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RVIM Journal of Management Research

Aims and Scope

RVIM Journal of Management Research (RVIM JMR) is a peer-reviewed journal published by the R. V. Institute of Management (RVIM), Bengaluru, India, since 2009. It is biennial with editions published in January and July every year. RVIM Journal of Management Research is a peer-reviewed journal that uses a double-blind review process for evaluation and selection of all submitted materials.

The Aims of RVIMJMR are to:

- ◊ Seek and disseminate original theoretical and applied research in the field of management and allied areas.
- ◊ Provide a platform for publishing quality research work and case studies undertaken by academicians, industry practitioners and research scholars.
- ◊ Bridge the gap between academia and practice by promoting the publication of original, novel and industry-relevant research.

Scope of the Journal

RVIM Journal of Management Research welcomes submissions in different areas of the management discipline as indicated below:

- ◊ Banking, Financial Services and Insurance (BFSI)
- ◊ Business Ethics
- ◊ Business Intelligence (BI)
- ◊ Business Law
- ◊ Business Process Re-engineering (BPR)
- ◊ Change Management
- ◊ Corporate Governance (CG)
- ◊ Corporate Social Responsibility (CSR)
- ◊ Corporate Sustainability
- ◊ Cross-cultural Management
- ◊ Creativity and Innovation (CI)
- ◊ Digital Business
- ◊ E-commerce
- ◊ Economics
- ◊ Enterprise Resource Planning (ERP)
- ◊ Entrepreneurship and Small Business Management
- ◊ Environmental Management
- ◊ Financial Management
- ◊ Global Business and International Management
- ◊ Green and Innovative Technologies
- ◊ Healthcare Management
- ◊ Human Resource Management (HRM)
- ◊ Information Systems (IS)
- ◊ Intellectual Property Rights (IPR)
- ◊ Knowledge Management (KM)
- ◊ Logistics and Supply Chain Management (LSCM)
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- ◊ Production and Operations Management (POM)
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- ◊ Rural Management
- ◊ Strategic Management
- ◊ Technology Management
- ◊ Total Quality Management (TQM)
- ◊ Tourism and Hospitality Management
- ◊ Contemporary development happening in the discipline of management

From the Desk of the Chief Editor...

It is our pleasure to present you the first issue of Volume 13 of RVIM Journal of Management Research. During this COIVD -19 pandemic too the journal has continued to carry forth the research work of eminent academicians and practitioners in management since then.

In this issue of RVIM JMR, eight research papers and two book reviews have been presented for further dissemination across academia and industry as summarized here-in-under:

In the post-independence phase of development in India, there has been very limited number of adequate or serious grass root efforts to evolve leadership styles, roles and responsibilities that are tuned to the Indian ethics, values, culture and experiences. In the first paper, the empirical study is intended to diagnose the traits, roles and responsibilities of corporate leaders of the selected organizations in the combined State of Andhra Pradesh. The study found that there is a significant change in the leadership style and role of corporate leaders in the present scenario.

Derivatives are one of the most innovative financial instruments which help the market participants in eliminating the price risk. The second paper attempts to examine the commodity futures price movements by examining the influence of four macroeconomic indicators such as Wholesale Price Index (WPI), Gross Domestic Product (GDP), Mumbai Inter-Bank Offered Rate (MIBOR), and the Exchange Rate. The results of the study highlight that the GDP, WPI, and MIBOR have a significant effect on crude oil futures prices; WPI, MIBOR, and exchange rates, significantly determine the Aluminium futures prices; and finally, the exchange rate has a significant relation with cardamom futures price movement.

The outbreak of the COVID-19 pandemic has frozen the global economy as well as disturbed the work of employees. The pandemic has affected IT sector in a disrupted way. Everyone is forced to sit at their houses and do their work. This has increased the workload and stress level for the employees. The change of work environment has also lead to many changes in working style and reduces the efficiency of the working force. Since working from home cause more disturbances and reduce the concentration of the employees. The third, fourth and fifth papers deal with the studies conducted in IT sector of Bangalore.

The third paper deals with how the COVID-19 has affected the work environment, performance, and stress level of employees. The result of the study specifies that pandemic COVID-19 has a huge impact on employee work-life and personal life.

Fourth paper brings out the several initiatives and talent capital practices adopted by the IT Companies of Bangalore. The result of the study indicates that the firm is so far good at talent acquisition and retention. It signifies that the firm needs to further develop its talent acquisition and retention with more vigorous and rigorous practices by attracting and engaging the young talents.

The fifth paper presents the results of the study which is carried out to determine the causes of workplace stress and its associated factors among professionals in IT Industry. The study found that factors that caused imbalance in work life balance are: Workload, Organizational decisions, Lack of support, Personnel issues, Flexibility of time and space, etc., along with the effects that is stress, personnel life being spoiled, health issues, reduced productivity and many more.

The sixth paper reviews the previous research studies on self-determination theory (SDT) on the importance of autonomous motivation in learning, relationship, work organizations and physical activity. The study found that SDT adopts humane, positive approach to understand individuals to function optimally. Effort, commitment and agency (activity) are the three propelling 'inherent growth tendencies' which combine well with basic psychological needs to actualize one's potential to the fullest.

The growth of the Indian economy and growth in collection of GST are directly and positively related to each other. Seventh paper makes an attempt to understand the impact of GST on Indian Economy. The study found that the introduction of GST is blessing to the users of basic necessity products and a burden of extra tax payment on the users of luxury items, which will anyways bring out the balance of two and can be taken as a blessing to the overall society.

The world is uncertain. Problems will have no pre-definition. There will be a question in the minds of people "How to deal with the uncertainty?" many management Gurus have identified various leadership traits to address the issues of uncertainty. The eighth and final paper presents the case study, which deals with the Telangana State Road Transportation Corporation strike and the leadership qualities shown by the Shri K. Chandrasekhar Rao, Chief Minister of Telangana.

The two book reviews in this issue, the first one on the book 'Think like a Rocket Scientist: Simple Strategies for Giant Leaps in Work and Life' by Ozan Varol and the second one on the book 'Leadership lessons from the Bhagavad Gita by Ace V Simpson.

In conclusion, we express our thanks to all members of our Editorial Board and Advisory Body, and to the reviewers for their continued support and encouragement. We hope this issue of ***RVIM Journal of Management Research*** will play a crucial role in creating and disseminating new knowledge in management, which is the sole purpose of this journal.

Happy Reading and Researching!

Purushottam Bung

Chief Editor

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Changing roles and responsibilities of Corporate Leaders in India: A study with reference to selected organizations in the combined state of Andhra Pradesh

Dr.Ch. E. RAJARATNAM*

Abstract

The era of globalization has made the business environment increasingly challenging and unstable. In India, this era started with the introduction of the New Economic Policy (NEP) in 1991. It is worth noting that India holds a prominent place among the new emergent economies and as such the forces of globalization had a definitive impact on firm practices. Some of the major challenges facing the emerging economies of today are globalization, changes in customer expectations, changing structures of revenues and costs, a greater concern for organizational changes, innovations in the technological arena, attracting, developing, and retaining skillful and knowledgeable human resource capital, and ensuring the sustainability of long term changes. The environmental changes require greater levels of managerial effectiveness in order to keep organizations competent on the face of such swift changes. It is important to investigate the managerial behavior within an organizational framework. Backs up this point of view wherein it was mentioned that with the worldwide growth in trade and commerce, it is necessary to study such behavioral aspects, especially, the roles and responsibilities of corporate leaders. This context of growth in trade and commerce provides unique challenges to leadership development in India. These challenges require efficient and effective leadership to sync with the pace and to build the capabilities needed to drive the growth. Hence, it is imminent and imperative to diagnose the traits, roles and responsibilities of corporate leaders.

Key Words: Corporate Social Responsibility, Organizational Effectiveness, Roles of Leaders, Value culture, Work atmosphere.

