

AMITY JOURNAL OF MANAGEMENT

Vol. 4, No. 1, January – June, 2016

Bi-annual Journal of Amity Business School, Amity University, Madhya Pradesh

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FROM THE DESK OF THE EDITOR

A warm welcome to the first online edition of the “**Amity Journal of Management (AJM)**”

Volume 4, Number 1 edition of the online version of AJM presents its views on the role of finance and spirituality in business management.

Most of the articles published in this edition are authored by eminent professors of various Business Institutes of our country. Journal starts with an article on spirituality and its importance in management education. With this paper researcher tried to understand what professionals think about spirituality. It is found that spirituality has a positive effect on life, and therefore it should be taught as a subject in the MBA curriculum.

The second article is based upon the conceptual study of factors of financial inclusion. Financial inclusion is the binding thread that connects all the other sectors by ensuring equitable distribution of finance amongst them. This will ensure growth of all the sectors rather than making a few of them totally dependent upon the government welfare activities.

Third article is on the understanding of the Impact of Indian Festivals on the Stock Market Indices of BRICS Countries. The empirical

research done on the topic suggests that there is no impact of festival on stock indices of BRICS countries. It was found that Brazil and Russia are highly correlated and the cause and effect relationship between the BRICS countries is unidirectional not bidirectional.

Fourth article is based upon quality of work life and its key dimensions. Article represents a cross section analysis of public banks, private banks and foreign banks. Finally, we present an article on the in-store digitalization and its major objective is to determine the factors that influence consumers' choice of the retail store. The article talks about the impact of technology in retail stores and how it contributes in reducing cost while enhancing brand value of the same.

Therefore sub-theme ‘Finance and Spirituality in Management’ is quite apt and makes current edition worthy to be read.

So, enjoy your reading and be a part of the change.

Dr. Anil Vashisht
Chief Editor (AJM)

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SPIRITUALITY AND MANAGEMENT EDUCATION: A HOLISTIC PERSPECTIVE TO BETTERMENT OF MANAGEMENT EDUCATION

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ABSTRACT

Today's corporate world is competitive, complex and demanding. To sustain in this testing corporate world, factors like peaceful mind, adaptability, creativity, emotional quotient etc., plays very important role. Spirituality is one such thing that helps develop or enhances these qualities in an individual. Spirituality actually helps in strengthening an individual's inner capabilities.

This paper aims to explore the importance of spirituality in the corporate world. It finds out whether spirituality helps individual in becoming better professional. This paper explores the possibilities of including spirituality as a subject to be taught in management education

Key words: Spirituality, Management Education, Corporate World, Sustainability, Students.

INTRODUCTION

Spirituality is a very important aspect of human life. Many philosophers and thinkers of past and present have defined spirituality in various ways. A great philosopher Dollard (1983), in his book "**Toward Spirituality: The Inner Journey**" stated that spirituality is "concerned with our ability, through our attitudes and actions, to relate to others, to ourselves, and to God, as we understand Him". The National Institute of Healthcare Research in the United States (2013) defined spirituality as "the feelings, thoughts, experiences, and behaviors that arise from a search for the sacred". The term 'search' refers to attempts to identify, articulate, maintain or transform. The term 'sacred' refers to a Divine Existence or Vital Truth as individual perceived himself" (Larson et al., 1998). Oxford Advanced Learner Dictionary also refers Spirituality as "the quality of being concerned with religion or the human spirit".

Spirituality has been the prime driving force

of the Indian culture since the Vedic era. The core of spirituality is to help us return to our true self. It also aims to equip us with the power of knowledge, not in academic terms but one that makes us realize the very purpose of our existence on this planet.

Revered philosopher Sri Aurobindo has stated, "Spirituality is indeed the master key of the Indian mind; the sense of the infinitive is native to it". Spiritual practices are those actions that lead to spirituality. It is possible to identify universal values, principles and practices by examining those that are common to most of the world's cultures, traditions and religions, though some disagreements will remain (Brown, 2004; Kinnier, *et. al.*, 2000). Traditions and religions have played an important role in human history and have been influential in shaping present day cultures (Wilber, 1995). Spirituality is generally confused with religion but the fact is that both are two diverse streams with only one objective - making an individual realize the real essence of life. Religion is a cluster of specific rules and practices which help in giving the correct direction to our life. Religion is that path which helps us to reach spirituality. While

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Spirituality helps to understand and experience that the Almighty and we are not different. We are, in fact, an integral part of the Almighty. While spiritualism is aimed at uplifting us from within, it also provides multiple benefits on the physical level. It brings clarity to the mind and thus plays a great role in improving the thought process, work efficiency and decision-making skills of an individual. It also enhances the ability to understand other people's perceptions, which helps in working with them harmoniously or leading them in a better way. Spiritualism, thus paves the way for an all-round success.

Though humanity has achieved ever greater material well being, they are more empty and unhappy (Seligman, 2002). Spirituality, in effect, is the art of managing life. The art, which can manage our day-to-day life, can also be very effective in managing organizations in the corporate world. In this era, when ethics and values are degrading at a rapid rate, resulting in unhealthy competitions, huge amount of stress, burn-outs, negativity and acrimony, the business world needs a whole new generation of leaders seeped in spirituality, to show the way to prosperity and lasting peace.

If we want to implement spiritual thoughts and spiritual management in the business places, the very first step is to introduce it in our education programs. The need of the hour is to equip students with spiritual strength before they step into the corporate world.

The main aim of this paper is to explore the feasibility of spiritual programs in our education. Is it possible to make spirituality a part of our syllabus? Will it be helpful for students in making a smooth entry in the corporate world? Will it help them in sustaining and succeeding in their respective field? In the long run, what impact will it

have on their overall well-being? This research paper endeavors to find answers to these questions.

REVIEW OF LITERATURE

According to Dr. B.S.K. Naidu (2011), "Survival when taken to depths leads us to spirituality. It is about connect and the uppermost aspirations of the human spirit. Spirituality is also experienced as a driving force for motivation. Spirit considered as pure self which is beyond the body is the origin of spirituality. It is one's consciousness, conscience, thinking & feeling part of existence, motivation sensitivity, and divinity. Spirituality embraces humanistic qualities such as love, patience, tolerance, compassion, forgiveness, sacrifice, responsibility, harmony, contentment, and a concern for others, beliefs, self-esteem, values, consciousness and energy into itself."

Education without spirituality is like "a flower without fragrance". **Swami Vivekananda** said, "Education is not the amount of information that is put into your brain, undigested all your life. We must have life-building, man-making, character-making assimilation of ideas. If you have assimilated five ideas and made them your life and character, you have more education than any man who has got by heart a whole library". **Mr. Anna Hazare** had five commandments viz. Pure Thoughts, Pure Conduct, Unblemished Life, Sacrifice and Capacity to withstand humiliation; which he has assimilated, practiced and demonstrated himself throughout his life. Psychology says human brain have two compartments: left and right. The left brain deals with Computer understanding language, mathematics, analysis, logic, sequence, linear details bits and pieces and numbers while the right brain works more as Artist comprehending space, rhythm, color,

imagination, music, patterns, holistic pictures, concepts and shapes.

Modern Education completely supported cultivation of science and technology ignoring the fact that these dimensions caused damage to society, nation and the world itself. Hence there is a necessity of fusion between science and spirituality which will broaden intellectual perspectives, and will bring harmony to the society. (9th All India Students' Conference on Science and Spiritual Quest (AISSQ-2015)).

Spirituality is one of the key aspects of the *Framework for Personal and Social Education*, which has formed a compulsory part of the school curriculum in Wales (Qualifications, Curriculum and Assessment Authority for Wales [ACCAC], 2000) from September 2003. Here, 'Spirituality' is one of the ten aspects of a person in society.

Twelve principles of spiritual intelligence identified by Zohar and Marshall (2001) are as follows: self-awareness, spontaneity, being vision and value led, holism, compassion, celebration of diversity, field independence, humility, tendency to ask why, ability to reframe, positive use of adversity and sense of vocation. Further Emmons (2000) identified the capacity for transcendence, heightened consciousness, and sanctification, spiritual problem-solving and virtuous behaviour as aspects of spiritual intelligence. K. Kalyanasundaram and P. Balasubramanian in his paper "Effect of Spirituality on Human Performance- A Myth or Reality, (2014)", performed an experiment with students and found that Spiritual Quotient does not have an impact on the human performance irrespective of the gender. This experiment also concluded that the spirituality connects well with the mind.

As a part of the pedagogical strategies the inter-disciplinary approach to curriculum

design, experiential learning and cross-curricular activities imbued an aim to cultivate spiritual and moral development underlined (Marrakech, 2012). Arts, music and other creative activities are identified as important components to religious education curriculum, as well as silence, solitude and quiet contemplation. The use of internet and modern media also highlighted as a key platform for building curriculum resources, engaging young people in a more interactive and open dialogue, and allowing diverse perspectives to be shared and critically examined at the same time.

In secular schools of those countries where teaching about religions in classrooms is possible, teachers should try to develop a classroom climate that fosters autonomy and is encouraging, progressive and sympathetic, where students can feel safe to ask questions, to reflect and experiment. In this kind of holistic learning where 'heart, mind and soul' are involved spirituality develops. Indeed, a nurturing environment is important in the whole school not just in the religious education classroom. In this environment individual feel more worthy and build trust and relationship easily. Here teachers are empathetic resulting in students who are more open and responsible (Learning about religion program, New Zealand).

The focus of teachings, whether it is educational or spiritual is to make an individual survive in worldly life. Sustainability itself can be understood as a disposition towards human rights, peace, active citizenship, participatory democracy, conservation, and ecological, social, and economic justice (Sterling, 2001). From an adult developmental perspective, such a disposition pertains to more advanced stages of consciousness (Mustakova-Possardt, 2003; Wade, 1996). For example, Sterling (2007) argues for a "connective cultural

consciousness" informed by a relational worldview, as both are motives and a prerequisite for educational and cultural change. He identifies key personal qualities or virtues associated with such a consciousness, essential to a "widening and deepening of the boundaries of concern" necessary for change towards sustainability – flexibility, resilience, creativity, participative skills, competence, material restraint, sense of responsibility, and transpersonal ethics (Sterling, 2001, p. 52). The individual and collective change he describes involves self-awareness and self-critique as an agent of "cultural evolution" (Gardner, 2001, cited in Sterling, 2007, pp. 63-78). These capabilities and dispositions have been shown by psychological developmental research to pertain to mature critical moral consciousness (Mustakova-Possardt, 1998, 2004, and 2003).

Orr (2002) introduces the concept of "spiritual acumen" which he describes as "seeing" differently. Orr points out that because problems of sustainability are formed out of "tensions between competing perspectives" (Schumacher, 1977, cited in Orr, 2002, p. 1459) they cannot be solved by rational means alone, but require a "spiritual awareness" that honors mystery, science, life, death, and enables the transcendence of differences through wisdom, love, compassion, forgiveness, and mercy (Orr, 2002, p. 1459). Taylor (2000) identifies one of the essentials for individuals and societies to move towards mutual understanding as the disposition of selflessness. Lack of active ethics and abilities to critically re-examine the values, moral codes and ways of living lead towards un-sustainability (Jickling *et. al.*, 2006). It also helps educators to consider how to achieve such outcomes that Sterling's (2001, p. 52) envisions for sustainable education, namely, "heightening an awareness of worldviews" developing

"broader and higher order capabilities" knowledge that enables systemic and critical understanding of patterns, and virtues and capabilities for wise action. For example, since sense of identity is fundamental to what people think of themselves, persons educational approach cultivate a primary sense of identity as the world human family. Corporate today understand that in order to engage employees monetary benefits alone won't work, spiritual value is a primary requirement. When employees are concerned about their 'highest' selves and their purpose of life and doing work is spiritual and materialistic both, automatically capacity of organization considerably improved. (N.R. Aravamudhan and R. Krishnaveni, 2014)

M. Subrmanim and N. Panchanatham in their paper 'Spirituality and Management' (2013) said that Spiritual Organizations are concerned with helping employees develop and reach their potentials. According to Robbins and Judge (2007), the characteristics of Spiritual Organizations are: (i) Strong sense of purpose (ii) Focus on individual development (iii) Trust and openness (iv) Employee empowerment (v) Toleration of employee expression.

Bringing ethics and spiritual values into the workplace can lead to increased productivity and profitability as well as employee retention, customer loyalty, and brand reputation (Corinne (2005). Research has shown that there are numerous benefits like higher profits, less absenteeism, higher morale, less stress and the likes associated with integrating spirituality in management. The key outcomes that everyone can benefit from include (i) Boosts morale (ii) Influences satisfaction (iii) Increases productivity (iv) Improves Profit.

OBJECTIVES

Mainly, the paper aims to know the viewpoints of practitioners on spirituality in education and to find out the holistic perspectives of spirituality and its role in betterment of management education.

RESEARCH METHODOLOGY

Considering possible dimensions of spirituality and objectives undertaken, exploratory design of research has been deployed. It was decided to gather autonomous responses from the persons of academics and profession having MBA. Data from a sample size 100 was collected through using convenient random sampling design.

