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MESSAGE FROM THE CHIEF MENTOR

I am delighted to see the June 2022 issue of the NSHM Journal of Management Research and Applications (NJMRA), which aims at providing the much-needed platform for a meaningful exchange of knowledge and ideas between the industry and the academic fraternity. The journal has been dealing with diverse areas of management right from the outset and in the process, NJMRA is enriching its value of contents by attracting innovative and quality articles from eminent academicians.

Such steady progress would never have been possible without the sincere and sustained effort of the current editorial team and I compliment them wholeheartedly on this count.

Cecil Antony

Chief Mentor

NSHM Knowledge Campus

MESSAGE FROM THE DESK OF THE EDITOR

The years that recently swept past us bore the scars of losses, pains, and the plight of our own, many known, and unknown. Being part of the harrowing experience of the COVID pandemic, we are blessed for our survival. In such a critical time, we adapted ourselves to the new normal practice and exerted our best to beat its crippling effect. Thanks to the scientists' relentless efforts, including the frontline soldiers of the combating sectors, the pandemic was brought under, if not full, but reasonable control at long last. There is hope and life lives again in its vigor with the abating trend of the dreaded malady. Having surmounted the worst of the pandemic and learned the occasionally valuable and tragic lessons, there is no room for complacency. Medical science is apprehensive of its resurgence post its hibernating cycle; continuing the new normal practices of distancing, masking, and other hygienic norms can only ensure a safe and healthy journey ahead.

During the last two years, the pandemic had cast a scary scenario that prevailed all around us and we were no exception. 'Stay safe and healthy' became the tagline of the time. There was an unintended interruption in the physical classes in academics including the publication of the NSHM Journal of Management Research and Applications (NJMRA).

Needless to mention the team NSHM Business School dared to eject themselves out of the cavern of pandemic isolation and rejuvenate the spirit of conquering the enclave of knowledge and innovative ideas. Regardless of such a debilitating natural impediment, NSHM Business School successfully hosted its most coveted First International Conference – 'eNCLAVE' on the 17th & 18th of February 2022 in virtual mode and garnered an overwhelming response. The entire event was ably handled right from the beginning to end, making it succinctly picture-perfect.

The underlying theme of the conference was 'Innovation in Management Practices' and it was graced by keynote speakers of international repute. Many research papers were submitted in diverse management tracks, namely, marketing, finance & economics, human resources, and general management. After a stringent screening of many submissions, twenty-eight papers were selected for presentation, of which thirteen were from the students. Evaluation of those papers was done with the utmost rigor by a group of subject experts from internal and external sources, and the best papers were rewarded. The forthcoming issues, including this current one of NJMRA, would showcase the best manuscripts adjudged by the panel of experts at the conference.

One of the supplementary features of this issue is the perspective on 'Women Entrepreneurs in India: Need, Scope, Functions, Qualities, and Role' highlighting the importance of the development of women entrepreneurs in India and how this initiative is facilitated by both government and private institutions. Added to the perspective is a review of the book 'Corporate Diary' that assayed the internal struggles and turmoil of a UK-based multinational company as viewed by a protagonist.

STUDENTS' PERCEPTION ABOUT RECRUITERS' EXPECTATIONS VIS-A VIS RECRUITERS' EXPECTATIONS FROM STUDENTS WHILE RECRUITING FRESHERS

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Abstract –Campus Interviewing is one of the popular and effective external sources for recruiting fresh graduating candidates. This process is equally important for the industry, the institute and the students, who are stepping into the professional life through it.

The purpose of this research is to find out what are the important factors responsible for selection of a candidate in a campus interview. And also to find out Whether the students' perception about the expectation of the interviewer is different from the expectation of the interviewers from a campus interview, or not.

An extensive research was conducted on the campus recruitment process followed by many industries while hiring fresher graduates from a professional college in Kolkata. Data collection took place with the help of filling of a closed end structured questionnaire. There are majorly two groups of respondents in the survey conducted for the research work. First one the Graduating students from professional institutes and the second one the recruiters - hiring fresh graduates for the industry from the institutes. Students were passing out batches of three years' degree courses in various professional streams. The recruiting industries were a mix of manufacturing, designer house, retails and export houses.

For the purpose of clear understanding about the similarity or dissimilarity between the two sets of data collected, "T"- test has been done to compare the means from two series for all 15 selection factors.

The majority of the factors, have been found to be important by both the recruiters and the student candidates, but their degree of importance have been found to be statistically different.

Keywords: Recruitment, Freshers, Perception.

Background of the study

Recruitment is a continuous process of finding and motivating the potential resources for filling up the vacant positions in an organization. It attracts the candidates with the required abilities and attitude, which are required for the achievement of the organizational objectives. It is a continuous process for an organisation and is one of the most vital responsibility for the Human Resource department. The sources for recruitment can be broadly divided into two categories: 1) Internal Sources and 2) External Sources.

Campus Interviewing is one of the external sources for recruiting fresh graduating candidates. Campus recruiting is typically a technique for medium- to large-sized companies which have high-volume recruiting needs. The size of the company can range from small efforts to extreme large-scale operations. In general, there are two approaches to campus recruiting: in-person (physi-

cally) and virtually. In-person campus recruiting means visiting a college campus to educate students about an organization, collect resumes of interested students and meet/screen students who may fulfil the organisational needs. This normally takes place during on-campus career fairs or any company-specific information sessions. Virtual campus recruiting provides a digital solution for maintaining an on-campus presence without being physically present there. For example, companies may send emails and text messages to communicate with students, schedule interviews and follow ups, or ask students to pre-record video interviews for hiring managers to evaluate.

It has got its own advantages for the students, for the institutes & for the industry. For most companies, campus hiring is an integral part of the recruitment process. Through campus recruitment an organization gets access to a large talent pool with diverse skill sets, interests, and expertise. Companies invest substantial time and resources into their campus hiring programs each year hoping to on-board the best quality talent for their businesses.

Hiring experienced and skilled candidates having practical job exposures are not the purpose of campus placements. Fresh candidates are selected through campus placements and they are given adequate training for work. This is an additional investment in terms of money, time and efforts for the industry. After the period of training, a newly hired person is expected to actively participate in the functioning of the organisation. Hence HR person or the recruiters have specific expectations from the graduating students who are going to be interviewed.

At the same time, students pursuing a professional course have an ultimate goal for getting selected in campus interview and being placed in the related industry. For this they prepare for years, a considerable amount of time, money & effort are invested. Since campus interview is the first instance for a graduating student where he/she is being evaluated by the industry, they try to assume what is expected from them and start prepare accordingly. It is like preparing some selected suggestions for forth coming examination. If the suggestion does not match, students are in trouble. The objective of this exercise is to find out what students think and whether that is correct or not.

There has been many research done on interview method, campus interview, effectiveness on campus interview. Many researchers have conducted study on behaviour of candidates, even acceptance level of the recruiters by the candidates. But what they think about each other, or what they think, whether that matches with the thought process of the others, this area is yet to be studied in depth. It seems that what the recruiters expect from the candidates and what candidates think that the recruiter wants – this area must be explored. If a comprehensive study can be conducted in this field, this apparent gap might be bridged.

Problem Statement -Based on the literature review research done in this related area, there seems to be an apparent area of mismatching between the student/candidate's interpretation about the recruiters' expectation and the recruiters' actual expectation from a campus interview.

Research Questions - The objective of the study is to find out the answer of the Research Question.

1. "What are the important factors responsible for selection of a candidate in a campus interview?"

2. "Whether the students' perception about the expectation of the interview is different from the expectation of the interviewers from a campus interview?"

By the term expectation it means what recruiters are searching for in a candidate. This study is trying to find out whether the candidates are aware of such expectations? And if they are aware, whether what they think or know, is it the correct one?

Hypothesis

H0: The expectation of the interviewers from a campus interview is similar to the students' perception about the expectation of the interviewers.

Research Methodology

In order to study the acceptability of the stated hypotheses, descriptive research approach is followed in this study. NSHM Knowledge Campus Kolkata has been chosen as the unit for the study, Students from various under graduate professional courses are chosen as sampling unit. HR people or recruiters from different organisations, who have come to NSHM Campus for campus hiring, are chosen as another set of sampling unit. The questionnaire method being the more widely used and economical means of data collection, Data collection took place with the help of filling of questionnaires. In addition to this, as a result of existing pandemic situation, online questionnaire has become the only possible way of data collection.

Based on the earlier literature and expert opinion (industry and academics), an instrument has been developed and tested empirically through a pilot study. The instrument is a closed end structured questionnaire, which is circulated to the respondents through online Google Form. The primary data was collected by making the people fill the questionnaires.

A list of ability, performance & quality parameters has been prepared collecting information from secondary data. Students and recruiters are asked to give their preference about those parameters. Suitable Statistical tests had been conducted to check for significant difference between these two sets of data.

Results

Characteristic of respondent / Respondents' Profile

There are majorly two groups of respondents in the survey conducted for the research work.

1) Freshers - Graduating students from professional institutes joining industry

Factor		Number	Percentage
Graduating	Design	48	63%
	Hospital Management	10	13%
	Hospital & Hotel	7	9%
	Hospital Management	8	11%
	Hospital Management	3	4%
Gender	Male	13	17%
	Female	63	83%
Whether interested in Placement / not	Yes	70	92%
	No	3	4%
Whether already placed /not Total	May be	3	4%
	Yes	6	8%
	No	70	92%
		76	100%

2) Recruiters - hiring fresh graduates for the industry from the institutes

Type of Industry	Number	Percentage
Designer House	13	50%
Retail sector	3	12%
Hospital Management	8	11%
Hospital Management	3	4%
Total	26	100%

Response received from Students:

SL. No	Selection Factors in interview	No Min	Min Value	Max Value	Avg.	SD
1	Curriculum Vitae	76	1	5	4.105	0.974
2	Academic Grades	76	1	5	3.882	1.070
3	Subject Knowledge	76	1	5	4.474	0.856
4	Written Test	76	1	5	3.658	1.173
5	Group Discussion	76	1	5	4.171	0.839
6	Technical Interview	76	1	5	3.945	0.934
7	Awareness of Digital Platform	76	1	5	3.908	0.851
8	Personal Interview	76	1	5	4.250	0.866
9	Convincing Power	76	1	5	4.184	1.016
10	Communication Skill	76	1	5	4.5	0.902
11	Background Information	76	1	5	4.277	1.015
12	Body Language	76	1	5	4.263	0.929

SL. No	Selection Factors in interview	No Min	Min Value	Max Value	Avg.	SD
1	Curriculum Vitae	26	4	5	4.615	0.496
2	Academic Grades	26	4	5	4.615	0.496
3	Subject Knowledge	26	4	5	4.808	0.402
4	Written Test	26	3	5	4.423	0.809
5	Group Discussion	26	4	5	4.615	0.496
6	Technical Interview	26	4	5	4.808	0.402
7	Awareness of Digital Platform	26	3	5	4.423	0.809
8	Personal Interview	26	4	5	4.962	0.196
9	Convincing Power	26	4	5	4.808	0.402
10	Communication Skill	26	4	5	4.808	0.402
11	Background Information	26	3	5	4.231	0.992
12	Body Language	26	4	5	4.615	0.496
13	Flexibility & Openness	26	3	5	4.231	0.992
14	Leadership Skill	26	3	5	4.423	0.809
15	Personality & Dressing sense	26	3	5	4.423	0.992

Response received from Recruiters:

Ranking and Rank Correlation Coefficient:

It has been tried to test whether the relative importance given to the 15 selection factors by the students and the recruiters are statistically similar or not. For this purpose, rank correlation coefficient has been calculated with the collected data.

Selection Factors in interview	Avg Rating given by Students	Rank R1	Avg Rating given by Recruiters	Rank R2
Curriculum Vitae	4.105	12	4.615	6
Academic Grades	3.882	14	4.615	6
Subject Knowledge	4.474	2	4.808	2
Written Test	3.658	15	4.423	10
Group Discussion	4.171	10	4.615	6
Technical Interview	4.145	11	4.808	2
Awareness of Digital Platform	3.908	13	4.423	10
Personal Interview	4.250	6	4.962	1
Convincing Power	4.184	9	4.808	2
Communication Skill	4.500	1	4.808	2
Background Information	4.277	4	4.231	13
Body Language	4.263	5	4.615	6
Flexibility & Openness	4.381	3	4.231	13
Leadership Skill	4.211	7	4.423	10
Personality & Dressing sense	4.198	8	4.231	13

From the above data, we found R (Rank Correlational Coefficient) to be 0.896.

Since the numerical value of R is almost equal to +1, it can be concluded that the ranks given by both the students and the recruiters are strongly positively correlated.

Factor wise analysis:

For the purpose of clear understanding about the similarity or dissimilarity between the two sets of data collected, "T"- test has been done to compare the means from two series for all 15 selection factors.

List of all Sub-Hypothesis and the Conclusions:

SI No.	Hypothesis	Conclusions
1	<u>Curriculum Vitae</u> is equally important to recruiters and student	Rejected
2	<u>Academic Grades</u> is equally important to recruiters and students	Rejected
3	<u>Subject Knowledge</u> is equally important to recruiters and students	Rejected
4	<u>Written Test</u> is equally important to recruiters and students	Rejected
5	<u>Group Discussion</u> is equally important to recruiters and students	Rejected
6	<u>Technical Interview</u> is equally important to recruiters and students	Rejected
7	<u>Awareness of Digital Platform</u> is equally important to recruiters and student	Rejected

8	<u>Personal Interview is equally important to recruiters and students</u>	Accepted	
9	<u>Convincing Power</u> is equally important to recruiters and students		Rejected
10	<u>Communication skill</u> is equally important to recruiters and students		Rejected
11	<u>Background Information</u> is equally important to recruiters and students	Accepted	
12	<u>Body Language</u> is equally important to recruiters and students		Rejected
13	<u>Flexibility & Openness</u> is equally important to recruiters and students	Accepted	
14	<u>Leadership Skill</u> is equally important to recruiters and student		Rejected
15	<u>Personality & Dressing Sense</u> is equally important to recruiters and student	Accepted	

Conclusion - From this study conducted on 15 selection factors, it has been found that 4 out of 15 factors i.e. Personal Interview, Background Information, Flexibility & Openness and Personality & Dressing Sense have been found to be equally important among both the recruiters and the student candidates, and the degree of importance of these factors are also statistically significant.

The remaining 11 selection factors have been found to be important by both the recruiters and the student candidates, but their degree of importance have been found to be statistically different. The reason for this disparity is not clear and could not be determined by this study. It needs further in-depth study with more number of data for statistical analysis.

Recommendation - This study can be helpful for the student, institute and the organisations hiring them. The outcome of this study should be shared with the all departments from which students appear in campus interview, so that the information can reach all students before they start preparing for the final placement. Student candidates will be aware of the actual recruiter's expectation, and prepare accordingly. The faculty members, the mentors, the student Placement Department of the college can play a vital role in guiding and training the candidates for campus interview. At the end of the day, a higher rate of placement provided by the institute from campus interview improves the image of the institute.

Limitations - At present this study has been conducted on a preselected sample located at Kolkata. The object is to get the data from as many students as possible, preferably from different types of professional courses. For this reason, an institute has been chosen where multidirectional professional courses are taught. Data from this study represent students mostly from west Bengal. They differ in their area of education, but all of them are studying under similar ambience, under same college and same university. There is a chance of individual's opinion getting affected by others or some common factor.

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Scope of future research - The outcome of this present study had revealed a gap between the importance of 11 selection factors given by the Recruiters and the student candidates, but the reason for this could not be determined with the help of existing set of data. This study can be extended to a much broader prospect for the benefit of all students. More and more demographic varieties of sources should be explored for collection of data. If more number of courses are explored, the researcher may be able to compare data received from students passing out from different types of courses. The perception of a business management student can be compared with a student from say Hotel management and so on.

Similarly, samples should be collected from different locations, different colleges, different universities. This may reflect more authentic results. What students from different locations think, that should not be decided based on any biased sampling error.

On the other hand, if similar study is conducted for under graduate courses as well as post graduate courses from various sources, a comparative analysis can be done from there. Whether students' perception changes after completing post-graduation qualification or not, that can also be studied

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Author's Profile



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EFFECTIVENESS AND MANAGEMENT OF DISRUPTIVE TEACHING INNOVATIONS IN INDIA AMID TURBULENT TIMES: A STUDY ON SCOPE OF TRADITIONAL VS. PANDEMIC PEDAGOGY IN ACADEMIC MANAGEMENT AS AN ARENA OF BUSINESS MANAGEMENT

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Abstract:

The study analyses the extent of success of the different modes of academic innovations like 'Physical Teaching and Learning method' to accommodate the 'Online Pivot' of changing educational systems, combating the uncertain times of Pandemic, from students' to review the feedback of the community. The assimilation of knowledge of the students, has been captured based on the 'Community of Inquiry' (CoI) model, including its three vital elements- Social element, Cognitive element, and Teaching element. The study incorporates the significant exploration: to investigate the students' version of acceptability and effectivity of the novel academic technique along traditional method under the purview of CoI model. Ultimately, the study tries to analyze the scope and success of gradual transformation from 'Brick & Mortar' classroom to 'Blended Teaching-Learning' system to adapt to the new normal period, awaiting Post Covid era, as a part of novelty in academic management. The objectives of the study lie in exploration of acceptability of CoI model along trying to figure out a trend to fathom the influence of the diverse Teaching- Learning facets. The study also tried to examine whether any gender bias works towards the pattern of Pedagogy or not. It also explored the applicability of micro-elements of Teaching-Learning methods like showing of video clips, Animations, interactive classroom teaching, storytelling, Case-study methods etc. as the part of disruptive teaching methods vis-a-vis dictation of notes and lecture methods as part of traditional teaching. The methodology is mostly qualitative analysis based on percentage of summated response or frequency calculation along with multivariate analysis like ANOVA for investigating the gender bias on the satisfaction of Blended Teaching Learning Methods. Though the study did not reveal any gender based difference in the feedback pattern, but it could definitely be interpreted as a skewed response towards the traditional teaching methods without the intervention of digital learning. It was quite evident that the Indian students could not accept the exploration of Physical Teaching-Learning Mechanism under the current situation. Additionally the study revealed Among all the methods of Disruptive Teaching-Learning vis-a-vis Traditional Teaching-Learning, Use of PowerPoint presentation (45.3%), Relevant Story Telling (42.5%), Case Study Method (42.5%), Interactive Class Room (38.7%) were more popular and well accepted methods overpowering other Disruptive and Traditional Teaching-Learning methods.

Key words: Phygital, CoI, Blended Teaching-Learning, Pandemic, Covid, Pedagogy, teaching.

Introduction:

The immediate and sudden impact of extremely contagious Novel Corona virus (Dhawan, 2020) has exposed the world to a never before challenge and situation to every individual throughout the

world across all walks of life. It has compelled the Government of first world countries as well as developing countries to undergo paradigm shift with strategic and policy transformation considering the uncalled for exigency and need of the hour (Chaturvedi et al., 2020). Due to the exigency of home bound situation for everyone across all ages grounded a need for blended learning with both Flex and Enriched Virtual Model through 'online pivot' (George, 2020). The Indian academia has shifted towards digitised media from Brick and Mortar or physical classroom system (Zimmerman, 2020). Faculty members also tried to set a digital mindset to cope up with the speed of change (Huarca-Victoria, 2020). Students have been extremely affected and psychologically compromised as their social life became deeply deprived of any activity and only boiled down to the digital interface of e-learning (Chaturvedi et al, 2019; Govindarajan et al, 2020). However the efficacy of online teaching is time tested and well proven (Means et al., 2013). The blended learning model of academic management, which has been referred to as phygital mode of education or Hybrid learning model (George, 2020) is compelling the teaching fraternity for learning the digital basics and infrastructural development to equip themselves (Bao, 2020) to deliver the lectures in streaming platform or in recorded version of it to adapt in better manner with the students (Acharya, 2017), (Ajzen, I. 1991). The academic seniors experimented with virtual classrooms like 'Virtual Interactive Case-Based Education' They deliberately chose platforms like Zoom, MS-Teams, Google Meet, Google Classroom, Google with screen sharing and virtual breakout group capability (eg, Zoom) and included text-based audience response to capitalize on learner engagement and encourage camaraderie (Redinger et al,2020). A virtual learning Environment (VLE) is created to enable a perfect teaching-learning experience with an integration and amalgamation of e-learning method (Al-Fraihat,2020). Studies revealed that teachers can foster perceived control over the scholars and offer direction on most excellent avenues for teaching-learning amid pandemic.

Operational Framework:

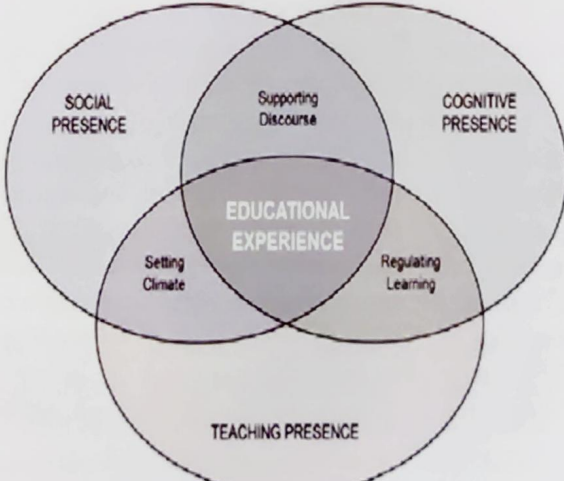


Image 2.1: Community of Inquiry model adopted from Garrison and Anderson (2003)

The study investigates the three vital elements of Community of Inquiry model (Garrison, 2003). The three elements are Social Presence (the ability of participants to project their individual personalities in order to identify and communicate with the community and develop inter-personal relationships. (Garrison, 2009), Cognitive Presence (the extent to which learners are able to construct and confirm meaning through sustained reflection and discourse. (Garrison, Anderson, & Archer, 2001, 2004) and Teaching Presence (the design, facilitation, and direction of the social and cognitive processes for the purpose of realizing the relevant learning outcomes (Anderson, Rourke, Garrison, & Archer, 2001). The following framework has been used to capture the relevance of the three element for the current study.

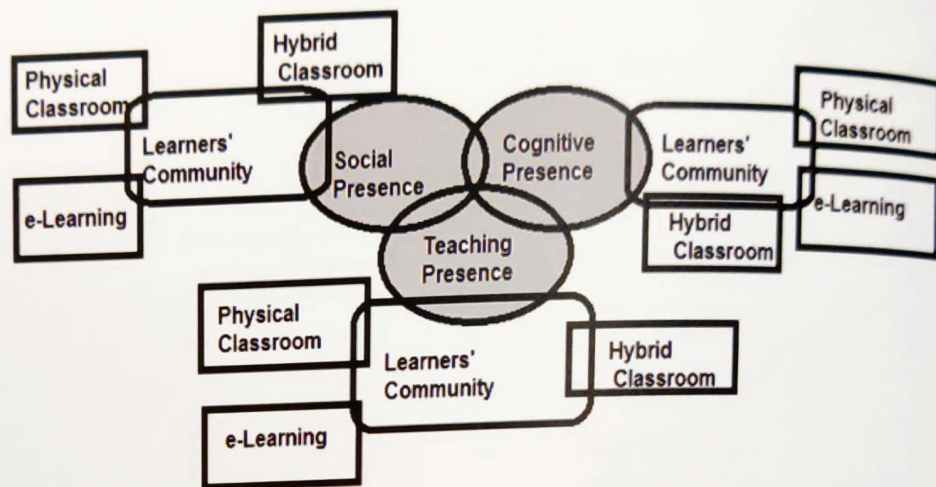


Figure 2.1: Showing Comprehensive Domain of the Research Framework of Online Pivot or Blended Teaching-Learning Experience during Pandemic Times

Objectives of the Study:

The study tried to investigate acceptability and effectiveness of the novel academic techniques along traditional method under the purview of CoI model based on the learners' feedback in a qualitative manner first through exhaustive listing of determinants under CoI model and then a trend analysis based on acceptance. Also it examined the scope and success of gradual transformation from 'Brick & Mortar' classroom to 'Blended Teaching-Learning' system to adapt to the new normal period, awaiting Post Covid era, as a part of novelty in academic management. The study tried to investigate the possibility of any gender based differentiation of satisfaction pattern, though it could not investigate the age wise variation of the same, since the age distribution of the surveyed Learners' community is a mostly represented by 18-20 age group (66%) and could have been obstructive and statistical insignificant. Additionally, the study also explored the acceptability of micro-elements of teaching methods in the disruptive vice versa traditional teaching methods.