Introduction

The era of globalization has made the business environment increasingly challenging and unstable. In India, this era started with the introduction of the New Economic Policy (NEP) in 1991. It is worth noting that India holds a prominent place among the new emergent economies and as such the forces of globalization had a definitive impact on firm practices. Some of the major challenges facing the emerging economies of today are globalization, changes in customer expectations, changing structures of revenues and costs, a greater concern for organizational changes, innovations in the technological arena, attracting, developing, and retaining skillful and knowledgeable human resource capital, and ensuring the sustainability of long term changes. Organizations can duplicate technology, processes, products, and strategy. A firm's intangible assets such as human resources and related processes and practices are unique and inimitable. Thus, intangible factors such

as organizational culture and leadership practices may form tangible outcomes in terms of individual performance and organizational excellence by forming the basis for framing organizations' wide policies and procedures. Change has become inherent in the contemporary business scenario. The environmental changes require greater levels of managerial effectiveness in order to keep organizations competent on the face of such swift changes. Goldman Sachs Investment Bank and World Bank placed India alongside Brazil, Russia and China as the four major players in the world business scenario. It is important to investigate the managerial behavior within an organizational framework. Backs up this point of view wherein it was mentioned that with the worldwide growth in trade and commerce, it is necessary to study such behavioral aspects, especially, the roles and responsibilities of corporate leaders.

This context of growth in trade and commerce provides unique challenges to leadership development

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in India. These challenges require efficient and effective leadership to sync with the pace and to build the capabilities needed to drive the growth. Hence, it is imminent and imperative to diagnose the traits, roles and responsibilities of corporate leaders.

Need for the study

In the post-independence phase of development, there has been very limited number of adequate or serious grass root efforts to evolve leadership styles, roles and responsibilities that are tuned to the Indian ethics, values, culture and experience. Many studies have shown the usefulness of the roles and responsibility of corporate leadership, and many organizations have shown preferences for Roles, Stress, Culture, Values and Responsibilities consequently the same has been incorporated in the training programmes to develop effective leaders for the organizations. But under the increasingly pressurizing for change on technological, economic and political fronts, there is increasing realization that the Executives have to delegate and adopt new roles and responsibilities to manage efficiently.

Review of Literature

Smita Tripathi, Guru Prakash Prabhakar and Joyce Liddle (2015) highlight the leadership practices of companies and non-profits in India as well as how culture influences these practices and how it affects management philosophies. They opined many qualities of a good leader as defined by Indian CEOs derived from the Hindu mythology (the Bhagvad Gita, the Mahabharata, the Ramayana and the four Vedas). They adopted semi-structured interviews with CEOs in India and found that Indian Leadership shares some aspects of global leadership traits, but factors such as culture and religion are significant influences on their leadership style and philosophy.

Keshorjit Singh, Sorokhaibam (2008), in their study 'Leadership attributions of top executives of organizations in Manipur' focused on the leadership characteristics of leaders in Manipur. It would also highlight a leadership frame of reference. This would help building leadership concept and context with reference to Manipur. The follower perspective was also incorporated. So the study would enable the understanding of followership in the leadership context of Manipur. Further, the research would attempt to study the leadership practices of leaders in Manipur. In the process, an attempt would be made to highlight the styles of leadership practices. So the study would make valuable contribution to the knowledge of leadership in general and specially, for the region - Manipur. It is significant

because Manipur is a developing economy that needs direction from the Government, as well as Public. The status of roles played by the leaders in public and private organizations need analysis, and interpretation. The research will go a long way in understanding and building leadership context.

Gorski Hortensia (2017), in his study 'Leadership and Corporate Social Responsibility' stated that now-a-days leaders are facing economic, social and environmental challenges. Unfortunately, today trust in business is low. In this complex global environment of uncertainty and ambiguity, leaders have to anticipate the changes and to be catalysts for shifting their organizations towards a sustainable society. The purpose of this study is to investigate leaders' opinion regarding Corporate Responsibilities, reasons for CSR actions/ projects, areas of interest for CSR projects/ activities/ initiatives. Taking into account the growing interest towards a sustainable society is the need for a new type of leadership that promotes the CSR's ideals.

David Dinwoodie et al. (2015), in their study 'Navigating Change: A Leader's Role' said that the role of middle and senior-level leaders in making change happen is critical. Managers of teams, projects, departments, and functions are in a unique and powerful position. These are the leaders who must translate the vision of change from the C-Suite to the ground troops, help direct reports navigate the emotions of change and transition, and influence change agents to generate alignment and commitment for the change effort to be successful.

After reviewing the many studies in the fields of Leadership at national as well as at international level, the investigator concludes that although some of the studies related to leadership and organization performance have been covered, yet no comprehensive study in the field of Roles and Responsibilities of Corporate Leaders has been done so far with special reference to the present topic. Hence, it is clear that there is a dearth of research in the field of Roles and Responsibilities of Corporate Leaders which is needed for the present corporate sector organizational point of view. Hence, there is a significant need to focus on Roles and Responsibilities of Corporate Leaders in India in general and Andhra Pradesh in particular.

Research Gap

Among the Indian authors Ali Abdulridha Jabbar, and Ali Mohammed Hussein (2015), Sureshkumar, S and Karthikeyan, P. (2014), Wasim Abbas Imran Asghar (2010), and among the foreign authors Valentina Della

Corte and Fabiana Sepe (2017), Strand, R. (2011), Julia E. Hoch (2007) have studied on the role of leadership with reference to management and employees in the organization. Majority of the foreign authors like Geib & Swenson (2013), David Minja & Kirimi Ardon Barine (2012), Simola, Barling and Turner (2013), Harrington & Voillequ (2011), Warrick (2011), Wang & Howell (2010), Correia de Lacerda (2010), Herold, Fedor, Caldwell, & Liu (2008), Eagly & Engen (2003), Eisenbach, Watson and Pillai (1999) have studies on transformational leadership with reference to CSR and other aspects. Since many other studies have revealed about Leadership and CSR, Leadership and Organization Development, Emotional Intelligence and Leadership, etc.

After reviewing the many studies in the fields of Leadership at national as well as at international level, the investigator concludes that although some of the studies related to leadership and organization performance have been covered, yet no comprehensive study in the field of Roles and Responsibilities of Corporate Leaders has been done so far with special reference to the present topic. Hence, it is clear that there is a dearth of research in the field of Roles and Responsibilities of Corporate Leaders which is needed for the present corporate sector organizational point of view. Hence, there is a significant need to focus on Roles and Responsibilities of Corporate Leaders in India in general and Andhra Pradesh in particular.

Objectives of the study

1. To examine the various aspects in the management of responsibilities to gain insight into value culture, impact of values, work atmosphere and ethics in the organization.
2. To analyze the roles and responsibilities of Corporate Leaders with reference to their skills and strategies.
3. To assess the perceptual differences of sample respondents toward roles and responsibilities of corporate leaders on social values, corporate social responsibilities, productivity and profitability.
4. Finally, suggesting ways for improving the scope and changing of translating the Roles and Responsibilities into concrete policies.

Research Methodology

The present study focuses on managerial personnel working for various Government, Public and Private sector organizations from various parts of the

combined state of Andhra Pradesh. In selection of organizations the investigator carefully considered only the reputed and well established firms which are running in good condition.

The Sample of respondents for the study

This is an Empirical Research which is mostly used for the purpose of gaining required knowledge from the response or opinions of the respondents to reach the objectives of the study. In this research paper, as the concept this study is to find out the Roles and Responsibilities of corporate leaders which are assumed to be the operational validity in the context of Large and Medium scale enterprises only. For this purpose a total of 80 Indian Industrial Giants in the Government, Public and Private Organizations under manufacturing and Non-manufacturing sectors located in the industrial cities like Hyderabad, Visakhapatnam, Vijayawada and Tirupathi etc., are chosen for this study. With a prior permission of request for furnishing the responses as per the statements / questions given in the schedule, as many as 250 corporate leaders working at various managerial levels in the selected organizations were served for their active participation in the present study which is proposed to investigate the roles and responsibilities of corporate leaders. In this context, the researcher himself personally participated and distributed the schedule to the manager level corporate leaders of the study enterprises. All together the researcher received responses from 223 which were considered to be valid since they were duly filled up. Hence, the data of 223 responses were processed for research findings.

Source and method of data collection

In the present study both primary as well as secondary sources of data was used. The secondary data has been collected from various published and unpublished reports, articles, papers and records of University Libraries. Whereas, the primary data were collected through a pre-tested schedule covering a number of features on specific aspects and canvassed among the sample respondents.