H₀₁: There is no significant difference between the perception of youth and adults about spirituality.

From table 1, it is clear that there is a significant difference between the perception of individuals having age less than 30 and individuals having age more than 30, when it comes to spirituality. It conforms the common feeling that perception changes to age. This difference can be easily recognized from the mean values calculated in table 1 and also from the p-value ($=0.002 < 0.05$) for H₀₁ and it is helpful in concluding that spirituality in a person increases with an

Table 1: Independent Samples Test

	t-test for Equality of Means				
	t	d. f.	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Equal variances assumed	4.065	98	.000	4.533	1.115
Equal variances not assumed	4.129	85.264	.000	4.533	1.098

A structured questionnaire followed 5 point likert's scale to collect data. Statistical analysis was done with correlation analysis, regression analysis and t-test.

ANALYSIS AND FINDINGS:

increase in age.

Thus, the hypothesis H₀₁, 'there is no significant difference between the perception of youth and adults about spirituality' is rejected and the study confirms that the perception of youth and adults towards spirituality has a significant difference.

Table 2: Correlation Analysis

S. No.	Hypothesis and factors undertaken	Calculated Correlation	Result	Remarks
1	H ₀₂ : There is no significant relationship between spirituality and corporate behaviour of an individual.	$r = 0.747$	High Correlation	There is positively significant relationship between spirituality and corporate behaviour
2	H ₀₃ : Individuals who believe spirituality as their reason of happiness do not believe that spirituality affects their corporate behaviour.	$r = 0.605$	More than Mediate Correlation	There is a high positive correlation between the belief that spirituality is a reason of happiness and it also affects the corporate behaviour.

S. No.	Hypothesis and factors undertaken	Calculated Correlation	Result	Remarks
3	H ₀₄ : Individuals who found spirituality as a helping factor in managing inner thoughts do not believe spirituality as a helping factor for sustaining in the corporate world.	$r = 0.336$	Low correlation	There is a very low but positive correlation between the belief of individuals who found spirituality as a helping factor in managing inner thoughts and sustainability in corporate world.
4	H ₀₅ : There is no significant relationship between the effect of spirituality on productivity and effect of spirituality on profitability.	$r = 0.671$	More than Mediate Correlation	There is a positive and more than moderated level of correlation between effect of spirituality on productivity and profitability of business.
5	H ₀₆ : There is no significant relationship between the effect of spirituality on happiness and effect of spirituality on productivity.	$r = 0.613$	More than Mediate Correlation	There is a positive and more than mediate level of correlation between the happiness aspect of spirituality and productivity of individual.
6	H ₀₇ : There is no significant relationship between the effect of spirituality on happiness and effect of spirituality on the profitability of business.	$r = 0.597$	Moderated Correlation	There is a moderated correlation between the effect of spirituality on happiness and profitability of business.
7.	H ₀₈ : There is no significant relationship between the effect of spirituality on emotional stability and effect of spirituality in trusting and having confidence in others.	$r = 0.416$	Low Correlation	There is a low but positive correlation between effect of spirituality on emotional stability and effect of spirituality in trusting and having confidence on others.

1. From the table 2, there is a positive and high correlation ($r = 0.747$) between spirituality and corporate behaviour that means if the level of spirituality increases then the corporate behaviour also positively improves in the same fraction. While

measuring this relationship, it is identified that the increase of spirituality in an individual will also increase his/her positive belief to include it in the corporate for individual wellbeing as well as the wellbeing of the organization.

2. Table 2, shows that there is a high positive correlation($r = 0.605$) between the belief that spirituality is a reason of happiness. Happier person will contribute more positively to the growth of the organization.
3. The relationship between the belief that spirituality helps in managing inner thoughts which is good for sustainability in corporate world is 0.336 which looks low at first sight, but when we interpret the meaning and the relations, it is clear that the management of inner thoughts will help a person in organizing his life and his sustainability in the corporate world will improve.
4. The correlation between the productivity and the spirituality is 0.671 (Table 2) which shows that spirituality increases the productivity of a person that in turn increases the profitability of business. Hence more spiritual persons in the organization should ideally help organizations to perform better.
5. Spirituality increases the happiness aspect, which is also helpful in improving the organization's environment, culture and progress. This is the reason why organizations try to make their employees happy. The correlation is 0.613 which is high and indicates that more the person is spiritual, more he/she will be happy.
6. Spirituality increases the happiness quotient which is helpful in increasing the overall performance of an individual and the organization performance also, which automatically results into the increase in profitability of business. The value of correlation obtained is 0.597
7. The value of correlation obtained between emotional stability and confidence of a person is 0.416, though it is not very high but still the analysis shows that spirituality increases the emotional stability which ultimately contributes to increase in emotional intelligence of a person that results in increase in trust and confidence in others up to a particular level since emotional stability gives ability to view things holistically.

Table 3: Regression Analysis

Sr. No.	Hypothesis and factors undertaken	Calculated Correlation	Result	Remark
1	H ₀₉ : There is no significant effect of a person's faith in spirituality on the behaviour of a person in the corporate world.	$r = 0.747, B = 0.524$	High Correlation	There is a significant effect of an individual's faith in spirituality and his behaviour in the corporate world. It is found that every unit increase in individual spirituality will increase the effect of spirituality in the corporate behaviour by 5.24%

Sr. No.	Hypothesis and factors undertaken	Calculated Correlation	Result	Remark
2	H ₀₁₀ : There is no significant effect of a person's belief in spirituality on the implementation of spirituality in education	$r = 0.765, B = 0.296$	High Correlation	There is a significant relationship between individual's belief in spirituality and the implementation of spirituality in education. Every unit increase in an individual's belief in spirituality will increase value of "spirituality as a subject" by .296 that is 2.96%.
3	H ₀₁₁ : There is no significant effect of spirituality in corporate behaviour on the implementation of spirituality in education sectors	$r = 0.621, B = 0.343$	More than Mediate Correlation	There is a significant relationship between spirituality in corporate behaviour and the implementation of spirituality in education. Every unit increase of spirituality in corporate behaviour will increase the value of "spirituality as a subject" by .343 that is 3.43%.

1. From the above table, the value of B obtained is 0.524 that indicates there exists a linear relationship between "spirituality and individual" and "spirituality and corporate behaviour". The null hypothesis is rejected which indicates there is a significant effect of an individual's faith in spirituality and his behaviour in the corporate world.
2. There is a significant relationship between an individual's belief in spirituality and the implementation of spirituality in education. The value of correlation obtained is 0.765 which is very high. Also the table of regression analysis shows that the value of B is 0.296. The increase in spirituality will have a positive effect on "spirituality as a subject".
3. There is a significant relationship between spirituality in corporate behaviour and the implementation of spirituality in education. The value of

correlation obtained is 0.621 which is more than the moderated level. Also the table of regression analysis shows that F-value is highly significant. Increase of spirituality in corporate behaviour will increase the value of "spirituality as a subject" i.e. the working professionals who are spiritual are more in favour of including "spirituality as a subject in management education".

FINDING

1. It is found that there is an increase in inclination towards spirituality with age, also found difference between the opinion of youngsters and adults above 30.
2. With an increased belief in spirituality individual also develop his / her belief to include spirituality in corporate for the betterment of individuals.
3. Individuals believe that spirituality provides better reasons for happiness,

and gradually contributes to the growth of organization.

4. It is found that spirituality helps in managing inner thoughts which as a result help an individual in organizing his life and his sustainability in the corporate world will improve.
5. Researcher's analysis proves that productivity of persons increases with the help of spirituality that also increases the profitability of business as a resultant.
6. Spirituality is helpful in improving the organization's environment, culture and progress.
7. Spirituality is helpful in increasing the overall performance of an individual as well as the organization performance.
8. Spirituality increases the emotional stability of individuals.
9. Faith in spirituality affects the individual's behaviour in the corporate world.
10. From the study it is clear that with the increase of faith in spirituality, the belief of implementing it into education also increases.
11. A strong relationship between individual's beliefs for the effect of spirituality in corporate behaviour which further justifies the implementation in education sector as a subject.

CONCLUSION

With this paper researcher tried to understand what professionals think about spirituality and is it helpful in sustaining in the corporate world, and it found that spirituality has a positive effect on life and it should be taught as a subject of the MBA curriculum. In other words, this paper found the connection between spirituality and

sustainability in the corporate world and further, spirituality and education.

Analysis of data gives the result that age affects the spirituality of a person. This result was further justified by the fact that spirituality increases with experience. As a person becomes mature, he develops an innate need to connect with one's inner self and the outer world in a better manner, and spirituality helps in establishing this connection.

The paper helped us to understand how spirituality is helpful in living a better and balanced personal life, which invariably forms the basis of a successful professional life. The paper concludes the views of individuals about spirituality on factors like inner energy management, defining goals of life, increasing creativity, increasing sense of identity, developing motivation, providing confidence, making self-aware, increasing productivity, making one disciplined, developing emotional stability, achieving inner peace, better stress management etc., and after analysing the data, the results point to the positive role of spirituality towards all these factors. Spirituality increases these factors in an individual, although in case of some factors the effect is less, but still it is on the positive side, which implies if we work on them it will give better results. In case of factors like confidence, happiness, self identity, the calculated values are very high, which makes a strong case to make spirituality to be systematically taught to MBA students.

On the other hand for the impact of spirituality on professional development, the analysis of data gives results that spirituality helps to improve relationship with colleagues which develops the ability to work as a team, it gives a sense of responsibility, it increases the democratic way of leadership in organization because it

helps in developing the ability to be open to other person's point of view, it increases ethical behaviour which increases positivity within the organization, decreases jealousy, hatred among colleagues and increases trust and confidence in each other which ultimately results in the development of the organization.

People who believe that spirituality helps in sustaining in the corporate world also believe that there should be a connection between education and spirituality. This connection can be established by introducing spirituality as a subject in the MBA syllabus instead of offering it through various seminars. This would sow the seeds of spirituality in students quite early which will be helpful in their personal development, professional development and ultimately there sustenance in the corporate world.

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ROLE OF FINANCIAL INCLUSION IN THE MULTI SECTORAL INCLUSIVE GROWTH OF THE NATION

Vaishali¹ Dr. Meenal Sharma Jagtap²

ABSTRACT

The concept of inclusive growth combines the participation in the process of growth with the sharing of benefits from the achievements as a result of the growth. In this article, an effort has been made to understand the concept of inclusive growth and its dependence on the key sector of financial development which acts like a thread in binding all the sectors together to ensure inclusive growth with participation of excluded groups directly or through the link of financial sector indirectly. It has been highlighted that the benefits of inclusive growth have to be equitably distributed among various sectors to spur growth and not merely distribution of income leading to simply a welfare activity. In this regard, role of RBI has been identified to be of paramount importance and RBI has been pursuing the agenda of financial inclusion with full vigor in the recent past. Apart from this, a requirement for structural transformation in the economy is identified through various means such as simplification of tax laws, efficient allocation of resources, and increased participation of private sector through CSR activities.

KEY WORDS: Inclusive growth, Financial Inclusion, Reserve Bank of India

INTRODUCTION

The concept of inclusive growth combines the participation in the process of growth with the sharing of benefits from the achievements as a result of the growth. Thus inclusive growth is the outcome as well as a process. On one hand, inclusive growth aims at ensuring the participation of all sectors in the process of growth whereas on the other hand, it works to ensure that everyone in all the sectors shares the benefits of growth equitably. In fact, participation in the process of growth without having the opportunity to share the benefits will be unjust and shall ultimately retard the process of growth and sharing benefits without participation will again be unjust leading to draining of resources and making it a simply welfare activity with no specific contribution to productivity .As such, inclusive growth can

be observed from long-term perspective as the focus on productive employment rather than on direct income redistribution, as a means of increasing income for excluded groups and also making efforts for their inclusion.

As discussed above, almost all the sectors existing in the country have impact on the economic development of the country responsible for inclusive growth. Some of the major sectors responsible for the inclusive growth of the nation are listed below:

1. Financial Sector
2. Agricultural Sector
3. Corporate Sector
4. Public Sector
5. Information Technology
6. Automobile
7. Aviation
8. Space Technology
9. Pharmaceuticals
10. Technology

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Although, all the sectors listed above and many more contribute to economic development and economic growth of the country. However, the key role is played by the financial sector because this sector is the source of funds being pumped into various other sectors.. The financial sector is the common thread, which binds all the sectors that are responsible for the growth and facilitates investment decisions for ensuring the planned inclusive growth. Financial development creates enabling conditions for growth through either a supply leading (financial development spurs growth) or a demand-following (growth generates demand for financial products) channel. There is a large body of empirical research available which supports the view that development of the financial system contributes to economic growth (Rajan & Zingales, 2003). Hence, there is a general consensus amongst economists and policy makers that financial development spurs economic growth. Also, Inclusive growth can only be achieved if there is general economic growth. Therefore, an in depth study of the financial development and economic growth is essential to have insight into the process of inclusive growth and also equitably sharing the benefits by resorting to healthy investment decisions for ensuring healthy growth of various sectors participating in the process.