Research Methodology:

The study initially explored the different modes of teaching methods independently from students community without the interference of Teaching community to prepare an exhaustive list of indica-

tors under the basal COI model and then through an anonymous questionnaire (Google form) surveyed the three significant elements of CoI model from those indicators or parameters. Though the basic elements were kept same for COI model but the indicators or parameters under the spectrum of those three elements were broken into several sub-components, based on the exhaustive list to match the maturity level, interest, value and philosophy of the learners' aka students' community. Also the students have been chosen from under graduate and post graduate courses since, CoI model is only applicable for higher level of education. Then through a percentage based summated response has been used to check the trend analysis of the Blended teaching-Learning Mechanism.

Elements of CoI	Learning Relevance (Students Perspective)
Social Presence	Satisfactory Teaching Method
	Interaction in the class
	Safety Perception
	Physical comfort
	Motivation
	Eagerness to join classes
	Presence of friends
	Human touch of teachers
	Sports and Games
	Break time Mischeifs
	Comfort Level to return to Physical Classroom
Cognitive Presence	Knowledge Assimilation
Teaching Presence	Memory Recall
	Active participation
	Enjoyment of the Learning Process
	Use of Novel Teaching Techniques

Table 2.1: Showing Distribution and Purview of the Elements of CoI Model, adapted for Learners' Community

The study included survey of 106 students from under graduate and post graduate educational domain, mainly from Management and technical courses, including executive courses; though the number of students from executive course was negligible. It was also ensured that they all went through the three pedagogy of teaching: Physical classroom, pure online and Hybrid mode of teaching; where they had to visit the college physically but on occasional basis with varying pattern

(some were visiting their colleges on alternate days; some were visiting only two days in a week; some were visiting only based on administrative instructions without any systematic and regular pattern.).

Following is the pattern of sample distribution, which was created based on random selection through the class roll numbers and related details of the Learners. The students' details were collected with the help of teaching community. Intentionally the 'below 18' and 'above 26' age groups are less represented for highlighting the feedback of mainstream undergraduate and post-graduate students.

		Age group				Total	Percentage
		Below 18	Below 18-20	Below 21-22	Above 26		
Gender	Prefer not to say	0	0	0	1	1	0.94%
	Female	1	40	15	4	60	56.60%
	Male	3	30	9	3	45	42.45%
Total		4	70	24	8	106	100%

Table 2.2: Gender and Age Distribution of Students or Learners' Community

Table 2.1: Analysis and Discussion:

1) Acceptance Pattern of Blended Teaching-Learning Mechanism:

Co-Element	Sub-Elements	Physical class Room (Brick & Mortar)			Hybrid(Blended/Phygital) Classroom			e-learning Session (Pure Online)		
		Yes	No	May Be	Yes	No	May Be	Yes	No	May Be
Teaching Presence	Enjoyment	52 (49.05%)	24 (22.64%)	30 (28.30%)	23 (21.7%)	53 (50%)	30 (28.30%)	40 (37.7%)	26 (24.5%)	40 (37.7%)
	Use of Novel Teaching Techniques	82(77.35%)			13(12.26%)			11(10.38%)		
	Memory Recall	79(74.5%)			9(8.5%)			18(17%)		
	Active Participation	86(81.1%)			11(10.4%)			9(8.5%)		

Social Presence		Highly satisfactory teaching method		Highly satisfactory teaching method		Highly satisfactory teaching method			
		61 (57.5%)		16 (15.1%)		6 (5.7%)			
		Satisfactory teaching method		Satisfactory teaching method		Satisfactory teaching method			
		22 (20.8%)		37 (34.9%)		25 (23.6%)			
		Indecisive		Indecisive		Indecisive			
		11 (10.4%)		24 (22.6%)		52 (49.1%)			
		Dissatisfactory teaching method		Dissatisfactory teaching method		Dissatisfactory teaching method			
		3 (2.8%)		21 (19.8%)		12 (11.3%)			
	Satisfactory Teaching Method	Highly dissatisfactory teaching method		Highly dissatisfactory teaching method		Highly dissatisfactory teaching method			
		9 (8.5%)		8 (7.5%)		11 (10.4%)			
	Safety Perception(feeling Method psychologically safe in the class	Most	Least		Most		Most	Least	
		81(76.41%)	25 (23.58%)		65(61.32%)	41 (38.67%)	52(49.56%)	54 (50.94%)	
		Maximum	Minimum		Maximum	Minimum	Maximum	Minimum	
	Physical comfort	57(54%)		49 (46%)		67(63%)		39 (37%)	
	57(54%)		46%		67(63%)		39 (37%)		
Motivation to attend class	81(76.4%)			18(17%)			7(6.6%)		
Eagerness to Join classes	89(84%)			9(8%)			8(8%)		
	Yes	No	May Be	Yes	No	May Be	Yes	No	May Be
Presence of Friends in Classes	101 (95.28%)	2 (1.89%)	3 (2.83%)	46 (43.40%)	33 (31%)	27 (25%)	3 (2.83%)	94 (66.68%)	9 (8.49%)

	Yes	No	May Be	Yes	No	May Be	Yes	No	May Be
Human touch of teachers (like rebuke, blessing smiling etc.)	95 (90%)	2 (2%)	9 (8%)	87 (82%)	11 (10%)	8 (8%)	3 (3%)	92 (87%)	10 (9%)
Sports and Game	88 (83.2%)	4 (3.7%)	12 (11.32%)	82 (77.36%)	17 (16.04%)	7 (6.60%)	6 (5.66%)	90 (84%)	10 (9.43%)
Breaktime Misc Game	87 (82%)	5 (5%)	14 (13%)	72 (68%)	20 (19%)	14 (13%)	3 (3%)	91 (86%)	12 (11%)
Feeling uncomfortable to return to Physical Classroom	Yes			No			May Be		
	87 (88.1%)			24 (22.6%)			31 (29.2%)		
Introduction of Blended teaching learning system in New Normal as permanent solution				Extremely Interested	32 (30%)		Extremely Interested	13 (12%)	
				Interested	39 (37%)		Interested	29 (27%)	
				Interested	16 (15%)		Interested	34 (32%)	
				Uninterested	9 (8%)		Uninterested	12 (11%)	
				Extremely Uninterested	10 (9%)		Extremely Uninterested	18 (17%)	
Knowledge Assimilation	72 (67.9%)			29 (27.4%)			5 (24.7%)		

The table clearly shows the skewed feedback of the Learners' Community towards the Traditional Teaching-Learning method with least acceptability towards pure online teaching or e-learning method of teaching in every sub-elements under the basal model of CoI model with Enjoyment (49.05%), Use of Novel Teaching Techniques (10.38%), Memory Recall (17%), Active Participation (8.5%), under Teaching Presence; Satisfactory Teaching Method (5.7%), Maximum Interaction in the class (13.2%), Safety Perception (49.56%), Motivation to attend class (6.6%), Eagerness to join classes (8%), Presence of friends in class (2.83%), Human touch (3%), Sports and Games (5.66%) under Social Presence; Knowledge Assimilation (4.7%) under Cognitive Presence for Physical Classroom based teaching to least acceptance of pure online teaching Enjoyment (37.7%), Use of Novel Teaching Techniques (77.35%), Memory Recall (74.5%), Active Participation (81.1%), under Teaching Presence; Satisfactory Teaching Method (57.5%), Maximum Interaction in the class (80.2%), Safety Perception (76.41%), Physical comfort (54%), Motivation to attend class (76.4%), Eagerness to join classes (84%), Presence of friends in class (95.28%), Human touch (90%), Sports and Games (83.2%) under Social Presence; Knowledge Assimilation (67.9%) under Cognitive Presence. Only exception was Physical comfort (63%) under Social Presence which had a better representation in numbers in e-learning method than in Physical Classroom for obvious reasons. The Hybrid mode of teaching had moderate response, mostly skewed towards non-acceptability. Students are also least interested to accept Blended system of education as new normal despite their utmost comfort level in the online mode, with inexplicable idiosyncrasy. The absence of the human touch of peer learners and teaching communities, which have been reflected through the feedback, may be responsible for it, without any concrete evidence of it. But the mean value of Satisfaction of students probably reflects the physical comfort level more prominently as it is highest in e-learning mode and lowest in Physical mode albeit more people rated physical mode of teaching learning as excellent.



Figure 2.2: Showing Qualitative Acceptability Spectrum of Learners Community based on CoI Model

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
How do you rate e learning teaching process on a scale of 5?	106	1.00	5.00	2.9717	.99960
How do you rate Phygital/Hybrid (blend of online and offline) teaching process on a of 5?	106	1.00	5.00	2.6981	1.17246
How do you rate e-lerning teaching process on a scale of 5?	106	1.00	5.00	1.8396	1.24317
Valid N (listwise)	106				

Table 2.3: Showing the mean and standard deviation for the satisfaction pattern of the students

How do you rate elearning teaching process on a scale of 5?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Satisfactory teaching method	6	5.7	5.7	5.7
	Satisfactory teaching method	25	23.6	23.6	29.2
	Indecisive	52	49.1	49.1	78.3
	Dissatisfactory teaching method	12	11.3	11.3	89.6
	Highly Satisfactory teaching method	11	16.4	10.4	100.0
	Total	106	100.0	100.0	

Table 2.4: Showing the Satisfaction Pattern of Students in e-learning Mode

How do you rate Phygital/Hybrid(blend of online and offline) teaching process on a scale of 5?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Satisfactory teaching method	16	15.1	15.1	15.1
	Satisfactory teaching method	37	34.9	34.9	50.0
	Indecisive	24	22.6	22.6	72.6
	Dissatisfactory teaching method	21	19.8	19.8	92.5
	Highly Satisfactory teaching method	8	7.5	7.5	100.0
	Total	106	100.0	100.0	

Table 2.5: Showing the Satisfaction Pattern of Students in Phygital Mode

How do you rate Physical classroom teaching process on a scale of 5?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Highly Satisfactory teaching method	61	57.5	57.5	57.5
	Satisfactory teaching method	22	20.8	20.8	78.3
	Indecisive	11	10.4	10.4	88.7
	Dissatisfactory teaching method	3	2.8	2.8	91.5
	Highly Satisfactory teaching method	9	8.5	8.5	100.0
	Total	106	100.0	100.0	

Table 2.6: Showing the Satisfaction Pattern of Students in Physical Mode

2) Investigation of Gender Based Variation in Satisfaction Pattern:

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig
How do you rate e-learning teaching process on a scale of 5?	Between Groups	1.087	2	0.544	0.539	0.585
	Within Groups	103.828	103	1.008		
	Total	104.915	5			
How do you rate Phygital/Hybri (blend of online and offline) eaching process on a scale of 5?	Between Groups	1.579	2	0.789	0.569	0.568
	Within Groups	142.761	103	1.368		
	Total	144.34	105			
How do you rate Physical classroom teaching process on a scale of 5?	Between Groups	3.112	2	1.556	1.007	0.369
	Within Groups	159.161	103	1.545		
	Total	162.274	105			

Table 2.7: Showing One-way ANOVA results for gender based variations for Physical versus Phygital Teaching-Learning Satisfaction Pattern

The table shows that there is no statistically significant difference between the gender based group means. In all three different pedagogical mode of Physical, Phygital and e-learning, it has been shown to have the significance value above 0.05 (.0585, 0.568 and 0.369), accepting the concept of gender based variation in satisfaction pattern.

Exploration of Micro-elements of Teaching Methods:

The last part of the study explored a list of Micro-elements of teaching methods consisting of total fifteen procedures, which could be divided into Disruptive aka new or methods of less precedence and Traditional Teaching methods. Under less precedent methods thirteen types were incorporated namely, Animation, Showing Video clips, Discussing Case studies, Playing relevant relatable Management/ Simulation/ Educational games, Sharing connected anecdotes/storytelling, Use of Graphic White Board/Instrument, Use of PowerPoint Presentation, Group Discussion, Flipped Class Room, Relevant Debate, Relevant Quiz, Interactive classrooms vis-a-vis Traditional one-sided lectures, Dictation of notes etc. Among all the methods of disruptive teaching-Learning vis-a-vis Traditional Teaching-Learning methods, Use of PowerPoint presentation (45.3%), Relevant Story Telling (42.5%), Case Study Method (42.5%), Interactive Class Room (38.7%) were more popular and well accepted methods than other disruptive and traditional teaching-learning methods. Quite surprisingly, more digitised methods like Animation and video clips which were perceived to be more popular with younger generations, got less popularity amongst all the methods. Though the mean values (\bar{x}) of the responses speaks more in favour of Traditional one-sided Lectures and Flipped Classroom methods.

Sl. No.	Micro-element of Teaching	Excellent		Good		Indecisive		Bad		Pathetic		Total		Mean
		Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage	
1	Animation	23	21.7	56	52.8	23	21.7	4	3.8	0	0	106	100.0	2.1
2	Video Clips	30	28.3	56	52.8	14	13.2	4	3.8	2	1.9	106	100.0	2.1
3	Case Study	45	42.5	51	48.1	8	7.5	1	.9	1	.9	106	100.0	1.7
4	Relevant and relatable Games	34	32.1	48	45.3	20	18.9	2	1.9	2	1.9	106	100.0	2.0
5	Relevant story Telling	45	42.5	47	44.3	13	12.3	1	.9	0	0	106	100.0	1.7
6	Use of Graphic White Board	31	29.2	53	50.0	18	17.0	2	1.9	2	1.9	106	100.0	2.0
7	Use of powerpoint Presentation	48	45.3	48	45.3	9	8.5	1	.9	0	0	106	100.0	2.0
8	Group Discussion	30	28.3	53	50.0	22	20.8	0	0	1	.9	106	100.0	2.0
9	Flipped Class Room	15	14.2	49	46.2	39	36.8	2	1.9	1	.9	106	100.0	2.3
10	Relevant Debate	22	20.8	62	58.5	18	17.0	2	1.9	2	1.9	106	100.0	2.1
11	Relevant Quiz	27	25.5	55	51.9	18	17.0	2	1.9	2	1.9	106	100.0	2.1
12	Class Room Assignment	29	27.4	51	48.1	16	15.1	7	6.6	3	2.8	106	100.0	2.1
13	Traditional onesided Lectures	12	11.3	57	53.8	20	18.9	13	12.3	4	3.8	106	100.0	2.4
14	Interactive Class Room	41	38.7	51	48.1	13	12.3	1	.9	0	0	106	100.0	1.8
15	Class Notes to be dictated in class	25	23.6	53	50.0	24	22.6	2	1.9	2	1.9	106	100.0	2.1

Table 2.8: Showing the Response of Learners' Community regarding the Micro-elements of Teaching Methods

Scope of Further Research:

The current study does not incorporate the viewpoints of the Teaching Community. Also it does not include Much of Statistical analysis to fathom the statistical significance of the data.

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BEHAVIORAL FINANCE: A STUDY OF SELECTED INVESTORS ON CERTAIN AREAS OF WEST BENGAL

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Abstract - Finance is the life blood of business. Now-a-days for the past couple of years, behavioral finance is a name which every industry specially finance industry is known for. It is a study of which influence the behavior of the investors by means of psychology, intermediaries of finance and financial analysts. It tries to explain the patterns of behavior of investors and investment service providers which includes the emotional processes involved while taking decisions. By the name itself, it talks about the aim and the way to improve the understanding of financial markets and its participants by going insights from behavioral sciences. It is actually a sub-field of behavioral economics which has been developed in the early 1980s. It proposed a psychological-based theories to explain the stock market anomalies. Although, we have seen many theories have been contributed in the field of economics and finance during these years but it could not explain what is the reason that people sometimes take decisions irrationally. The study in this field also includes, studies on financial markets and providing explanations to certain types of stock market anomalies, studies on stock market clashes & speculative market bubbles and so on. The present paper primarily aims to find out the proportion of investment in riskless instruments and risky instruments of the selected investor on certain areas of West Bengal as well as whether risky instruments are dependent on different fundamental factors of behavioral finance and it has been classified from various angles to find out the reasons behind such behavioural pattern. By way of doing this, different statistical tools (SPSS 14) have been used and inferences are drawn accordingly.

Keywords: Behavioral Finance, emotional process, Mental Accounting, Herd Behavior, Loss Aversion, Anchoring, etc.

Introduction:

For the past couple of years, behavioral finance is a name which every industry specially finance industry is known for. It is a study of which influence the behavior of the investors by means of psychology, intermediaries of finance and financial analysts. It tries to explain the patterns of behavior of investors and investment service providers which includes the emotional processes involved while taking decisions. By the name itself, it talks about the aim and the way to improve the understanding of financial markets and its participants by going insights from behavioral sciences. Now-a-days, most of financial houses offer their services based on the psychology and findings beached in behavioral finance. Say for an example, the market players, use the findings of behavioral finance to help the retired pension-holders money to improve the investment strategies. Also, the actions many asset managers are based on the strategies originating in behavioral finance. It is actu-

ally a sub-field of behavioral economics which has been developed in the early 1980s. It proposed a psychological-based theories to explain the stock market anomalies. Although, we have seen many theories have been contributed in the field of economics and finance during these years but it could not explain what is the reason that people sometimes take decisions irrationally. The studies in this field includes the following areas:

- i.) Studies on financial markets and providing explanations to certain type of stock market anomalies, namely, "January Effect".
 - ii.) Studies on the basis of market (speculative) bubbles.
 - iii.) Studies (other than fundamental) on stock market crashes, etc.
- It is debatable regarding the actual and validity in terms of the definition of behavioral finance as it is in the developing stage. Thus, we can say, behavioral finance studies the psychological, organizational, accounting, marketing, financial and sociological factors the influence the financial decision-making process of the parties, viz;
- a.) The Investors - namely, portfolio managers, financial analysts, etc.
 - b.) The Group- such as, the Mutual Fund.
 - c.) An Organization - namely, financial institutions, banks, non-profit organizations involved in investments, etc.

Literature Review:

Many studies have been conducted worldwide over the years now, but in India the number of studies has been limited so far. Some of the important studies in this area are summarised below:

Edwards (1955) in his research opined that, on the basis of collected data, in parallel to theoretical developments and explanations, individuals often do not take decisions flawlessly.

Paul (1972) said that, almost all the investors investing on equity shares bears a tendency of a good return that can be established by means of reputed companies equity shares before investment decision making.

Kahneman and Tversky (1979) coined the term "prospect theory" in behavioural finance which has been considered as an alternative option to many theories, namely, expected utility theory, rational expectations theory and efficient market hypothesis.

Barberis (2003) in his study pointed out that, the theory of behavioural finance can be understood by means of financial phenomena using some models that can be specified the investment decision making approach. The study has two groups: one, to limit to arbitrage process and the other one is psychology.

Diacon S. (2002) in his research article observed that, prospective investors seek for equity investment, is suitable to achieve the long-term goals and hence their needs are arising is less than three years of investment prefer to invest on securities bearing fixed income.

M. Kannadhasan (2006) in his study said that, taking a decision is a complex activity. It cannot be made on the basis of some facts and figures based on personal resources and complex models.

Sahni (2012) concluded that, the majority of the investors expects ideal returns on their investment and depends on elementary analysis of company to make their investment decisions. It was found that risk averse behaviour of investors invokes them to trade in gaining shares. Investors' perceptions are greatly influenced by the past performance of stock market.

Jagongo and Mutswenje (2014) in their article expressed that, taking investment decision is cosmopolitan and more over it also demands creativity, since investors often takes decisions which are not favourable of investments in order to minimize the losses.

Nair and Antony (2015) in their research article said that, behavioral finance cannot be considered as a replacement to the classical financial theories but, it is a way to understand the irrational behavioral approach of the investors and also explains the reasons for a sudden rise and fall in the market. Brady, (2018) express his opinion, that most of the well reputed companies sudden shock in the stock market could not be traced by any means, not even information available to the public at large. By analysing, it has been found that most of the investors basically rely on reference points and their private information signals.

In the article of BIRĂU, F.R. (2019) a new approach has been noticed while analysing capital markets, namely, behavioral finance. According to him, behavioral finance is the psychological based study which mainly focusses on the behavioral pattern of the individual through financial markets evolution.

Thus, the studies on behavioural finance conducted so far are on the basis on human perceptions, opinions and financial facts, explains, either partly or mostly, the reasons behind investment decisions, which may look sub-optimal from the view point of standard finance.

Objective of the study:

The present study aims to figure out the investment percentage in riskfree instruments [such as, savings bank deposit account (S.B.A/C), fixed deposit account (F.D.A/C), senior citizen savings scheme, public provident fund, etc.] and in risky instruments (such as, equity shares, preference shares, debentures, mutual funds, etc.) of the investors, their age-wise and income-wise investment behaviour through the responses generated by way of answers to the structured questionnaire. It also describes, from the existing literature, the different fundamental factors behind behavioral finance with respect to investment in risky securities and statistical analysis is conducted based on these fundamental factors whether these factors are dependent on percentage change in risky securities or not and in what proportions. More specifically, the present study seeks to dwell upon the following issues:

- i. To find out the factors behind behavioural finance of investors;
- ii. To find out the investment percentage in risk free instruments and in risky instruments of the investors and the main reasons behind such decisions;
- iii. To check whether any difference exists in the proportion of investment in risky securities, on the basis of income of the investors;
- iv. To check whether any difference exists in the proportion of investment in risky securities, on the basis of age of the investors;
- v. To find out any intra group (age-wise and income-wise) differences in the proportion of investment in risky securities, on the basis of income of the investors.
- vi. To find out the relative importance of various factors behind behavioral finance which influence the investment decision making process.
- vii. To figure out the psychology & behaviour of the investors.
- viii. To understand individual's preference for investing.

In point numbers (iii) to (vi) mentioned above, wherever required, statistical testing of hypothesis

will be done, to find whether the differences of means are statistically significant.

Research Methodology:

The present study is partly exploratory and partly analytical in nature and is based on data and information collected from both primary and secondary sources. The study period, sample, data sources, tools and techniques used to analyse the data are given below:

- i. Time frame: The study is basically based on collecting primary data through questionnaire from November, 2021 to December, 2021.
- ii. Sample: Convenient sampling technique has been used for collecting data from the following groups of people

Table 3.1: Sample Size

Income Group	Age Group	No. of Respondents
Below Rs 7,50,000	Below 45 years	78
Below Rs 7,50,000	45 years and above	04
Rs 7,50,000 and above	Below 45 years	26
Rs 7,50,000 and above	45 years and above	18
Total		126

- iii. Sources of data: The study is basically based on collecting primary data through structured questionnaire. This is done by way of distributing Google form as well as hard copy form.
- iv. Tools and techniques: All theoretical portions have been explained through descriptive method. However, for the survey portion, proper classification and condensation of collected data has been done. Thereafter, basis analysis of descriptive statistics has been done in every case and t-test (test of hypothesis) has been conducted to find out the significance of mean value, wherever necessary. SPSS 14 is used to analyse the data and to draw the inferences accordingly.