Data analysis and Findings

The opinions of the respondents regarding the value culture of organizations are presented in Table 1 and the detailed analysis is given below. The Table depicts responses of the sample of respondents as follows on different identified aspects of organization culture like

**Table 1: Perceptive Analysis of Corporate Leaders
on Value Culture of the Organization**

Statements	Very Poor	Poor	Average	Good	Very Good	Total
Scale Value	1	2	3	4	5	
Care	0 (0.0)	6 (2.7)	48 (21.5)	125 (56.1)	44 (19.7)	223 (100.0)
Frequency x Scale Value	0	12	144	500	220	876-VIII
Respect	0 (0.0)	0 (0.0)	39 (17.5)	134 (60.1)	50 (22.4)	223 (100.0)
Frequency x Scale Value	0	0	117	536	250	903-III
Concern	0 (0.0)	1 (0.4)	41 (18.4)	130 (58.3)	51 (22.9)	223 (100.0)
Frequency x Scale Value	0	2	123	520	255	900-V
Treatment	0 (0.0)	1 (0.4)	41 (18.4)	131 (58.7)	50 (22.4)	223 (100.0)
Frequency x Scale Value	0	2	123	524	250	899-VI
Benefits	0 (0.0)	1 (0.4)	34 (15.2)	132 (59.2)	56 (25.1)	223 (100.0)
Frequency x Scale Value	0	2	102	528	280	912-II
Help on personal problems	1 (0.4)	2 (0.9)	45 (20.2)	128 (57.4)	47 (21.1)	223 (100.0)
Frequency x Scale Value	1	4	135	512	235	887-VII
Career Growth	0 (0.0)	5 (2.2)	65 (29.1)	105 (47.1)	48 (21.5)	223 (100.0)
Frequency x Scale Value	0	10	195	420	240	865-IX
Improving Performance	0 (0.0)	1 (0.4)	39 (17.5)	132 (59.2)	51 (22.9)	223 (100.0)
Frequency x Scale Value	0	2	117	528	255	902-IV
Safety	2 (0.9)	5 (2.2)	64 (28.0)	105 (47.1)	47 (21.1)	223 (100.0)
Frequency x Scale Value	2	10	192	420	235	859-X
Controlled Freedom	7 (3.10)	4 (1.8)	140 (62.8)	54 (24.2)	18 (8.1)	223 (100.0)
Frequency x Scale Value	7	8	420	216	90	741-XI
Quality Improvement	0 (0.0)	1 (0.4)	26 (11.7)	143 (64.1)	53 (23.8)	223 (100.0)
Frequency x Scale Value	0	2	78	572	265	917-I
Total score for Value culture of the organization						9661
Maximum Possible Score	5 (Maximum score points) 223 (number of respondents) X 11 (number of statements)					12265
Per centage of value culture of the organization score	Total score for Value culture organization /Maximum Possible Score X 100					78.7
Average score						878

Source: Primary Data

As per the score values the ranks have been given to the above said value culture aspects of the organization. In this process, the maximum possible score of 12265 obtained for all the above said 11 value culture aspects of the organization and the actual score of 9661 perceives by the respondents with an average score of 878. Hence, the distributions of value culture aspects of the organization according to their ranks are arranged by above the average score which are more positive and below the average score which are less positive are listed below.

The above analysis and discussion infers that majority of

the respondents are more positive towards quality improvement, benefits respect, improving performance, concern, treatment help on personal problems in the organization. Whereas less positive opinions of the respondents incurred towards care, career growth, safety and controlled freedom in the organization.

Table 2 presents about the aspects of work atmosphere in the organization. Work atmosphere accounts for the individual effectiveness and also team and organizational effectiveness. With respect to different organizational aspects the reflections of the respondents as follows.

Table 2: Perceptive Analyses on Aspects of Work Atmosphere in the Organization

SL. No	Statements	Strongly Agree	Agree	No Comment	Disagree	Strongly Disagree	Total
	Scale Value	5	4	3	2	1	
1	People perform well only if they enjoy their work	51 (22.9)	142 (63.7)	2 (0.9)	23 (10.3)	5 (2.2)	223 (100.0)
	Frequency x Scale Value	255	568	6	46	5	880 – III
2	Good pay and perks are important to work well	51 (22.9)	143 (64.1)	0 (0.0)	29 (13.0)	0 (0.0)	223 (100.0)
	Frequency x Scale Value	255	572	0	58	0	885 – II
3	Performance linked pay encourages to perform better	55 (24.7)	138 (61.9)	1 (0.4)	29 (13.0)	0 (0.0)	223 (100.0)
	Frequency x Scale Value	275	552	3	58	0	888 – I
4	Overtime payment is a good way to boost the performance	16 (7.2)	32 (14.3)	75 (33.6)	55 (24.7)	45 (20.2)	223 (100.0)
	Frequency x Scale Value	80	128	225	110	45	588 – VIII
5	Only financial incentives show real improvement in employee performance	42 (18.8)	144 (64.6)	0 (0.0)	31 (13.9)	6 (2.7)	223 (100.0)
	Frequency x Scale Value	210	576	0	62	6	854 – VI
6	Parties and social gatherings sponsored by companies help to increase employee morale	42 (18.8)	144 (64.6)	0 (0.0)	31 (13.9)	6 (2.7)	223 (100.0)
	Frequency x Scale Value	210	576	0	62	6	854 – VI
7	Higher autonomy at work improves motivation	43 (19.3)	148 (66.4)	0 (0.0)	32 (14.3)	0 (0.0)	223 (100.0)
	Frequency x Scale Value	215	592	0	64	0	871 – IV
8	Feedback from the superiors, subordinates and peers help to improve work performance	38 (17.0)	151 (67.7)	0 (0.0)	32 (14.3)	2 (0.9)	223 (100.0)
	Frequency x Scale Value	190	604	0	64	2	860 – V
9	Safety	23 (10.3)	29 (13.0)	94 (42.2)	44 (19.7)	33 (14.8)	223 (100.0)
	Frequency x Scale Value	115	116	282	88	33	634 – VII
	Total score for work atmosphere						7314
	Maximum Possible Score	5 (Maximum score points) 223 (number of respondents) X 9 (number of statements)					10035
	Percentage of work atmosphere score	Total score for work atmosphere /Maximum Possible Score X 100					72.9
	Average score						812

Source: Primary Data

As per the score values the ranks have been given to the Work Atmosphere aspects of the organization. In this process, the maximum possible score of 7314 obtained for the above 9, Work Atmosphere aspects of the organization and the actual score of 10035 perceives by the respondents with an average score of 812. Hence, the distributions of Work Atmosphere aspects of the organization according to their ranks are arranged by above the average score which are more positive and below the average score which are less positive in the following.

The above analysis and discussion infers that majority of the respondents are more positive towards

Performance linked pay encourages to perform better, Good pay and perks are important to work well, People perform well only if they enjoy their work, Higher autonomy at work improves motivation, Feedback from the superiors, subordinates and peers help to improve work performance, Only financial incentives show real improvement in employee performance and Parties and social gatherings sponsored by companies help to increase employee morale. Whereas less positive opinions of the respondents incurred towards Job satisfaction itself serves as a motivator and Overtime payment is a good way to boost the performance in the organization.

Table 3: Importance of Top / Middle Level Management roles in the Organization

SL. No	Roles	Very much Un important	Un important	In different	Import-ant	Very Much Import-ant	Total
	Scale Value	1	2	3	4	5	6
1	Identifying and creating role (creating special positions)	9 (4.0)	14 (6.3)	41 (18.4)	141 (63.2)	18 (8.1)	223 (100.0)
	Frequency x Scale Value	9	28	123	564	90	814 – VIII
2	Enabling role (creating men, materials & other facilities)	0 (0.0)	2 (0.9)	50 (22.4)	148 (66.40)	23 (10.3)	223 (100.0)
	Frequency x Scale Value	0	4	150	592	115	861 – VII
3	Synergizing role (Creating overall favorable effects)	0 (0.0)	0 (0.0)	39 (17.5)	155 (69.5)	29 (13.0)	223 (100.0)
	Frequency x Scale Value	0	0	117	620	145	882 – VI
4	Balancing role (creating proper balance between rules & confirmity)	1 (0.4)	0 (0.0)	25 (11.20)	157 (70.4)	40 (17.9)	223 (100.0)
	Frequency x Scale Value	1	0	75	628	200	904 – IV
5	Linkage building role (Maintaining proper links and relationships)	3 (1.3)	0 (0.0)	25 (11.2)	150 (67.3)	45 (20.2)	223 (100.0)
	Frequency x Scale Value	3	0	75	600	225	903 – V
6	Futuristic role (Identifying alternative future business)	0 (0.0)	0 (0.0)	28 (12.6)	153 (68.6)	42 (18.8)	223 (100.0)
	Frequency x Scale Value	0	0	84	612	210	906 – III
7	Impact making role (making an influence on activities)	0 (0.0)	1 (0.4)	24 (10.8)	153 (68.6)	45 (20.2)	223 (100.0)
	Frequency x Scale Value	0	2	72	612	225	911 – II

SL. No	Roles	Very much Un im- portant	Un im- port- ant	In different	Import- ant	Very Much Import-ant	Total
8	Super-ordination role (Values and aspirations beyond conventional formal statements)	0 (0.0)	0 (0.0)	23 (10.3)	149 (66.8)	51 (22.9)	223 (100.0)
	Frequency x Scale Value	0	0	69	596	255	920 - I
	Total score for management roles in the organisation						7101
	Maximum Possible Score	5 (Maximum score points) 223 (number of respondents) X 8 number of statements)					20070
	Percentage of score for management roles in the organisation	Total score for management roles in the organisation / Maximum Possible Score X 100					35.4
	Average score						887

Source: Primary Data

Roles of the Top / Middle Level Management

Roles of the top / middle level management influence with leadership qualities in the organization. Leadership is the action of leading people in an organization towards achieving goals. Leaders (management) do this by influencing employee behaviors in several ways. A leader (top/middle level manager) sets a clear vision for the organization, motivates employees, guides employees through the work process and builds morale. In this context, the following table presents the importance of top / middle level management role in the organization with reference to perceptions of the leader respondents of the study organizations.