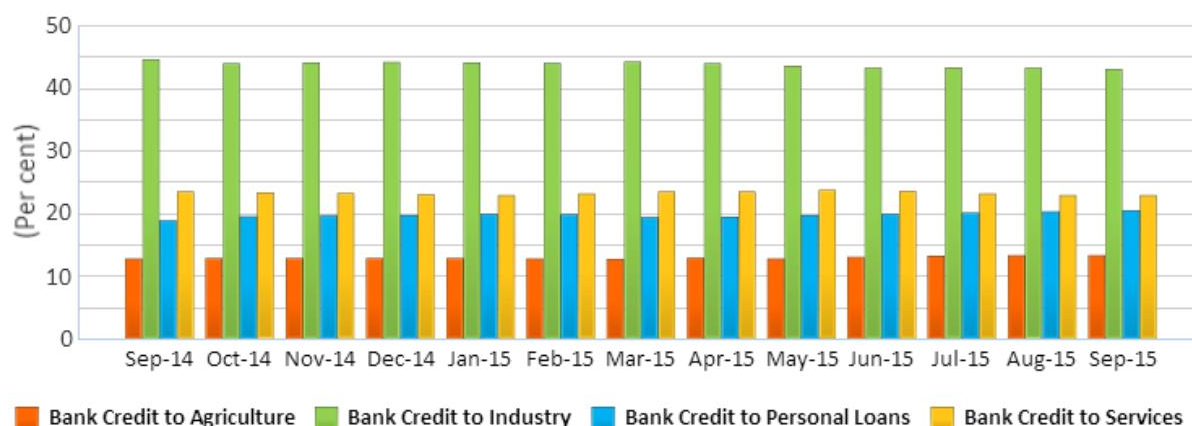
FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH

Not only hypothetical and theoretical approaches emphasize relation between finance and growth, but empirical evidences consistently emphasize the robust nexus

between finance and growth. At the cross-country level, evidences indicate that various measures of financial development (including assets of the financial intermediaries, liquid liabilities of financial institutions, domestic credit to private sector, stock and bond market capitalization) are robustly and positively related to economic growth (King & Levine, 1993 & Levine & Zervos, 1998). Other studies establish a positive relationship between financial development and growth at the industry level (Rajan & Zingales, 1998). Even the recent endogenous growth literature, building on 'learning by doing' processes, assigns a special role to finance (Aghion & Howitt, 1998 & 2005). As such, it is not extreme position to conclude that no growth is possible in any sector without financial development viz. for any growth availability of finance is essential. Any sector devoid of finances may not be in a position to successfully participate in the process of inclusive growth.

A developed financial system increases the access to funds. The main constraint of an underdeveloped financial system is that it is unable to make the funds available for less productive sectors of the economy and therefore many people and sectors have to depend on their own funds and resort to informal sources of financing such as money lenders which are high cost sources. Lower the availability of funds and higher their cost, fewer would be the economic activities that can be financed and hence the resulting economic growth will also be lower. Table 1 given below illustrates the sector wise deployment of Bank Credit till September 2015:

Bank Credit by Sector - Monthly



Source: Real-Time Handbook of Statistics on the Indian Economy.

From the Table 1 above, the data on bank credit by different sectors shows the following trends:

1. Credit to agriculture is the least in all the months from September 2014 to September 2015
2. Majority of the loans have always been extended to the industrial sector.
3. There have not been considerable variations in the division of loans amongst the various sectors over the year.

The trend indicated above is not healthy for ensuring healthy economic development and thereby growth of the country. As shown in the above table, only 11% of loans being extended to the agricultural sector results in the majority of borrowing being done from the moneylenders which creates scope for the exploitation of these farmers. Also, increase in share of the moneylenders would impose an unhealthy drain on the economy and would result in retardation of the growth. The same is true for the credit requirements of the services sector. Thus, it is important that the Central Bank of India along with the Government of India would take upon it, the onus of formulating proper monitoring and regulatory mechanism along with conducive credit policy for economic growth.

Fortunately, India is moving towards having developed financial system where access to money for investment is becoming easier gradually. There are a number of financial institutions in public sector as well as private sector ready to finance healthy investments for ensuring growth. However, in a developed financial system, the responsibility of the central bank i.e. Reserve Bank of India increases manifold for monitoring & regulating the money demand and supply to various sectors for ensuring inclusive growth. Major policy formulations are also the responsibility of this bank to exercise complete financial control on private as well as public sectors. Ensuring penetration of banking to excluded groups in rural, hilly, tribal and other non-accessible areas is also the responsibility of the central bank of the country for achieving inclusive growth with participation of maximum groups and maximum sectors.

FINANCIAL DEVELOPMENT, GROWTH AND STABILITY

Discussions in the preceding paragraphs have concluded that for inclusive growth, economic growth is essential which is possible by financial development system of the country. However, it is the pace of financial development that plays decisive

role in the stability of the system. At this stage, regulatory mechanism by the central bank plays an important role. Although, due to operation of several regulatory mechanism, the process of financial development may get slowed down; However, it is essential to maintain the stability of the financial system. As such, financial development for economic growth has to be controlled at a sustainable level so that stability of the financial system of the country is ensured and the country is not driven to financial crisis as has been witnessed in many countries in the recent past.

ROLE OF RESERVE BANK OF INDIA (RBI)

The Reserve Bank of India and the Government of India have been making efforts to increase the penetration of banking in the country including the remote hilly, rural and tribal areas. Some of these measures include:

1. The creation of State Bank of India in 1955;
2. Nationalization of commercial banks in 1969 and 1980;
3. Initiating the Lead Bank Scheme in 1970;
4. Establishing Regional Rural Banks (RRBs) in 1975;
5. Introducing a Self-help Group (SHG)-Bank Linkage Programme in 1992 and
6. Formulating the Kisan Credit Card scheme in 2001. (Mohan, 2006)

In addition to the above, financial inclusion also found a place in the policy documents only very recently. In the Annual Policy of the Reserve Bank of India for 2004-05, the Governor, Dr. Reddy observed and I quote –
“There has been expansion, greater competition and diversification of ownership of banks leading to both enhanced efficiency and systematic

resilience in the banking sector. However, there are legitimate concerns in regard to the banking practices that tend to exclude rather than attract vast sections of population, in particular pensioners, self-employed and those employed in unorganized sector. While commercial considerations are no doubt important, the banks have been bestowed with several privileges, especially of seeking public deposits on a highly leveraged basis, and consequently they should be obliged to provide banking services to all segments of the population, on equitable basis.”

Pursuant to this, the Reserve Bank of India has undertaken a number of measures with the objective of attracting the financially excluded population into the structured financial system. This policy directive for inclusion of financially excluded groups would go a long way in ensuring inclusive growth of the Country. These parameters of financial inclusion are given below:

1. Opening of No Frills Accounts

In November 2005, a new concept of banking was introduced, known as 'no-frills' account with 'nil' or very low minimum balance to make such accounts accessible to vast sections of the population. In 2012, the nomenclature was changed to Basic Savings Bank Deposit Accounts (BSBDAs) for all individuals with zero minimum balance and facility of ATM Card/ Debit card. There is no charge on deposits and up to four withdrawals in a month are allowed. By doing this, every person has the right to open a bank account. Banks have been advised to provide small overdrafts in such accounts to meet emergency credit requirement in hassle free manner.

2. Simplification of KYC norms:

In order to ensure that all the financial needs of the customers are met, banks are

advised to offer a minimum of four basic products, viz.;

- A savings cum overdraft account;
- A pure savings account, ideally a recurring or variable recurring deposit;
- A remittance product to facilitate EBT and other remittances; and
- Entrepreneurial credit products like a General Purpose Credit Card (GCC) or a Kisan Credit Card (KCC).

3. **Engaging Business Correspondents:**

In January 2006, the Reserve Bank of India permitted banks to engage Business Facilitators (BFs) and Business Correspondents (BCs) as intermediaries for providing financial and banking services. The BC Model allows banks to provide door step delivery of services especially to do “cash in - cash out” transactions, thus addressing the “last mile” problem. The list of eligible individuals/entities who can be engaged as BCs is being widened from time to time by adopting a test and learn approach to this process. In September 2010, RBI has allowed for profit organizations excluding NBFCs to operate as BCs. Banks can now leverage on the penetrative network of mobile companies. Mobile network companies have joined hands with banks to make available banking services to India’s unbanked population. The agents of mobile companies work as Customer Service Providers (CSPs) and provide BC services, thus expanding the outreach of banks.

4. **Use of Regional Language:**

Option for use of regional language for banking operation has made local population comfortable with the banking services being provided. There is now no communication gap between beneficiaries and service providers leading to greater participation in the schemes and inclusion in growth of the country.

5. **Use of Technology:**

Manual factor is gradually being phased out from all the fields by introduction of latest technologies. This has resulted in increase of confidence of the beneficiaries in all the sectors. In addition, dependency on individuals is getting reduced leading to increase in efficiency and ultimately productivity.

6. **Introduction of General Credit Cards:**

Introduction of General Credit Cards has greatly facilitated the beneficiaries in getting various type services from banking operation. It has reduced the number of visits to bank branches.

7. **One-time Settlement:**

One time settlement of beneficiaries, whenever required, has infused great confidence in the public and also provides financial resources whenever needed.

8. **Financial Education:**

Financial literacy to excluded groups in the remote areas has helped in getting these groups included in the financial development process for inclusive growth of the country. (Shodhganga.in)

REGULATORY MECHANISM BY RESERVE BANK AND INCLUSIVE GROWTH

Apart from the efforts made to include the excluded groups in the financial development of the country as discussed in

the preceding paragraphs, the necessity of regulatory mechanism on the credit policy , money supply etc. is experienced when the financial stability of the system needs to be ensured.

To embark upon appreciable inclusive growth in the country, greater emphasis on economic growth is essential which can be achieved by sound financial development policies. However, a word of caution needs to be exercised to control the pace of financial development. Uncontrolled, financial development with fast pace leads to unsustainable growth and the financial system becomes unstable (Sahay, et al., 2015).

To ensure stability of the financial system of the country, the pace of financial development is to be controlled by the central bank of the country. Controlling the pace of financial development may lead to retardation in the economic growth and consequently inclusive growth. However, this trend is desirable till such time as the sustainable level of financial development and economic growth is achieved.

For controlling the financial development, the Reserve Bank of India regulates the money supply i.e. access to the money by adopting suitable credit policy. There are many other similar controlling mechanisms available with apex bank to control the financial development to a required level to spur sustainable controlled growth so that the financial system is saved from the perils of instability.

In the event of inability of apex bank to properly regulate the monetary mechanism of the country, there are dangers of the financial system losing stability and the country may plunge into a financial crisis known as financial deepening which has been experienced by many countries in the past. As such, by suitable regulatory

mechanisms a tradeoff has to be established between the financial development coupled with economic growth and financial stability.

TAXATION POLICIES AND THEIR IMPACT ON INCLUSIVE GROWTH

Taxation is a major factor in the financial growth of the country. With the policies of taxation, the government makes effort to collect revenues from the sectors which can afford to pay out of their surpluses. This money is used for the projects which are not always economically viable but essentially to be implemented for discharging social responsibility. Many projects of public interest financed through government spending may not be viable to ensure adequate rate of return on the capital employed, but they are to be essentially implemented to spur healthy economic growth.

Depending of their method of collection, the taxes are divided in two major categories i.e. Direct Taxes and Indirect Taxes. Further classification of the taxes is based on the taxes collected by the states and those collected by the centre (in federal structure of the government). The entire gamut of taxes is named as, Income Tax (Individual and Corporate), Service Tax, Sales Tax, VAT etc.

Taxes collected by the central government in the federal structure are further apportioned among the states for meeting their social liabilities depending on the prevailing conditions in that state. A good percentage of these taxes is spent by the central government on the projects related to social upliftment and of public interest and a fraction of these taxes is kept for meeting the situations of crisis in case floods, earthquakes, draughts etc.

From the above discussion on the tax collection and its disbursement, it is evident that tax money contributes to the inclusive

growth of the country by ensuring development in those sectors where projects are not viable on the principles of rate of return but to be essentially implemented for ensuring growth in these sectors so that ultimately spur in the inclusive growth is achieved.

CORPORATE SOCIAL RESPONSIBILITY AND INCLUSIVE GROWTH

Similar to the taxation as discussed above, a potent source for ensuring development in the areas of public interest and projects of social upliftment is the investment through Corporate Social Responsibility (CSR) of corporate sector where a fixed percentage of their surplus has to be spent on the projects of social upliftment of the society. This is a very potent source for the development of infrastructure in the socially backward areas where normally no financially viable scheme can be implemented. Through development of infrastructure in such areas, the corporate sector is contributing in a big way in the inclusive growth of the country.

CONCLUSION

Inclusive growth has come to the forefront of the growth agenda of India in the recent years. Efforts are being extended to ensure that every sector plays a productive role in the growth of the country for which financial inclusion has been identified as the prerequisite. Financial inclusion is the binding thread that connects all the other sectors by ensuring equitable distribution of finance amongst all the sectors. This will ensure growth of all the sectors rather than turning the government help of providing appropriate finance into a welfare activity. In the preceding sections we have given enough arguments to prove that financial inclusion is the most essential ingredient of inclusive growth especially in case of developing economies like India.