1. Fundamental factors behind behavioural finance:

There are few fundamental attributes, as revealed from various studies, based on which the various parties involved in financial decision making takes emotionally driven decisions. These factors may be summarised as follows:

- i. Mental Accounting: People often take decisions for allocation of their resources based on their pre-fixed mental framework, i.e., designing of portfolio is mostly based on previously decided resource allocation formula without looking into reality and the actual market conditions. This propensity to allocate money to specific avenues is known as mental accounting in the perspective of behavioural finance.
- ii. Anchoring: This refers to the tendency of individual investors to spend money at a given level to an easy reference. Spending money for a popular brand, allocating resources mostly to the stock which has already given good historical return are some examples of anchoring. Based on this

tendency, investors often miss the opportunity to earn higher return by not investing on the undervalued but promising stocks

- iii. Herd behaviour: 'Herd' explains a mental state which is defined by the lack of individual decision-making which in turn caused people to behave similarly to those around them. The reflection of this behaviour is often and largely reflected in the selection of investment avenues. Most of the concerned parties in investment process have the habit to follow the same financial behaviour of majority without concentrating into reality.
- iv. High self-rating: Some of the investors bears tendency of ranking themselves higher than the average investors. Based on these premises, often they take unusual investment decisions ignoring the fundamental factors behind such decisions. However, this concept is actually contradicting the concept of 'herd behaviour' mentioned earlier.
- v. Loss aversion: It is one of the important psychological concepts. It has gained increasing amount of attention while conducting analysing on economics as well as psychology. According to this concept, the investor is considered as a risk-seeker when they faced with the prospect of losses, but is a risk-averse when they enjoyed profits. The discussions of Ulrich Schmidta and Horst Zankb¹² in their research specifies the theory of loss aversion with risk aversion and they also accepted the views specified by Kahneman and Tversky¹³.
- vi. Regret Aversion: Regret means the disappointment which the investors felt when they investment in wrong security bearing less or nil returns. It is the pain which they don't want to express but a discomfort has been found for a poor investment decision. Regret aversion creates inefficiency in investment strategy for payment of tax as they can reduce their taxable income by various techniques while realizing capital losses.
- vii. Cognitive Dissonance: It implies a psychological irritation that has been felt by an investor while taking any decision against his reliance or thoughts. As per the definition, "Cognitive dissonance is nothing but a feeling of discomfort or disharmony resulting from the contradiction with the set beliefs or attitudes."

2. Investment percentage in risk free instruments and in risky instruments of the investors and the main reasons behind such decisions:

The overall average figure collected on the basis of 126 selected investors regarding their proportion of investment in risk free instruments (such as savings bank account, fixed deposit account, senior citizen savings scheme, public provident fund etc.) and in risky instruments (such as equity shares, preference shares, debentures, mutual funds etc.) in terms of percentage are shown in table 2 below:

Table 2: Descriptive Statistics of overall percentage of investments in riskless and risky instruments

	N	Minimum	Maximum	Mean	Std. Deviation
N ₁	126	10.00	100.00	74.6667	25.42912
N ₂	126	0.00	90.00	25.3333	25.42912

Where, N₁ = % of investment risk free instruments; and N₂ = % of investment risky instruments

Observations (from table 2 above and the data collected):

- i. 74.67 % of the total investments are routed to riskless instruments and 25.33 % in risky instruments.
- ii. 34 out of 126 respondents (around 30%) invest only in risk-free avenues.
- iii. 26 out of 126 respondents (around 21%) invest mostly (i.e., 50% of more of their total investments) in risky avenues.
- iv. Most of the selected investors opined that they invest in equity mostly due to its assured returns even in worst situation.
- v. Most of the selected investors of risky securities opined that they invest in this route because of getting handsome return in long term.

3. Proportion of investment in riskless and risky instruments, on the basis of income group of the investors:

For the present study, the respondents are classified into two income groups – (i) Below Rs. 7,50,000 [82 respondents]; and (ii) Rs. 7,50,000 or more [44 respondents]. Their responses regarding proportion of investments in riskless and risky instruments are summarised in table 3 below:

Table 3.3: Descriptive Statistics of percentage of investments in riskless and risky instruments of the investors (classified on the basis of income)

	N	Minimum	Maximum	Mean	Std. Deviation
N ₃	82	10.00	100.00	73.9634	26.39606
N ₄	82	.00	90.00	26.0366	26.39606
N ₅	44	10.00	100.00	75.9773	23.76091
N ₆	44	.00	90.00	24.0227	23.76091

Where,

N₃ = % of investment risk free instruments of the investors of income group 'below Rs. 7,50,000';

N₄ = % of investment risky instruments of the investors of income group 'below Rs. 7,50,000';

N₅ = % of investment risk free instruments of the investors of income group of 'Rs. 7,50,000 or more';

N₆ = % of investment riskless instruments of the investors of income group of Rs. '7,50,000 or more';

Observations (from table 3 above and the data collected):

- i. 73.96 % of the total investments of the investors of income group 'below Rs. 7,50,000' are routed to riskless instruments and rest 26.04 % in risky instruments. This is not too much different from the overall average shown in table 2.
- ii. 75.98% of the total investments of the investors of income group of 'Rs. 7,50,000 and above' are routed to riskless instruments and rest 24.02 % in risky instruments. This is also not too much different from the overall average shown in table 2.
- iii. Thus, on an average there is not too much difference between the investors of two income groups, with respect to their gross pattern of investments in riskless instruments and risky instruments. In fact, these are not too much different from overall average.

4. Proportion of investment in riskless and risky instruments, on the basis of age group of the investors:

For the present study, the respondents are classified into two age groups – (i) Below 45 years [104 respondents]; and (ii) 45 years and above [22 respondents]. Their responses regarding proportion of investments in riskless and risky instruments are summarised in table 4 below:

Table 3.4: Descriptive Statistics of percentage of investments in riskless and risky instruments of the investors (classified on the basis of age)

	N	Minimum	Maximum	Mean	Std. Deviation
N7	104	10.00	100.00	72.6923	26.14303
N8	104	.00	90.00	27.3077	26.14303
N9	22	20.00	100.00	84.0000	19.65415
N10	22	.00	80.00	16.0000	19.65415

Where,

N7 = % of investment risk free instruments of the investors of age group below 45 years;

N8 = % of investment risky instruments of the investors of age group below 45 years;

N9 = % of investment risk free instruments of the investors of age group of 45 years and above; and

N10 = % of investment risky instruments of the investors of age group of 45 years and above.

Observations (from table 4 above and the data collected):

- i. 72.69 % of the total investments of the investors of age group ‘below 45 years’ are routed to riskless instruments and rest 27.31% in risky instruments. This is slightly different from the overall average shown in table 2
- ii. 84% of the total investments of the investors of age group of ‘45 years and above’ are routed to riskless instruments and rest 16% in risky instruments. This is, to some extent, different from that of age group of ‘below 45 years’ and overall average shown in table 2.
- iii. On the basis of observation (ii) above, we need to conduct following two additional tests to find out whether the differences on the basis of age are significant or not:
 - (a) t-test to find out whether investment proportion in risky instruments (or riskless instruments) differs significantly among the investors of age group of ‘below 45 years’ and ‘45 years and above’. We have conducted this test on the proportion of risky instruments in section 9 of this study below.
 - (b) t-test to find out whether investment proportion in risky instruments (or riskless instruments) differs significantly among the investors of age group of ‘below 45 years’ and ‘45 years and above’ within the investors falling in the income group of ‘Rs. 7,50,000 and above’. We have conducted this test on the proportion of risky instruments in section 10 of this study below. This is worthy to mention here that the same test on investors falling in the income group of below Rs 7,50,000 should not be conducted. This is due to inadequate sample size (4 samples only) on ‘45 years and above’ category. Any meaningful inferences cannot be drawn from this sample size

5. T-test to determine the statistical significance of difference between investment proportion in risky instruments among the investors of age group of below 45 years and 45 years and above:

We apply t – test for testing equality of means for two independent random samples of size n1 and n2. Here n1 =22 and n2=104. Where n1 stands for number of investors from age group of ‘45 years and above’ and n2 stands for number of investors from age group of ‘below 45years.’The test hypotheses are as follows:

H01: There is no significant difference between investment proportion in risky instruments among the investors of age group of 'below 45 years' and '45 years and above'.

H11: There is significant difference between investment proportion in risky instruments among the investors of age group of 'below 45 years' and '45 years and above'.

Table 5 and Table 6 given below, reveals the relevant portion output generated from SPSS 14 after conducting t-test using the collected data.

Table 3.5: Group statistics of age-wise (overall) investment in risky security

	N	Mean	Std. Deviation	Std. Error Mean
Variable	22	16.0000	19.65415	4.19028
	104	27.3077	26.14303	2.56353

Table 3.6: Independent samples test of age-wise (overall) investment in risky security

		Levene's Test for Equality of Variances		t-test for Equality of Means						
Variable		F	Sig.	t	df	Sig (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Variable	Equal variances assumed	5.427	.021	-1.915	124	.058	-11.308	5.905	-22.995	.379
	Equal variances not assumed			-2.302	38.56	.027	-11.308	4.912	-21.247	-1.368

Since the sample sizes are different, equal variances cannot be assumed.

Thus, the group means are statistically significant because the value in the 'Sig. (2-tailed)' column against 'Equal variances not assumed' row is 0.027 (i.e., less than 0.05). H01 of statistical insignificance of difference in investment proportion in risky instruments among the investors of age group of 'below 45 years' and '45 years and above' is rejected with 95%. Alternative hypothesis (H11) is accepted.

Therefore, it can be said that, on the basis of sample collected, significant difference exists between investment proportion in risky instruments among the investors of age group of 'below 45 years' and '45 years and above'.

6. T-test to determine the statistical significance of difference between investment proportion in risky instruments among the investors of age group of below 45 years and 45 years and above within the investors falling in the income group of Rs. 7,50,000 and above:

T – test is applied here for testing equality of means for two independent random samples of size n_3 and n_4 . Here $n_3=18$ and $n_4=26$. Where n_3 stands for number of investors from age group of ‘45 years and above’ falling within the income group of ‘Rs. 7,50,000 and above’ and n_4 stands for number of investors from age group of ‘below 45 years’ falling within the income group of ‘Rs. 7,50,000 and above’. The test hypotheses are as follows:

H02: There is no significant difference between investment proportion in risky instruments among the investors of age group of ‘below 45 years’ and ‘45 years and above’ falling within the income group of ‘Rs. 7,50,000 and above’.

H12: There is significant difference between investment proportion in risky instruments among the investors of age group of ‘below 45 years’ and ‘45 years and above’ falling within the income group of ‘Rs. 7,50,000 and above’.

Table 7 and Table 8 given below, reveals the relevant portion output generated from SPSS 14 after conducting t-test using the collected data.

Table 3.7: Group statistics of age-wise investment in risky security of the investors falling in the income group of ‘Rs. 7,50,000 or more’

	N	Mean	Std. Deviation	Std. Error Mean
Variable	18	13.7222	13.99498	3.29865
	26	31.1538	26.61983	5.22058

Table 3.8: Independent samples test of age-wise investment in risky security of the investors falling in the income group of ‘Rs. 7,50,000 or more’

		Levene's Test for Equality of Variances		t-test for Equality of Means						
Variable		F	Sig.	t	df	Sig (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Variable	Equal variances assumed	6.556	.014	-2.540	42	.015	-17.432	6.864	-31.283	-3.580
	Equal variances not assumed			-2.823	39.652	.007	-17.432	6.175	-29.916	-4.947

Since the sample sizes are different, equal variances cannot be assumed.

Thus, the group means are statistically significant because the value in the 'Sig. (2-tailed)' column against 'Equal variances not assumed' row is 0.007 (i.e., less than 0.05). H02 of statistical insignificance of difference in investment proportion in risky instruments among the investors of age group of 'below 45 years' and '45 years and above' falling within the income group of 'Rs. 7,50,000 or more' is rejected with 95%. Alternative hypothesis (H12) is accepted.

Therefore, it can be said that, on the basis of sample collected, significant difference exists between investment proportion in risky instruments among the investors of age group of 'below 45 years' and '45 years and above' falling within the income group of 'Rs. 7,50,000 or more'. Thus, percentage of total investments in risky instruments decreases with the increase in age.

7. Analysis of Fundamental Factors:

The fundamental factors have been analysed on the basis of the results obtained from the respondents that whether they feel that, these factors are directly affected the decisions of the investors while investing in risky securities or not.

These factors are Mental Accounting, Anchoring, Herd Behavior, High Self-Rating, Loss Aversion and Cognitive Dissonance.

The results can be obtained with these factors separately on the basis of the respondents answer to the questionnaire, how they feel whether these factors directly dependent on investment in risky securities or not and it can be shown in a tabular format as a percentage basis on the basis of 5-point Likert Scale measurement technique, which are shown as below:

Point 1 for Insignificant, point 2 for Less Significant, point 3 for Moderately Significant, point 4 for Significant and point 5 for Highly Significant.

Table 3.9: Analysis of Fundamental Factor: Mental Accounting (Percentage-wise Dependent)

Highly Significant	Significant	Moderately Significant	Less Insignificant	Insignificant
16.67%	32.54%	37.30%	5.56%	7.94%

After analysing, it is found that out of 126 respondents, 16.67% of individual feels that, Mental Accounting is highly significant in influencing people in investment decision-making, 32.54% of individuals feels that it is significant in influencing people in decision-making process, 37.50% of individuals feels that it is moderately significant in influencing decision-making process. But, only 5.56% of individuals thinks that Mentals Accounting doesn't play any significant role in influencing investment decisions and 7.94% of individuals thinks that, Mental Accounting is insignificant in investment decision-making process.

Table 3.10: Analysis of Fundamental Factor: Anchoring (Percentage-wise Dependent)

Highly Significant	Significant	Moderately Significant	Less Insignificant	Insignificant
16.67%	38.89%	24.60%	11.90%	7.94%

After analysing, it is found that out of 126 respondents, 16.67% of individual feels that, Anchoring is highly significant in influencing people in investment decision-making, 38.89% of individuals feels that it is significant in influencing people in decision-making process, 24.60% of individuals feels that it is moderately significant in influencing decision-making process, 11.90% of individuals thinks that Anchoring doesn't play any significant role in influencing investment decisions and 7.94% of individuals thinks that, Anchoring's contribution is insignificant in investment decision-making process.

Table 3.11: Analysis of Fundamental Factor: Herd Behavior (Percentage-wise Dependent)

Highly Significant	Significant	Moderately Significant	Less Insignificant	Insignificant
22.22%	40.48%	22.22%	7.94%	7.14%

After analysing Herd Behavior, it is found that out of 126 respondents, 22.22% of people feels that, it is highly significant that herd behavior plays a dominant role in investment decision making process in behavioral finance, while 40.48% of people fees that it is significant (which is a pretty high percentage) in influencing people in investment decision-making. On the other hand, it is seen that, 22.22% of people thinks that herd behavior is moderately significant in influencing people in investment decision-making. Also, it is found that, only 7.94% of people thinks it doesn't have any significant role to play in investment decision making process and also, it is seen that, only 7.14% of people feels it is insignificant in decision making for prospective investors.

Table 3.12: Analysis of Fundamental Factor: Self-Belief (Percentage-wise Dependent)

Highly Significant	Significant	Moderately Significant	Less Insignificant	Insignificant
26.19%	35.71%	24.60%	10.32%	3.17%

After analysing Self-Belief, it is found that out of 126 respondents, 26.19% of people feels that, it is highly significant that high self-rating of the investors plays a dominant role in investment decision making process, while 35.71% of people fees that it is significant in influencing people in investment decision-making. On the other hand, it is seen that, 24.60% of people thinks that self-belief on finance is moderately significant in influencing people in investment decision-making. Also, it is found that, 10.32% of people thinks it is less significant while taking investment related decision-making process and also, it is found that, only 3.17% of people (which is a very small percentage) feels it is insignificant in decision-making for prospective investors.

Table 3.13: Analysis of Fundamental Factor: Loss Aversion (Percentage-wise Dependent)

Highly Significant	Significant	Moderately Significant	Less Insignificant	Insignificant
5.56%	15.87%	26.98%	43.65%	7.94%

After analysing, it is found that out of 126 respondents, only 5.56% of individual feels that, Loss Aversion is highly significant in influencing people in investment decision-making, 15.87% of individuals feels that it is significant in influencing people in decision-making process, 26.98% of individuals feels that it is moderately significant in influencing decision-making process. But, 43.65% of individuals (which is a pretty high percentage) thinks that Loss Aversion doesn't play any significant role in influencing investment decisions and 7.94% of individuals thinks that, it is insignificant in investment decision-making process.

Table 3.14: Analysis of Fundamental Factor: Cognitive Dissonance (Percentage-wise Dependent)

Highly Significant	Significant	Moderately Significant	Less Insignificant	Insignificant
23.02%	39.68%	33.33%	3.17%	0.79%

After analysing, it is found that out of 126 respondents, 23.02% of individual feels that, Cognitive Dissonance is highly significant in influencing people in investment decision-making, while 39.68% of individuals feels that it is significant in influencing people in decision-making process, 33.33% of individuals feels that it is moderately significant in influencing decision-making process. Only 3.17% of individuals thinks that Cognitive Dissonance doesn't play any significant role in influencing investment decision and only 0.79% of individuals (which is too small) thinks that, Cognitive Dissonance's contribution is insignificant in investment decision-making process.

8. Regression Analysis:

Table 3.15: Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	X ₁ , X ₂ , X ₃ , X ₄ , X ₅ , X ₆		Enter

- a. All requested variables entered.
b. Dependent Variable: Y

Multiple Regression Analysis have been done from the collected data. In this analysis, dependent variable is Percentage (%) of investment in risky securities and is denoted by Y. The respondents were asked to find out the relative importance of the factors that effects their investment decisions in risky securities. These factors are:

- i. Mental Accounting (denoted by X₁)
- ii. Anchoring (denoted by X₂)
- iii. Herd Behavior (denoted by X₃)
- iv. Self-Belief on Finance (denoted by X₄)
- v. Loss Aversion (denoted by X₅)
- vi. Cognitive Dissonance (denoted by X₆)

For each and every independent variable mentioned above, the respondents were asked for mentioning their relative importance by way of 5-point Likert Rating Scale, which are expressed as follows:

1. Point 1 – Insignificant
2. Point 2 – Less Significant
3. Point 3 – Moderately Significant
4. Point 4 – Significant
5. Point 5 – Highly Significant.

The result of regression analysis generated from SPSS 14 is mentioned below:

Table 3.16: Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.699(a)	.489	.479	7.14817	2.019

- a. Predictors:(Constant), X₁, X₂, X₃, X₄, X₅, X₆
b. Dependent Variable: Y

R – According to the significance of the model and by the terminologies defined for Statistics, to elucidate lucidly, R is treated as the square root of R-Squared and it is the correlation between the observed and predicted values of dependent variable.

R-Square – Again, as per the model specification, R-Square is defined as the proportion of variance in the dependent variable [% of investment in risky securities (Y)] that can be predicted from the independent variables [Mental Accounting (X1), Anchoring (X2), Herd Behavior (X3), Self-Belief on Finance (X4), Loss Aversion (X5), Cognitive Dissonance (X6)]. The value specifies that 48.9% of the variance in Y can be forecasted from the variables X1, X2, X3, X4, X5, X6.

Adjusted R-square – As per the model specifications, some predictors are added to the model, each explains some variances in their own way. If predictors are added to the model, it also improves the ability to explain the dependent variable of the predictor, still if there is some increase in R-square, it simply explains the chances in variation of sample arises. The adjusted R-square tries to provide more significant value to estimate the R-squared for a particular population. R-square value was .489, while, Adjusted R-square value was .479. Adjusted R-squared is computed with the help of a formula $1 - ((1 - R_{sq})(N - 1) / (N - k - 1))$. With this formula, we can understand that, if the number of observations is small and the number of predictors is large, then, there will be a greater difference between R-square and adjusted R-square (because the ratio of $(N - 1) / (N - k - 1)$ will be much $\neq 1$). By contrary, when the number of observations is very large as compared to the number of predictors, the value of R-square and adjusted R-square will be much nearer because the ratio of $(N - 1) / (N - k - 1)$ will tend towards 1.

Std. Error of the Estimate – It is also known as the root mean square error. It is basically the standard deviation of the error term. It is the square root of the Mean Square Residual (or Error). Here, Std. Error of the Estimate is 7.14817.

Here, the value of Dublin-Watson is 2.019, which is a good sign to show that multi-collinearity among the independent variables is almost negligible.

Table 3.17: ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9543.721	6	1590.620	47.825	.000(a)
	Residual	3975.835	119	33.259		
	Total	13519.556	125			

- Predictors: (Constant), X1, X2, X3, X4, X5, X6
- Dependent Variable: Y

Sum of Squares – Sum of Squares are connected with ANOVA and it includes three parts: (a) Total, (b) Model, and (c) Residual as per SPSS Software Package. All these can be calculated in different manner. Theoretically, these formulas can be mentioned as: Sum of Square of Total. The total variability around the mean. $S(Y - \bar{Y})^2$. Sum of Square of Residual, the sum of squared errors in prediction. $S(Y - Y_{\text{predicted}})^2$. Sum of Square of Regression, is basically, the improvement in prediction by using the predicted value of Y over just using the mean of Y. Hence, this would be the squared differences between the predicted value of Y and the mean of Y, $S(Y_{\text{predicted}} - \bar{Y})^2$. Alternatively, this is the Sum of Square of Regression is Sum of Square of Total – Sum of Square of Residual. Here, the total SS=13519.556.

[Note that, the Sum of Square Total = Sum of Square Regression + Sum of Square of Residual. Note that Sum of Square of Regression / Sum of Square of Total, which is equal to .489, the value of R-Square. This is because R-Square is the proportion of the variance explained by the independent variables, hence can be computed by Sum of Square of Regression / Sum of Square of Total.]

Degrees of freedom (df) – Degrees of freedom are the indicators which are related with the sources of variance. The total variance has N-1 degrees of freedom. Here, there were N= 126 i.e., the number of respondents, so the degree of freedom (df) for total is, $126 - 1 = 125$. The model degrees of freedom correspond to the number of predictors minus 1 i.e., (K-1). People confused among themselves and think that it would be 6-1 (since there were 6 independent variables in this model, i.e., X1 X2, X3, X4, X5& X6). But the intercept is automatically included in this model. Therefore, including the intercept, there are 7 predictors, so the model has $7-1 = 6$ degrees of freedom (df). The Residual degrees of freedom is the df total minus the df model, i.e., $125 - 6 = 119$.

Mean Square – These are the Mean Squares, the Sum of Squares divided by their respective df.

For the Regression,

$$9543.721 / 6 = 1590.620.$$

For the Residual,

$$3975.835 / 119 = 33.259.$$

All of the variables are calculated so that, it will be easier for us to now compute the F ratio, which is, “dividing the Mean Square Regression by the Mean Square Residual to test the significance of the predictors in this model”.

F & Sig.-The value of F can be calculated, as Mean Square for Regression / Mean Square for Residual. In this case, the F-value = $1590.620 / 33.259 = 47.82525$. The p-value associated with this F-value is very small (0.0000). The value of p, at 5% level of significance is smaller than 0.05, so we can conclude that, the group of independent variables (X1 X2, X3, X4, X5& X6) show a statistically significant relationship with the dependent variable (Y).

Table 3.18: Coefficients(a)

Model		Unstandardized		Standardized		t	Sig.
		Coefficients		Coefficients			
		B	Std. Error	Beta			
1	(Constant)	14.996	3.992			3.859	.000
	X ₁	.446	.878	.368		5.262	.000
	X ₂	-2.466	1.102	-.132		-1.173	.243
	X ₃	.427	.329	.075		.613	.000
	X ₄	.309	2.169	.015		.142	.002
	X ₅	-1.500	1.938	-.072		-.774	.441
	X ₆	.837	.296	.114		4.236	.000

a. Dependent Variable: Y

Thus, the Regression Model stands as:

$$Y = 14.996 + .446 X_1 - 2.466 X_2 + .427 X_3 + .309 X_4 - 1.500 X_5 + .837 X_6.$$

Std. Error (Standard Errors) – Standard Errors, are the errors which are related with the coefficients. It is required for the purpose of testing, and to verify, whether the parameters are significantly different from 0 or not. It can be calculated by dividing the parameter estimate by the standard error to obtain the t-value.

Beta – Beta are considered as standardized coefficients in terms of testing of hypothesis. Beta are those coefficients, which can be obtained if we standardized all the variables in a model in terms of regression (including dependent and all independent variables) and then ran regression from SPSS software. If we do not standardize all the variables under same scale, the test result will be invalid, so, by doing this, we can ensure that, all the variables have been considered under same or similar scale and finally, we can compare the magnitude of the coefficients to find out the required result and also, we can see that which one is more effective. It is to be noted that, the larger the betas, the larger will be the t-values.

t and Sig. – These columns are very important as these columns specify the t-value and 2 tailed p-value through testing the null hypothesis and the coefficients or parameters or indicators are considered as 0. Suppose we take a 2 tailed test, then, it will be easier for us to compare each p-value to our pre-selected value of alpha. Coefficients, whose p-values \leq alpha, then it is considered as statistically significant. Say, if we choose alpha to be 0.05, i.e., 5% level of significance, then, coefficients having a p-value of 0.05 or less would be statistically significant (i.e., we can reject the null hypothesis and conclude that the coefficient is significantly different from 0). If we use a 1 tailed test (i.e., we predict that the parameter will go in a particular direction), then, we can divide the p-value by 2 before comparing it to our pre-selected alpha level.