Table 3 present the views of the corporate leaders on the roles of the top management. The different top management roles identified for reflection include-identifying and creating role, enabling role, synergistic role, balancing role, linkage building role, futuristic role, impact making role and super ordination role. As can be observed from the above table the important roles of the organization were viewed by the sample respondent in the following manner as per the score values the ranks have been given to the Management roles aspects of the organization. In this process the maximum possible score of 20070 obtained for the above 8 Management roles aspects of the organization and the actual score of 7101

perceives by the respondents with an average score of 887. Hence, the distributions of Management role aspects of the organization according to their ranks are arranged by above the average score which are more positive and below the average score with less positivity.

The above analysis and discussion infers that majority of the respondents are more positive towards Super-ordination role (Values and aspirations beyond conventional formal statements), Impact making role (making an influence on activities) Dynamism, Futuristic role (Identifying alternative future business, Balancing role (creating proper balance between rules and conformity) and Linkage building role (Maintaining proper links and relationships) in the organization. Whereas less positive opinions of the respondents incurred towards Synergistic role (Creating overall favorable effects), Enabling role (creating men, materials & other facilities) and Identifying and creating role (creating special positions) in the organization.

Corporate Social Responsibility

Table 4 presents the respondent reflections regarding the involvement in CSR and social issues. The data from the Table shows about the Arguments in favor of Corporate Social Responsibility in the organization by the sample respondents as follows

Table 4: Perceptive analysis with Response to Corporate Social Responsibility of the Organisation

SL. No	Issues of involvement	Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree	Total
	Scale Value	1	2	3	4	5	
1	It is much useful for the company in the long-run to get directly involved in social issues	0 (0.0)	0 (0.0)	25 (11.2)	164 (73.5)	34 (15.2)	223 (100.0)
	Frequency x Scale Value	0	0	75	656	170	901 – II
2	Social Responsibility Programmes create a favorable public image	0 (0.0)	2 (0.9)	33 (14.8)	158 (70.9)	30 (13.5)	223 (100.0)
	Frequency x Scale Value	0	4	99	632	150	885 – IV
3	Social Responsibility Programmes will help preserve industry as a viable institution in society	0 (0.0)	0 (0.0)	31 (13.9)	147 (65.9)	45 (20.2)	223 (100.0)
	Frequency x Scale Value	0	0	93	588	225	906 – I
4	Social Responsibility Programmes help avoid more Government regulations	0 (0.0)	59 (26.5)	19 (8.50)	126 (56.5)	19 (8.50)	223 (100.0)
	Frequency x Scale Value	0	118	57	504	95	774 – VIII
5	Social expectations are high and if ignored will result in creation of public hostility towards industry	0 (0.0)	46 (20.6)	40 (17.9)	115 (51.6)	22 (9.9)	223 (100.0)
	Frequency x Scale Value	0	92	120	460	110	782 – VII
6	Solving Social problems will help the industry to acquire more power in society	1 (0.4)	0 (0.0)	34 (15.2)	155 (69.5)	33 (14.8)	223 (100.0)
	Frequency x Scale Value	1	0	102	620	165	888 – III
7	Industry has necessary resources and talent to engage in social responsibility programmes	0 (0.0)	1 (0.4)	50 (22.4)	139 (62.3)	33 (14.8)	223 (100.0)
	Frequency x Scale Value	0	2	150	556	165	873 – VI
8	Involvement in Social responsibility programme is a moral responsibility of industry	0 (0.0)	0 (0.0)	43 (19.3)	146 (65.5)	34 (15.2)	223 (100.0)
	Frequency x Scale Value	0	0	129	584	170	883 – V
9	Involvement in social responsibility programmes is merely respecting the fundamental doctrine of Democratic Socialistic Society	33 (14.8)	21 (9.4)	32 (14.3)	115 (51.6)	22 (9.9)	223 (100.0)
	Frequency x Scale Value	33	42	96	460	110	741 – IX
	Total score for Corporate Social Responsibility of the Organization						7633
	Maximum Possible Score	5 (Maximum score points) 223 (number of respondents) X 9 (number of statements)					10035
	Percentage score of Corporate Social Responsibility of the Organization	Total score for Corporate Social Responsibility of the Organization /Maximum Possible Score X 100					76.0
	Average score						848

Source: Primary Data

As per the score values the ranks have been given to the Corporate Social Responsibility aspects of the organization. In this process, the maximum possible score of 10035 obtained for the above 9 Corporate Social Responsibility aspects of the organization and the actual score of 7633 perceives by the respondents with an average score of 484. Hence, the distributions of Corporate Social Responsibility aspects of the organization according to their ranks are arranged by above the average score which are more positive and below the average score with are less positive in the following.

The above analysis and discussion infers that majority of the respondents are more positive towards Social Responsibility Programmes will help preserve industry as a viable institution in society. It is much

useful for the company in the long-run to get directly involved in social issues, Solving Social problems will help the industry to acquire more power in society, Social Responsibility Programmes create a favorable public image, Involvement in Social responsibility programme is a moral responsibility of industry and Industry has necessary resources and talent to engage in social responsibility programmers. Whereas less positive opinions of the respondents incurred towards Social expectations are high and if ignored will result in creation of public hostility towards industry, Social Responsibility Programmes help avoid more Government regulations and Involvement in social responsibility programmes is merely respecting the fundamental doctrine of Democratic Socialist Society.

Table 5: Importance of Corporate Social Responsibility with Reference to Organization

SL. No	Aspects	Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree	Total
	Scale Value	1	2	3	4	5	
1	Society expects business to maximize efficiency, production and profits.	0 (0.0)	0 (0.0)	19 (8.50)	140 (62.8)	64 (28.7)	223 (100.0)
	Frequency x Scale Value	0	0	57	560	320	937 – I
2	The involvement in social responsibility programmes will drive marginal firms out of business	65 (29.1)	28 (12.6)	19 (8.5)	94 (42.2)	17 (7.6)	223 (100.0)
	Frequency x Scale Value	65	56	57	376	85	639 – V
3	Getting involved in solving social problems merely dilutes the primary strength and purpose of industry	33 (14.8)	142 (63.7)	48 (21.5)	0 (0.0)	0 (0.0)	223 (100.0)
	Frequency x Scale Value	33	284	144	0	0	461 – IX
4	Company Executives lack of the perceptions, skill and patience necessary to solve societal problems	0 (0.0)	23 (10.3)	30 (13.5)	149 (66.8)	21 (9.40)	223 (100.0)
	Frequency x Scale Value	0	46	90	596	105	837 – II
5	Industry has now more power without usurping said responsibility.	31 (13.9)	12 (5.4)	27 (12.1)	141 (63.2)	12 (5.4)	223 (100.0)
	Frequency x Scale Value	31	24	81	564	60	760 – III
6	Company Executives are not accountable as the electorate politicians, and therefore they need not start trying transforming the society.	87 (39.0)	62 (27.8)	31 (13.9)	42 (18.8)	1 (0.4)	223 (100.0)
	Frequency x Scale Value	87	124	93	168	5	477 – VIII

Table 5: Importance of Corporate Social Responsibility with Reference to Organization