Role of RBI is of paramount importance in this regard and RBI has been pursuing the agenda of financial inclusion with full vigour in the recent past. The measures of RBI like no frills account, simplification of KYC norms, engaging business correspondents, using regional language, use of technology, introduction of GCCs, one time settlement and financial education are steps in the same direction. Besides financial inclusion inclusive growth will have to be achieved through various structural transformations in the economy like simplification of tax laws and making them more tax payer friendly, efficient allocation of resources collected through taxation in the economy, increased participation of private sector through their CSR activities etc. are some of the transformations on which the government is working.

However, there is still a long way to go in terms of achieving sustainable and inclusive economic growth.

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A STUDY OF THE IMPACT OF INDIAN FESTIVALS ON THE STOCK MARKET INDICES OF BRICS COUNTRIES

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ABSTRACT

The present study attempts to examine the impact of Indian festivals on the stock market indices of BRICS countries. Festivals are one the factor that attract the investor and the stock market is affected by the movement of money in and out when they invest money or withdraw money. The outflow/Inflow of money in stock market happens due to many factors. This research will help to understand the movement of stock market with respect to Indian festivals. Due to globalization every country is interlinked so it becomes important to study the impact of an event of a particular country on other countries. The outflow/inflow of money in the stock market happens due to many factors. This research will help to understand the movement of stock market because of Indian festivals.

Keywords: Indian festival, stock market, BRICS

INTRODUCTION

There are many factors which affect the stock market. The major factors affecting the stock market are Inflation, Interest rate, Foreign Exchange Market, Festivals and world events, etc. Inflation, interest rates have an impact on the stock market. World events and disasters in the world also affect the stock market. Among all these factors festivals are also the factors that affect the stock market. Many countries have different festivals which impact the home country as well as other countries. India is known as a country of festivals as in India different religions have different festivals to celebrate. For this study ten festivals have been selected as follows:

- Diwali: It is an ancient Hindu festival which is celebrated in every state of India. This festival is celebrated in the month of October or November every year. This festival signifies victory over darkness. People light their house in this festival. On Diwali many people purchase large quantity of goods and

many companies provide offers to their customers on this day.

- Dusshera: This festival is celebrated not only in India but other countries also like, Nepal, Bangladesh and some part of Pakistan. This festival is celebrated in the memory of Lord Ram's victory over Ravan.
- Holi: Holi is a festival of spring season. It is celebrated in the month of March every year. It is a festival of love and color. This festival is celebrated in every state of the country. As many Indians move to different countries, they celebrate Holi in those countries also.
- Christmas: It is a festival of Christian religion and celebrated all over world. It is celebrated on 25th December every year. This festival is celebrated in all the states of India and other countries. On Christmas many companies provide offers to their customers.
- Makar Sankranti (Pongal): This festival is celebrated in almost all parts of India and Nepal. This festival is celebrated by every religion. This festival is celebrated in the month of 14th January every year.
- Dhanteras: This festival is celebrated two days before Diwali. On this day people of different regions buy gold, silver and

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other ornaments in large quantity. On this day people do worship of goddess Lakshmi.

- **Eid-ul-fitr:** It is an Islamic festival celebrated in different countries. This festival is celebrated after 29 days of Ramadan. It is celebrated in most of the countries like Saudi Arabia, Afganistan, Pakistan, etc.
- **Raksha Bandhan:** It is a Hindu festival which is celebrated to express the love between brothers and sisters. It is celebrated in the month of august every year. This festival is celebrated in different states of our country.
- **Ganesh Chaturthi:** It is a Hindu festival celebrated to preach Lord Ganesha. This festival is celebrated in all the states of the country but in Mumbai it is celebrated by every religion. According to the Hindu calendar, this festival is celebrated in the month of August and September.
- **Vasant Panchami:** It is a Hindu festival which heralds the coming of Spring. It is celebrated by different religions. People fly kites in this festival. It is also known as the festival of kites in Punjab.

During the festival season in India the demand for cash flow increases and due to that stock investors sell their shares and it leads to fluctuations in the stock market. BRICS as the emerging markets provides more opportunities to increase benefit from

international diversification.

It is expected that the equity market of India, South Africa , Indonesia, China, Brazil will expand at a compound annual growth rate (CAGR) of around 15% over the next two decades

(Source: Standard Chartered 'The Super-Cycle Report)

LITERATURE REVIEW

Sharma (2004) Investigated the stock market seasonality in an emerging market by using Nonparametric Kruskall-Wallis test, on a sample size 1802-1926. He stated that the Indian stock markets do observable seasonality in their returns pattern. **Gao and Kling (2005)** investigated the effect on Chinese stock market by considering sample size of 12 years using research tools like descriptive statistics, regression analysis, and event study. The study found that at the end of the year March and April, average return is far higher as compared to other months. **Cao, Harris and Wang (2007)** investigated the Seasonality in the Returns, Volatility and Turnover of the Chinese Stock Markets, the sample size of the study was 12 years, the research tool used in the study was regression analysis. The study found that on Wednesday the return was the highest and on Thursday it was the lowest, **Marrett and Worthington (2007)** conducted research related to the impact of holidays on the Australian stock market. The Sample size of the study was 4 years from 1996-2000, used research tools were regression, descriptive

Table: 1.1 **Ten largest economies by decade:**

2010	USD (trn)	2020	USD trn	2030	USD trn
US	14.6	China	24.6	China	73.5
China	5.9	US	23.3	US	38.2
Japan	5.6	India	9.6	India	30.3
Germany	3.3	Japan	6.0	Brazil	12.2
France	2.6	Brazil	5.1	Indonesia	9.3
Uk	2.3	Germany	5.0	Japan	8.4
Italy	2.0	France	3.9	Germany	8.2
Brazil	2.0	Russia	3.5	Mexico	6.6
Canada	1.6	UK	3.4	France	6.4
Russia	1.5	Indonesia	3.2	UK	5.6

(Source: Standard Chartered) 'The Super-Cycle Report

analysis. The study found that pre-holiday effect is five times higher in all countries market index and the stock market is inflating due to high sale of products before festivals. **Camilleri (2009)** Studied the month-related seasonality of price volatility: Evidence from the Malta Stock Exchange, the research tool used for conducting this research were a Jarque-Bera test, Kruskal-Wallis test, and Chi-squared. The sample size was from October 2000 to September 2005, according to their findings Malta stock exchange's volatility is a reason for monthly seasonality. The MSE lowest volatility months are April to October and in December the risk seasonality and companies closing off their financial year. **MacGowan and Jakob (2010)** investigated the impact of Eid-ul-fitr on Malaysia Stock exchange. Study used a sample size of 3 years (2000-2003), the data was collected from Kuala Lumpur Stock Exchange¹ (KLSE), Composite Index (KLCI), Syariah Index (SI), using research tools like descriptive statistics, coefficient regression, and event study. Research found that the presence of Bumiputeras (Chinese community) in the stock market is small as compared to other days. In Eid-ul-fitr celebration the practice of giving cash bonuses are not the same as the Chinese New Year. **Dodd & Gakhovich (2011)** investigated holiday effect in Central and Eastern European by using T- test on 14 Central and Eastern European countries with 19 years data of National stock indices and the study found that there is a significant post-holiday effect on three countries (Hungary, Poland and Russia) and this is a first indication that there is a holiday effect in the CEE region. The analysis shows that the holiday effect in CEE markets is driven by abnormal returns around common holidays: Christmas, New Year. **Datta (2014)** investigated the holiday impact on stock market returns, by using Granger Causality Test, Co-integration, Sterling ratio, & Augmented Dickey-Fuller test on Indian stock market. The sample size was taken from 1994 to 2014 (NSE) & it has been found that there is a relationship between the nifty returns, trading days and market capitalization & both the Nifty volatility have

been caused by each other. **Khambo & Chougule (2014)** investigated seasonality in Stock Market: With Special Reference to Diwali Effect by using Auto correlation test & Ljung-Box statistics on India with 3 month data of BSE indices and it has been found that BSE is smart enough to absorbing the changes of effects of Diwali. **Maheta (2014)** studied the festival effect in the Indian market. The research tool used was paired T-Test and the sample size considered for this study was January 2003 to December 2012 (Sensex & Nifty) and the findings were that the market is not informally efficient, and the customer can avail the maximum opportunity in order to obtain greater returns during the festivals. **Chowdhary and Mostari (2015)** investigated the impact of Eid-ul-Azha on the stock market of Dhaka by considering the sample size from 2005 to 2013. The author has used research tools like linear regression, t-test, and event study. The study found that in 6-10 days people sell their shares instead of buying. Due to selling pressure index goes down, and immediately after Eid-ul-Azha holiday investors' participation in stock market is less.

NEED AND SCOPE OF THE STUDY

The stock market is affected by the movement of money in and out when they invest money or withdraw money. The outflow/inflow of money in stock market happens due to many factors. This research will help to understand the movement of stock market because of Indian festivals. Earlier many authors did research in the same area but the scope was limited to only one country. But now a day due to globalization every country is interlinked so it becomes important to study the impact of an event of a particular country on the other countries. So this study will be an attempt to find out whether there is any impact of Indian festivals on indices of BRICS countries. There are many factors affecting stock market indices like GDP, inflation, deflation, interest rate, etc. but the study will be focused on the festival effect on stock indices with respect to 10 years only. The study will be helpful to investors who are thinking to invest money during festival

season. They will also get some useful information from the study. This study shows the impact of Indian festivals on stock indices of BRICS countries.

OBJECTIVES OF THE STUDY

- To find out the co-integration between the BRICS countries indices.
- To find out the pre and post Indian festivals effect on the stock market index of India i.e. Nifty.
- To find out the impact of Indian festivals on the indices of BRICS countries.

DATA ANALYSIS

Optimal Lag Selection

Lag means a period of time between one event and another. The Akaike Information Criterion (AIC) is a measure of the relative quality of statistical models for a given set of data. Given a collection of models for the data, AIC estimates the quality of each model, relative to each of the other model. Hence, AIC provide a means of model selection.

Table 1.2: LAG Period (India, China, Brazil, Russia & South Africa)

Lag	LogL	LR	FPE	AIC	SC	HQ
0	14809.70	NA	5.30e-16	-23.82253	-23.80603	-23.81632
1	14916.64	213.0192	4.58e-16*	-23.96885*	-23.88638*	-23.93784*
2	14927.38	21.32377	4.62e-16	-23.96038	-23.81195	-23.90457
3	14933.07	11.26544	4.69e-16	-23.94380	-23.72939	-23.86317
4	14940.32	14.30269	4.76e-16	-23.92972	-23.64934	-23.82429
5	14948.68	16.43088	4.82e-16	-23.91742	-23.57106	-23.78718
6	14956.73	15.78834	4.88e-16	-23.90464	-23.49231	-23.74959
7	14978.56	42.63617	4.83e-16	-23.91402	-23.43571	-23.73416
8	14992.33	26.81400*	4.85e-16	-23.91043	-23.36616	-23.70577

Indicates lag order selected by the criterion

LR: sequential modified LR test statistic(each test at 5%)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

RESEARCH METHODOLOGY

The sample period considered for this study was 1st January 2009 to 31st December 2015. From the literature review it has been observed that to study the impact of festivals on stock market indices, no primary data is required so this study will be based on secondary data only. That data has been collected from www.wallstreetjournal.com and <http://www.investing.com/indices> for indices of BRICS countries and www.nse.com for Indian index i.e. Nifty. In this study the research tools as paired t-test, granger causality test and ARCH/GARCH model has been used.

Selection of lag length:

As per Akaike Information Criteria(AIC) , Final prediction error (FPE), Schwarz information criterion (SC) , and Hannan-Quinn information criterion (HQ) optimum lag length is 1.

Unit Root Test (Augmented Dickey Fuller Test)

This test is used for time series data. The Augmented Dickey Fuller test is widely used to test stationary, negative number. The more negative it is, the stronger the rejection of null hypothesis. It is used to check whether a variable included in the model is stationary or non- stationary.

Decision Rule:

If $T \text{ value} < \text{critical value}$ (Accept the Null Hypothesis and Reject Alternative Hypothesis)

If $T \text{ value} > \text{Critical value}$ (Reject Null Hypothesis and Accept Alternative Hypothesis) and

When, probability $> 5\%$, we do not accept the null hypothesis rather we reject the null hypothesis.

When, probability $< 5\%$, we accept the null hypothesis and reject the alternate hypothesis.

market index of India and after festivals effect on stock market index of India. The study contains ten festivals which are celebrated in India so 5 days window has been considered to apply the t-test.

Decision rules:

The hypothesis of this test is:

- H_0 : There is no effect of festivals on Indian stock index.
- H_1 : There is an effect of festivals on Indian stock index.

The level of significance is 5%.