9. Summary of findings:

Objective-wise findings of the study are summarised in table 19 below:

Objectives	Methodology	Findings
i. To find out the factors behind behavioural finance of investors	Descriptive method from existing literature	<ul style="list-style-type: none"> Major factors are mental accounting, anchoring, herd behavior, self-belief in finance, loss aversion & cognitive dissonance.
ii. To find out the investment percentage in risk free instruments and in risky instruments of the investors and the main reasons behind such decisions	Descriptive statistics and analysis of information collected	<ul style="list-style-type: none"> 74.67 % of the total investments are routed to riskless instruments and 25.33 % to risky instruments. 30% of the investors invest only in riskless avenues. Assured return even in the worst situation is the major motive behind a selection of riskless instruments. Most of the selected investors of risky securities invest for getting handsome returns in long term.

<p>iii. To check whether any difference exists in the proportion of investment in risky securities, on the basis of income of the investors</p>	<p>Descriptive statistics</p>	<ul style="list-style-type: none"> On an average, there is not too much difference between the investors (of two income groups), with respect to their gross pattern of investments in riskless instruments and risky instruments. In fact, these are not too much different from overall average.
<p>iv. To check whether any difference exists in the proportion of investment in risky securities, on the basis of age of the investors</p>	<p>Descriptive statistics</p>	<ul style="list-style-type: none"> 72.69 % of the total investments of the investors of age group 'below 45 years' are routed to riskless instruments and rest 27.31% in risky instruments. This is slightly different from the overall average. 84% of the total investments of the investors of age group of '45 years and above' are routed to riskless instruments and rest 16% in risky instruments. This is somewhat different from that of age group of 'below 45 years' and overall average. T-test is conducted to test the significance of the difference.
	<p>t-test</p>	<ul style="list-style-type: none"> Significant difference exists between investment proportion in risky instruments among the investors of age group of 'below 45 years' and '45 years and above'.
<p>v. To find out any intra group (age-wise and income-wise) differences in the proportion of investment in risky securities, on the basis of income of the investors</p>	<p>t-test</p>	<ul style="list-style-type: none"> Significant difference exists between investment proportion in risky instruments among the investors of age group of 'below 45 years' and '45 years and above' falling within the income group of 'Rs. 7,50,000 or more'. Percentage of total investments in risky instruments decreases with the increase in age.

<p>vi. To find out the relative importance of various factors behind behavioral finance which influence the investment decision making process.</p>	<p>Regression Analysis</p>	<ul style="list-style-type: none"> • Different Fundamental Factors are analysed taking investment in risky securities as dependent variable and all other factors like Mental Accounting, Anchoring, Herd Behavior, Self-Belief on Finance, Loss Aversion and Cognitive Dissonance as independent variable. It is found that, Durbin-Watson is 2.019 which signifies that multicollinearity among the independent variable is almost negligible. • The model gives a statistically significant result in ANOVA at 95% confidence interval, i.e., the sig. value is nearer to 0.000 which is less than .05, so we can conclude that, the group of independent variables show a statistically significant relationship with the dependent variable. • It also provides a regression equation from it, we can say that, analysis from the data's above is statistically significant. Thus, the model stands as: $Y = 14.996 + .446 X1 - 2.466 X2 + .427 X3 + .309 X4 - 1.500 X5 + .837 X6$.
<p>vii. To figure out the behaviour and psychology of investors.</p>	<p>Descriptive method from existing literature</p>	<ul style="list-style-type: none"> • Structured questionnaire with variety of questions provided to the respondents to know their behavior pattern while investing and it has been analysed with different tests in SPSS 14.
<p>viii. To understand the preference of the people towards investing.</p>	<p>Descriptive method from existing literature</p>	<ul style="list-style-type: none"> • Structured questionnaire with a variety of questions provided to the respondents to know their behavior pattern while investing and it has been analysed with different tests in SPSS 14.

Limitations of the Study:

Every research has its own limitations. While going through the depth of my research, I have found few things which could be explained and analysed in a different prospective and also it may be possible that we may get different outcomes. Also, due to Covid Pandemic protocol and guidelines issued by Government of West Bengal, it becomes difficult to prepare my dissertation biased free. If there had been normal situation, the research work which I have conducted could have been extended further and would have been experimented further. Given this, the limitations of my studies are:

- i. As the analysis and interpretation of my research work is based on structured questionnaire which has been prepared through google forms and circulated through different social medium platform, it becomes difficult for me to understand the psychological pattern and emotional attachments of the investors while investing in different securities.
- ii. The research is to find out the role of behavioral finance of selected investors of West Bengal in decision making process, but due to pandemic, larger parts of West Bengal cannot be covered although different social medium platform has been used to collect data, but still there has a gap in my research.
- iii. Although my sample size of research is only 126 and it includes mostly respondents from different sectors, but if the time of research is more than sample size will also be large and different statistical analysis and inferences could have been drawn.
- iv. My research is basically focused on intra group (age-wise and income wise) investment of the investors in risk-free as well as risky securities and also whether risky securities affect the different fundamental factors of behavioral finance or not, but different theories of behavioral finance, namely, Cognitive Psychological Theory (CPT), Behavioral Portfolio Theory (BPT), Prospect Theory (PT), etc. has not been explained at all.
- v. My research is limited only to West Bengal. If this research has been done in other states, then, there would have been a different outcome. As most of the states differ in their cultural and social behavior, so the outcomes become different. The thought process of the people of different states are different, so their reactions will be different in various circumstances.

Conclusions:

Although standard finance, over the last few decades, provide a commanding theory within the academic sectors or community, but, now a days, we, the scholars, investment professionals and others are experiencing something new, as there has been a paradigm shift in the finance sector, as many people started focussing on behavioural finance. It tries to describe and enhance people's awareness regarding the emotional factors and psychological processes of individuals and entities that invest in the financial markets. The present study shows that the behavioural pattern on percentage of total investments in risky instruments decreases with the increase in age. It also shows how different fundamental factors of behavioral finance impact the decision-making process of the investors. Although, the study is limited to selected investors of West Bengal, it shows their psychological, sociological, cultural, demographical as well as financial values that instigate investors to make their choices for investment. The development of behavioural finance is in very early stage. It is expected that more theories, different dimensions, various models, numerous analyses in this area are going to be developed in the near future to minimize the emotional factors from investment decision.

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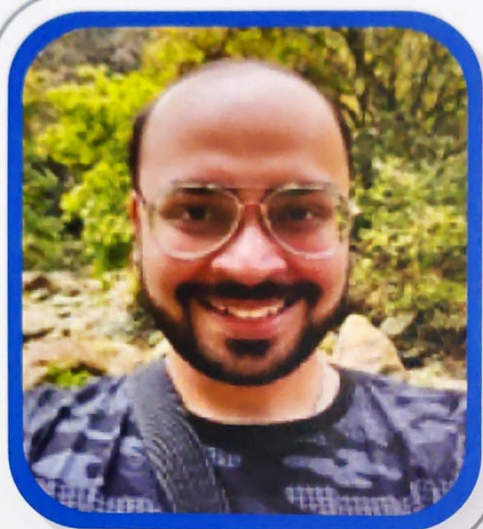
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Author's Profile

Mr. Devdeep Banerjee has been associated with teaching profession for more than 6 years. He has done his schooling from St. Lawrence, Graduation from St. Xavier's College, Kolkata and Master Degree from University of Calcutta. He has also completed his M.Phil from the same University and currently doing PH. D from University of GourBanga, Malda. Since, 2017 onwards he has been associated with reputed institutions in Kolkata, namely, City College of Commerce and Business Administration, K.K. Das College, THK Jain College, GLF Business School and many more. Currently he is a State Aided College Teacher (Govt. Approved) at Jogamaya Devi College, Kolkata for 5 years now and associated as a Visiting Faculty in Department of Business Management at NSHM Knowledge Campus, Kolkata. His research area is related with Accounting & Finance. Area of Interest: Behavioral Finance, IFRS & IND AS, Corporate Restructuring, Earnings Management, etc. He has published numerous Articles in reputed National as well as International Journals. He is also a author of two books for undergraduate students of Calcutta University and others for B.Com, BBA, etc.

AWARENESS AND PERCEPTION OF HOME ISOLATION AND RAT DURING COVID-19 AMONG THE RESIDENTS OF NEWTOWN, KOLKATA

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Abstract

During the second wave of COVID-19, WHO continuously monitors data from all over the world and found that 80% of people were affected with mild symptoms and did not necessary of hospital admission. This study aims to determine the emotional, physical, psychological, and social conditions of people along with depression during this pandemic period along with the effectiveness of home isolation and perception among people regarding COVID vaccination.

A cross-sectional survey was designed to evaluate the home isolated COVID-19 suspected patients at Newtown, Kolkata between 2nd June 2021 to 18th June 2021. A precise questionnaire was prepared in a Google Form link and the survey was conducted on a total of 120 respondents chosen by judgmental sampling technique. With the collected data the analysis was done in MS Excel.

From 120 sample count all 38% of female and 62% of male participants are aware of the COVID-19 virus and its precaution measures. By the analysis, it is revealed that 54%(65 respondents) strongly agreed on the issue of hospital preparedness and infrastructure in combating the COVID situation in Kolkata. Also, 59% (71 respondents) strongly agreed on another important factor, i.e., quarantine and isolation facilities. Among all participants, 83% (100 respondents) suffered from the COVID effect and isolated themselves in their homes, on which the most probable cause of exposure to the virus denoted the marketplace, which is 37%(44 respondents). It is also revealed that 83% of 120 respondents prefer the Covishield Vaccine due to mainly two reasons, which are this vaccine is WHO approved (51%) and also it is Made in India (28%).

The most serious gap in combating COVID-19 in Kolkata according to the participant's view is the hospital preparedness and infrastructure. In the case of vaccination maximum participants prefer the COVISHIELD vaccine instead of COVAXIN due to the approval by WHO.

Keywords: Perception, Home Isolation, COVID - 19 Second Wave, Serious Gap, COVID Vaccination

Introduction

In our healthcare system, isolation is one of the many measures that can be used to fight infection: preventing the spread of infectious diseases from each other, healthcare providers and visitors, or unspecified groups of people. When a patient is known to have an infectious viral or bacterial disease (human-to-human transmission), isolation is usually used. Isolation should not be confused with quarantine or biological isolation. Isolation is mandatory isolation and protection for people with limited mobility. Or groups that may have been exposed to infectious microorganisms to prevent further infection after infection. Biological containment refers to laboratory biological safety in microbiology laboratories, which achieves the physical containment of highly pathogenic organisms through built-in engineering controls.

Self-isolation, detention, or home isolation is the act of self-isolation voluntarily or by appropriate rules or regulations to prevent oneself or others from being infected. This practice became apparent during the COVID19 pandemic. Isolate from others—for example, try not to stay in the same room with other people at the same time.

After the second wave of the COVID-19 pandemic, more than 3,000 people test positive every 24 hours, and the central government has issued several new guidelines on home isolation. People with mild symptoms usually do not need hospitalization and can recover at home without advanced medical care.

The guidelines were also released during the first wave of the epidemic, but with the emergence of new and updated information about the pandemic, the home quarantine guidelines were also updated.

Central Government Home Isolation Guidelines:

Patients classified as mild or asymptomatic in clinical practice may need to be isolated at home because they can choose to be isolated at home and must always have a guardian. If the doctor allows, those with diseases that affect the immune system can be isolated at home.

COVID19 patients should be isolated from other family members in a separate room. Testing, monitoring, isolating, and treating positive patients at home is the key to curbing the spread of SAR-

SCoV2 (the causative agent of COVID19). There are currently 2,506 molecular testing laboratories operating in India, including platforms such as RTPCR, TrueNat, and CBNAAT. As the laboratory faces challenges in meeting the requirements, the daily national testing capacity is close to 15 test coatings. Because of the large number of COVID19 infection cases and staff, laboratories are facing challenges in achieving their expected testing goals. ICMR has recommended measures to optimize RTPCR testing in response to this situation, such as:

- RTPCR testing. It should not be repeated in people who test positive for RAT or RTPCR.
- Individuals who have recovered from COVID19 when discharged from the hospital do not need to be tested because all asymptomatic individuals must follow appropriate COVID behavior during the main trip.
- The mobile test laboratory is now available in the GeM portal. Encourage countries to strengthen RTPCR testing for mobile systems. In India, Rapid Antigen Testing (RAT) tests for COVID19 are recommended in June 2020; however, the use of these tests is currently limited to safe areas and medical facilities. The advantages of rapid detection of cases and the ability to isolate and treat them early to contain the spread. So far, ICMR has approved 36 RATs, 10 of which are on the GeM portal. To meet the high demand for testing, it makes sense to use RAT to extend the test.
- Measures to extend RAT testing:
 - RAT can be approved in all accessible public and private health centers.
 - Set up special RAT kiosks in towns and villages to provide personal testing.
 - Test benches can be installed in various locations, including medical centers, offices, schools, universities, community centers, and other available vacant locations.
 - These test rooms must be open 24 hours a day, 7 days a week, to improve testing opportunities.
 - RAT-driven testing centers can be set up in suitable locations designated by the local government.
 - Strict measures should be taken to avoid overcrowding of RAT testing facilities.

The overall goal is that the COVID19 vaccine will make a significant contribution to the fair protection and improvement of the well-being of people all over the world. The economic impact of the pandemic is currently a priority. The vaccine is used in combination with other control measures. In the long term, the vaccine aims to actively vaccinate people at risk to prevent COVID19. India has taken key steps to curb the spread of COVID19 by improving diagnosis and treatment. Vaccines will provide solutions by improving immunity and controlling the spread of diseases. Scientists

worldwide have accelerated the development of a safe and effective COVID19 vaccine. Vaccines are designed to expose the body to antigens and trigger an immune response. If a person is subsequently infected without causing disease, it can block or kill the virus. As part of the global effort to rapidly develop a safe and effective vaccine against COVID19, a variety of scientific methods are being developed.

Vaccine development is a labor-intensive process that includes the following steps:

Table 4.1: Vaccine development steps

(Source: Google Image)

Phase of Vaccine Development/Trail	Purpose
Pre-clinical	Vaccine development in laboratory
Phase 1 Clinical trial (8-10 participants)	For testing vaccine safety
Phase 2 Clinical trial (50-100 participants)	For testing vaccine immunogenicity i.e., production of antibodies against virus
Phase 3 Clinical trial (30,000-50,000 participants)	For testing vaccine immunogenicity i.e., production of antibodies against virus

S.No.	Product	Indian Manufacture	Collaborator	Current Stage
1.	Covishield (Chimpanzee Adenovirus)	Serum Institute of India, Pune	Astra Zeneca	Phase II/III
2.	Covaxin (Inactivated Virus)	Bharat Biotech International Ltd, Hyderabad	Indian Council of Medical Research, India	Phase III (advanced)
3.	ZyCoV-D(DNA vaccine)	Cadila Healthcare Ltd, Ahmedabad(Zyodus Cadila)	Dept of Biotechnology, India	Phase II(advanced)
4.	Sputnik V (Human Adenovirus vaccine)	Trialed and manufactured in India by Dr. Reddy Gamaleya National Lab.	Gamaleya National Center, Russia	Phase-II over, Phase-III to start
5.	NVX-CoV2373 (Protein Subunit)	Serum Institute of India, Pune	Novavax	Ph III under consideration in India
6.	Recombinant Protein Antigen based vaccine	Biological E Ltd, Hyderabad	MIT, USA	Phase I plus II human clinical trials started
7.	HGCO 19(mRNA based vaccine)	Genova, Pune	HDT, USA	Pre-clinical animal studies over.
8.	Inactivated rabies vector platform	Bharat Biotech International Ltd, Hyderabad	Thomas Jefferson University, USA	Pre-clinical (Advanced)
9.	Vesiculo Vax Platform	Aurobindo Pharma Ltd, Hyderabad	Aurovaccine, USA	Pre-clinical (Advanced)

The vaccine development process has been accelerated, and multiple platforms are under development. The DNA and RNA platforms have the greatest potential for speed, followed by platforms for the development of recombinant subunit vaccines. RNA and DNA vaccines can be manufactured quickly because they do not require cultivation or fermentation, but use synthetic methods.

As multiple COVID19 vaccines are being developed, the key characteristics related to dosage, storage requirements, efficacy, route of administration, etc. are still unclear. However, the recently released WHO overview document lists 51 vaccines that require clinical evaluation. A forecast document dated December 2, 2020, shows that most vaccines require two doses two, three, or four weeks apart, and intramuscular injections are given. In June 2020, the United Nations Children's Fund (UNICEF) from 26 vaccine developers and manufacturers (10 made in China, 6 in India, 3 in the United States, 2 in Belgium, Russia, and Japan, 1 in France, South Korea, Switzerland, and the United Kingdom). India has 9 COVID19 vaccine candidates in different stages of development, of which 3 are in the pre-clinical stage and 6 are in the clinical trial stage.

Table.4.2 Indian landscape of COVID-19 vaccines under development

(Source: Google Image)

Research Objective on

- How many people are aware of the concept of home isolation need Prepar
- Perception on when to go for home isolation
- Importance of RAT test
- Importance to get vaccinated and their choice of vaccine
- Food and medicine facilities during the isolation period

Literature Review

The global outbreak of the COVID19 pandemic has spread to all parts of the world, affecting almost all countries and regions. The epidemic was first detected in Wuhan, China in December 2019. Countries around the world have warned the public to respond. Wash your hands frequently, wear a mask, keep your distance, and avoid crowds and crowds. Strategies of isolation and staying at home are implemented as necessary measures to flatten the curve and control the spread of disease. The Ministry of Health has reported several cases of pneumonia of unknown etiology to the World

Health Organization (WHO) in Wuhan, Hubei Province, central China. On January 7, a new type of coronavirus was identified from the throat, which was originally named 2019nCoV by the WHO. Wipe the sample. The Coronavirus Research Group later named the pathogen Severe Acute Respiratory Syndrome Coronavirus 2 (SARSCoV2), and the World Health Organization named it Coronavirus Disease 2019 (COVID19). On January 30, the World Health Organization declared the SARSCoV2 outbreak as a health emergency of international concern (PHEIC).

An epidemiological research report reported that elderly people are more likely to be infected with SARSCoV2 (the average age of death is 75 years), and most patients who died have a history of comorbidities or surgery before hospitalization. However, the currently observed maximum incubation period of SARSCoV2 is 24 days, which will increase the risk of virus transmission. In our field, these tests are seen by many as one of the milestones in resuming clinical activity. The 4 recent statement by ESHRE addresses the current lack of understanding in the field of in vitro diagnostics, especially in the field of serological testing and ASRM. Call on healthcare providers to understand the limitations of these tests. The purpose of this review article is to outline the current diagnostic methods for SARSCoV2, with particular emphasis on the issue of serological testing.

India accepted the challenge of vaccinating 300 million people at the beginning of the COVID19 vaccination program. As of June 27, 2021, the world's largest COVID19 vaccination campaign started in India on January 16, and 32.17.60.077 people have been vaccinated. With a population of 1.38 billion, India's first COVID19 vaccination plan aims to vaccinate 300 million people by August 2021, including 30 million medical and front-line workers (such as police and soldiers) and 270 million elderly people (ie 50 years and older)) And suffering from comorbidities. Press Office, COVID19 vaccination in India started with two vaccines: Covishield (from Serum Institute of India Ltd) and Covaxin (from Bharat Biotech International Ltd).

Regarding India's COVID19 vaccination plan, Bruce Yee Lee (Graduate School of Public Health and Health Policy, City University of New York, U.S.) told The Lancet Infectious Diseases: "India's population ranks second in the world, more than one-seventh. Therefore, achieving high COVID19 coverage in India is very important to control the global spread of SARS CoV2. Brian Val (Bloomberg Johns Hopkins School of Public Health, Baltimore, Massachusetts) said that due to strong domestic vaccine production, the country can initiate One of the largest and fastest COVID19 vaccination campaigns in the world. India is likely to play a key role in providing affordable [vaccine] COVID19 to countries where [vaccine] is not available."

According to Harish Nair (Edinburgh, UK) According to the university), 3 million people are vaccinated each year for the difficult task of the next few months. "India has experience with large-scale mass vaccination programs," he said, adding that "[this] requires participation from not only the public sector but also the private and voluntary sectors." As for logistics, the government must establish public Confidence in the COVID19 vaccine.

Although India has raised concerns about the safety of the COVID19 vaccine, a large number of health workers who were vaccinated early have welcomed the plan and eliminated rumors through social media, electronic, and various other means. Sushmita Roy Chowdhury (Fortis Hospital, Kolkata, India) added: "I recommend practicing responsible vaccination news [COVID19]. [Also note] High-risk groups in India need to be vaccinated.

Materials and Methods

1. Ethical Approval:

The study was conducted with the approval of the research problem and objectives by the department of the research committee and from the Director of NSHM College of Management & Technology, Kolkata. Participants were told verbally about the study, the voluntary nature of their participation, and their right to cancel participation at any time without any consequences. In addition, anonymity and confidentiality are also respected and respected.

2. Research Methodology:

Research methodology is the specific procedures or techniques used to identify, select, process, and analyze information about a topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability. A methodology will give us that path and choosing a wholly suitable and sound method that is right for our research project will give us the path to help to succeed. A methodology will give us the guidelines to make our project manageable, smooth, and effective.

3. Research Design:

Research design is a plan to answer our research question. A research method is a strategy used to implement that plan. Research design and methods are different but closely related because good research design ensures that the data we obtain will help us answer our research question more

effectively. Here a cross-sectional study was conducted with a randomized sample residing in Newtown, Kolkata.

4. Study Participants:

This study included patients with mild COVID19 who were isolated at home under the guidance of doctors during this pandemic period from June 2020 to June 2021. All participants had mild symptoms (fever, cough, or fatigue), and the doctor did not have to be hospitalized. Patients with severe previously diagnosed symptoms of severe cardiovascular disease (heart failure, myocardial infarction, cardiomyopathy, etc.) and cerebrovascular diseases, and women during pregnancy or breastfeeding were excluded from this study. Doctors in each hospital or privately notified all participants of treatment measures by telephone or online from the beginning of isolation and continued interacting during the period of isolation.

5. Sampling Method:

Here the research study was conducted by using a judgmental sampling technique.

6. Sample Size:

The sample size of the respondents is 120 from the age group is 18-70 years.

7. Questionnaire Design:

For this research study, I have gone through many questionnaires of different research studies on home isolation during this pandemic, COVID 19 antigen test, and COVID vaccination. After a detailed study, I prepared this self-structured questionnaire for my study and designed it in a Google Form to conduct a contact-less survey.

8. Sampling Criteria:

Inclusion Criteria -

- Patients who had mild COVID symptoms and undergone home isolation
- Residents who had no COVID symptoms but went for a RAT test
- Residents aged between 18 - 70 years.
- People who are residing only within Newtown, Kolkata.
- People who took their vaccination and also those who have not yet received their 1st dose of vaccination too.
- Both male and female Newtown residents were selected.

Exclusion Criteria -

- All the residents were aged between 0 - 17 years and more than 65 years,
- Persons with severe symptoms.
- Persons with comorbidities.
- Pregnant and lactating women.

9. Methods of Data Collection:

For my research data collection, I started my survey on 2nd June 2021 to 18th June 2021 through both online and offline modes. For the online mode, I shared the Google Form link via WhatsApp and conveyed the details of my survey and also the purpose of their participation through telephonic conversation. Also for the offline mode, I visited some of the resident's places and make them understand my research study and shared the Google Form link to their WhatsApp number to have a contact-less conversation.

10. Data Collection Tool:

The universal sampling technique was recruited to collect data from all confirmed, probable, or suspicious COVID-19 patients. Individuals isolated at home were followed up via phone calls and who already had isolation before were followed up by visiting their house. The respondents were asked to answer a total of 27 questions in three different parts and give responses to the probable answer options mentioned in the questionnaire. The first section contained information about the participant's social and demographic characteristics, including age, gender, occupation, email id, etc. The second section was about the participant's awareness on COVID-19 and their home isolation characteristics including their perception of lockdown effectiveness on the break of COVID virus, serious gap in combating COVID-19 in Kolkata, reason for getting home isolated, occurrence of symptoms, isolation behavior, living style, etc. The third section contains the perception of COVID-19 vaccination among the participant which includes a preference for the COVID vaccine and the reason behind their choice, the concern of them getting vaccinated, if the participant's yet not received vaccination factor may work more to make the decision, etc.