SL. No	Aspects	Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree	Total
	Scale Value	1	2	3	4	5	
7	Since there is considerable disagreement among the public as to what should be done, companies will be criticize no matter what is attempted.	12 (5.4)	38 (17.0)	63 (28.3)	110 (49.3)	0 (0.0)	223 (100.0)
	Frequency x Scale Value	12	76	189	440	0	717 – IV
8	Government by its directives and incentives indicating the areas of social action for industry and there is no need for industry to take extra initiative.	55 (24.7)	33 (14.8)	67 (30.0)	63 (28.3)	5 (2.2)	223 (100.0)
	Frequency x Scale Value	55	66	201	252	25	599 – VI
9	Involvement in social responsibility programmes without sufficient success in the economic front will tarnish the image of industry	53 (23.8)	82 (36.8)	84 (37.7)	4 (1.8)	0 (0.0)	223 (100.0)
	Frequency x Scale Value	53	164	252	16	0	485 – VII
	Total score for Corporate Social Responsibility of the Organization						5912
	Maximum Possible Score	5 (Maximum score points) 223 (number of respondents) X 9 (number of statements)					10035
	Percentage score of Corporate Social Responsibility of the Organization	Total score for Corporate Social Responsibility of the Organization /Maximum Possible Score X 100					58.9
	Average score						656

Source: Primary Data

As per the score values the ranks have been given to the Reference aspects of the organization. In this process, the maximum possible score of 10035 obtained for the above 9 Reference aspects of the organization and the actual score of 5912 perceives by the respondents with an average score of 484. Hence, the distributions of Reference aspects of the organization according to their ranks are arranged by above the average score which are more positive and below the average score which are less positive in the following.

The above analysis and discussion infers that majority of the respondents are more positive towards Society expects business to maximize efficiency, production and profits, Company Executives' lack of the perceptions, skill and patience necessary to solve societal problems, Industry has now more power without usurping said responsibility and Since there is considerable disagreement among the public as to what should be done, companies will be criticized no matter what is attempted in the organization.

Whereas less positive opinions of the respondents incurred towards the involvement in social responsibility programmes will drive marginal firms out of business, Government by its directives and incentives indicating the areas of social action for industry and there is no need for industry to take extra initiative, Involvement in social responsibility programmes without sufficient success in the economic front will tarnish the image of industry, Company Executives are not accountable as the electorate politicians, and therefore they need not start trying to transform the society and Getting involved in solving social problems merely dilutes the primary strength and purpose of industry in the organization.

Table 5 presents the perceptions of the respondents regarding the presence of problems in the implementation of Corporate Social Responsibility. In other words the data explains the problems encountered by the organization in the implementation of Corporate Society Responsibility in the society by the

respondents. A going through reveals thus: 1) the problem of changing prices (Ex: Costs of tricycle of physically handicapped, etc.) - positively responded at 89.20 per cent, rejected by 10.80 per cent. 2) The problem of developing the required technology – positive at 92.40 per cent whereas 7.60 per cent rejected. 3) The problem of justifying lower economic performance to public – positive at 85.20 per cent, negative at 14.80 per cent. 4) Difficulty in adjusting to RBI/Competition Act/SEBI guidelines – positive at 80.70 per cent, negative at 19.30 per cent. 5) Problem of assigning social responsibilities to employees – positive at 90.60 per cent, negative at 9.40 per cent. 6) Problem of defining criteria for social performance evaluation of employees – positive at 92.40 per cent, negative at 7.60 per cent. 7) Problem of collecting and analyzing information to discharge CSR – positive at 90.60 per cent, negative at 9.40 per cent. 8) Difficulty of changing the attitudes of employees towards implementing CSR activities – 'Positive' at 90.60 per cent, 'Negative' at 9.40 per cent. 9) Difficulty of changing the attitudes of beneficiaries – 'Positive' at 65.90 per cent, 'Negative' at 34.10 per cent. Thus a majority of the respondents reported the prevalence of the problems in implementation of CSR and these include, The problem of changing prices (Ex: Costs of tricycle for physically handicapped), the problem of developing the required technology, the problem of justifying lower economic performance to public, difficulty in adjusting to RBI/Competition Act/SEBI guidelines, Problem of assigning social responsibilities to employees, problem of defining criteria for social performance evaluation of employees, problem of collecting and analyzing information to discharge CSR, Difficulty of changing the attitudes of employees towards implementing CSR activities, Difficulty of changing the attitudes of beneficiaries. These perceptions affirm that the corporate circles have been treating CSR involvement as a burden rather than as a responsibility and service.

Organizational Effectiveness

To view the recent changes and developments in organization the perceptions of the respondents are collected and presented in Table 6. A look into the Table reveals that a sizable proportion of 45.3 per cent of the respondents reported observed no growth and development in the organization where as 13.90 per cent reported low growth and 11.70 per cent a decline. The change and development in the organization in the direction of higher growth is reported by 23.30 per cent whereas 5.80 per cent reported an average growth. Thus mostly for the corporate leaders the growth oriented outlook is absent.

Sharing of business knowledge across the rank and file of the organization should inevitably be ensured for coordinated task orientation and organizational

Table 6: Recent Changes and Developments Brought in the Organization

Change	Frequency	Per cent
High Growth	52	23.30
Average Growth	13	5.80
Low Growth	31	13.90
No Growth	101	45.30
Decline	26	11.70
Total	223	100.00

Source: Primary Data

effectiveness. On the aspect of sharing of essential business knowledge across the departments and function in the organizational system, the reflections of the respondents are elicited and presented in Table 4.53. It can be seen from the table that such sharing of business knowledge is very effective as reported by only 17.50 per cent, somewhat effective as reflected by 58.70 per cent. Further, 7.60 per cent of the respondents opined that the system of business knowledge sharing in the organization is very ineffective

Findings

- When the respondents' perceptions on value culture of the organization are observed, it is found that, there is an average controlled freedom. In addition to this, it is also found that, there is good care, respect, concern, treatment and benefits. There is a good help obtained on personal problems, there is a good career growth with improving performance and improvement of safety and quality.
- Nearly 57.8 per cent respondents said that somewhat there is an importance of value culture to enhance productivity and performance in the organization, 26.9 per cent said it is very important and 15.2 per cent remained neutral.
- Majority of the respondents said that it is important to identify and create a special position with creation of men, material and other facilities. They stated that it is essential to create overall favorable effects through creating proper balance between rules and conformity. Identifying alternative future business along with maintaining proper links and relationships is needed and finally playing a super-ordination role and influencing on activities is also important.
- Most of the respondents opined that social responsibility is very useful for the company in the long run to get directly involved in social issues. Involvement in Social responsibility programme is

- a moral responsibility of the industry and is merely respecting the fundamental doctrine of Democratic Socialistic Society.
5. Many respondents agreed that society expects business to maximize efficiency, production and profits and the involvement in social responsibility programmes will drive marginal firms out of business. Company Executives lack of the perceptions, skill and patience necessary to solve societal problems.
 6. Nearly 95 per cent respondents stated that the organization, in order to improve profitability, have taken measures in terms of cost reduction, decrease of wastage, improvement of sales/turnover and quality of products.

Suggestions

1. According to the perceptions of the respondents it is observed that some of the corporate leaders felt less satisfied with the value culture aspects like care, career growth, safety and controlled freedom in which they perceived below average score. Therefore, it is suggested to improve care and career growth along with safety and controlled freedom in the organization for more development of the organization in the present scenario. Leaders must be innovative and creative with utmost commitment for effective change management. Thus, the role of leadership requires care, communication and commitment for management of change in the organizations.
2. Respondents towards aspects related to work atmosphere of an organization expressed dissatisfaction. They said that the job satisfaction itself is not serving as a motivator and also they stated that overtime payment is not a good way to encourage the performance. Hence, the job satisfaction should be increased by providing more benefits and enjoyable work atmosphere and the aspects that encourage the employees' performance other than overtime payment are to be identified and implemented.
3. It is stated by the respondents that there are no objectivity, appealing personality and decisiveness for top management which are considered important. As every top management employee requires independence in performing organizational activities, pleasing personality to attract the customers and also to motivate an employee through training and determination to achieve the organizational objectives, objectivity, appealing personality and decisiveness should be enhanced to get better employee performance and achieve organizational objectives.

4. They also said that social responsibility programmes are not enabling the organization to avoid more government regulations and involvement in these programmes is not respecting the fundamental doctrine of Democratic Socialistic Society. To maintain a healthy customer relationship, the social expectations should be high, the social responsibility programmes should be effective to avoid high government regulations and involvement in them should respect the fundamental doctrine of Democratic Socialistic Society.