Ganesh Chaturthi:

Table 1.3 Augmented Dickey-Fuller unit root tests values at 5 percent level

	Intercept			Intercept & Trend			None		
	Critical	Absolute	P Value	Critical	Absolute	P Value	Critical	Absolute	P Value
India	-2.86	33.83	0.00	-3.41	33.82	0.00	-1.94	33.81	0.00
Brazil	-2.86	36.65	0.00	-3.41	36.67	0.00	-1.94	36.65	0.00
China	-3.41	36.59	0.00	-3.41	36.59	0.00	-1.94	36.56	0.00
Russia	-2.86	36.65	0.00	-2.86	36.65	0.00	-1.94	36.65	0.00
South Africa	-2.86	37.63	0.00	-3.41	37.63	0.00	-1.94	37.64	0.00

From the above table it is clear that the data used in this research is stationary.

PAIRED T-TEST

Paired t-test is used to determine whether the mean of one dependent variable is same or different than other independent variable. This test helps to compare the before and after effect. The study applied paired t-test to check the before festivals effect on stock

The paired sample t-test shows that the mean for before Ganesh Chaturthi effect on stock market is .0037 and mean for after Ganesh Chaturthi effect on stock market is .0022. The level of significance value is .698 which is more than 0.05 as the level of significance is 5%. So the null hypothesis is accepted and alternative hypothesis is rejected which means that there is no before and after effect of Ganesh Chaturthi on stock market index

Table 1.4 paired t-test applied

S. No.	Festivals name	Before festival mean	After festival mean	correlations	Sig. (2-tailed)
1.	Ganesh chaturthi	0.0037	0.0022	-0.308	0.698
2.	Makar sankranti	0.00	-0.0019	-0.930	0.963
3.	Vasant punchami	0.00	-0.0007	0.455	0.457
4.	Holi	0.00	0.0038	-0.639	0.211
5.	Raksha bandhan	0.00	0.0000	-0.213	0.857
6.	Dussherra	0.00	0.0026	0.382	0.170
7.	Diwali	0.00	0.0020	-0.501	0.661
8.	Ramzan	0.00	0.0002	-0.105	0.435
9.	Dhanteras	0.00	-0.0012	-0.158	0.384
10.	Christmas	0.00	0.0019	0.415	0.661

of India.

Makar Sankranti

The paired sample t-test shows that the mean for before Makar Sankranti effect on stock market is .00 and mean for after Makar Sankranti effect on stock market is -0.0019. The significance value is .963 which is more than 0.05 as it takes 5% level of significance. So the null hypothesis is accepted and alternative hypothesis is rejected which means that there is a before and after effect of Makar Sankranti on stock market index of India.

Vasant Panchami

The paired sample t-test shows that the mean for before Vasant Panchami effect on stock market is .00 and mean for after Vasant Panchami effect on stock market is -0.0007. The significance value is 0.457 which is more than 0.05 as 5% is a level of significance. So the null hypothesis is accepted and alternative hypothesis is rejected which means that there is no before and after effect of Vasant Panchami on stock market index of India.

Holi:

The paired sample t-test shows that the mean for before Holi effect on stock market is .00 and mean for after Holi effect on stock market is .0038. The significance value is .211 which is more than 0.05 as the level of significance is 5%. The null hypothesis is accepted and alternative hypothesis is rejected which means that there is no before and after effect of Holi on stock market index of India.

Raksha Bandhan:

The paired sample t-test shows that the mean for before Raksha Bandhan effect on stock market is .00 and mean for after Raksha Bandhan effect on stock market is .0000. The significance value is .857 which is more than 0.05 as level of significance is 5%. It means the null hypothesis is accepted and alternative hypothesis is rejected which means that there is no before and after effect of Raksha Bandhan on stock market index of India.

Dussherra:

The paired sample t-test shows that the mean for before Dussherra effect on stock market is .00 and mean for after Dussherra effect on stock market is .0026. The significance value is .170 which is more than 0.05 as 5% is a level of significance. It means the null hypothesis is accepted and alternative hypothesis is rejected which means that there is no before and after effect of Dussherra on stock market index of India.

Diwali:

The paired sample t-test shows that the mean for before Diwali effect on stock market is .00 and mean for after Diwali effect on stock market is -.0020. The significance value is .661 which is more than 0.05 as level of significance is 5%. It means the null hypothesis is accepted and alternative hypothesis is rejected which means that there is no before and after effect of Diwali on the stock market index of India.

Ramzan:

The paired sample t-test shows that the mean for before Ramzan effect on stock market is .00 and mean for after Ramzan effect on stock market is .0002. The significance value is .435 which is more than 0.05 as the level of significance is 5%. It means the null hypothesis is accepted and alternative hypothesis is rejected which means that there is no before and after effect of Ramzan on stock market index of India.

Dhanteras:

The paired sample t-test shows that the mean for before Dhanteras effect on stock market is .00 and mean for after Dhanteras effect on stock market is -.0012. The significance value is .384 which is more than 0.05 as the level of significance is 5%. It means the null hypothesis is accepted and alternative hypothesis is rejected which means that there is no before and after effect of Dhanteras on the stock market index of India.

Christmas:

The paired sample t-test shows that the mean for before Christmas effect on stock market is .00 and mean for after Christmas effect on stock market is .0019. The significance value is .661 which is more than 0.05 as the level of significance is 5%. It means the null hypothesis is accepted and alternative hypothesis is rejected which means that there is no before and after effect of Christmas on stock market index of India.

GRANGER CAUSALITY TEST

It is used to forecast the one time series with the help of another by setting the hypothesis. It is basically based upon the predictions. The value of one time series contains the information that helps to know the future values of other time series.

H₀, Null hypothesis: There is no causality among variables

H₁, Alternate hypothesis: There is causality

Table 1.5 Granger Casualty Test

Null hypothesis:	OBS	F-STATISTIC	PROB.
China does not granger cause Brazil	1250	0.24953	0.6175
Brazil does not granger cause China		62.8468	5.E-15
India does not granger cause Brazil	1250	0.06654	0.7965
Brazil does not granger cause India		41.9849	1.E-10
South africa does not granger cause Brazil	1250	0.08485	0.7709
Brazil does not granger cause South Africa		22.1312	3.E-06
India does not granger cause china	1250	53.4050	5.E-13
China does not granger cause india		0.01486	0.9030
South Africa does not granger cause China	1250	102.192	4.E-23
China does not granger cause South Africa		0.97877	0.3227
South Africa does not granger cause India	1250	11.2502	0.0008
India does not granger cause South Africa		0.02396	0.8770

relationship among variables

Decision Rule

- When p value < 5% or 0.05, we reject the null hypothesis rather we accept the alternate hypothesis
- When p value >5% or 0.05, we fail to reject the Null hypothesis rather we accept it

The above table shows that above cause and effect relationship is unidirectional and not bi directional. We found that, Brazil, Russia, India and South Africa have an impact on

China but China does not have any impact on these countries.

FINDINGS

- This study found that the pre-festivals and post-holidays effect does not exist in stock exchange index of India that is Nifty C-C Teng and VW Liu (2013), also found that there was no pre/post effect on stock indices.
- Study has shown that the movement of Nifty is the same as compared to the indices of the Brazil, Russia, China, South Africa and there is no festivals effect on Nifty so we assume that there is no effect of festivals on Brazil, Russia, China, South Africa's stock indices as Tian Yuan and Rakesh Gupta (2014) found that there was no effect of Chinese new year on other countries stock indices.
- The study found that there is an existence of clustering volatility in the stock indices

of Brazil, Russia, China, India and South Africa but this happen because of other factors like inflations, exchange rates, etc. Carl B. McGowan and Izani Ibrihim (2009), found reverse as there was ARCH effect.

- Through Granger causality test, found that Brazil and Russia are highly correlated and the cause and effect relationship between the BRICS countries is unidirectional not Bidirectional. Vadali Sri Ram Datta (2014) applied the same test and found the relationship between

the Nifty return, trading days and market capitalization

SUGGESTIONS

- Investors who want to invest in BRICS countries during the festivals time can analyze through this research that there are no effects of festivals on BRICS countries.
- This study will help the government as well if they change the rules and policies of stock indices of one country then eventually it will affect the other country's stock indices also.
- If the companies of BRICS wants to issue IPO's during festival season and they have a fear of festivals effects then they can analyze from this study that there is no festivals effect on stock indices of BRICS countries.

CONCLUSIONS

This study examined the festival impact on the stock indices of BRICS countries by using daily return of the stock indices of BRICS countries. By applying paired t- test it was found that there is no pre and post effect on stock indices, even showed that the movement of nifty is same as compared to the indices of Brazil, Russia, China, South Africa and there is no festival effect on Nifty. Through Granger causality test it was found that Brazil and Russia are highly correlated and the cause and effect relationship between the BRICS countries is unidirectional not Bidirectional.

Therefore this study concludes that there is no impact of festival on stock indices of BRICS countries

LIMITATIONS OF THE STUDY

- Data of South Africa from year 2006-2008 could not be found so we applied test on indices of Brazil, Russia, India, China from 2006 and then South Africa is included from 2009.

- The study just included the festival factor but there are various other factors which affect the indices of BRICS countries. But if other factors are included then the study would have become very vast.

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QUALITY OF WORK LIFE & ITS KEY DIMENSIONS: A CROSS-SECTIONAL ANALYSIS OF PRIVATE, PUBLIC SECTOR AND FOREIGN BANKS IN INDIA

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ABSTRACT

The perceived Quality of Work Life (QWL) is a multi-dimensional construct that significantly influences the various facets of personal interface and professional outcomes of the employees working in an organization. The present empirical study conducted amongst the managers of the private, public sector and foreign banks operating in India performs an in-depth examination of the role of different constituent dimensions of QWL in determining the overall and dimension-wise QWL perceived by the respondents. ANOVA analysis is performed to determine the significance of difference in responses among the managers of private, public sector and foreign banks on the basis of their overall WL and its different constituents. Significant differences were observed amongst the responses of the respondents from the private, public sector and foreign banks; highlighting the differential impact of these constituent dimensions in different organizations in the same industry.

Key words: Quality of Work Life, Banking, HRM, India

INTRODUCTION

A positive and direct relationship between Quality of Work Life (QWL) and job satisfaction (Taneja and Kumari, 2012); and the performance of employees in the banking sector (Sabarirajan and Geethanjali, 2011) has been observed in different empirical studies. But, in spite of availability of increasing number of studies on QWL, no unifying work has focused upon portraying a comparative analysis with respect to this phenomenon in the private, public sector and multinational (MNC) organizations in the same industry in the Indian context. The present study aims to fill this gap by conducting a comparative study to investigate how the QWL varies across private, public sector and foreign banks operating in India. QWL is a multi-dimensional concept, comprising of a number of Interrelated constituents,

therefore it is imperative to understand the role and importance of different dimensions in determining the overall quality of work life of banking professionals. This dimensional analysis conducted in the present study can enable the top management of different forms of banking organizations in designing appropriate interventions and corrective measures to provide augmented QWL for their respective employees for enabling organizational identification, job satisfaction, job involvement, job effort, and job performance (Efraty and Sirgy, 1990).

The present study also highlights the nature and extent of variation of the perceived quality of work life amongst the managers of private, public sector and foreign banks. Dimension-wise variation on the basis of different constituents of QWL has been determined and statistically examined for private, public sector and foreign banks operating in India so as to make pertinent recommendations to different types of banking setups.

REVIEW OF LITERATURE

The idea of Quality of Work Life was conceived in the 1970's by assimilating the values that were at the heart of earlier reform

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movements and legislations in early twentieth century for the attainment of human needs and aspirations' which according to **Walton (1973)**, is categorised into eight broad dimensions namely: adequate income and fair compensation; safe and healthy working conditions; immediate opportunities to use human capacities; opportunity for continued growth and security; social integration in the work organization; constitutionalism in work organization; work and total life space; and social relevance of working life.

Taylor (1979) too presented quality of working life as a holistic approach that includes: basic extrinsic job factors of wages, hours and working conditions; the intrinsic job notions of the nature of the work itself; authority exercised by employees; employee participation in decision making; fair and equal approach at work; social support; utilizing one's present skills; self growth; a relevant scope of future at work; social relevance of the work or product; and effect on extra work activities.

In the present context, QWL has emerged as over-arching conceptual framework that is related to creation of meaningful and satisfying work (**Serey, 2006**) as it comprises of: an opportunity to exercise one's talents and capacities, to face challenges and situations that require independent initiative and self-direction; an activity thought to be worthwhile by the individuals involved; an activity in which one understands the role the individual plays in the achievement of some overall goals; and a sense of taking pride in what one is doing and in doing it well. Numerous studies on work life have proven that what happened in the workplace have significant impact not only on individuals and their families but also on their work performance and achievement of organizational objectives (**Greenhaus and Beutell, 1985; Kossek and Ozeki, 1998; Lewis & Cooper, 1987**).