11. Statistical Analysis:

Data were presented as the median or the percentage (%). All data were analyzed using MS Excel software.

Discussion & Findings

➤ Study Participants:

Out of 120 eligible Newtown residents, 100% of responses were received in this study survey. The age range was 18 - 70 years. Here according to the survey response, the minimum age of the responses was recorded as 23 yrs, and the maximum age of the respondent was recorded as 67 yrs. The mean age was 38.73. A total of 75 males (62%) and 45 females (38%) took participation in the study and among all 120 participants 95% (114 respondents) belongs to the Hinduism religion and 5% (6 respondents) belongs to the Islamic religion.

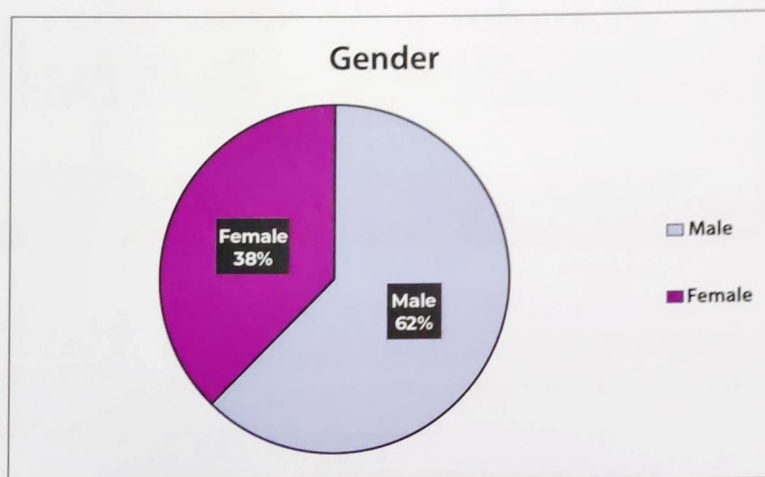


Chart 4.1: Gender Ratio of the Respondents

➤ Awareness about COVID-19:

From the survey data outcome, it is revealed that all the participants are aware of all facts regarding the COVID-19 virus and its pandemic situation, also about all the precaution measures like proper N95 mask usage (without valve) which covers their nose mouth, and chin properly, hand washing for 30 secs with hand-wash or 20 secs with hand sanitizer often, maintaining a safe distance, especially in the crowd and if it's not necessary to avoid the crowd.

Even all 120 participants agreed that lockdown is an effective step to break the chain of COVID virus if it is followed properly. But along with this, they are also concerned about the loss in the educational sector as well as the economic status of our country, about all high expenses too.

➤ Views for the most serious gap in combating COVID-19 in Kolkata:

Here all the participants responded to the 5 most important factors which are the most serious gap in combating the COVID-19 situation in Kolkata in Likert Scale Method (strongly agree, agree, neutral, disagree, strongly disagree).

1. The first factor was hospital preparedness and infrastructure: - Of all the respondents 60% (72 participants) strongly agreed with this factor and 27% (32 participants) only agreed that hospital preparedness and infrastructure for this pandemic situation play a very important factor to deal with.

What is the most serious gap in combating combating Covid-19 in Kolkata [Hospital Preparedness and Infrastructure]	Strongly Agree	Agree	Neutral
Participants Count	72	32	16
Participants Count (in %)	60%	27%	13%

Table 4.3: Serious Gap in combating COVID-19 in Kolkata (Hospital Preparedness & Infrastructure)

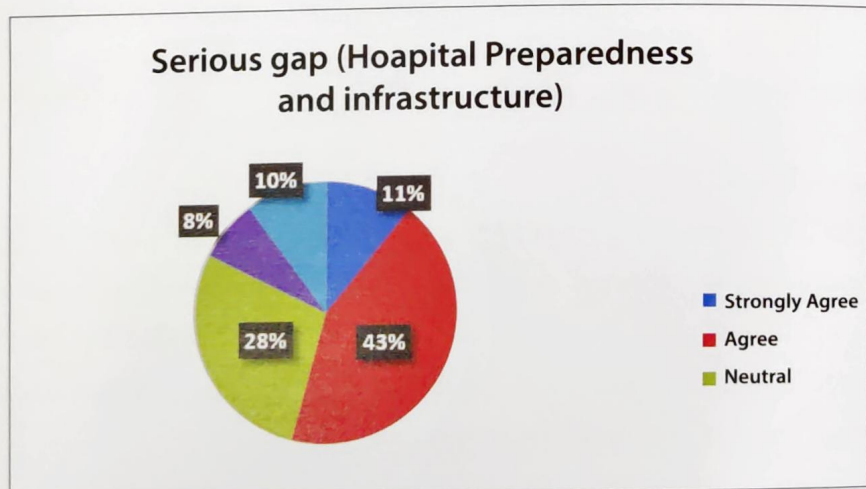


Chart 4.3: Serious Gap in combating COVID-19 in Kolkata (Hospital Preparedness & Infrastructure)

2. The second factor was quarantine and isolation facility:- Here in this factor 61% (74 participants) strongly agreed with it whereas 32% (38 participants) only agreed with this factor. According to them, quarantine and isolation facilities are the most preventive way to combat the spread of the COVID virus.

What is the most serious gap in combating Covid- 19 in Kolkata [Quarantine and Isolation Facility]	Strongly Agree	Agree	Neutral
Participants Count	74	38	8
Participants Count (in %)	61%	32%	7%

Table 4: Serious Gap in combating COVID-19 in Kolkata (Quarantine & Isolation Facility)

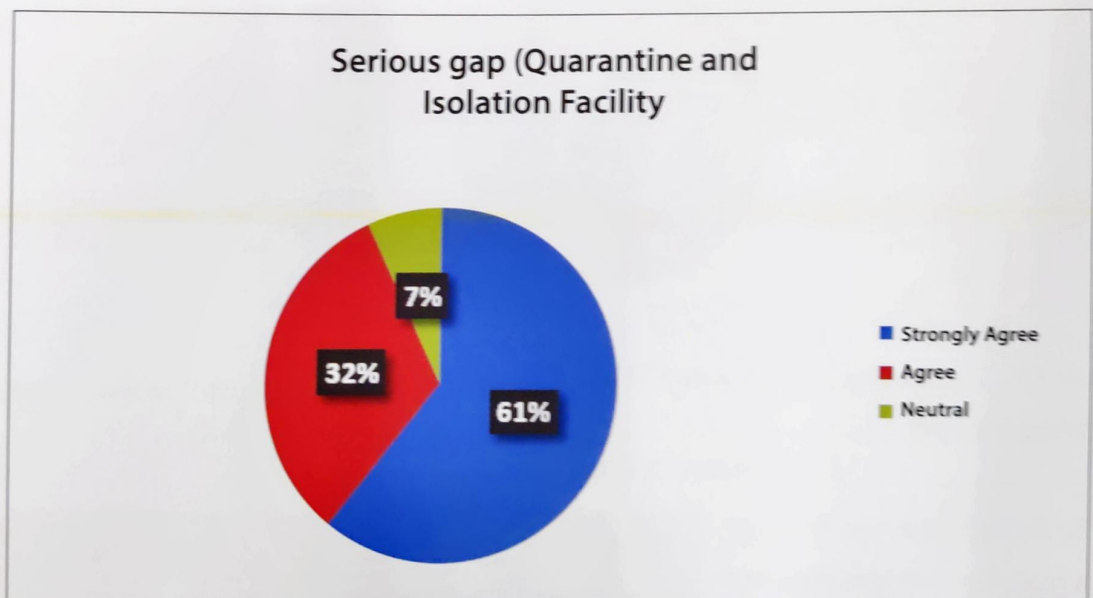


Chart 4.4: Serious Gap in combating COVID-19 in Kolkata (Quarantine & Isolation Facility)

3. The third factor was the testing facility: About this factor, 31% (37 participants) only strongly agreed with it whereas 63% (76 participants) agreed that it is one of the important factors in combating the COVID situation in Kolkata.

What is the most serious gap in combating Covid-19 in Kolkata [Testing Facility]	Strongly Agree	Agree	Neutral
Participants Count	37	76	7
Participants Count (in %)	31%	63%	6%

Table 4.5: Serious Gap in combating COVID-19 in Kolkata(Testing Facility)

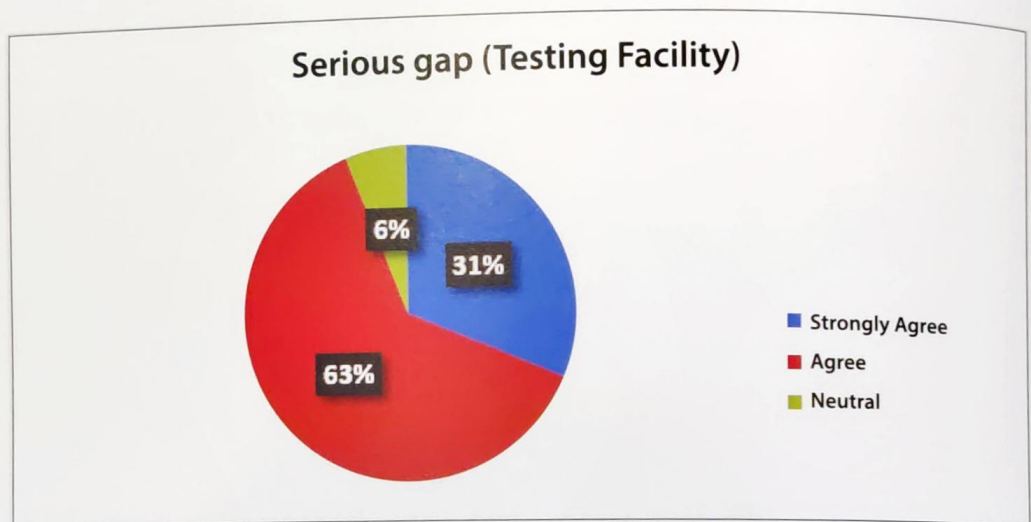


Chart 4.5: Serious Gap in combating COVID-19 in Kolkata (Testing Facility)

4. The fourth factor was Personal Protection Equipment or PPE Kit:- For this factor, 43% (52 participants) agreed with it as another essential factor, whereas 28% (34 participants) replied with neutral feedback.

What is the most serious gap in combating Covid-19 in Kolkata [PPE Kit]	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Participants Count	13	52	34	9	12
Participants Count (in %)	11%	43%	28%	8%	10%

Table 4.6: Serious Gap in combating COVID-19 in Kolkata (Personal Protection Equipment or PPE Kit)

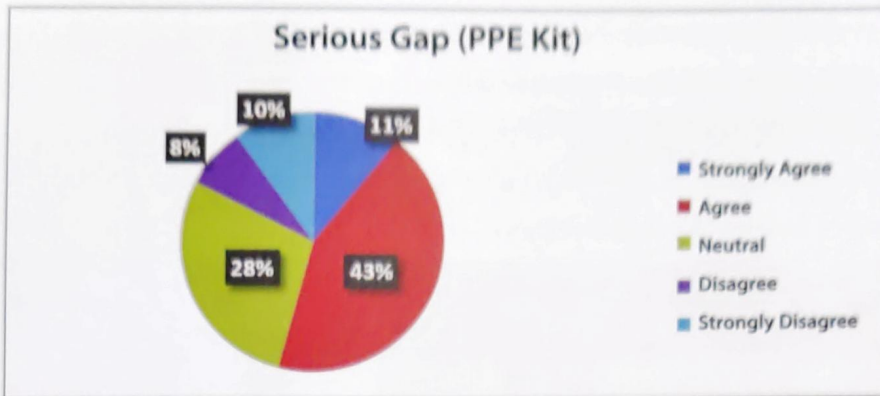


Chart 4.6: Serious Gap in combating COVID-19 in Kolkata (Personal Protection Equipment or PPE Kit)

5. The fifth factor was lack of public awareness: - This factor is also another most vital factor in combating the COVID-19 pandemic, of which 55% (66 participants) strongly agreed with this and 13% (15 participants) gave a neutral reply.

What is the most serious gap in combating COVID-19 in Kolkata [Lack of Public Awareness]	Participants Count	Participants Count (in%)
Strongly Agree	37	31%
Agree	76	63%
Neutral	7	6%

Table 4.7: Serious Gap in combating COVID-19 In Kolkata (Lack of Public Awareness)

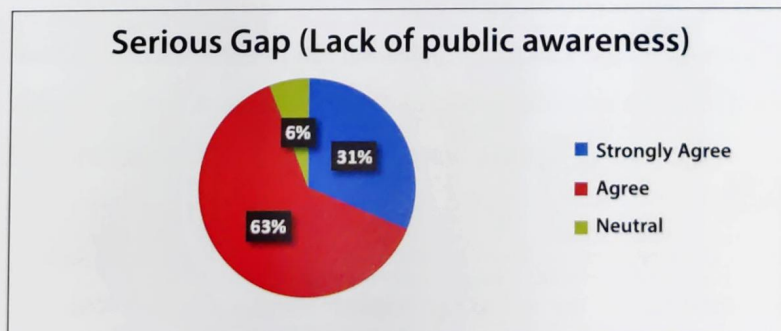


Chart 4.7: Serious Gap inIn Kolkata (Lack of Public Awareness)combating COVID-19 in Kolkata (Lack of Public Awareness)

➤ COVID virus exposure and Home Isolation behavior:
 Among all participants, 83% (100 participants) tested COVID positive, and 17% (20 participants) tested negative. Of those 83% COVID positive participants they found their virus exposure sources might be family, friends, marketplace (school, colleges, working place, market, etc.) and some have no idea about their virus exposure source.

Virus Exposure Source	Participants Count	Participants Count (in %)
Family	12	10%
Friends	9	8%
Market Place	45	37%
No Idea	34	28%

Table 4.8: Probable exposure source of COVID Positive Participants

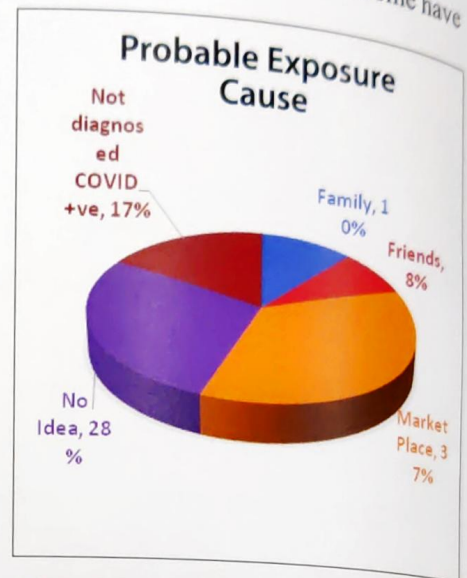


Chart 4.8: COVID Virus Exposure Chart

Here in the Newtown area, maximum participants about 70% (84 participants) live with other family members in condo or apartment-type houses, so during their isolation period their family members are also isolating themselves from outside people and whatever essential things were needed for their daily lifestyle was supplied by their community sources, online sources and for some, their friends too helped to have the stuff.

➤ Vaccination perception of the participants:

During the study survey, all the 120 participants agreed to get a vaccination in their turn. But some consequences are with them regarding vaccination. To define their concern about getting vaccination the study was conducted on 3 important points on the Likert Scale Method.

1. Participants have concerns about the vaccine's side effects, long-term safety, and efficacy:-

Here 50% (60 participants) of the entire participants strongly agreed with this point and 36% (43 participants) responded as agreed with this concern point.

Which of the following defines your concerns about getting the vaccine? [I have concerns about the vaccine's side effects, long-term safety, and efficacy]	Participants Count	Participants Count (in %)
Strongly Agreed	60	50%
Agreed	43	36%
Neutral	13	11%
Disagree	3	2%
Strongly Disagree	1	1%

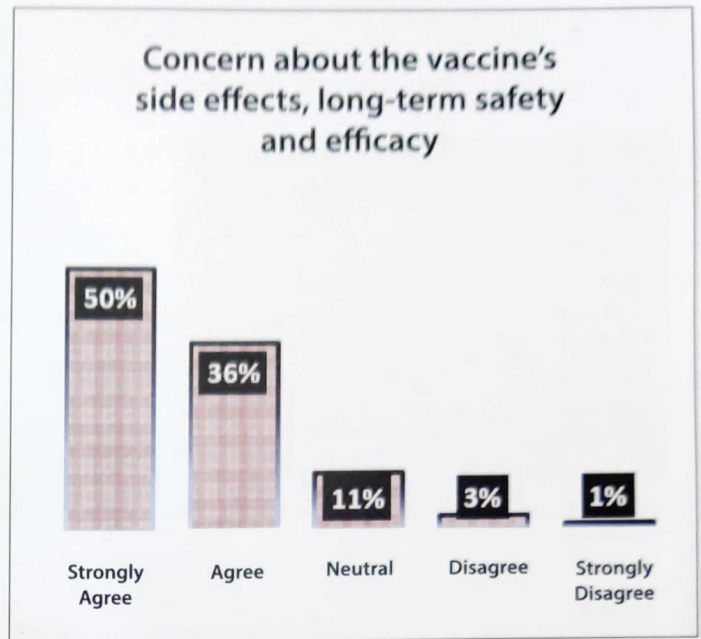


Chart 4.9: Concern with vaccine

Table 4.9: Concern with vaccine side Effect.

Side effect

2. Participants do not believe it will be a solution for Coronavirus disease:-

For this point, 37% (44 participants) among all respondents disagree with it.

Which of the following define your concerns about getting the vaccine? [I do not believe it will be a solution for Corona-virus disease]	Participants Count	Participants Count (in %)
Strongly Agreed	10	8%
Agreed	30	25%
Neutral	22	18%
Disagree	44	37%
Strongly Disagree	14	12%

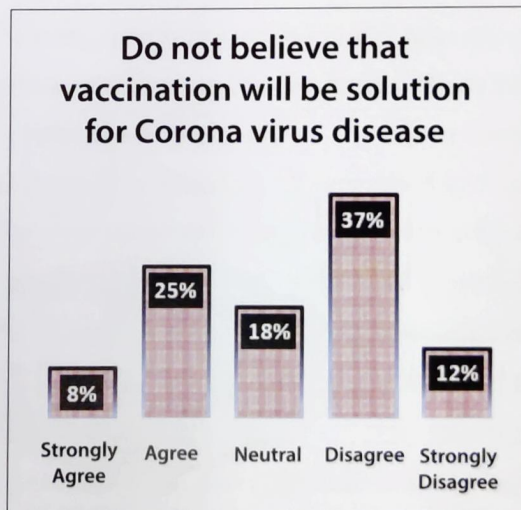


Table 4.10: Do not believe vaccination to be a solution

Chart 4.10: Do not believe vaccination to be a solution

3. Participants believe vaccination effect would impact negatively on their health;- Here also 39% (46 participants) of respondents disagree with the point.

Which of the following define your concerns about getting the vaccine? [I believe that it will have negative effects on my health]	Participants Count	Participants Count (in %)
Strongly Agreed	7	6%
Agreed	16	13%
Neutral	28	23%
Disagree	46	39%
Strongly Disagree	23	19%

Table 4.11: Vaccination will have negative effect on health

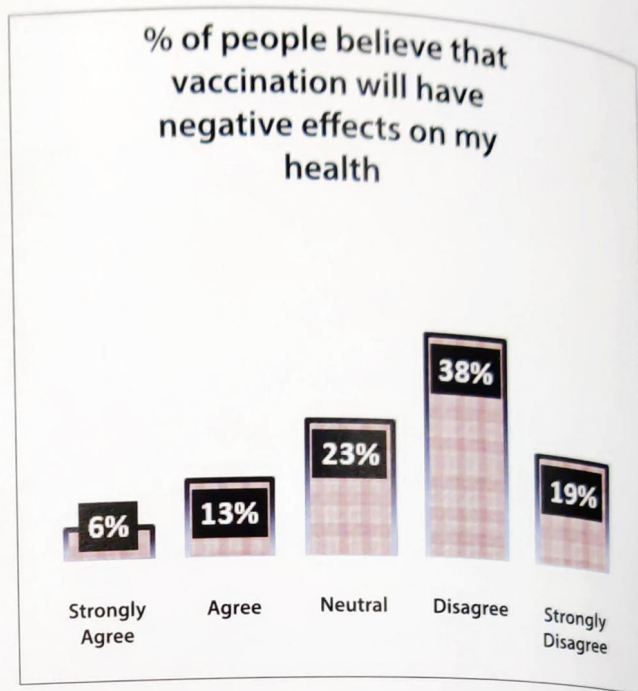


Chart 4.11: Vaccination will have negative effect on health

From the study survey, it is observed that 83% (100 participants) respondents among 120 total prefer to receive the Covishield vaccine and other 17% (20 participants) prefer to receive the Covaxin vaccine. But from all 120 respondents, only 68%

(82 participants) people received the Covishield vaccine, 7% (8 participants) received the Covaxin vaccine, and the rest 25% (30 participants) people not yet received any vaccination till the date of the study survey.

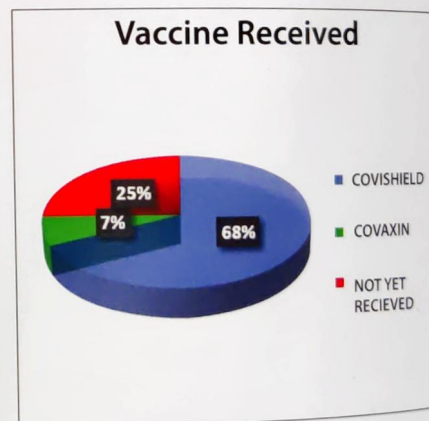
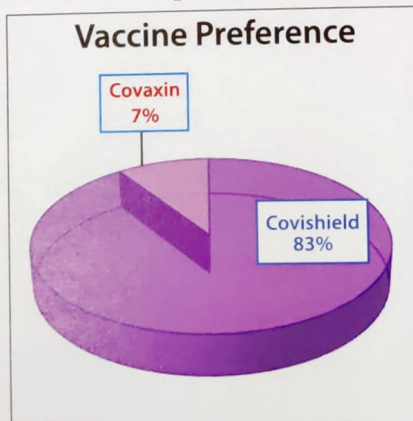


Chart 4.12 & 4.13: Vaccine Preference & Vaccination Received

It is observed that people prefer their chosen vaccine especially because of its approval by WHO and also because it's an Indian brand. 51% (61 participants) respondents choose their preferred vaccine due to WHO approval, 28% (34 participants) choose it as it is made in India, 11% (13 participants) choose it as they found a good review from all others with the after affect especially who received vaccination till date, and 10% (12 participants) respondents choose due to good availability in the vaccination centers.

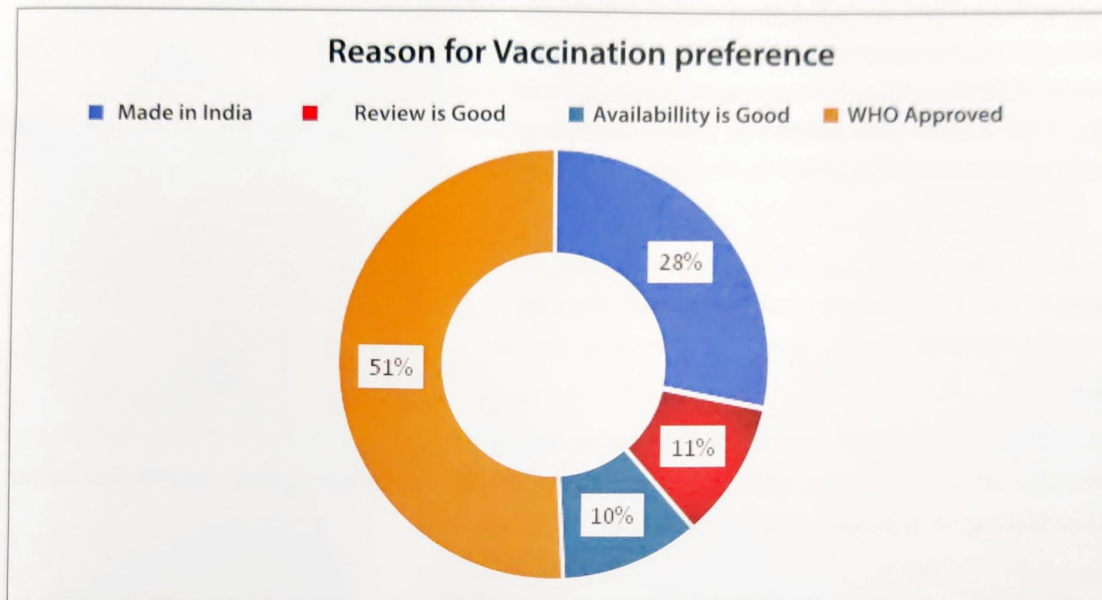


Chart 4.14: Reason for Vaccine Preference

Conclusion

In the locality of Newtown, the people are aware of COVID-19 and they adopt the precaution of wearing an N95 mask, hand washing for a minimum of 30 secs, or hand sanitization for a minimum of 20 secs, to maintain 6 feet distance and avoid crowded places.