Scope for future research

1. Further investigation and research can be made to find out the current practices and future challenges of Roles and Responsibilities of Corporate Leaders at higher level in India.
2. It is also felt if further studies are conducted on the Roles and Responsibilities which will bring new views / opportunities for leaders / Managers in decision making.

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Impact of Macroeconomic indicators on selected Commodity Futures: Evidence from Indian Derivatives Market

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Abstract

Derivatives are one of the most innovative financial instruments which help the market participants in eliminating the price risk. Earlier commodity derivatives were considered to be an old concept but recently it got updated with a new face into price risk management. In India, at the initial stage, index-based derivatives were introduced in the securities market and then followed by commodities periodically for the enhancement of the markets and the price realization. At present in India, 21 commodity futures exchanges are actively being traded. Besides, a well-functioning of derivatives market facilitates the economic growth of the nation and consequently increases capital formation. The purpose of this study is to examine the commodity futures price movements by examining the influence of four macroeconomic indicators such as Wholesale Price Index (WPI), Gross Domestic Product (GDP), Mumbai Inter-Bank Offered Rate (MIBOR), and the Exchange Rate, for which, the commodity derivatives are categorized under Bullion, Base Metals, Energy and Agriculture Commodity futures. The study proposed four multiple regression models, and under each regression model, commodity futures price is considered as a dependent variable and the four select macroeconomic indicators are considered as independent variables. The results of the study highlight that the GDP, WPI, and MIBOR have a significant effect on crude oil futures prices; WPI, MIBOR, and exchange rates, significantly determine the Aluminium futures prices; and finally, the exchange rate has a significant relation with cardamom futures price movement.

Keywords: Agriculture Commodities, Energy Commodities, GDP, Exchange Rate, MIBOR, Whole Sale Price index

Introduction

India is one of the largest commodity producers in the world and is also a major market for commodities like precious metals and energy. India has a long history of trading in commodities and related derivatives (Bhattacharya, 2007). Recently, there has been an increase in the investors' participation in commodity derivatives trading mainly agriculture-based commodities, base metals, energy and bullion products. This trend can be observed at global level in general and India in particular. The prices of commodities have surged rapidly in India and the commodity derivative market has also shown a significant growth in recent years (Kapil and Kapil, 2010). The growth of commodity derivatives market is associated with economic development of India. The operating efficiency of the derivatives market depends on the price stability mechanism, and also it balances

the demand and supply of necessary commodities (Lokare, 2007). The commodity prices are determined by several macroeconomic indicators and price fluctuations are based on latest news related to macroeconomic indicators in the authentic media sources (Hess et al., 2008; Reddy et al., 2019). Therefore, the investors need to comprehend, insightfully, the macroeconomic indicators on the price fluctuations of each commodity before entering into derivative contracts. Several macroeconomic indicators are greatly affected by commodity prices and to reduce the effect of price fluctuations, commodity derivative contracts have been intensively used. Based on the above discussion, the present study is aimed to investigate the influence of macroeconomic indicators on price movement of select commodities viz., bullion, base metals, and energy and agriculture-based commodities.

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Literature review

To understand the macroeconomic indicators and their effect on commodity prices, a detailed literature review is carried out in global as well as Indian contexts, in this section.

Effect of macroeconomic indicators on commodity prices - global context

Rafiq et al., (2009) empirically examined the impact of volatility in oil prices on main macroeconomic factors in Thailand. The outcome of the analysis shows that oil price volatility has significant impact on macroeconomic indicators, such as unemployment and investment.

Ahmed et al., (2017) investigated the long-run relationship among various macroeconomic variables like the KSE-100 Index, Oil prices, Exchange Rate, and the Consumer Price Index in Pakistan. The findings of the study show that CPI, Oil Prices, PKR/USD, and KSE-100 Index have no such relationship in the long run.

Strpić et al., (2017) examined the influence of macroeconomic reports relating to operating rigs and production quota to closing intra-day oil prices. The result specifies that only the Producer Price Index (PPI) has a significant effect on intra-day closing oil prices.

ÂžIKLI and TuÄÝba (2018) have employed VAR model to analyse the relationship between inflation and energy price index which was derived from spot energy prices in international markets, inflation rate, USD currency rate, and sovereign CDS of Turkey. The results showed that energy prices have an adverse effect on both CDS and USD currencies. On the other hand, the USD currency rate has a significant positive effect on CDS currency rate and inflation rate.

Shen et al., (2018) examined dynamic causal effects between global macroeconomic indicators and crude oil prices. The results showed that the uncertainty shocks have a strong impact on economic activities, even in the international context. Furthermore, the uncertainty shocks as a source of business cycle fluctuations, regional as well as a global phenomenon.

Yang et al., (2018) studied the impact of systemic risk in US agricultural commodity markets based on macroeconomic shocks. The study used a combination of four econometric tools: quantile regression, mixed data sampling, wavelet transform, and conditional value-at-risk. The results showed that the macroeconomic shocks (especially the inflation shocks) have highly predicted the systematic risk.

Faseli (2019) investigated the impact of 38 major scheduled macroeconomic news on the crude oil intra-day volatility from 2012 to 2018. The primary objective of this study was to layout news ranking that indicated forthcoming high volatility episodes at

some particular point in time. Simple and multiple robust ordinary least squares (OLS) regression was used to analyze the data related to intra-day volatility. The results revealed that the macroeconomic news has a significant effect on pricing crude oil.

Recently, Shaikh (2020) investigated currency markets, equities, commodities, and interest rates regarding the uncertainty index of US economic policy. The generalized autoregressive conditional heteroscedasticity (GARCH) model has been used to examine the relationship between volatility index and policy uncertainty. The study highlighted that the high degree of policy uncertainty affects high volatility in the equity market. Further, the financial crisis and the presidential elections strongly influenced the crude oil and gold prices.

Effect of macroeconomic indicators on commodity prices – Indian context

Mahalik et al. (2014) assessed the price discovery function and volatility spillovers effect on Indian commodities spot and futures markets. The results showed that the indices like energy futures price, agriculture futures price, and aggregate commodity price have effectively influenced the price discovery function in the spot market. This implies that there is the flow of information from a commodity future market to commodity spot markets. But it is found that there is no relationship between metal futures price index and metal spot price index.

Lakshmi et al., (2015) examined the association among the returns of both spot and futures contracts of crude oil and gold futures. The results of the study showed that the volume of gold futures trading reacted faster to information which made the gold spot returns more predictable than crude oil in the Indian commodity markets.

Palaniappan Shanmugam and Raghu (2016) assessed the association between spot prices and futures prices of five agricultural commodities in India. The results showed that there exists a long-run equilibrium relationship among futures prices and spot prices for five agricultural commodities. Also, there was a unidirectional causal relation between futures market prices and spot prices and bidirectional causal relation between agricultural commodities like soya bean and chana.

Arpana and Nandhini (2017) investigated the causal relationship between gold and crude oil prices in India. The study finds that crude oil prices have a negative relation with the returns on volume, whereas Gold price has a positive relationship with the returns on volume.

Gnanendra and Nishta Shri (2018) examined the impact of various macroeconomic indicators viz., stock

market indices, interest rates, the exchange rate on the gold price. The study used regression and correlation tools to examine the association between variables. The results showed that the gold price has a significant association with Sensex and interest rates.

Khalfaoui et al., (2020) investigated the multi-scale lead-lag relationship between money demand and few selected macroeconomic factors such as exchange rate, interest rate, GDP, oil prices, inflation-defining CPI. The results reported that money demand exhibits strong dependency with GDP across the time-frequency domain, while it has a very low dependency with interest rate, exchange rate and oil prices.

Pradhan et al., (2020) examined the relationship between gold and silver stock returns in India. Three macroeconomic variables, such as interest rate, BSE stock index and inflation rate were used in the study as the control variables. The results revealed that there is a causal relationship between the gold and silver markets.

Need for the study and objectives

India is one of the best importers and exporters of both agricultural and non-agricultural commodities in the world. The prices of the commodities are affected by exchange rate and some of the macroeconomic variables. The investor's participation in the commodity market trading also indirectly affects commodity prices. Whenever industries utilize raw materials through the new source, particularly importing from other nations, it will have its own impact exchange rate. Besides, some of the macroeconomic indicators significantly determine the prices of different commodities in India. In this context, present study is undertaken to investigate the determinants of macroeconomic indicators on the commodity futures price, in general. Specifically, the study is aimed to examine the impact of selected macroeconomic variables on gold futures prices, aluminum futures price movements, movements in crude oil futures prices, and movements in cardamom futures prices.