Krimand Arthur (1989) observed that QWL activity distinguishes itself as more complex

in the public sector than in the private sector. **Karrir and Khurana (1996)** found a significant correlation of Quality of Work Life of managers from three sectors of industry viz., Public, Private and cooperative, with all of the motivational variables like job satisfaction and job involvement. Comparative analysis of quality of work life in public sector and private sector banks by **Anitha and Subba Rao (1998)** revealed that quality of work life for employees of both the sectors differ on economic and HRD aspects, whereas they had the same degree of agreement in all other aspects of quality of work life.

Sekaran (1985) found that Quality of work Life amongst the Indian (Nationalized) banking professionals was not that high because of the recruitment of overqualified personnel for rather routine job, inequitable reward system which demotivate the better performing employees, frustration experienced due to lack of alternative job avenues, scarce chance of promotion, alienation from work etc. **Hoque and Rahman(1999)** observed that the private sector workers perceived significant and higher Quality of Work Life than their counterparts in the public sector. **Dzeba(2011)** too found that although job security is higher in the public sector; yet the quality of work life was perceived to higher in the private sector than in the public sector among Croatian employees because of: advancement prospects, good and fair pay capable management, favorable working conditions and participation in decision making.

Lehal et al (2012), in their study to develop comparative analysis of the QWL among six public sector and private bank employees also observed that QWL is better in private banks in some of the cases.

On the contrary, **Gupta (2014)** in a comparative study of QWL in public sector and private banks observed that Quality of work life in Nationalized and Private Banks employees differ and is significantly higher in case of Nationalized Banks employees

because of factors like job security and status. The nationalized bank employees have significantly higher QWL than those of non-nationalized bank employees in the dimensions like- autonomy, Work speed and Routine, Work complexity as well as the composite QWL-Conditions (**Triveni et al** (2005)).

Bhatt (2011) too observed that the public sector employees are relatively more satisfied with their working conditions, their job, relations with the peers etc. and thus find it easy to balance their work life than the private sector employees.

On similar lines, **Tabassum et al** (2011), in their comparative analysis of QWL among the employees of the local private and foreign commercial banks in Bangladesh found a significant difference between the perception of the employees of local private and foreign commercial banks over QWL on the following factors of QWL: adequate and fair compensation, work and total life space, opportunity to develop human capacities, flexible work schedule, job assignment, and employee relations.

However, **Reddy and Reddy** (2013) observed that no significant relationship persists between nature of bank/sector on five of the nine variables of quality of work life in the case of officer cadre employees, for six of the nine variables in the case of clerical cadre employees. On the contrary, **Kumari and Khanna** (2007) who investigated QWL in relation to mental health of bank employees observed significant difference between the quality of work life of the employees of public and private sector banks; significant positive correlation between QWL and mental health. Private sector bank employees were found to be more mentally healthy than the employees of public sector banks.

Satisfaction rate in general was observed to be high among the public sector workers than the private sector workers with respect to reward, human relations and behavior of co-workers and nature of job (**Wilson**, 2003). In terms of salary satisfaction, there exists

a significant difference between public sector and private sector organization in Indian context; employees in public sector organization have greater degree of salary satisfaction in comparison to private sector employees and salary dissatisfaction decreases job satisfaction, motivation, performance, and increases absenteeism, turnover intentions, which are indicators of quality of work life (**Sharma and Bajpai**, 2011).

Mishra (1997) observed that public relations officers of public sector experienced significantly higher occupational stress on the dimensions of role ambiguity, role conflict, unreasonable group and political pressures, powerlessness, poor peer relations at work, intrinsic impoverishment, low status and strenuous working conditions as compared to public relations officers of private sector. **Kumari** (2011) too observed significant differences with respect to impact of stress on the morale of bank officers at entry and middle level of private and public sector banks in Uttarakhand.

The key findings and observations from different empirical studies cited above do not present a unifying account of the prevalence of QWL in the private, public sector and multinational organizations operating in the same industry. Thus, warranting a comprehensive examination with respect to role of different constituents of QWL in determining overall quality of work life.

Need and Significance for the present study:

As the review of literature has revealed, there is a dearth of research studies on QWL in Indian banking sector from a comparative perspective of the private, public sector and foreign banks. Secondly, no unanimity was observed with respect to impact of nature of bank on the quality of work life perceived by the employees. The contradictions in the outcomes from the research studies in this domain fail to present a cohesive conclusion. The ownership variation can create a differentiation in the working style of the banks, therefore its

important to understand how this difference impacts the quality of work life of employees in same industry.

Thus, it calls for further in-depth examination of this phenomenon of QWL from a comparative perspective to examine how different constituents of QWL affect the overall perceived QWL. The present study aims to fill this gap in existing literature and can be a significant addition to existing body of knowledge.

RESEARCH METHODOLOGY

The research question, objective of the present study, variables considered in the study, hypotheses formulated for testing in the study, data collection procedure, sample and sampling technique for present study are as follows.

RESEARCH QUESTION:

The research questions investigated for the present study are: Is there any significant difference among the employees of private, public sector and foreign banks on the basis of perceived QWL? What is the role of different constituent dimensions of QWL in determining overall perceived quality of work life?

RESEARCH OBJECTIVES

The specific objectives of the present study are as below:

1. To examine whether there exists any significant difference in perceived quality of work life among the managers of private, public sector and foreign banks in India.
2. To find out whether there is any significant difference on the various dimensions of quality of work life among the managers of private, public sector and foreign banks in India.

STATEMENT OF HYPOTHESIS

Following null hypotheses are statistically tested to derive pertinent conclusions with respect to objectives of the study:

- 1 No significant difference exists among the managers of the private, public sector

and foreign banks on overall score of quality of work life.

- 2 No significant difference exists among the managers of the private, public sector and foreign banks on dimension wise scores quality of work life.

RESEARCH INSTRUMENT

The research instrument developed by Saklani (2004) with 13 components of QWL was customized for making it relevant for managers of banking industry. The original 63 items of the QWL scale were reduced and merged into 36 statements representing 6 key dimensions namely: health and well being; job security; Job satisfaction; competency development and career growth; work life balance; and job demands, control and social support. This was done based on initial feedback from respondents as some of these items were found to be irrelevant in view of current practices and nature of job of managers of the banks.

Five of these dimensions viz. health and well being; job security; Job satisfaction; competency development and career growth; and work life balance are widely used constructs of QWL in various studies conducted across QWL sphere. Researchers like Fujigaki, Asakura and Haratani, (1993) in Japan, Lau et al., (2001) in Singapore, Bahaman, Malaysia, (2004), Rethinam et al (2008) in Malaysia, Jayaraman and Chandran (2010), Bagga et al, (2008) and Reddy and Reddy (2010) in India used these constructs in their studies.

High job demands, such as quantitative workload (Geurts, Rutte, and Peters, 1999) and long working hours have been associated with work-home interference. The job demands can be detrimental to individual health, thus leading to psychological distress and health complaints (Karasek and Theorell, 1991; Cheng *et al.*, 2000). Empirical studies have also recognized the importance of employees' degree of control over how they perform their jobs and manage their multiple responsibilities (Moen, Kelly and Huang, 2008). Fenwick and Tausig (2001) too found schedule control to be a stronger predictor of

wellbeing.

Poor social support, long hours of work, work overload and other extrinsic factors are associated with psychological ill health (Michie and Williams, 2003). Spence et al (2001), maintain that the personal support aspect of supervision aims to optimize motivation, morale, commitment, and to minimize work-related stress, burnout and mental health problems of the employee. Thomas and Ganster (1995) found that support from the supervisor reduced work-family conflict. Support from colleagues can help to get the work done in time and may therefore alleviate the impact of work overload on strain, including burnout (Kilfedder, Power and Wells, 2001; Van Der Doef and Maes, 1999). Therefore, Job Demands, Control and Social Support was added as a single sixth dimension in the present study to the widely used five dimensions of QWL.

Table 1.1 Dimensions taken for the present study:

S. No	Dependent Variable	Independent Variable
1	QWL	Health and Well-being
2	QWL	Job Security
3	QWL	Jab Satisfaction
4	QWL	Competency Development & Career Growth
5	QWL	Work Life Balance
6	QWL	Job Demands Control and Social Support

Likertscale was used to get responses on a five-point scale on the 36 statements representing various dimensions of QWL.

Pilot study: Reliability and Validity of the Instrument

A pilot study was conducted to assess the reliability of the instrument comprising of 36 statements using Cronbach’s Alpha and also to ascertain the validity of the data collection. 60 respondents, 20 each from public, private and foreign banks working in the various banks located in different parts of

Chandigarh and Tricity were selected from a population similar to those who were later surveyed in the main study. The data collected from the pilot study was subjected to reliability test using Cronbach’s Alpha to check the internal consistency. The overall reliability coefficient alpha is .887. Variable wise reliability scores are mentioned below.

Table 1.2 Variable wise reliability scores calculated using Cronbach’s Alpha

Dimension	Cronbach’s Alpha	Items
Competency Development & Career Growth	0.751	8
Health Well Being	0.616	2
Work Life Balance	0.662	5
Job Security	0.532	4
Job Demand Control & Social Support	0.677	7
Job Satisfaction	0.723	10

Sample: Descriptive Statistics

Present study is carried out on 270 respondents 90 each from public sector, private and foreign banks from the Tricity of Chandigarh (Chandigarh, Mohali, Panchkula) working as permanent employees at managerial positions with a minimum of one-year experience with the current organization in the domain of sales, sales support, operations and branch banking.

There were 186 male and 84 female respondents. 48 males and 42 female respondents were in public sector banks, in private sector banks male respondents were 60 and female respondents were 30 and in foreign sector banks male respondents were 78 and female respondents were 12.

75 respondents had experience of less than three years and 195 respondents were with more than three years of experience. In public sector bank 36 respondents had experience less than three years and 54 respondents had experience of more than 3 years. For private sector banks there were 18 respondents had experience of less than three years and 72 respondents possessed

experience more than three years and in foreign sector banks respondents with experience of less than three years were 21 and respondents with experience more than three years were 69.

Distribution and Symmetry of Sample:

public sector and foreign banks on the various dimensions of the quality of work life.

TESTING OF HYPOTHESIS

Ho1: There is no significant difference among the managers of public, private and

Table 1.3 Dimension wise Mean, Standard Deviation, Skewness and Kurtosis for entire sample

Sr	Dimension	Mean	Standard Deviation	Skewness	Kurtosis
1	Competency Development and Career Growth	20.32	4.113	.402	-.573
2	Health and Well being	4.96	1.381	.448	-.429
3	Work Life Balance	15.77	3.724	.104	-.428
4	Job Demands, Control and Social Support	18.40	3.204	.210	-.257
5	Job Security	10.27	1.907	-.362	.413
6	Job Satisfaction	24.63	4.852	.317	.255
7	TQWL	94.34	14.668	.058	.147

MAJOR FINDINGS AND ANALYSIS

ANOVA analysis was employed to compare the scores of the respondents from private,

foreign banks on their overall score of quality of work life.

Table 1.4 Mean scores and Standard Deviations of dimensional and total quality of work life score of managers from public, private and foreign banks

Dimension	Bank	N	Mean	Std. Deviation	F - Test
Competency development and career growth	Public	90	21.23	4.925	
	Private	90	18.50	2.813	4.793*
	Foreign	90	21.23	3.821	
Health and Well Being	Public	90	5.70	1.725	
	Private	90	4.50	.938	7.635*
	Foreign	90	4.67	1.061	
Work - Life Balance	Public	90	17.80	3.044	
	Private	90	15.27	4.152	8.519*
	Foreign	90	14.23	3.014	
Job Security	Public	90	11.00	1.597	
	Private	90	9.77	1.960	3.684*
	Foreign	90	10.03	1.974	
Job Demands, Control and Social Support	Public	90	19.13	3.521	
	Private	90	17.83	2.829	1.305
	Foreign	90	18.23	3.191	
Job Satisfaction	Public	90	26.77	6.168	
	Private	90	23.63	4.672	4.720*
	Foreign	90	23.50	2.301	
Total Quality of Work Life	Public	90	101.63	16.061	
	Private	90	89.50	13.436	6.464*
	Foreign	90	91.90	11.678	

ANOVA values for the dimensions for which the significant difference was recorded in the mean

scores are tabulated as follows in Table 1.5.

Table 1.5 Summary of ANOVAs - Dimensional and Total QWL scores of Managers of Public, Private and Foreign Banks

Dimension	Comparison Group	Sum of Squares	Df	Mean Square	F
Competency Development & Career Growth	Between Groups	149.422	2	74.711	4.793
	Within Groups	1356.233	267	15.589	
	Total	1505.656	269		
Health and Well Being	Between Groups	25.356	2	12.678	7.635
	Within Groups	144.467	267	1.661	
	Total	169.822	269		
Work Life Balance	Between Groups	202.067	2	101.033	8.517
	Within Groups	1032.033	267	11.862	
	Total	1234.100	269		
Job Security	Between Groups	25.267	2	12.633	3.684
	Within Groups	298.333	267	3.429	
	Total	323.600	269		
Job Satisfaction	Between Groups	205.067	2	102.533	4.720
	Within Groups	1889.833	267	21.722	
	Total	2094.900	269		
TQWL	Between Groups	2477.156	2	1238.578	6.464
	Within Groups	16671.167	267	191.623	
	Total	19148.322	269		

* P < .05 ** P < .01

Summary of Post hoc analysis showing, which two groups differ significantly from each other on their mean score is presented as below in Table 1.6.