The most serious gap observed by the respondents for combating COVID-19 in Kolkata is hospital preparedness and infrastructure where 79% of the people take serious concern about the hospital preparedness and infrastructure and which they face in the second wave of COVID-19.

Quarantine and isolation facility is also another key issue for combating the COVID situation where 91% of the respondents agreed to this fact. These respondents are of the view that "prevention is better than cure".

In the case of the testing facility, here the respondents are conservative about the testing where only 31% strongly agreed with the fact, and the remaining 61% go for the testing facility as a reactive measure. And for the PPE Kit, the respondents are more or less equally divided into considering it as a serious gap in Kolkata.

Though people are aware of the COVID - 19 situation, still they feel that people are reluctant of using a mask and using sanitizers and they tend to visit the crowded area.

The vaccination preference depends on the factors of which parameter the people are not at all reluctant to use India-made vaccine, WHO approval is the key factor for choosing the vaccine. So the study result shows that the maximum of the respondents chooses COVISHIELD instead of COVAXIN.

As the respondents come from the large age group of 18 - 70 yrs, there also overreached about the vaccine side effect, long term efficacy. 33% of the respondents believe are though they are taking the vaccine still believe that this vaccine will not be a solution for COVID virus disease and even 20% of the respondents also believe it may have a negative effect, and 19% of the respondents believe the vaccination will impact the negative effect on health.

So more campaign is required and it is being observed that on television, and radio all the time people are being encouraged for taking the vaccination should be used and also the availability factor of vaccination is the key factor of consideration for choosing the vaccine, and also the people are taking it to consideration for the long queue waiting time for taking the vaccine.

Limitation

Due to second wave lockdown, it was not possible to survey with a large number of samples. Moreover, to run this study survey the time limit was very short for which also going outside the home and communicating with people was not possible.

References:

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Though people are aware of the COVID - 19 situation, still they feel that people are reluctant of using a mask and using sanitizers and they tend to visit the crowded area.

Author's Profiles



Dr. Reshmi Saha is an MPH, BHMS, currently associated with the Institute of Management Study, Kolkata. She is a medical professional with 6 years of experience as well as a Healthcare Management educator. She likes to spend her time treating patients, even in the COVID 19 she was a part of many healthcare management drives. She was awarded for her excellence in her academics. A strong believer in Positivity loves traveling and exploring new places. She also likes to interact with people and motivate others towards positivity in those who are in distress.



Dr. Jhilam Rudra De is having total 19yrs of experience in her professional career. She has done B.Com from Calcutta University, and pursued MBA in the HR domain and also PGD in Healthcare Management. After completing her M.Com and MBA she successfully concluded her Doctorate in Management from MAKAUT University. Currently, she is associated with NSHM Knowledge Campus Kolkata as an Assistant Professor in the Department of Healthcare and Hospital Management. She is having academic interest in Human Resource Management, Health Care Services, Hospital Operations management, and Principles of management.

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Abstract

Introduction: Social media marketing is the process of developing unique content for each social media platform in order to increase engagement and promote your company. The goal of social media marketing is to interact with the audience or customers and help them understand the company better. It is extremely beneficial to the company's success. The ability to locate and delight the target audience so that they appreciate the brand and tell others about it is critical to the company's social media marketing success. The concept of social media marketing has evolved over time. A few years ago, the primary goal of using social media channels was to increase website traffic. Today, social media marketing strategy can be used to reap numerous benefits, including increasing the reach of whatever is offered by engaging in a two-way conversation with prospective customers. SamplingMeyerand converting them into loyal customers. Social media marketing is likely the most Sphericitycost-effective and diverse way to promote a company. As a result, there is a need to comprehend and investigate social media marketing tools, as well as the impact they have on consumer behaviour and purchase intent.

Objective of the research: The objective is to perceive the consumer behaviour relating to the selection of products via social media and to check the role of demographic profile with respect to buying behaviour.

Research Methodology: A structured questionnaire is used to examine 136 samples. The entire survey is carried out online and ideally in Kolkata. The sampling method used is convenience sampling, with the notion that the respondents would like to purchase items via social media. The number of questions asked to the respondents is 35, out of which 4 are demographics-based, 3 are to evaluate their access to social media channels and the behavioural questions are 28. The Likert scale was used as the scaling technique, and respondents were asked to mark their level of agreement or disagreement with a set of behavioural statements by selecting any one of the five options - strongly disagree, disagree, neutral, agree, strongly agree.

Analysis: An exploratory and descriptive research model is used with the use of a structured ques-

tionnaire. The statistical software SPSS Version (IBM SPSS VERSION 2.0) is used for data analysis. The major behavioural factors are determined using factor analysis. To investigate the role of the demographic profiles on behavioural factors, One-Way Analysis of Variance (ANOVA) is incorporated to find out appropriate insights.

Managerial Significance: With millions of clients to contact all over the world, social media is quickly becoming one of the most important components of digital marketing. It's a low-cost way to communicate with customers and increase brand exposure. Regular tweaks to the appropriate social media marketing strategy will result in increased traffic, better SEO, stronger brand loyalty, and much more.

Keywords: Consumer behaviour, social media marketing, buying intention, website traffic, social media presence

Introduction

Nobody can deny the importance of online marketing nowadays. The emergence of social media has been one of the most significant technological developments in recent years. Social media refers to online platforms that enable users to share ideas, messages, pictures, and other types of information. Among the most popular social media platforms are Facebook, Instagram, Twitter, and LinkedIn. The rise of social media has drastically altered how businesses market their goods and services. Aside from the cost, social media allows advertisers to engage and establish relationships with their customers through instant feedback. Furthermore, there is a lot of information generated by users on social media that helps advertisers/marketers understand their consumers.

Solomon (2012) defines consumer purchasing behaviour as the process by which consumers search for, select, and make decisions when purchasing a product. The intention to purchase and the actual purchase are the two most important aspects of consumer behaviour. An individual's conscious plan to purchase a product or service is referred to as an intention to purchase. Actual purchase, on the other hand, occurs when an individual purchases goods or services. Social media marketing encompasses all direct and indirect marketing activities that raise brand awareness and recognition, provide an opportunity for a brand, business, product, or person to act, and are carried out using social Web tools such as blogs, micro-blogs, social networks, social marketing, and content sharing.

Review Of Literature

The term "social media" refers to a new type of online media that encourages interaction and participation. It enables users to create and share content with the general public. According to Borgan(2010), people's attention is shifting to internet platforms where they can share, discover, and consume information. Thus, social media marketing makes use of normal conversational platforms in terms of people to build relationships that lead to the fulfilment of their needs through feedback. Social media marketing has been defined by Dwivedi et al. (2015), Yadar and Rahman (2017) as a concept that facilitates connectivity and interactions among existing and prospective customers.

Consumer behaviour is defined as the study of how people decide how to spend their time, money, and effort on consumer-related activities. Consumers engage in a physical action and planning phase when accessing, obtaining, utilising, or disposing of goods and services, according to Loudon and Bitta(1988).

Various research works on consumer purchase behaviour have been reviewed in order to better understand the consumer decision-making process.

Kumar, N., Francis, D. & Ambily, A. S. (2017): This paper is intended to investigate key consumer behaviours and their interactions in the context of e-marketing. The study provides guidance for improving the delivery and advertising of web-products and services in order to achieve the long-term goal of E-marketing and E-commerce.

Kumar, M. & Shanthi, S. (2016): According to the findings of this study, if online marketers are aware of the factors that influence customers' attitudes toward online marketing and their existing relationships, they can develop more effective tailormade marketing strategies to convert potential customers into active customers.

Rudresha, C. E., Manjunatha, H. R. & Chandrashekarappa, U. (2018): According to the report, most consumers avoid shopping online because they are focused on the quality of the goods, and are reluctant to share their credit card information over social media. However, based on the consumer shift toward online shopping, the survey predicted that in the not-too-distant future, online shopping will surpass traditional marketing and selling channels in India.

Mihart, C. (2012): The research concerns integrated marketing communication (IMC), covering a wide range of concepts, from simple promotional tool coordination to a more systematic and complex strategic process.

Abrar, K. (2018): The primary goal of this study was to determine the role of augmented reality in developing customer brand engagement and determining consumer purchase intention.

Patel, J. & Malpani, A. (2020): The study examined recent developments in the e-marketing field prior to covid19, some preliminary research on the impact of covid19 bestowed upon e-marketing, and how companies around the world are using e-marketing to conduct business in such situations.

Pandey, S. C. (2016): He investigates consumer behaviour in relation to E-marketing and its impact on product selection and purchase decisions. It serves as a guide for improving the delivery of a product or service to the consumer as well as for advertising web products in order to achieve the long-term goal of E-advertising and customer engagement.

Constantinides, E. (2004): He discusses consumer basic fundamentals. Purchasing behaviour is divided into five steps: (1) problem identification, (2) alternative evaluation, (3) information search, (4) post-purchase behaviour, and (5) purchasing decision. Click-through rates and mud firms that provide advanced web experiences, driving more traffic to online retail platforms

Lodhi, S. & Shoaib, M. (2017): They focus on understanding SMART (Specific, Measurable, Achievable, Realistic, and Timed) electronic marketing. Placing ads on Facebook, e-mail, YouTube, and websites in both consumer products, commercial, and service ads is also a great way to capture global marketing through online marketing.

Park, H. S. & Kim, H. S. (2011): They compare online shopping to traditional methods and highlight an important benefit of online shopping: responsive feedback via Q/A quiz sections on Facebook, Twitter, and other social networking sites.

Pooja (2019): She discovered that many factors influence consumers, including product information, online payment, convenience and variety, and accessibility. As a result, she advised online store owners to have popular websites in order to increase their sales and profitability.

Ragunath(2015):According to his research, online shopping saves time and money and is used by many consumers due to free accessibility and offers made by e-commerce sellers.

Jahwari et al (2018): According to their findings, customer guarantee, product quality, and service made customers satisfied when purchasing their products online, as well as service tangibility (to deliver the products at a proper time).

Vijay and Balaji (2009): According to the paper, the two major factors influencing internet users to buy online are convenience and time savings. They prefer to shop in an environment where they can compare prices and product features, such as online shopping. Security and privacy are the most significant threats to buyers, which can be mitigated through education.

Chopra, K. (2016): As a result of the various measures taken online, this report concluded that paid media is the most effective tool for increasing website traffic and influencing purchase behaviour.

Prabhu, J. J. (2020): The paper investigated the ideas of existing customer studies as well as how various elements of customer actions coincidentally generate significant marketing influencing factors. According to the paper, the goal of advertisement psychology is to sway rivals to one side.

Research Methodology

The research methods entail the following elements.

Research Gap: Previous research has already happened in an identical area. But this specific study is based on the change in consumer behaviour in social media usage during and post pandemic.

Research Objective: The objective is to understand the consumer behaviour relating to the selection of products via social media and what factors influence their buying decisions and to what extent. People with different demographic profiles were chosen to know the varied perspectives in each case and carry out satisfactory research with respect to the different buying patterns.

Sample Elements: The entire survey is carried out ideally in Kolkata. A sample size of 136 respondents is selected out of the general population and examined using a questionnaire. Out of the respondents, 55.9% were female and 44.1% were male. 36% were from the 18-29 age group, 23.5% from the 30-49 age group, 22.1% from the 50-65 age group and 18.4% from the above 65 age group.

Sampling Method: The sampling method used is convenience sampling, wherein data is collected from random participants for the sake of research and such data collection is generally done from human subjects as it is easily accessible. This is done here with the notion that the respondents would like to purchase items via social media.

Data Collection Tool: A questionnaire including indications about consumers' intentions, attitudes, and experiences is used to capture their perspectives of the reason for their presence on social media and the elements that determine their social media behaviour (using Exploratory Factor Analysis). Respondents were asked to complete online surveys created using Google Docs. The number of questions asked to the respondents is 35, out of which 4 are demographics-based, 3 are to evaluate their access to social media channels and the behavioural questions are 28.

Data Collection Method: The probability sampling technique is used to collect data to analyse the effect of social media marketing on consumer behaviour. Closed-ended primary data is collected from 136 respondents via a structured questionnaire. The Likert scale was used as the scaling

technique, and respondents were asked to mark their level of agreement or disagreement with a set of behavioural statements by selecting any one of the five options - strongly disagree, disagree, neutral, agree, strongly agree.

Data Analysis Methods: An exploratory, descriptive, and quantitative research is carried out, and the statistical software SPSS Version (IBM SPSS VERSION 2.0) is used to analyse the data. The major behavioural factors are determined using factor analysis. One-Way Analysis of Variance (ANOVA) is used to find appropriate insights into the role of demographic profiles on behavioural factors.

Data Analysis And Interpretation

Following the collection of research data, the results must be analysed and interpreted. The primary objective of analysis is to create a sort of empirical model in which the relationship involved is carefully highlighted so that meaningful inferences can be drawn. Data analysis must reflect the study's purpose and objective, as well as its possible effects on the facts to be discovered. Exploratory Factor Analysis process (Pallant, 2007) is the assessment of its suitability (factorability). To investigate the factorability of the data, two statistical measures can be used: Bartlett's Test of Sphericity and Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO). For the factor analysis to be considered appropriate, Bartlett's Test of Sphericity should be significant ($p < 0.05$) (Tabachnick and Fidell, 2007; Malhotra, 2007). Since, as displayed in figure below, the significance of Bartlett's Test of Sphericity in this research is $p = 0.000$, hence Exploratory Factor Analysis is appropriate.

Individual variance was studied using the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (MSA). It discovered a sufficient correlation between all variables. The Kaiser-Meyer-Olkin MSA was calculated to test the sampling adequacy and was found to be 0.830. It is stated that the sample is suitable for sampling. Because the KMO sampling adequacy of this research data is high at 0.830 and the significance of Bartlett's Test of Sphericity is appropriate, the test results provide adequate evidence to support the appropriate use of Exploratory Factor Analysis on the buying behaviour scale items. The reliability and internal consistency of the 28-item Empathy scale were determined using Cronbach's alpha. As a result of the findings, the scale Empathy has high reliability and internal consistency (Cronbach's alpha coefficient = 0.897).

Table 1: KMO and Bartlett's Test

Kaiser Meyer Olkin Measure of Sampling Adequacy.		.830
Bartlett's Test of Sphericity	Approx. Chi-Square	1495.7
	df	64
	Sig.	.000

Because the KMO sampling adequacy of this research data is high at 0.830 and the significance of Bartlett's Test of Sphericity is appropriate, the test results provide adequate evidence to support the appropriate use of Exploratory Factor Analysis on the buying behaviour scale items. The reliability and internal consistency of the 28-item Empathy scale were determined using Cronbach's alpha. As a result of the findings, the scale Empathy has high reliability and internal consistency (Cronbach's alpha coefficient = 0.897).

Total Variance Explained

A principal component analysis with varimax rotation was used in the exploratory factor analysis. Factors with Eigenvalues greater than 1.0 and rotated factor loadings equal to or greater than 0.50 were retained. The six factors resulted in 58.49% total variance, which is close to 60% total limit.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	5 of Variance	Cumulative %	Total	5 of Variance	Cumulative %	Total	5 of Variance	Cumulative %
1	7.991	28.540	28.540	7.991	28.540	28.540	3.913	13.975	13.975
2	2.444	8.728	37.267	2.444	8.728	37.267	3.585	12.804	26.780
3	1.906	6.805	44.037	1.906	6.805	44.073	2.598	9.278	36.058
4	1.539	5.495	49.568	1.539	5.495	49.568	2.574	9.191	45.249
5	1.332	4.758	54.326	1.332	4.758	54.326	2.247	8.026	53.275
6	1.166	4.164	58.490	1.166	4.164	58.490	1.460	5.214	58.490
7	.998	3.565	62.054						
8	.883	3.152	65.206						
9	.855	3.052	68.258						
10	.795	2.840	71.099						
11	.751	2.840	73.780						
12	.734	2.681	76.401						
13	.647	2.312	78.713						
14	.622	2.223	80.936						
15	.607	2.167	83.102						
16	.572	2.042	85.144						
17	.540	1.928	87.072						
18	.510	1.822	88.894						
19	.450	1.129	90.501						
20	.432	1.542	92.042						
21	.393	1.404	93.446						
22	.340	1.214	94.661						
23	.316	1.129	95.790						
24	.304	1.085	96.875						
25	.260	.929	97.804						
26	.223	.797	98.602						
27	.204	.729	99.331						
28	.187	.669	100.000						

Extraction Method: Principal Component Analysis.

Component Matrix

The Exploratory Factor Analysis process produces the Component Matrix, which lists the loadings of each scale item on each of its components. Valid components having scale item loadings of 0.5 and above (Hair et al. 2010) and scale items with the highest loading on that component (Wixom and Todd, 2005).

	Component					
	1	2	3	4	5	6
Provision to return	.720					
Companies' response support	.670					
Interactive content appeal	.665					
Easy product comparison	.614					
Push notifications appeal	.572					
Random reviews support	.564					
Convenient to access	.527					
Repurchase on order updates	.524					
More innovative		.682				
Sufficient info for products		.666				
More time spent navigation ease		.618				
Appealing interface		.604				
Pandemic increased usage						
Buying via ADs						
Quality risk			.809			
Financial risk			.736			
Delivery risk			.697			
Break-to-normal				.717		
Product popups appeal				.671		
Effective than trad				.606		
Preference over trad					.629	
Info sharing comfort					.595	
Peer influence					.586	
FOMO					.573	
Updates alerts subscribed						
Offers discounts						.587
Expert opinions referred						.547
Blogs appeal						-
						.537

Extraction Method: Principal Component Analysis.

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization

a. Rotation converged in 15 iterations.

Interpretation of Factors

Each factor should be assigned a name or label in order to be identified and interpreted (Tabachnick and Fidell, 2007). All of the factors extracted from this research data using Principal Component Analysis in the Exploratory Factor Analysis process are displayed.

Consumer Buying Behaviour Construct	Item	Eigen Value	Factor Loading	Factor Loading	Cronbach Alpha and Kaiser Meyer Olkin MSA
Total 25 items: Bartlett's Test of Sphericity					
Interface Appeal	Provision to return	7.991	0.720	28.540	28.540
	Companies' response support		0.670		
	Interactive content appeal		0.665		
	Easy product comparison		0.614		
	Push notification		0.572		
	Random review support		0.564		
	Convenient access		0.527		
	Order update		0.524		
Info innovative interface	More innovative	2.444	0.682	8.728	0.736
	Sufficient info for products		0.666		
	More time spent-navigation ease		0.618		
	Appealing interface		0.604		
Risk association	Quality risk	2.444	0.809	8.728	0.736
	Financial risk		0.736		
	Delivery risk		0.697		
Convenient approach	Break to normal routine	1.539	0.717	5.495	0.636
	Product popups appeal		0.671		
	Effective than traditional		0.606		
Peer influence	Preference over traditiona	1.332	0.629	4.758	0.636
	Info sharing comfortl		0.595		
	Peer group		0.586		
	FOMO		0.573		
WOM appeal	Offers and discounts	1.166	0.587	4.164	0.288
	Expert opinions		0.547		
	Blogs appeal		-0.537		

Interface Appeal has been interpreted as the first factor with the highest Total Variance Explained value of 28.540 percent. It includes 8 items on "Provision to return, Companies' response support, Interactive content appeal, Easy product comparison, Push notification, Random review support, convenient access, Order update." The second factor, which had the highest Total Variance Explained value of 8.728 percent, was interpreted as Info-innovative interface. It includes 4 items on "more innovative approach, sufficient info for products, moretimespentfornavigationease,ap-

pealing interface. Risk association has been interpreted as the third factor with the highest Total Variance Explained value of 6.805 percent. It includes 3 items on "Quality, financial and delivery risk." The fourth factor, which had the highest Total Variance Explained value of 5.495 percent, was understood as convenient approach. It includes 3 items on "break to normal routine, product popups appeal, effective than traditional." Peer influence has been defined as the fifth factor with the highest Total Variance Explained value of 4.758 percent. It includes 4 items on "FOMO, preference over traditional, info sharing comfort, peer group." The sixth factor with the highest Total Variance Explained value 4.164% has been interpreted as WOM appeal. It includes 3 items on "offers and discounts, expert opinions, blogs appeal."

To test the role of demographic variables on behavioural factors

H1: Age profile of respondents has no influence on behavioural factors

AGE					
Behavioural Factors	df	Mean Square	F	Sig.	Remark
Interface appeal	3,132	2.074/.268	7.729	.000	Significant
Info-innovative interface	3,132	2.918/.367	7.954	.000	Significant
Risk association	3,132	0.907/.407	2.226	.088	Insignificant
Convenient approach	3,132	3.051/.418	7.292	.000	Significant
Peer influence	3,132	5.484/.334	16.401	.000	Significant
WOM appeal	3,132	1.310/.274	4.786	.000	Significant

One-way ANOVA has been used to test the role of the respondents' age demographic in the interface appeal seeking behaviour of consumers. $F(3,132) = 7.729, p=.000$, indicating a significant relationship. A detailed post-hoc test was carried out to determine which age group is significantly behaving differently. Tukey's method has been used to initiate the multiple comparisons. When compared to the other age profiles, the 18-29 age group (young adults) has a significantly lower mean score (Mean = 3.35). As a result, we conclude that young adults are not concerned about interface appeal issues in social media marketing. The age demographic of the respondents in relation to consumer info-innovative interface seeking behaviour reveals a significant relationship with $F(3,132) = 7.954, p=.000$. Multiple Tukey's comparisons revealed that the over-65 age group has a significantly lower mean score (Mean = 2.91) than the other age profiles. As a result, we conclude that old humans are unconcerned about info-innovative interface issues in social media marketing. The age demographic of respondents in relation to risk association related consumer behaviour demonstrates an insignificant relationship with $F(3,132) = 2.226, p=.088 (>0.05)$. As a result, age has no bearing on the implementation of the risk behaviour. The age demographic of the respondents in relation to convenient approach related consumer behaviour reveals a significant relationship with $F(3,132) = 7.292, p=.000$. When compared to the other age profiles, the above 65 age group has a significantly lower mean score (Mean = 2.98) As a result, we conclude that old humans are unconcerned about convenient approach issues in social media marketing.

The age demographic of the respondents in relation to peer influence related consumer behaviour reveals a significant relationship with $F(3,132) = 16.401, p=.000$. The above-65 and 18-29 age groups have significantly lower mean scores (Mean = 2.55, 2.8571, respectively) than the other age

profiles. As a result, we conclude that both old humans and young adults are unconcerned about peer influence issues in social media marketing. The age demographic of the respondents in relation to WOM appeal related consumer behaviour reveals a significant relationship with $F(3,132) = 4.786, p=.003$. It has been observed that the older age group (over 65) seeks more WOM appeal than the 30-49 ($p=.024$) and 50-65 ($p=.018$).