Research Methodology

Data Source

The data for the study have been collected from a secondary data source. The study used monthly data of four different commodity prices collected from Multi Commodity Exchange (MCX) for the sample period January 2010 to December 2020. The information related to macroeconomic indicators has been taken from the Reserve Bank of India (RBI) website.

Variables

The dependent and independent variables chosen in

the study for developing multiple regression models are given as follows:

Dependent variables: Four commodity futures prices selected from four commodities under of bullion (Gold), base metals (Aluminium), energy (Crude oil) and agricultural commodities (Cardamom).

Independent variables: Four macroeconomic indicators viz., Gross Domestic Product (GDP), Mumbai Interbank Offer Rate (MIBOR), Whole Sale Price Index (WPI), INR/USD (Exchange Rate)

Multiple Regression Analysis

The data analysis was carried out by using the multiple regression analysis to find the effect of selected macroeconomic variables on determining the commodity futures prices. Four different regression models have been developed based on the selected variables pertaining to four commodity futures prices as dependent variables (Gold, Aluminium, Crude oil, and Cardamom), and four macroeconomic variables have been considered as independent variables (GDP, WPI, MIBOR, and USD/INR)

The four different multiple regression models are formulated below:

Model: 1

$$\text{GOLDFUTURESPRICE} = \alpha + \beta_1 \text{GDP} + \beta_2 \text{WPI} + \beta_3 \text{MIBOR} + \beta_4 \text{EXCHANGERATE} + \varepsilon$$

Model: 2

$$\text{ALUMINIUMFUTURESPRICE} = \alpha + \beta_1 \text{GDP} + \beta_2 \text{WPI} + \beta_3 \text{MIBOR} + \beta_4 \text{EXCHANGERATE} + \varepsilon$$

Model: 3

$$\text{CRUDOILFUTURESPRICE} = \alpha + \beta_1 \text{GDP} + \beta_2 \text{WPI} + \beta_3 \text{MIBOR} + \beta_4 \text{EXCHANGERATE} + \varepsilon$$

Model: 4

$$\text{CARDAMOMFUTURESPRICE} = \alpha + \beta_1 \text{GDP} + \beta_2 \text{WPI} + \beta_3 \text{MIBOR} + \beta_4 \text{EXCHANGERATE} + \varepsilon$$

Research hypotheses formulation

Hypothesis 1 gold future prices and macroeconomic variables have significant relationship.

Hypothesis 2 Aluminium futures prices and macroeconomic variables have significant relationship.

Hypothesis 3 Crude oil futures prices and macroeconomic variables have significant relationship.

Hypothesis 4 Cardamom futures prices and macroeconomic variables have significant relationship.

Data Analysis

Stationarity test

The present study employed multiple regression analysis for the time series data and hence a stationary test is conducted to establish the order of integration of each variable. Augmented Dickey-Fuller (ADF) and Philips-Perron (PP) unit root tests are employed to test the level of integration and ascertain the possible co-integration among the variables. The macroeconomic variables, such as WPI, GDP, and MIBOR are non-stationary at level except exchange rate. But, the 1st difference series of all the macroeconomic variables are stationary at 1 % and 5% level

of significance. Hence, the 1st difference of all macroeconomic variables series is used for the analysis. Similarly, selected commodity futures also non-stationary at level and stationary at 1st difference. Thus, all selected commodity futures prices are also taken as 1st difference series and are considered for analysis. The variables are Gold futures price, Aluminium futures price, Crude oil futures price, Cardamom futures price, GDP, MIBOR, Exchange Rate, and WPI have presented the unit root test. The results revealed that the null hypothesis of unit root is rejected for the first difference and level at 5 percent and 1 percent statistically significant. The results of the unit root test specifies that if the null hypothesis is rejected it indicates that all selected variables are in stationarity form and further no statistical issues will arise regarding the analysis. The unit root test results are presented below:

Table 1: Results of the unit root test

Variables	Augmented Dickey-Fuller unit root test (ADF)		Philips-Perron unit root test (PP)	
	At Level	1st Difference	At Level	1st Difference
		Adj. t-Stat		Adj. t-Stat
Gold Futures Price	-1.4281	-2.8124***	-1.4281	-3.0026***
Aluminium Futures Price	0.9634	-2.6915**	2.4637	-2.6897**
Crude Oil Futures Price	-0.46617	-2.3012**	-0.4707	-2.2722**
Cardamom Futures Price	0.6364	-3.5729**	0.8530	-3.2052**
GDP	-1.3317	-2.2946**	-1.3315	-2.0279**
MIBOR	-1.1069	-3.2619**	-1.1068	-3.2619***
Exchange Rate	-1.6332*	-10.7519***	-3.1401***	12.6476***
WPI	0.3566	-1.9551*	0.2874	-1.9551*

Note: p-value*** denotes significant at 1% level, p-value ** denotes significant at 5% level, and * denotes significant at 10 % level. Hence reject the null hypothesis that the series has a unit root at the 1% and 5% level of significance

The multiple regression results are presented in Table 2. In model 1, the futures price of gold is considered as the dependent variable and the other four macrocosmic variables are taken as independent variables. The four macroeconomic indicators have not shown any significant influence on determining Gold futures price. In model 2 the futures price of Aluminium is considered a dependent variable. The indicators namely WPI, MIBOR and exchange range have a significant influence on determining the Aluminium futures price and GDP does not have any impact

on it. In model 3 Crude oil futures prices are taken as a dependent variable. In this Table 2, the various macroeconomic indicators such as GDP, WPI, and exchange rate have shown a significant impact on determinants of Crude oil futures price. Finally, Model 4 presents the macroeconomic determinants of the Cardamom futures price. The exchange rage only significant association with cardamom futures price and GDP, WPI, MIBOR is not significantly influencing the cardamom futures price.

Table 2: Multiple regression results: Macroeconomic determinants of the commodity futures price

	Model 1 (DV: Gold)		Model 2 (DV: Aluminium)		Model 3 (DV: Crude oil)		Model 4 (DV: Cardamom)	
Variables	Co-eff.	t-stat.	Co-eff.	t-stat.	Co-eff.	t-stat.	Co-eff.	t-stat.
Constant	35.0043	0.2919	16.9687	0.1321	1687.350	0.4820	-693.4387	-0.2803
GDP	-4.4741	-0.7353	0.9557	0.1467	252.433	1.4212*	-43.2807	-0.3448
WPI	-0.0348	-0.0448	0.8573	1.0289*	17.160	0.7558***	19.8032	1.2342
MIBOR	2.0661	0.4603	6.5761	1.3676*	-174.750	-1.3338	147.4882	1.5930
INR/USD	-0.3121	-0.3822	-1.2560	-1.4357*	50.975	2.1385*	-46.7054	-2.7727**
R2	0.6250		0.4686		0.881		0.7427	
Adj.R2	0.3910		0.1143		0.802		0.5711	
F-statistic	0.9222		1.3230		11.111		4. 3291	
Durbin-Watson	1.0983		0.9286		2.066		2.1927	

Note: *denotes p-value significant at 10% level, ** denotes p-value significant at 5 % level, **** denotes p-value significant at 1 % level. DV: dependent variable

Discussion

First, the regression analysis reports that the commodity futures price has a significant relationship with the four macroeconomic variables viz., GDP, WPI, MIBOR, and USD/INR rates. The indicators namely WPI, MIBOR, and exchange rate have shown a significant relationship with Crude oil futures price, which indicates that when there is an increase in the macroeconomic variables, the Crude oil futures prices also increase. In the case of gold futures price, all macroeconomic indicates have shown an insignificant association with gold futures price, which designates that whenever the GDP, MIBOR, Exchange Rate, WPI increases it will not have a direct impact on gold futures price. The three macroeconomic variables such as WPI, MIBOR, and exchange rates have shown a significant relationship with Aluminium futures price and GDP shows an insignificant effect. This implies when WPI, MIBOR, and exchange rates changes, those will have a direct impact on Aluminium futures price. Finally, the exchange rate has a significant relation with cardamom futures price and the other three macroeconomic indicators have an insignificant impact.

Overall, the results of the study revealed that all considered macroeconomic variables have a significant impact on the determinant of commodity futures price in India.

Conclusion and future research direction

The current study investigated the impact of macroeconomic variables on determining the commodity futures price. The results of the study confirmed that all four macroeconomic indicators viz., GDP, WPI, MIBOR, and USD/INR rate have a significant impact on the determination of commodity futures price in India. It indicated that the market cannot be influenced by individual variables. Hence the four macroeconomic indicators have to be considered for determining the commodity futures prices.