Table 1.6 Mean difference for multiple comparisons at LSD

Mean Differences				
S No	Dimension	Public - Private	Public Foreign	Private Foreign
1	Competency Development and Career Growth	2.733*		
2	Health and Well Being	1.200*	1.033*	-.167
3	Work Life Balance	2.533*	3.567*	1.033
4	Job Security	1.233*	.967	-.267
5	Job Satisfaction	3.313*	3.267*	.133
7	Total Quality of Work-Life	12.133*	9.733*	-2.400

*mean difference is significant at .05 level

The analysis of the results reported in the tables 1.4 and 1.5 shows null hypothesis (Ho1) stands rejected as **F-test = 6.464**, $p < 0.05$, at 0.05 level of significance. It implies that a statistically significant difference exists among the respondents from the private, public sector and foreign banks on their overall scores for the Quality of Work Life.

The analysis further depicts that the respondents from the public sector banks have significantly higher mean score (101.63) than the respondents from the foreign and private banks 91.90 ($p = 0.001$) and 89.50 ($p = 0.008$) respectively.

The post-hoc analysis in table 1.6 shows that there exists a significant difference between

respondents from public sector and private banks (12.133) as well as between respondents from public sector and foreign bank with mean difference score of 9.733. However, the difference recorded between foreign and private banks on the overall score of quality of work life is insignificant.

The results depict that managers of public sector banks experience a significantly better quality of work life in comparison to their peers in foreign and private sector banks. Similar findings were reported by **Triveni et al** (2005); **Gupta, B.** (2014) where perceived quality of work life in public sector and private bank employees was observed to differ significantly and QWL was found to be significantly higher in case of public sector banks employees than those working in private banks. But, the results are quite different from observations of **Tabassum et al** (2011) who found significant difference between the perception of local private and foreign commercial bank employees with respect to their overall QWL.

Ho2: There is no significant difference among the managers of private, public sector and foreign banks on dimension-wise scores of quality of work life.

When ANOVA was administered to statistically validate the hypothesis at 0.05 level of significance; the null hypothesis (H02) was rejected for all but one dimension of QWL as statistically significant difference was observed among the respondents from the public, private and foreign banks on the following dimensions of QWL: Job satisfaction (F-test=4.720, $p < 0.05$); competency development and career growth (F-test = 4.793, $p < 0.05$); health and well-being (F - test = 7.635, $p < 0.05$) and work life balance (F - test = 8.519, $p < 0.05$). The null hypothesis (H02) was accepted only for constituent dimension of Job Demand, Control and Social Support with F - test = 1.305, $p > 0.05$, at 0.05 level of significance, where no statistically significant difference was recorded among the respondents from the public, private and foreign banks on their scores for the Job Demands, Control and

Social Support.

INFERRED STATISTICS

Respondents from the private and foreign banks have significantly lower scores with respect to health and well-being 4.50 ($p = 0.001$) and 4.67 ($p = 0.003$) respectively than the respondents from the public banks i.e. 5.70. Further, the post-hoc analysis of findings in table 1.6 reveals that the mean differences of scores of respondents on this dimension for public - private is 1.200 while public - foreign is 1.033 and foreign - private is 0.167 meaning thereby that managers of public sector banks feel significantly better on health and well being dimension in comparison to their foreign and private counterparts. However, managers of foreign and private banks do not differ much on this dimension of QWL.

Similarly, the respondents from the private and foreign banks have significantly lower scores i.e. 15.27 ($p = 0.005$) and 14.23 ($p = 0.0001$) respectively on the dimension of work-life balance than the respondents from the public banks i.e. 17.80. Post hoc results supports that there is significant difference between public - foreign (3.557), public - private (2.533), meaning thereby that public sector banks managers perceive significantly better work life balance in comparison to their peers in private and foreign banks. However, no significant difference was recorded again between private and foreign banks on this dimension.

It was inferred that the respondents from the public sector banks have significantly higher scores i.e. 26.77 than the respondents from the private and foreign banks i.e. 23.63 ($p = 0.011$) and 23.50 ($p = 0.008$) respectively on the dimension of job satisfaction. Post hoc analysis in table 1.6 shows that mean differences of public banks is higher both from private and foreign counterparts. Hence, a job satisfaction level of managers in public sector banks is higher than their counterparts in private and foreign banks.

It is also observed that with respect to

Competency Development and Career Growth the respondents from the public and foreign banks have significantly higher mean scores (21.23) than the respondents from the private banks (18.50). Further post-hoc analysis in table 1.6 shows that the mean differences of scores of respondents from public and foreign banks are more than the scores of private counterpart, meaning thereby that managers of these two groups perceive higher Competency Development and Career Growth options and hence managers of these banks perceive better quality of work life on this dimension.

RECOMMENDATION

As respondents from the private and foreign banks reported significantly lower scores with respect to **health and well-being** dimension of QWL, these banks need to look into issues that lead to this perception and implement interventions that can create a feeling that these organizations care for the health and overall well being of their employees and their family members. Similarly, the respondents from the private and foreign banks reported significantly lower scores on the dimension of **work-life balance**. Policies like: sticking to time schedule, mandatory leaves for employees for certain number of days per year at a stretch, Leave Travel Allowance, etc. can be put in practice to enable the employees to spend quality time with their family members and attain better work-life balance.

Respondents from private sector reported lower scores on competency development and career growth. This is a serious concern and must be addressed by augmenting investment in human capital. This will not only build capacity amongst the employees to perform their tasks more proficiently but it will also lead to enhanced job satisfaction and better organization performance, which also have been reported as a cause of concern by them.

Reported lower job satisfaction scores by the employees of foreign banks again highlight the fact that job satisfaction is not an equivalent of pay satisfaction and monetary

compensation alone is not a panacea for attracting, retaining and keeping the employees satisfied.

DIRECTIONS FOR FUTURE RESEARCH

Further micro-level research by taking one dimension of QWL at a time and examining its impact and influence on overall QWL would enable better understanding of this complex and multi-dimensional phenomenon. Further research studies can be conducted on the following themes:

- 1 To find out the effect of various dimensions on quality of work life and its relationship with employee performance and organizational productivity.
- 2 To understand the degree of effectiveness of various interventions for addressing the challenges associated with health and well-being, work-life balance for the employees working in the highly demanding and hyper competitive sectors like banking.

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IN-STORE DIGITIZATION AND TECHNOLOGY ADVOCACY AMONG RETAIL CONSUMERS

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ABSTRACT

The major objective of the study was to determine the factors that influence consumers' choice of the retail store, also about various in-store digitization techniques being adopted across the globe and their influence on store preference of Indian shoppers. To achieve this, a sample of 117 retail shoppers was selected using convenience sampling. The study utilized survey research and descriptive statistics was used to analyse the data collected. Various techniques being adopted were researched about, which are Tablet Technology, Touch screens in in-store kiosks, Augmented Reality, QR Codes, Smart Phone coded tags and Outdoor/Indoor location based services etc. Most shoppers feel that convenience; Modernization and Virtual Reality are three factors that have significant impact on their store preference in future. It is also found that there is a significant difference between how men and women perceive technological up gradation in retail stores in relation to price. It is found that more men are advocators of technology than women and they believe in technology up gradation.

INTRODUCTION

In-store digitization:

With increase in sales on e-commerce sites, it has become very important for the brick & mortar retail stores to explore different ways to engage consumers in the store. The aim of these techniques is to connect with the consumer at all the possible touch points and influence their shopping behavior. The physical stores have to now compete with e-commerce websites in terms of providing an elevated customer experience and provide consumers with a reason to visit their physical store.

Many factors like increase in income and lack of time have led to the increase in customer's expectations from retailers. According to a report published by McKinsey&Company in the year 2014 more than 60 percent of Americans have smartphones and majority of them use their phones to research about different products & their specifications, make comparison and read reviews while they are shopping inside a retail store.

The consumer buying behavior is being greatly influenced by the interaction of consumers with digital platforms. Now consumers are increasingly looking for convenience and choice. The online features like reviews, product assortment and suggestions have empowered consumers to make their buying decisions. There are several features that a retailer can provide in its brick and mortar retail store like visual navigation which is not possible to replicate by online retailers. The findings of the report suggest that nearly a quarter of consumers who shop for apparel feel that digital touch points play a very significant role in the decision making journey of a consumer. Incorporation of in-store digital strategies can have many positive effects on the topline of retailers.

When customers enter the store they come with a great expectation from the retailer, the retailers can bank upon this opportunity by providing a compelling experience to consumers. There are several ways in which the physical retailers can do this, such as providing them with customized promotional offers, helping them to navigate through the store, providing information about merchandise present in the store etc.

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The digitization techniques can be used to perform various functions:

- i. Enhance the overall experience of a customer in the store
- ii. Make good use of the ability or willingness of customer to use digital devices
- iii. Increase the convenience of shopper
- iv. An Omni channel approach can be adopted by the retail store, promoting the online presence of consumer.

Several in-store digitization techniques adopted across the globe are Tablet Technology, Touch screens in in-store kiosks, Digital Signage, Interactive Hangers, Augmented Reality, QR Codes, Smart Phone coded tags, Outdoor location based services, Indoor location based services and In-store Pickup.

Retail Scenario in India:

With contribution of over 10 percent to the GDP and nearly 8 percent of employment in India the retail industry is the largest amongst other industries. The retail players require a heavy initial investment and it is difficult to break-even with the kind of competition that prevails in the market. There has been a revolution in shopping in India because of the changes in buying behaviour of consumers and the quest for convenience. The retail was mostly unorganized for many years but now the organized retail is increasing importance. There is an increased demand for one stop shops, usually large complexes where customers can shop, eat and get entertained under one roof.

By the year 2016, it is expected that Indian retail industry would be worth US\$ 175-200 billion. The future seems to be very promising for the retail industry in India because of the growing market, advancement in technology and favourable government policies.

There are many factors that support the

growth of organized retail in India:

- Rising incomes of people, thus increasing their purchasing power
- Increase in nuclear families
- Rise of upcoming business sectors like the IT and engineering firms
- Changes in tastes and preferences of Indian consumers
- Improvements in infrastructure facilities
- Effect of globalization
- Liberalization of FDI in the retail in India

With increase in number of e-commerce websites, many people are buying online because of the many advantages that they offer like low prices, convenience and saving time etc. But still nearly 90% of the revenues in retail come from brick and mortar stores, thus it has become imperative for retailers to provide an all new experience to its consumers and engage them while in store. The demarcation between online and brick & mortar retail store is fading away as consumers are expecting similar convenience and access to information as in shopping on their desktops or mobiles. According to Forrester research the web was going to influence nearly 54% of all retail transactions, thus making the retailers to work for creating a seamless flow of information across all the channels thereby increasing the significance of Omni-channel retailing. This will help retailers to empower the consumers and motivate sales.

OBJECTIVES OF STUDY

1. To understand the various factors influencing the store preference of a consumer.
2. To find out various in-store digitization techniques used by retail stores across the globe.
3. To study the influence of these in-store digitization techniques on the retail store preference of a consumer.

4. To find out if there is a significant difference between how men and women perceive the adoption of in-store digitization techniques with respect to price.

REVIEW OF LITERATURE

Role of Technology in Retail

The paper (David Prepletaný, 2013) revolves around finding answers to three questions which are:

Can a sustained competitive advantage be achieved by bringing innovations in retail business model? The cases of Burberry, Safeway, Wal-Mart and Tesco were discussed which supported the assumption that innovating in retail business models leads to a sustained competitive advantage. These retailers inspite of severe competition are going strong for several decades.

Would there be a potential influence of new technologies on the introduction of completely new retail formats? Wal-Mart, Burberry, Tesco and Safeway have been leveraging various opportunities offered by technology to engage customers. Tesco is not just a discount store but capitalizes on analyzing data collected about their loyal customers to release targeted promotional messages that have a positive effect on customers.

What are some of the key technologies and trends that have the potential to change the way we shop in retail stores in the future? Now that customers are absorbing a lot of information on their mobile devices and they bring them into the store, it is important for retailers to understand how customers are going to use technology in relation to shopping. Global retailers like Metro, Tesco and Walmart built their competitive advantage by building their business model around it. If how customers use the technology is one side of a coin, the other side would be how and what benefits they expect to enjoy from it.

The future of bricks and mortar stores lie in striking a balance and maintaining

organizational flexibility, together with the monitoring of technology and customer trends. The paper also evaluates the effect of Digital Promotions, Location-Based Applications and Mobile Promotions, Mobile Point of Sale, Mobile Payments and Digital Wallets, Personal Shopping Assistants, Electronic Price Tags and RFID on innovation.