Interface_appeal
Turkey HSD^{ab}

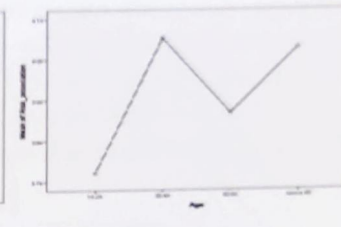
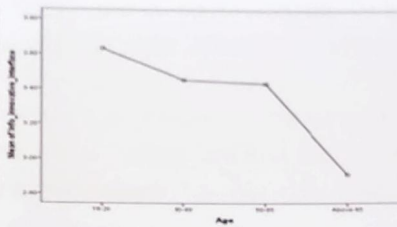
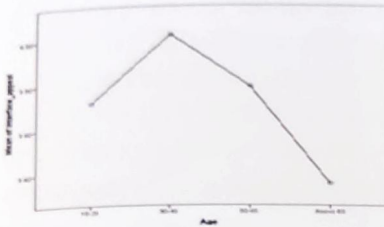
Age	N	Subset for alpha 0.05	
		1	2
Above 65	25	3.3550	
10-29	49		3.7143
50-65	30		3.7833
30-19	32	1.000	4.0156
Sig			.097

Info_innovative_interface
Turkey HSD^{ab}

Age	N	Subset for alpha 0.05	
		1	2
Above 65	25	2.9100	
50-65	30		3.4333
30-49	32		3.4531
18-29	49	1.000	3.6327
Sig			.554

Risk-association
Turkey HSD^{ab}

Age	N	Subset for alpha 0.05	
		1	2
18-29	49	3.7211	
50-65	30		3.8667
Above 65	25		4.0267
30-49	32	4.0521	
Sig			.165



Convenient_approach
Turkey HSD^{ab}

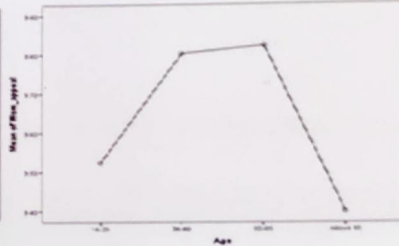
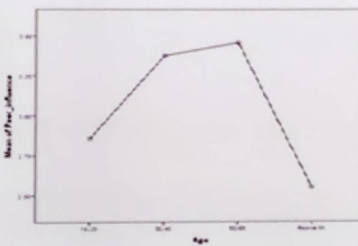
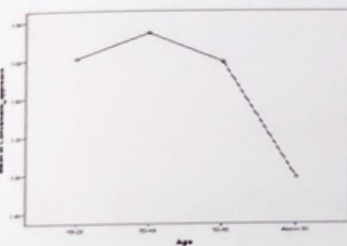
Age	N	Subset for alpha 0.05	
		1	2
Above 65	25	2.9867	
50-65	30		3.5889
18-29	49		3.6045
30-19	32		3.7396
Sig		1.000	.788

Peer_influence
Turkey HSD^{ab}

Age	N	Subset for alpha 0.05	
		1	2
Above 65	25	2.9100	
65	25	2.5500	
18-19	49	2.8571	
30-49	32		3.3750
50-65	30		3.4583
Sig		.151	.939

Wom_appeal
Turkey HSD^{ab}

Age	N	Subset for alpha 0.05	
		1	2
Above 65	25	3.4000	
65	25		3.5238
18-19	49	3.5238	
30-49	32		3.8021
50-65	30		3.8222
Sig		.780	.108

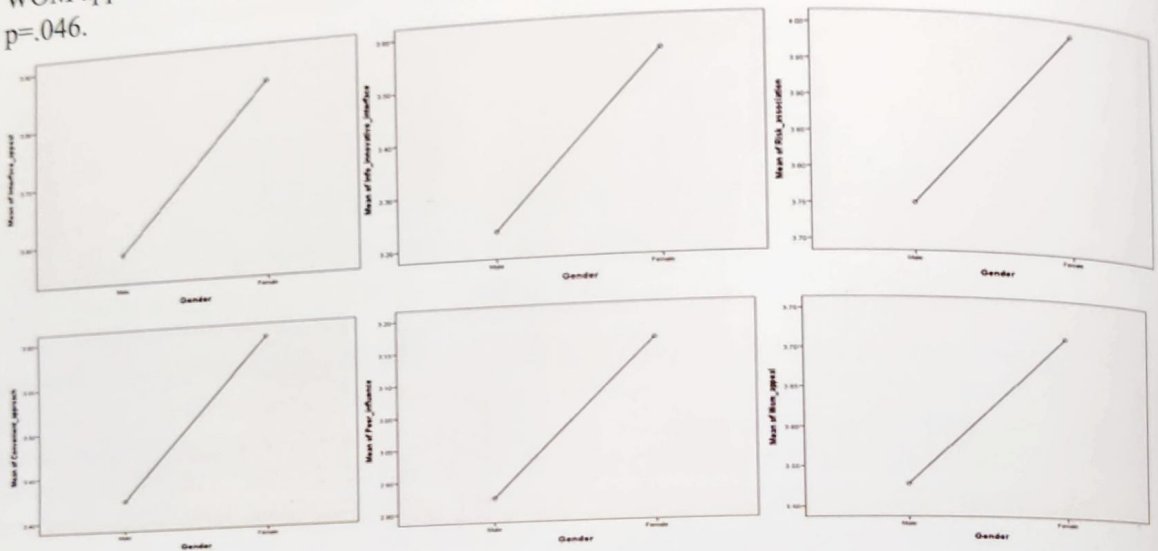


H2: Gender profile of respondents has no influence on behavioural factors

GENDER

Behavioural factors	df	Mean Square	F	Sig.	Remark
Interface appeal	1,134	2.586/.291	8.875	.003	Significant
Info-innovative interface	1,134	3.652/.399	9.144	.003	Significant
Risk association	1,134	2.023/.406	4.976	.027	Significant
Convenient approach	1,134	1.018/.473	2.153	.145	Insignificant
Peer influence	1,134	1.937/.438	4.425	.037	Significant
WOM appeal	1,134	1.937/.438	4.046	.046	Significant

One-way ANOVA has been conducted to test the role of respondents' gender demographics with regard to interface appeal related consumer behaviour, and the results show a significant relationship with $F(1, 134) = 8.875, p = .003$. The gender demographic of respondents in relation to consumer info-innovative interface seeking behaviour reveals a significant relationship with $F(1, 134) = 9.144, p = .003$. The gender demographic of the respondents in relation to risk association related consumer behaviour reveals a significant relationship with $F(1, 134) = 4.976, p = .027$. The gender demographic of respondents in relation to convenient approach related consumer behaviour reveals an insignificant relationship with $F(1, 134) = 2.153, p = .145 (> 0.05)$. As a result, gender has no influence on the development of convenient approach-related consumer behaviour. The gender demographic of the respondents in relation to peer influence related consumer behaviour reveals a significant relationship with $F(1, 134) = 4.425, p = .037$. The gender demographic of respondents in relation to WOM appeal related consumer behaviour reveals a significant relationship with $F(1, 134) = 4.046, p = .046$.



H3: Family size profile of respondents has no influence on behavioural factors

FAMILY SIZE					
Behavioural factors	df	Mean Square	F	Sig.	Remark
Interface appeal	2,133	.015/.313	0.047	.954	Insignificant
Info-innovative interface	2,133	.201/.427	0.470	.626	Insignificant
Risk association	2,133	.208/.422	0.494	.611	Insignificant
Convenient approach	2,133	.894/.471	1.899	.154	Insignificant
Peer influence	2,133	2.071/.424	4.880	.009	Significant
WOM appeal	2,133	.961/.287	3.350	.038	Significant

One-way ANOVA has been used to test the role of respondents' family size demographic in terms of interface appeal related consumer behaviour. The result shows an insignificant relationship with $F(2,133) = 0.047, p=.954 (>0.05)$. The family size demographic of respondents in relation to consumer info-innovative interface seeking behaviour reveals an insignificant relationship with $F(2,133) = 0.470, p=.626 (>0.05)$. The family size demographic of respondents in relation to risk association related consumer behaviour reveals an insignificant relationship with $F(2,133) = 0.494, p=.611 (>0.05)$. The family size demographic of respondents in relation to convenient approach related consumer behaviour reveals an insignificant relationship with $F(2,133) = 1.899, p=.154 (>0.05)$. As a result, family size has no impact on the development of interface appeal, info-innovative interface, risk association, and convenient approach related behaviour. The family size demographic of respondents in relation to peer influence related consumer behaviour reveals a significant relationship with $F(2,133) = 4.880, p=.009$. A post-hoc test revealed that the 2-3 member family size group has a significantly lower mean score (Mean = 2.98) than the other family size profiles. The family size demographic of respondents in relation to WOM appeal related consumer behaviour reveals a significant relationship with $F(2,133) = 3.350, p=.038$. It was discovered that the 2-3 member family size group has a significantly lower mean score (Mean = 3.4111) than the other family size profiles. As a result, we conclude that the 2-3 member family size is indifferent about peer influence and WOM appeal issues.

Interface appeal

Turkey HSD^{ab}

Family size	N	Subset for alpha 0.05
		I
2-3	30	3.7083
more than 5	28	3.7321
4-5	78	3.7452
Sig		.957

Info_innovative interface

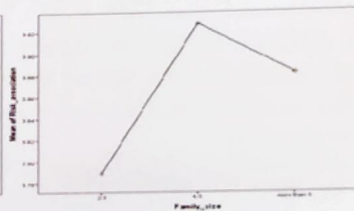
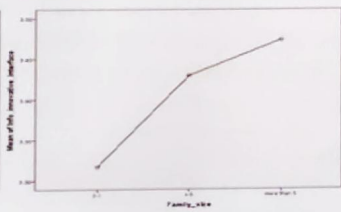
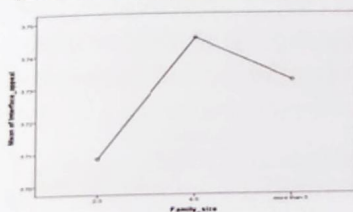
Turkey HSD^{ab}

Family size	N	Subset for alpha 0.05
		I
2-3	30	3.3167
4-5	78	3.4295
more than 5	28	3.4732
Sig		.562

Risk association

Turkey HSD^{ab}

Family size	N	Subset for alpha 0.05
		I
2-3	30	3.7889
more than 5	28	3.8810
4-5	78	3.9274
Sig		.633



Convenient approach

Turkey HSD^{ab}

Family size	N	Subset for alpha 0.05
		I
2-3	30	3.3111
more than 5	28	3.5238
4-5	78	3.5983
Sig		.176

Peer influence

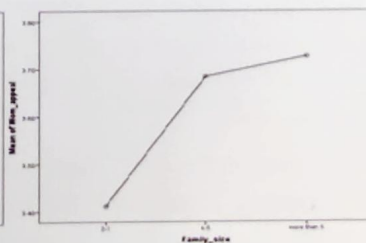
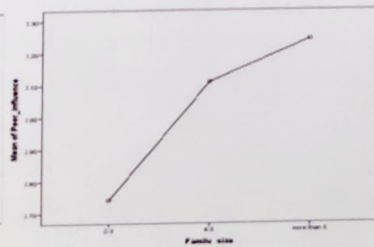
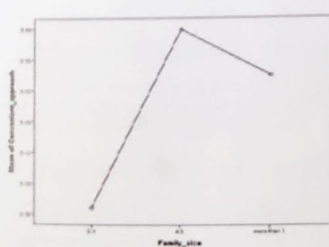
Turkey HSD^{ab}

Family size	N	Subset for alpha 0.05	
		1	2
2-3	30	2.7417	
4-5	78		3.1090
More than 5	28		3.2411
Sig		1.000	.661

Wom appeal

Turkey HSD^{ab}

Family size	N	Subset for alpha 0.05	
		1	2
2-3	30	3.4111	
4-5	78		3.6838
more than 5	28		3.7262
Sig		.078	.939



H4: Family monthly income profile of respondents has no influence on behavioural factors

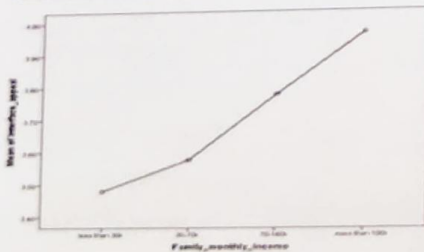
FAMILY MONTHLY INCOME					
Behavioural factors	df	Mean Square	F	Sig.	Remark
Interface appeal	3,132	1.488/.282	5.285	.002	Significant
Info-innovative interface	3,132	.356/.425	0.838	.475	Insignificant
Risk association	3,132	.042/.427	0.097	.961	Insignificant
Convenient approach	3,132	2.128/.439	4.841	.003	Significant
Peer influence	3,132	2.407/.404	5.955	.001	Significant
WOM appeal	3,132	1.336/.273	4.892	.003	Significant

Family monthly income tested against interface appeal is significant at $F(3,132) = 5.285, p=.002$. Higher income group (more than 100k) tends to seek greater interface appeal compared to less than 30k ($p=.003$) and 30 to 70k ($p=.019$). Family monthly income tested against convenient approach is significant at $F(3,132) = 4.841, p=.003$. Higher income group (more than 100k) tends to seek greater convenience compared to 30-70k ($p=.002$). Family monthly income tested against peer influence is significant at $F(3,132) = 5.955, p=0.001$. Higher income

group (more than 100k) tends to seek greater peer influence compared to less than 30k ($p=.035$) and 30 to 70k ($p=.006$). Income group 70-100k tends to seek greater peer influence compared to 30-70k group ($p=.010$). Family monthly income tested against WOM appeal is significant at $F(3,132) = 4.892, p=.003$. Higher income group (70-100k) tends to seek greater WOM appeal compared to less than 30k ($p=.004$) and 30 to 70k ($p=.042$). The family monthly income demographic of the respondents in relation to consumer info-innovative interface seeking behaviour reveals an insignificant relationship with $F(3,132) = 0.838, p=.475 (>0.05)$. And with respect to risk association related behaviour of consumers too, it highlights an insignificant relationship with $F(3,132) = 0.097, p=.961 (>0.05)$.

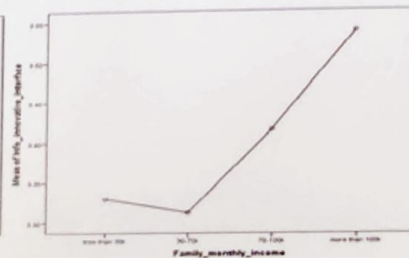
Interface appeal
Turkey HSD^a

Family monthly income	N	Subset for alpha 0.05	
		1	2
Less than 30k	25	3.4800	
30-70k	28	3.5759	
More than 100k	44	3.7756	3.7756
Sig		.119	.482



Info_innovative interface
Turkey HSD^a

Family monthly income	N	Subset for alpha 0.05	
		1	2
30-70k	28	3.3125	
Less than 30k	25	3.3300	
70-100k	44	3.4148	
More than 100k	39	3.5385	
Sig		.507	



Risk association
Turkey HSD^a

Family monthly income	N	Subset for alpha 0.05	
		1	2
More than 100k	39	3.8547	
70-100k	44	3.8788	
Less than 30k	25	3.8933	
30-70k	28	3.9405	
Sig		.952	



Convenient Approach
Turkey HSD**

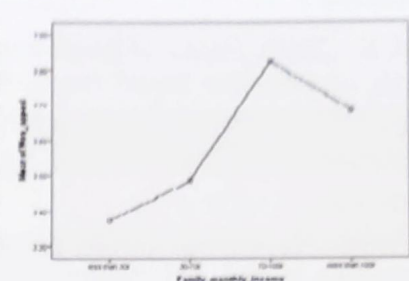
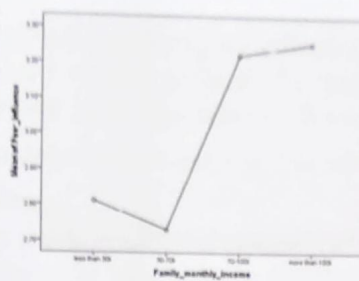
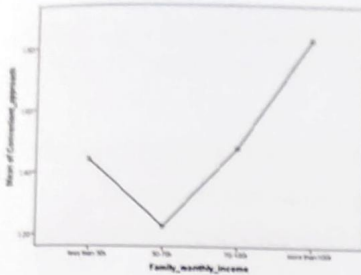
Family monthly income	N	Subset for alpha 0.05	
		1	2
30-70k	28	3.2262	
Less than 30k	25	3.4400	3.4400
70-100k	44	3.04773	3.4773
More than 100k	39	3.7756	3.7756
Sig		.428	.091

Peer Influence
Turkey HSD**

Family monthly income	N	Subset for alpha 0.05		
		1	2	3
30-70k	28	2.7321		
Less than 30k	25	2.8100	2.8100	
70-100k	44		3.2216	3.2216
More than 100k	39			3.2564
Sig		.961	.050	.996

Wom_Appeal
Turkey HSD**

Family monthly income	N	Subset for alpha 0.05	
		1	2
Less than 30k	25	3.3733	
30-70k	28	3.4881	3.4881
More than 100k	39	3.6838	3.6838
70-100k	44		3.8258
Sig		.085	.051



Conclusion -

This study focused on the impact of Social Media Marketing on consumer buying behavior. Based on the literature review and customer surveys from 136 respondents, we can conclude that social media marketing has a significant impact on consumer buying behaviour.

It has been observed that age plays a significant role in case of interface appeal, info innovative interface, convenient approach, peer influence and WOM appeal. The overall analysis says that 18-29 and above 65 are the age groups which stay comparatively unaffected from the recognised factors. In almost every age demographic, Facebook surpasses other social media sites. They have 88 percent of users in the 18-29 age range and 62 percent of those over 65, so it's a good medium to reach out to these age groups. Other than that, data analysis on how interactive a specific age group is on a specific kind of marketing post would help analyse what's better as a strategy for brand exposure. If a game or competition on their interest topics draws them, we can proceed with that.

In case of gender, the significance lies with interface appeal, info innovative interface, risk association, peer influence and WOM appeal. But we see that males are less bothered with each factor than females. So, to draw their attention, we must avoid extending feminine benefits and instead make benefits relevant to men. According to Jill Avery, senior lecturer at Harvard Business School, most men fear being perceived as feminine, so we can touch the emotional nerve behind the machismo persona and make our products more noticeable through facts and figures.

Family size plays a significant role in case of factors like peer influence and WOM appeal, wherein we conclude that the 2-3 members family size is not bothered about peer influence and WOM appeal related issues. We can engage with prospective customers from small families to understand what actually excites them and serve them similarly. We could feature small families (who are actually interested in the company's products) via short interesting videos, and grab the attention of similar audiences thereafter.

Family monthly income plays a significant role in interface appeal, convenient approach, peer influence and WOM appeal. We conclude that less than 30k and 30-70k income groups (i.e., the lower income groups) are not much bothered about social media overall. Low-income consumers face the

challenge of meeting day-to-day expenses on a limited budget, and price is the primary motivator when making a purchase. Obtaining feedback from them via customer surveys can give the message that we understand their urge for value and are committed to meeting it. Online monthly newsletters, advertising upcoming sales and discounts, online and mailed coupons, and local media advertising can all lead to more sales among low-income consumers.

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Women Entrepreneurs in India: A Viewpoint of Growth, Support, and Challenges

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Introduction

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. A woman entrepreneur is therefore a confident, creative, and innovative woman desiring economic independence individually and simultaneously creating employment opportunities for others.

The Best Project No – 2 (2004) published by the European Commission defines a female entrepreneur as a 'woman who has created a business in which she has a majority shareholding and who takes an active interest in the decision-making, risk-taking, and day-to-day management.

The role of women in the workplace has undergone a dramatic change in the last 50 years, just as the view of entrepreneurship over the centuries. Five decades ago, there were only a few women who owned and operated their own businesses. The Second World War brought many more women into the workforce, but such accepted social values as the male being the head of the house and women being dependent and staying indoors did not create an environment conducive for women to work unless there was a necessity.

No longer the women of today have confined themselves to this traditional mould. Over and above, there have been significant social, political, and economic changes that have created opportunities for women as well as given them greater acceptance and recognition in the corporate world. A woman entrepreneur includes a woman or a group of women who initiate, organize, and operate a business enterprise.

Gradually, they are making their mark as businesswomen and giving their male counterparts a run for their money. Women entrepreneurs have been on the Indian business scene for quite some time now and have achieved remarkable success. However, their number in relation to the overall number of small-scale enterprises is still very small. Worldwide too, the trend is not very much different.

Categories of Women Entrepreneurs in India and Challenges

Women entrepreneurs in India can be broadly divided into the following categories:

1. Affluent entrepreneurs

2. Business entrepreneurs
3. Trading entrepreneurs
4. Industrial entrepreneurs
5. Rural entrepreneurs
6. Corporate entrepreneurs

The various functions of women entrepreneurs include idea generation, determination of objectives, undertaking a risk, handling uncertainties of business project preparation, product analysis, the introduction of innovations, raising funds, supervision, leadership, coordination, and control, procuring the 3Ms, men, machine, and material. In the process of business formation, women entrepreneurs face certain problems which are highlighted below.

Problems of women entrepreneurs:

1. Absence of self-confidence
2. Lack of capital
3. Lack of family support
4. Inadequate experience
5. High level of competition
6. Fear of losing capital
7. Lack of proper guidance
8. Inadequate knowledge
9. Low managerial skill
10. Market instability
11. Lack of positive attitude

Women Entrepreneurship Development Initiatives in India

In traditional societies, women have been confined to the four walls of a home, children, household affairs, and family rituals and customs. The male-dominated culture has resulted in women having no say in decision-making either at home or in society. They are humiliated, disrespected, and burnt, and remain socially, politically, and economically backward. They have a neglected childhood, education, early marriage, neglected health and nutrition, frequent pregnancies, etc. In recent years, women have come to the forefront in different walks of life and are competing successfully with men because of education, political awakening, legal safeguards, urbanization, social reforms, etc.

As far back as 1954, recognizing the presence of women as a distinct group with special needs, the approach was welfare-oriented where they were seen as the objects of state benevolence rather than participants in the development process. In the 1970s, there was a shift in the approach of the schemes from welfare to development. In 1974, the Committee on Status of Women in India recommended that only active participation of women would ensure their integration into the mainstream economy.

As a result, a number of development programs aimed at improving a lot of women and children as important human resources were introduced. These included education and social development schemes for the girl child at the primary level and adult education for women. The plan document then also envisaged giving joint titles to both the spouses in all legal activities such as – transfer of assets, distribution of land/house sites, etc. The results of such schemes are bearing fruit now and we have seen a perceptible and meaningful improvement in the living standard of women even though a monumental task remains to be achieved in this field.

The typical women's businesses are mainly the extension of kitchen activities, i.e., the 3Ps, viz., pickles, powder, and pappad. But opportunities for women are in abundance now. Owing to the various government schemes and efforts of various voluntary organizations like Mahila Mandals, there is appreciable growth in the number of women entrepreneurs in our country. Considering the trend, their proportion in the coming five years is likely to rise up to 20% raising the number of women entrepreneurs to about 5,00,000.

Today Microfinance and Self-help groups or SHGs are the buzzwords for policymakers all over the developing world. Microfinance is the provision of a broad range of financial services such as deposits, loans, payment services, money transfers, and insurance for low-income households. SHG has been defined by National Bank for Agriculture and Rural Development (NABARD) as a group of 20 or fewer people who are willing to come together for addressing their common problems. They make regular savings and use them to give interest-bearing loans to members. Initiatives that have been initiated through SHGs are milk dairy, seed nursery, mushroom cultivation, jasmine seedling, seaweed cultivation, seashell ornaments, palm leaf products, coir products, poultry farming, and dry fish marketing, food processing, etc.

NABARD is the apex body accredited with all matters concerning policy, planning, and operations in the field of agriculture and other economic activities in rural India with a vision to facilitate sustained access to financial services for the poor in rural areas. On the recommendation of NABARD RBI advised public sector banks to finance the SHGs. Micro, Small, and Medium Enterprises Development Act, 2006 has classified enterprises into micro, small and medium. SHGs fall under micro-enterprises.

Economic problems are the most important problems faced by women entrepreneurs. Several policies and programs have been formulated by the Government to develop women entrepreneurs in India. They have been briefly described here:

- 1) The Seventh Five Year Plan (1985-90) provided a special chapter on the Integration of Women in Development. In this article, it had made the following suggestions for the development of a woman viz.
 - i) To treat women as a specific target group in all development programs
 - ii) To properly diversify vocational training facilities for women to suit their varied needs and skills.
 - iii) To encourage appropriate technologies, equipment, and practice for reducing their drudgery and increasing their productivity.