From the extensive review of literature performed they have come to the following conclusions

- Digital coupons and promotions present a potential to affect business model innovation, especially in the years to come.
- Location-based applications and promotions present a potential to affect business model innovation, especially in the years to come.
- Mobile Point of sale technology does not currently present the potential to affect business model innovation.
- Both mobile payments and digital wallets currently do not present the potential to affect business model innovation. Nevertheless, the situation may be vastly different in just a few years' time.
- Even though Personal Shopping Assistants offer several benefits, it is unlikely to lead to business model innovation.
- Even though electronic price tags have several benefits, this technology is unlikely to lead to business model innovation.
- RFID technology has the potential to affect business model innovation now and even more so in the future.

Retailing is an industry which works on slender margins, thus increasing the importance of optimization of processes of logistics, procurements etc (Dr. J. Venkatesh, 2014). Retailers want to leverage the technology to improve their overall offer to the customer. Technology has become an

aggressive weapon in the hands of retailer unlike a decade ago. The paper has focused on the technological influences in retail sector. After analyzing different technologies that are available for retail the author has come to a conclusion that authority of package solutions, the focus on supply chain optimization, and the new constrain towards IT in store operations are three leading trends in the consumption of IT in retail.

They say that there is no doubt about the significant impact of technology on retailing (S.Ramesh Babu* et al., 2012). The technology has advanced rapidly over the years resulting in development of various applications that have deep impact on the retail. The right deployment of the applications/technology will help retailers in saving lot of time. There are several factors that affect the use of technology in retail business which are the financial resources available, kind of business, scope of operations etc. The authors feel that the role of technology in retailing is very less when compared to advanced economies of the world. Retailers like Metro and Wal-Mart have started using RFID technology which facilitates efficient management of inventory. IT systems play an important role in supply chain management, vendor development, merchandising and inventory management for retailers, India has very few IT systems. The annual spends on IT is quite negligible.

The retail sector is faced with many concerns in terms of integrating supply chain, emerging new retail formats; difficulties in managing costs, stock-outs and markdowns; and the erosion of margins and profitability (Bharat P. Rao, 2000). The retailers have moved towards technology to address these concerns. The author discusses about the problems related to supply chain integration, and the role of information technology in solving these problems is explored and also has an overview of different technologies used to improve retail effectiveness.

There is growing importance of internet-centric software and analytical tools that can spread knowledge across the integrated retail

organization, which can also enable physical, online retailers and supply chain intermediaries to answer business related questions.

IN-STORE DIGITIZATION

Today's consumers are now searching, shopping and buying products through various devices (Hewlett Packard Enterprise). The focus has thus shifted to multichannel marketing where in the challenge in the future would be to serve all-channel buyers also called omniconsumer. They expect a consistent relationship across digital channels and brick and mortar stores. With more and more people using digital channels to buy products it is important for brick and mortar stores to engage their customers while in the store. To serve these omniconsumers better retailers must work to develop a responsive, value and customers driven business models. Successful brick and mortar retailers are leveraging advanced technologies to reduce the distinction between digital and physical environment. The retail sector is now going through a transformation, laying foundation and defining the structure of the stores of future. The retailers with foresight are working towards building their digital capabilities to serve consumers better. It is very important for the physical retailers to leverage the new style of business which depends on developing digital capabilities.

There are several researches conducted to find out the implications of digital technology, Gartner conducted a research which shows that 22 percent of organizational leaders indicate they are currently doing some form of digital business. Half of them wish to be in digital business within two years, and within 3 to 5 years, 83 percent expect to be in digital business. The findings of a report published by Deloitte confirm these key trends. According to that research, digital technologies today influence 36 percent, or \$1.1 trillion, of in-store retail sales.

The author discusses about how retailers are finding more ways to incorporate digital

technology into the physical retail experience (Nathan Isaacson, Jan 2015). The author talks about various in-store digital techniques that range from mobile POS, to digital kiosks, to virtual reality; to iBeacon and RFID triggered engagement that includes smart fitting rooms etc. He has taken up cases of various retailers who are using few technologies.

Case of New Balance

In the year 2015 New Balance which is an athletic footwear and apparel brand has set-up an interactive digital kiosk in their stores which allows customers to design their own custom shoes. The skeleton of different kinds of shoe is shown on the screen to which customers can design a wide range of material and color combinations. The kiosk links to the order management, inventory, and manufacturing systems to place the order and begin the custom manufacturing process.

Case of Kate Spade Saturday

In the year 2013 Kate Spade has installed temporary digital storefronts on the front window spaces of empty stores in the New York City. People passing by the digital storefront are allowed to browse various products and place order using the touch screens. It has also deployed motion sensing technology with the help of which the display could be changed and dynamic content could be offered to passersby.

Case of Burberry

RFID technology was used by Burberry to trigger catwalk footages in fitting rooms when the customers bring in a certain product. Burberry has hosted an event featuring the events at London Fashion week, all the customers/audience were given an iPad with Burberry's app, which allowed them to access information about products, events, models and various other aspects of London Fashion Week.

Case of Macy

Macy has used Apple's iBeacon technology, it has partnered with ShopKick app, through which notification are sent to customers

when they enter the stores of Macy. It was implemented in NYC and San Francisco. Customers were sent notifications about deals on any products that they previously showed interest in. The brand had planned to target customers at department level like the kid's apparel etc.

Now customer is empowered with loads of information about the products and services they wish to buy or avail on the internet (Accenture, Jonathan Gregory). Thus it has become imperative for physical retailers to create an interconnected environment where the customer can experience both the advantages of online and physical store.

Accenture through its study "State of the Internet of Things" found that close to two-thirds of consumers wish to purchase a connected home device by 2019. The Internet of Things by Accenture plans to exploring ways to enhance the in-store experience of customers. It plans on connecting the physical and digital worlds enabling interaction between them both inside and outside the store.

The paper talks about the location-based beacon technology that can be used by the retailers to interact with its customers when they are in store. It talks about Apple's iBeacon technology and mobile platform which are being used by the departmental stores Lord & Taylor and Hudson's Bay to deliver personalized promotions to customers. Sensors are being used by many stores to track paths through the stores which can help managers improve store layout and merchandise placement. The brand Hugo Boss has started using heat sensors to track the movement of customers to place premium products in areas which are most visited in the store.

RESEARCH METHODOLOGY

The study is intended to investigate the influence of in-store digitization on Indian shoppers. The sample population for this study is people who have visited retail stores. Data have been collected from sample of 117 respondents. Data is gathered through online

questionnaire. A well-structured questionnaire is developed to collect the data. This is a descriptive study using primary data collection through survey. Relevant data for the study was collected using questionnaire that was designed to effectively fulfill the objectives of the research which have been stated above. The Likert scale was used. The following statistical tools are applied to get the reliable inferences, that is, factor analysis, multiple linear regression test and independent sample t-test.

RESULTS & DISCUSSIONS

A. Analysis of Demographic Profile

The demographic profile of respondents with frequency and percentage is listed in table-1. Majority of respondent are aged between 18-25 years which constitutes 40.2% of total respondents. The income of 31.6% of respondents lies between Rs.5 lakhs - Rs.10 lakhs which has the highest number of respondents. 43.6% of respondents are students. The divides based on the gender of respondents are 46.2% male and 53.8% female.

Characteristics	Distribution	Frequency	Percentage
Gender	Male	54	46.2%
	Female	63	53.8%
Age	18-25 years	47	40.2%
	25-35 years	45	38.5%
	35-45 years	12	10.3%
	45 and above	13	11.1%
Annual Income	less than Rs. 5 lakhs	29	24.8%
	Rs. 5 lakhs - Rs. 10 lakhs	37	31.6%
	Rs. 10 lakhs - Rs. 15 lakhs	19	16.2%
	Rs. 15 lakhs and above	32	27.4%
Occupation	Student	51	43.6%
	Business	4	3.4%
	Service	56	47.9%
	Unemployed	6	5.1%

Table - 1: Analysis of Demographic Profile

B. Influence of in-store digitization on store preference of shoppers

The internal consistency of the instrument is tested with reliability analysis. The reliability test is run to find out how sturdily the variables are related to each other (Hair et al. 2003). The reliability estimate of Cronbach's alpha for the variables is 0.716 which is reliable. To reduce and explain the various in-store digitization techniques the

factor analysis was performed. The data validity for factor analysis is tested with the help of Kaiser-Mayer-Olkin (KMO) measures of sampling adequacy and Bartlett's test of Sphericity. The KMO measures of sampling adequacy (0.613) satisfy the conditions of validity of data for factor analysis. The factors and the items constituting them are exhibited in table-2.

Table 2 : Pattern Matrix

		Factor			
		1	2	3	4
Convenience	If you receive a invitation message, promotional offer or coupon from a retail store when you come close to the store.	.644			
	If you are planning on going to picnic and your device recommends the best products for your requirement based on the contextual information about the location you wish to travel to.	.609			
	If you can pick up your online orders in a retail location rather than wait for a delivery.	.567			
	If you can quickly pay for the items you wish to buy by tapping your phone on a reader attached to the cash register.	.511			
	If you could order items while in store by browsing product ranges in “kiosks” available at the retail store.	.476			
Modernization	If devices are made available inside stores in order to capture your interests and then lead you to the right product at the right price.		.836		
	If you are sent wish lists of products you might be interested in via SMS or email when in a retail store.		.573		
	If the application allows you to visualize how a piece of furniture would fit in your house (like your bedroom, living room etc).		.505		
Advanced Technology	If you find the item of your choice ready to try on in a dressing room by merely selecting the right size and colour by scanning a coded tag on an item of clothing with a smart phone.			.737	
	If the devices could suggest recipes that use the condiment by detecting RFID (radio frequency identification) tags on the products inside the carts.			.651	
VirtualReality	If a 3-D body scanner in the retail store can help to ensure the correct fit of apparel for you				.865
	If you can instantly try on different colors or styles of clothing and accessories realistically without physically trying them on.				.650

Extraction Method: Principal Axis Factoring.
 Rotation Method: Promax with Kaiser Normalization.
 a. Rotation converged in 6 iterations.

In order to test the influence of the four factors presented in factor analysis, multiple linear regression analysis has

been performed to analyze the in-store digitization factors influencing the choice of retail store in future. The four underlying

factors as extracted by Factor Analysis are considered as independent variables and 'I would like to buy from stores which use latest and best technology (Technological Advocacy)' is assumed as dependent variable, which is depicted in table -5. Multiple linear regression analysis shows that three independent variables are

positively related with the dependent variable and one is negatively related.

Table-3 reveals the value of R2 and adjusted R2 as 0.205 and 0.177 respectively, which indicates that 20.5% variation in Technological Advocacy is being explained by four underlying factors.

Table - 3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.453 ^a	.205	.177	.77059

a. Predictors: (Constant), Mordernization, Technology, Virtual Reality, Convenience

b. Dependent Variable: Technological Advocacy

Table - 4: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.074	4	4.268	7.180	.000 ^b
	Residual	66.584	112	.595		
	Total	83.658	116			

a. Dependent Variable: Tech Advocacy

b. Predictors: (Constant), VirtualReality, Modernization, AdvancedTechnology, Convenience

Table - 5: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.380	.342		4.036	.000
	Convenience	.214	.103	.194	2.079	.040
	Modernization	.197	.100	.185	1.964	.052
	Advanced Technology	-.096	.072	-.117	-1.330	.186
	Virtual Reality	.207	.059	.305	3.519	.001

a. Dependent Variable: Tech Advocacy

H0: There is no significant difference between male and female with reference to their belief in technological up gradation in retail stores irrespective of its impact on the price of merchandise.

H1: There is significant difference between male and female with reference to their belief in technological up gradation in retail stores irrespective of its impact on the price of merchandise.

Table - 6 Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
I believe in technological up gradation in retail stores irrespective of its impact on the price of merchandise	Male	54	2.8333	.92655	.12609
	Female	63	2.1111	1.01776	.12823

There is difference between the two values of mean as seen in table - 6 and the significance value is more than 0.05 thus there is equality in variances.

Table - 7 Independent Samples Test

		Levene's Test for Equality of Variances			t-test for Equality of Means					
		F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
I believe in technological up gradation in retail stores irrespective of its impact on the price of merchandise	Equal variances assumed	.192	.662	3.987	115	.000	.72222	.18114	.36341	1.08103
	Equal variances not assumed			4.016	114.565	.000	.72222	.17983	.36599	1.07845

The Sig. (2-tailed) value is less than 0.05, thus the alternate hypothesis is accepted that there is a significant difference between males and females with reference to their belief in technological up gradation in retail stores irrespective of its impact on the price of merchandise.

This hypothesis proves that more men are advocators of technology than women and they believe in technology up gradation.

FINDINGS & CONCLUSION

The findings of the study show the demographic profile of the sample who visited retail stores. In factor analysis, this research identified four key dimensions of various variables of in-store digitization; they are convenience, modernization, advanced technology and virtual reality. In order to assess the impact of different in-store digitization factors on shoppers choice for a

retail store in future, multiple regressions is used. The results clearly revealed that convenience, modernization and virtual reality have significant impact on customers. Also independent sample t-test was done to see if there is any significant difference between how men and women perceive the adoption of in-store digitization techniques with respect to price, it is found that more men are advocators of technology than women and they believe in technology up gradation irrespective of change in prices of merchandise.

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January – June, 2016

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