- iv) To provide marketing assistance at the State level.
 - v) To increase women's participation in decision-making.
- 2) In 1981, the First National Conference of Women Entrepreneurs was held in New Delhi and it urged the Government to give priority to women in the allotment of lands, sheds, sanction of power, industrial licensing, etc., It also recommended simplifying loan procedures, counseling services, a centralized marketing agency, and special training programs for women entrepreneurs.
 - 3) In 1989, the Second International Conference of Women Entrepreneurs organized by the National Alliance of Young Entrepreneurs (NAYE) was held in New Delhi under the aegis of the World Assembly of Small and Medium Enterprises (WASME). It adopted a declaration containing the following important features:
 - i) All the national governments of the countries should promote the involvement of women in economic and social programs, provide necessary infrastructural facilities, training, and marketing facilities, and enact legislation to remove constraints on their way and arrange for transfer of relevant technology and financial assistance.
 - ii) The international agencies such as UNCTAD, UNDP, ILO, and the national governments should adopt appropriate measures for encouraging the free flow of products manufactured by women entrepreneurs and should provide fiscal and expert assistance to the governments and other agencies engaged in the promotion of women entrepreneurship.
 - iii) The products manufactured by women entrepreneurs should be widely displayed in national and international trade fairs.
 - iv) The education ministries of the various countries and UNESCO should provide necessary literature, books, and publications for the benefit of women entrepreneurs.
 - v) The 1991 Industrial Policy of the Government of India also stressed the need for conducting special entrepreneurship programs for women. It also suggested conducting product and process-oriented courses for women to enable them to start small-scale industrial enterprises. It further adds that the objective of such courses should be to give representation to women in the field of small industry development in order to lift their status in the economic and social fields.
 - 4) During the Eighth Five Year Plan (1992-97), the following special programs were introduced to increase employment and income-generating activities for women –
 - i) In agriculture, in 1993, a program for training women farmers was launched.
 - ii) Women Co-operatives – A program for the formation of women co-operatives was launched for helping women engaged in agro-based industries.
 - iii) Khadi and Village Industries Commission (KVIC) took measures to provide more and more employment opportunities for women.
 - iv) Several Development Programmes were launched specially for women e.g. Prime Minister's Rozgar Yojana (MPRY), Entrepreneurial Development Programs (EDPs), Integrated Rural Development Programme (IRDP), Jawaharlal Rozgar Yojana (JRY), Development of Women and Children in Rural Areas, etc.
 - 5) During the Ninth Five Year Plan (1997-2002), a special strategy was adopted by the Central and State Governments to help women entrepreneurs as follows –

- i) Women Component Plan to provide not less than 30 percent of funds for all women-related schemes.
- ii) Women Development Corporation (WDCs) to provide forward and backward linkages of credit and marketing facilities to women entrepreneurs of small and tiny sectors.
- iii) Trade Related Entrepreneurship Assistance and Development (TREAD) introduced in 1998 aims at the economic empowerment of women in rural, urban and semi-urban areas. It also aims at developing their entrepreneurial skills, eliminating constraints faced by them, and strengthening their trade support networks. It operates through SIDBI.
- iv) Prime Minister Rozgar Yojana (PMRY) introduced in the VIII plan, and in April 1999 amended to modify eligibility criteria and some other parameters such as relaxing the age of women.
- v) Swarna Jayanthi Gram Swarozgar Yojana (SGSY) and Swarnajayanthi Shahari Rozgar Yojana (SJSRY) provide reservations for women, encourage group activities among them and help them in several ways.
- vi) Small Industries Development Bank of India (SIDBI) has sponsored several schemes with the objective of providing training and extension support services to women entrepreneurs through a comprehensive package designed according to their skills, and socioeconomic status and to extend liberal financial help to enable them to set industrial units in small scale sector. These schemes include-
 - a) Women Entrepreneurial Development Programmes (WEDPs)
 - b) Marketing Development Fund for Women Entrepreneurs (MDFWE)
 - c) Mahila Udyam Nidhi (MUN)
 - d) Mahila Vikas Nidhi (MVN)
 - e) Micro Credit Scheme (MCS)
- vii) Industrial Estate for Women Entrepreneurs – There has been an insistent demand for setting up industrial estates, particularly for women entrepreneurs. The Andhra Pradesh State Government has supported for setting up of industrial estates exclusively for women in three districts. These industrial estates are meant for (a) setting up electronics, garments, food processing, printing, biotechnology, handmade paper, small engineering units, accessories, etc. (b) export-oriented units like mushroom processing, computer hardware, and software, etc. and (c) software Technology Park for women within the industrial estate.
- 6) Consortium of Women Entrepreneurs of India (CWEI) – It is a common platform to help women entrepreneurs in finding innovative techniques of production, marketing, and finance in the context of the opening up of the economy and the need for upgradation of technology. It consists of (a) NGOs, (b) Voluntary Organisations, (c) Self-help Groups, (d) Institutions, and (e) Individual Enterprises from urban and rural areas.
- 7) Mahila Vikas Nidhi – Under this scheme, a cumulative help of Rs. 80.4 million has been sanctioned during the period of 1999-2001 to 155 NGOs/Agencies benefitting around 21,350 women entrepreneurs, for providing training and employment opportunities to women in rural areas. The training centers set up by NGOs mostly relate to activities such as sericulture, spinning, weaving, block-printing, handicrafts, handloom products, etc.
- 8) Micro Credit Scheme – This scheme of Rs. 810.50 million has been sanctioned by SIDBI i.e.

Small Industries Development Bank of India to 169 MFIs benefitting over 4,42,000 poor women since the inception of this scheme.

- 9) Prime Minister's Rozgar Yojana – Under this scheme, Women-oriented schemes of IDBI, SFCs (State Finance Corporations, KVIC, etc. have been introduced for the benefit of women entrepreneurs by granting loans.
- 10) Rastriya Mahila Kash – This was set up in 1993 for providing micro-credit to poor women who have no access to financial institutions at reasonable or fair rates of interest.
- 11) Training Programmes – Various training programs have been started by the Government of India exclusively meant for women for self-employment. The training programs include Support for Training and Employment Programme of Women (STEP), Development of Women and Children in Rural Areas (DWCRA), and the setting up of Training-cum-Employment-cum- Production Units (NORAD).
- 12) District Industries Centres (DICs) – These centers have arranged various lectures, seminars, etc. in girls' colleges and technical institutions.
- 13) University Grants Commission (UGC) – The UGC has introduced the subject of entrepreneurship as a compulsory subject in the curriculum in the colleges of all universities in India.

Now with the spread of education and awareness, women entrepreneurs have shifted from extended kitchen activities to the higher level of activities, i.e., 3Es. viz., Engineering, Electronics, and Energy. Although the number of such units is not large, it can be noted that women are putting up units to manufacture solar cookers (Gujarat), small foundries (Maharashtra), and T.V. Capacitors (Odisha) and electronic ancillaries (Kerala).

Some of the factors which influence women entrepreneurs in India are:

1. family background of the women entrepreneurs
2. how much capital is available for women to invest in business
3. type of business
4. time available for women to give to business
5. financial assistance from banks
6. difficulty in getting bank loans
7. family support

Right efforts from all areas are required in the development of women entrepreneurs and their greater participation in entrepreneurial activities. There should be a continuous attempt to inspire, encourage and motivate women entrepreneurs. Awareness programs should be conducted on a mass scale for educating women about the various areas to conduct business. Women should be encouraged to get educated and provisions should be made for their training, practical exposure, and overall personality development. They should be offered soft loans and subsidies. Microcredit

systems and enterprise credit systems should be available to them.

The promotion of women's entrepreneurship ensures economic independence. It trains future generations of women and promotes leadership qualities among them. Training in entrepreneurial attitudes should start at the high school level with practical application of academic knowledge being imparted through simple project work. To encourage mobility among women, high school girls should be taught to cycle and trained in self-defense methods and techniques.

Key Policy Recommendations to Boost Women's Participation in Entrepreneurial Activity

1. Ensuring the availability of affordable child care and equal treatment at the workplace to increase the ability of women to participate in the labor force
2. Improving the position of women in society and promoting entrepreneurship by making easy access for women to finance
3. Creating government offices for women's business ownership with the responsibilities of providing women's business centers, organizing information seminars and meetings, and providing web-based information to those wanting to start and grow a business.
4. Incorporating a women's entrepreneurial dimension in the formation of all SME-related policies
5. Promoting the development of women entrepreneur networks
6. Evaluating periodically the impact of SME-related policies on the success of women-owned businesses and the extent to which such businesses take advantage of them
7. Improving the factual and analytical support of our understanding of the role of women entrepreneurs in the economy

Additional Measures to Boost Entrepreneurship Motivations

1. Identification and organization of innovative and high-income generating activities suitable for women.
2. Development of entrepreneurship abilities of women by organizing special types of training.
3. Encouraging women through formal and non-formal education to involve themselves in entrepreneurship and effective planning at the micro-level.
4. Adequate representation of women experts in the case of women-related development planning.
5. Central and state Govt. to place more emphasis on untouched areas to involve women.
6. Government can establish a separate mechanism at the central, state, and district levels to look after women's empowerment and their problems.
7. Establishment of supervisory bodies to monitor the implementation of constitutional provisions related to women.
8. The steps to make the women aware of technical and financial assistance available to women entrepreneurs and to encourage them through concessions and incentives.
9. The Govt. should encourage research and development to find out new opportunities in the field of women's entrepreneurship.

Trend Setters – Some Examples of Successful Women Entrepreneurs

It seems worthwhile to make a mention, of course in brief, of some of the successful and accomplished women entrepreneurs in the country. Smt. Sumati Morarji of Shipping Corporation, Smt. Yamutai Kirloskar of Mahila Udyog Limited, Smt. Neena Malhotra in exports and Smt. Shahanaj Hussain in beauty clinic cosmetics stands as a beacon to women entrepreneurs, for example. Further, since the inception of the National Awards to Small Entrepreneurs instituted in 1983, Ten women entrepreneurs have received special recognition awards. They attributed their success to their untiring hard work, perseverance, tenaciousness, determination, confidence in them, and most importantly, their compelling urge of wanting to do something positive in their lives.

Other successful women entrepreneurs of India in various fields are as follows:

- i) Ms. Sumati Morarji – Shipping Corporation
- ii) Ms. Sharayu Daftary – Automobiles Radiators
- iii) Ms. Vimal Pitre – Surgical Instruments
- iv) Ms. Manik Vandrekar – Leather Crafts
- v) Ms. Radantika Pradhan – Plastic Industries

There are private agencies that have taken initiatives to recognize women entrepreneurs. Director of Ruchi Foodline, Eastern India's leading food brand and Odisha's No.1 spices company, Rashmi Sahoo has been presented the Times Business Award 2022.

Conclusion- Entrepreneurship among women improves the wealth of the nation in general and that of the family in particular. Women today are more than willing to take up activities that were once considered the preserve of men. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, and challenges in the global markets and also competent enough to sustain and strive for excellence in the entrepreneurial arena.

Author's Profile



Prof. Shampa Chakraberty has an expertise of more than two decades in the Jute Industry and an enriching academic experience over 18 years. Her expertise are in the areas of Organizational Behaviour, Organizational Development, HR Accounting & Audit, Compensation Management, Labour Laws, Industrial Relations, Human Resource Management, Cross-cultural management, Organizational Design, and Team Dynamics at Work at NSHM. Prof. Chakraberty is a life member of the National Institute of Personnel Management (NIPM), Indian Society of Training and Development (ISTD), Calcutta Management Association, and National HRD Network (NHRD). Prof. Chakraberty has numerous national and international journal publications to her credit.

Corporate Diaries by Adip Roy, Orange Books, Year of Publication: 2021

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Information technology (IT), once a myth in the past, has leveraged tremendous public attention due to its phenomenal growth over time in all walks of life. Fiction and movies based on the IT industry gained immense popularity in the last few decades. Corporate Diary chronicles events of a time when IT was shaping up in the 90s.

With an impressive forward note by Alok Ohrie, President and MD of Dell Technologies India, the book squarely showcased the inner workings, struggles, turmoil, successes, and failures through the eyes of the protagonist, Rohan Gupta, the newly recruited service head.

Rohan is a self-made, dedicated, career executive, and happily married with two kids. He takes on a senior leadership role at GCL, replacing their former Vice President (Services) only to find that he has inherited a sloppy and lackadaisical team in a dramatically changing IT landscape. It would soon be a battle of survival not only for him but for the entire business. Being at the forefront of the company's leadership team, he is resolute to bring the organization's cultural transformation and demonstrate results. The author penned a unique insider's view of the services business, with exposure to some of the usual board room drama often harnessed in real life.

Organized into an array of well-knit sections each assayed episode is common in the corporate world. Strikingly similar to the features of any business case, the story used particular reference to an imaginary UK-based multinational IT hardware company named GCL, engaged in the computer hardware business, covering equipment like mainframes, minicomputers, personal computers, and printers. Apparently, the GCL team is huddled inside the dilapidated cavern of business ideas without much heed to the impending technology rejig. This has been one of the common syndromes behind the downfall of many companies irrespective of the time and place. From the 60s to 80s, mainframes dominated the large and midsize industries with few suppliers ruling the market. Thereafter, a drastic tech makeover emerging at its very own pace was perceived by some business leaders, and accordingly, they got their businesses realigned and survived the transition. For some companies, it was traumatic, because of the mindsets that glued them to a comfort zone, and were unable to give up instead of exerting to rise and cope with the new scenario. They functioned like a colossal monolith taking inordinate time to think and move. In the hardware sector, a transition from mainframe to personal computers was already happening. In the software domain, database management software pervaded the industry. There were signs of convergence in the industry known by the term – system integration. GCL was getting trapped in a state of complacency even fully being aware of the emerging trend.

The story unfolds in a time when the clock is set in the 90s, IT was gearing up for a big shakeup

amid a conundrum of disruptive technology. It was a corporate strategy meeting of GCL. The environmental setting fits into the diffident mood of the participants in the conference room – occasional lightning and rains with the roar of deafening thunder certainly indicative of not too pleasant and inspiring development but rather foreboding ominous shape of the things looming close-by. The opening scene took the readers to a presentation in GCL's India headquarter at Ballard Estate Mumbai where the finance head presented optimistic and pessimistic figures to the members. There are many actors in the scene, the Indian CEO, overseas representatives, and other function heads. On the whole, the figures presented were dwindling and far from being encouraging, for example, the lowest overall per-person productivity among the top competitors, and poor performance of the printer business. HR head was advised to plan VRS for employees. There were desperate attempts for cost control, and to explore other convenient modes of fund generation.

The complaints of defects in the products, and the service delivery became a key issue for the customers and a major concern of the GCL. All these apart, the focal point was a transition from proprietary to industry-standard systems. The Indian companies operating in the IT arena had to succumb to the changes in market dynamics. When the IT sector had already started adopting state-of-the-art industry-standard machines (UNIX and Personal Computers), GCL too did not disengage itself from such a venture, nevertheless, the profitability was at stake, and cash flow was heavily impacted. A new set of IT Companies emerged posing a serious threat to GCL. Hence, the need for redefining the business strategy was crucial for the company's best interests.

'Corporate Quality' which is often a mere slogan, can be an extremely powerful vehicle when the organization internalizes and starts implementing the policies. Through the text, readers will be able to 'touch and feel' an effective quality control system, learn about measuring 'service gaps' better known as the 'SERVQUAL' model, and several other novel service management techniques. The technical matters are presented to readers in a relatable, colloquial manner that is easy to grasp.

IT began as an account management tool. In the '90s, IT was gradually making a foray into many other areas namely travel booking/ reservation systems, etc. One such system was the fingerprint storage and retrieval system, namely the 'criminal records system.' The story takes the reader through the typical Government purchase process.

The role of planning, organizing, training, and effective control can never be over-emphasized in any business. Several events highlighted their methodical implementation of them in the GCL Services business. They become lively to the readers along with the characters and not only dry, hard theories.

Customers are one of the most important entities for any business and dealing with them with care and a systematic approach visibly improved not only the services but also sales revenue for GCL. Successful customer interaction opens up additional sources of business and at the same time improves customer satisfaction ratings. Every parameter for the services business of GCL was in growth mode.

The story also discusses the weaker areas of GCL. With declining customer orders of a particular product, GCL's failure to deal with the production-related issues in their factory is highlighted. Besides, the truth that most corporates experience but refuse to accept is that sometimes tactics are treated as a strategy. The long-term goals and vision take the back seat, and trivial issues like cost

reduction, cost control, and downsizing dominate the mindsets of corporate honchos. They falter in taking the risk and challenges of innovation and ultimately are trapped in the vicious circle of 'short-termism'. Being overpowered by 'short-termism' is another common syndrome where they immerse deep down into exploring cheap and quick solutions without much attention to what lies beyond the visible.

Rohan functioned with a no-nonsense attitude to the tasks to be executed. Identifying the weaker areas of the customer services department, he took corrective and preventive measures to ensure a much-awaited turnaround. Restructuring the service department to make it more effective and efficient, realistic performance appraisal segregating and nurturing the good from the poor, relocating the right persons in the right place, business strategy planning leveraging his learning from the business school, everything put together brought a wind of change that lifted GCL from its laidback stage.

Over and above, Rohan played an active role in facilitating the inorganic growth of the company by participating in the deals with Mitsui. He wanted to make himself ready for the subsequent lap of the race with the vision of embracing the model of systems integration. But then, he realized that despite substantial improvement in the workforce culture, the 'lack of fire in the belly' of top management was perceptible. They immersed themselves in taking decisions for quick, low margin, and risky gains with a myopic vision. Rohan's closing statement disseminated the tagline of the book – success is what gives a person true happiness, which has to spew from deep inside. Being noticeably elusive, could Rohan achieve success in his GCL assignment? It is left to the readers to decide.

Corporate Diary contains a host of dramatic personae who had meticulously enacted their roles. Excellent script writing and kudos to the author! Nevertheless, at times, it becomes difficult to keep track of so many people, but that is how the large corporate functions. While discussing technical details, the technical terms were clarified in layman's language in an annexure. Another added attraction is Rohan's business trips from places and their picturesque descriptions coupled with historical narratives. This indeed brought pleasant relief to the monotony of corporate cacophony.

Incidentally, for those who had been associated with the IT industry back in the 80s or the 90s, it would be history revisited and nostalgic. To sum up, the happenings in the corporate world have been depicted in smooth, lucid language in a free-flowing manner revealing the adversities and bottlenecks faced by the protagonist in bringing about a cultural change. One can pick and choose lessons from the chapters; no doubt a valued benefit for students of corporate strategy.



Author's Profile

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ABOUT THE JOURNAL AND CALL FOR PAPERS

Mission

NSHM School of Business and Management is publishing NSHM Journal of Management Research and Applications (NJMRA). The objective of NJMRA is to present current research and ideas in the field of management in a lucid format accessible to both the academia and industry. The journal is also expected to act as a platform for industry professionals to share their best practices.

NJMRA invites original research-based papers, articles, book reviews and management cases on topics of current concern in the areas of management, development economics and related social sciences. It looks for conceptually sound and methodologically robust articles that harness and extend knowledge in all domains of management through empirical work or by building on existing concepts, and draws out the implication of the research for practitioners. The section on practices on the other hand is expected to extend the knowledge of the academic researchers in this discipline. Consequently, we expect the articles to have the potential to advance both management theory and practice through the bilateral exchange and synthesis of ideas and information.

Frequency

The journal will be published twice a year in the months of June and December.

Content Mix

In view of the broad spectrum of readership, NJMRA invites contributions to any of the various sections of the journal:

Research Papers, Conceptual Empirical Practice, Perspectives, Book Reviews, Case Studies.

Here are some of the suggested themes on which contributions are welcome:

General Management, Corporate Strategy, Policy and Governance; Finance, Control and Corporate Laws; Public Policy; IT and Systems; Marketing; OB/HR; Technology, Production and Operations; Economics, Sociology and other Social Sciences.

Articles that consist of literature surveys or discussion on practices in industry and reviews of books that have been published within one to two years of the receipt of the review will be also considered. Industrialists, CEOs, entrepreneurs and corporate professionals may submit articles on management practices which enable them to share their experiences in exploring new and under researched areas in management.

Review Process

NJMRA is a refereed journal. All manuscripts submitted for publication would be screened by the editorial board for relevance to the journal. They would then be put through 'double blind review process' that may normally take four months. Manuscripts accepted for publication will have to be edited to suit the Journal's format. The Editorial Board of NJMRA reserves the right to shortlist a paper/article for a particular section of the Journal depending on its suitability. Wherever possible, reviewer's feedback will be provided.

Manuscripts are judged on the basis of the following criteria:

Overall contribution of the paper to the field of management, originality of the content, adequacy of the literature review, conceptual or methodological rigor, logical and technical soundness, organization of the content, writing quality, implication of the research references.

After the review process is completed, the author(s) will be informed about the decision of the reviewers by email.

Guidelines for Contributors

Articles/Papers should not exceed 10,000 words, and book review should be neatly typed MSWord document on one-side of A4 size paper with double spacing in Times New Roman, 12- point font-size justified text.

Cover page should provide the title of the paper, name(s), and designation and contact details of the author, along with a short biography of the author within 100 words.

An abstract (150-200 words) should be included in the beginning of the paper followed by key words. The number of key words should be restricted to a maximum of ten.

All sections and subsections are to be numbered. Example: 1, 1.1, 1.2, etc

All tables, charts, graphs, diagrams should be in black and white and not in color. The images should be of high resolution and in black and white only. Number and complexity of such exhibits should be as low as possible. All charts and graphs should be drawn legibly and figures should be indicated in suitable and appropriate scale. All charts, graphs, images, etc. should also be numbered and referred to in the body of the text.

Footnotes to the text should be avoided. If required, they should be numbered consecutively and presented as endnotes.

The primary heading should be in capitalized form (Uppercase), and boldface. The sub-headings should be in title-case capitalization (first letter of each word in capital) and in bold

Citations of other works should be limited to the name of the author and year of publication. Short quotations should be included in the text within parentheses, while quotations of more than 30 words should be placed in a separate paragraph indented from the main body of the text.

References should be indicated in the text by giving the title of author(s), with the year of publication in parentheses. All references should be alphabetically listed at the end of the paper. Format of all citations should as far as possible follow the American Psychological Association (APA) referencing style. Foreexample:

A. For Articles in Journals

Mintzbert, H. and Lampel, J. (1999): Reflecting on the strategy Process, Sloan Management Review, Vol. 40, No 3, pp. 21-30.

Singh, G., Kala, S.P. and Singh, S. (2006): Impact of Advertising Attitude on Consumer, Amity Business Review, Vol. 7, No 2, pp.60-63.

United States Agency for International Development (USAID), (2008): *Private Health Insurance in India: Promise & Reality*.

World Bank Report (1994): *Averting Old Age Crisis*

B. For Articles in Books (Edited Volumes)

Manimala, M.J. (1999): *Entrepreneurial Politics and Strategies – The Innovator's Choice*, New Delhi: Sage Publications, pp. 114-123.

C. For Working Papers and Thesis

Balasubramanian, N. (1997): *Equity Returns in India: An Empirical Study of the Experience of the Nineties*, Working Paper No. 5/1997, UTI-IIMB, Centre for Markets Education & Research, Indian Institute of Management, Bangalore.

D. For Websites

Gerwig, K. and Carlson, R. (2001): *AT&T & Comcast: Dividing Their Business to Conquer* CurrentAnalysis, [http://www.currentanalysis.com/Current Coplete/Eveview.cfm?repotid=6744 & nav=1](http://www.currentanalysis.com/Current%20Coplete/Eveview.cfm?repotid=6744&nav=1)

1. When citing sources within text, only the author surname(s) and year should be mentioned as illustrated below.

If the market exists it would help the victims to get assured good quality treatment at low cost through either risk-pooling (Arrow, 1963) or income-pooling (Nyman, 2003).

One unique thing of private health insurance (PHI) in Canada is the coverage of prescription drugs outside of hospitals that is not provided by public coverage (Glied, 2001; Colombo and Tapay, 2004).

This regulation needed well defined and informative materials regarding the future prospect of the insurance products at the time of sale, claims procedure, proper functioning of policy holders services and so on (USAID, 2008).

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This indicates the presence of substitution relation in richer countries between private and public provisioning of healthcare related services; if quality of public service is not up to the mark relatively more affluent people may opt out (Sekhri et al. 2005).

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