The findings of this study may help policymakers and economists to reform economic policies in India. Therefore, the policymakers should reform the fiscal and monetary policies for the effective control of commodity prices, which may be resulted in the reduction of inflation pressure, stability in the exchange rate. Consequently, the considerable growth rate in the GDP and promotion of economic growth are also possible through higher exports. The study also provides future research direction. The future studies may develop the econometric models by taking into consideration the other macroeconomic variables such, tax rates, tariff rates, and producer price index and also consider other commodities viz., Copper, Lead, Zinc, Natural Gas, and other Agri commodities.

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Impact of Pandemic on Work-Life of Employees in IT Industry

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Abstract

Pandemic is the widespread infectious disease all across a nation or globe. The main victims of any pandemic are the working community as they work for the well-being of their families and themselves. The objective of this study is about how the COVID-19 pandemic affects the work environment, performance, and stress level of employees. The population for the study is 500 IT employees of H&R Block, Trivandrum. The sample size is 218 employees. To find the impact of COVID-19 pandemic on employees, regression analysis is done, so the 'p' value will show the degree of impact of the factors. From the result of the analysis, it is clear that all three objectives i.e. work environment, stress level, and performance of the employees is directly affected, i.e. the p-value being less than the required significance level for each of the three objectives. The outbreak of the COVID-19 pandemic has frozen the global economy as well as disturbed the work of employees. The pandemic has affected IT sector in a disrupted way. Everyone is forced to sit at their houses and do their work. This has increased the workload and stress level for the employees. The change of work environment has also lead to many changes in working style and reduces the efficiency of the working force. Since working from home cause more disturbances and reduce the concentration of the employees. The result of the study specifies that pandemic COVID-19 has a huge impact on employee work-life and personal life.

Keywords – COVID-19, Employee Performance, IT Industry, Pandemic, Stress, Work Environment

Introduction

Pandemic is an outbreak that identifies a great spread of diseases across the globe. It includes the distribution of infectious diseases to many nations around the world or perhaps continents, typically influencing numerous folks. Even though the phrases may well advise that there is a certain limit where a conference will be reported a great break out, pandemic, or perhaps outbreak, the particular big difference is frequently fuzzy, also between epidemiologists.

One cause for this is the increasing prevalence or lethality of particular diseases throughout time, while others become less, forcing the CDC (Center for Disease Control and Prevention) to regularly adjust their statistical models. The CDC also admits that certain terms can incite undue panic. One such example is the 2016 Zika outbreak, which alarmed us when locally acquired sickness struck 218 people in Florida and 6 persons in Texas. An additional 46 were infected by sexual or laboratory transmission and one person was infected by an unknown route from person to person.

Coronavirus disease 2019 (COVID-19) is a disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The disease was first recognized in December 2019 in Wuhan, the capital of China's Hubei province, and has since spread globally, leading to the continued 2019–20 coronavirus pandemic. Common symptoms include fever, cough, and shortness of breath. Other symptoms may include muscle pain, sputum production, diarrhea, sore throat, loss of smell, and abdominal pain. While the majority of cases conclude with modest symptoms, some progress to viral infection and multi-organ failure. As of March 28, 2020, the general rate of deaths per number of identified cases is 4.7 percent, ranging from 0.2 percent to 15% depending on age group and other health conditions.

As compared, the death rate of the 1918 flu pandemic was approximately 3% to 5%. Close contact and respiratory droplets formed when people cough or sneeze are the major ways the virus spreads. Although respiratory droplets may be formed during breathing, the virus is not often airborne. However, a recent study

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by the National Institute of Health and therefore the New England Journal of Medicine indicates that the virus remains viable in aerosols for up to 3 hours. The CDC recommends that healthcare professionals caring for patients with confirmed COVID-19 infection or suspected COVID-19 infection place the patient in an Airborne Infection Isolation Room (AIIR) in addition to standard precautions, contact precautions, and airborne precautions. COVID-19 can also be contracted by touching a contaminated surface. It is most contagious when individuals are ill, though transmission may occur before symptoms develop.

The virus can persist for up to 72 hours on surfaces. The time between exposure and the beginning of symptoms is typically between two and fourteen days, with a mean of five days. The reverse transcription-polymerase chain reaction (RT-PCR) from a nasopharyngeal swab is a quality procedure for diagnosis. A combination of symptoms, risk factors, and a chest CT scan revealing indications of pneumonia can also be used to identify the infection. To prevent infection, experts recommend frequent hand washing, social distancing, concealing coughs and sneezes with a tissue or inner elbow, and keeping unclean hands away from the face. Masks are recommended for persons who fear they have the virus, as well as their caretakers. The general public's recommendations for mask use differ, with some authority advising against it, others supporting it, and still others requiring it.

Currently, there's no vaccine or specific antiviral medication for COVID-19. Management involves the treatment of symptoms, supportive care, isolation, and experimental measures. On 30 January 2020, the World Health Organization (WHO) declared the 2019–20 coronavirus outbreak a Public Health Emergency of International Concern (PHEIC) and an epidemic on 11 March 2020. Local transmission of the disease recorded in many countries across all six WHO regions.

Maintaining a healthy work-life balance is not only beneficial to one's health and relationships, but it may also boost one's productivity and, ultimately, performance. Simply put, if your staff don't see the work as a duty, they will work harder, make less mistakes, and become supporters of your business.

Based on the fact that it is very difficult nowadays to attract and retain younger staff, businesses with a reputation for supporting work/life balance have become very attractive. Concentrating on the balance between work and life can allow you to create a valuable talent pool for new hires. It saves time and money while guaranteeing a high degree of personal skill. Increased involvement, less burnouts and attention in less health concerns.

Organizations must guarantee that their employees have a healthy work-life balance in order for them to contribute more to the organization. To achieve this all firms, need to encourage time off so employees may relax with their families or go on holiday, take small breaks all day, seek for assistance from employees and each management will set an example to his colleagues to motivate them. When your staff is not in the office, it is critical to maintain their balance and privacy. This means you should avoid contacting them outside of business hours to give them time to switch off and recover from the stresses of ordinary job.

The majority of us will spend a significant portion of our time at work. We let it take over and pervade every area of our existence. Keeping this in mind, it is critical to strike the proper balance and put it into practise in your workplace. This will allow you and your team to disconnect from work and devote equal amounts of time to your personal lives. You will make significant strides in building an engaged and productive team by loosening the reins on your employees' work-life balance.

Literature Review

Importance of Work-life Balance

A Pandu (2019) employed structural equation modelling to create a model based on depending variables, like work-family disputes (WFC), family-work conflicts (FWC), working conditions (WE) and work-life balance (WLB), job satisfaction (JS), labor-survey intentions and independent variables (work-life balance) (LTI). The study was conducted in Chennai, with 173 personnel, 104 of them IT staff and 69 educators. This study showed that thoughts about work strongly predict the balance between work, life and life at 0.45, and the balance between work and life predicts work satisfaction at 0.99, which further influences the intentions for labour turnover at 0.81.

Dr. Rashida Banu, Dr. K. Duraipandian, I. Tajuddin (2015) studied the WLB (work-life balance) initiatives offered by the IT companies in Chennai to its employees. The initiatives were identified under the four heads of WLB. The study was conducted in terms of presence or absence, the importance is given by the respondents, and the gap between the actual and expected values. The survey data was collected from 387 IT employees of top IT industries in Chennai. The initiatives studied were ranked based on the presence and the amount of 'importance' given to each of the initiatives by the respondents.

K V L Manasa and M Showry (2018) studied that the growing importance of performance, pressure for productivity, the lure of attractive salaries and a

promise of ambitious careers in the IT sector give rise to work-life balance problems as it results in a grueling work schedule of 24/7. An investigation was conducted to find the relationship between work-life balance coping strategies in the IT firms and work-life balance among the women employees working in the IT industry in Hyderabad. The following observations were recorded: i) organizational practices have a significant impact on the work-life balance among female IT employees. ii) Leadership plays an important role in implementing work-life balance strategies. iii) Welfare programs and job sharing gives a higher level of satisfaction to the employees. The study was able to highlight the importance of work-life balance among employees and organizations.

Quality of Work Life

Godina Krishna Mohan and Kota Neela Mani Kanta (2013) evaluated the characteristics that influence the quality of work life in Andhra Pradesh state industrial organizations. The study included: working conditions, interpersonal relations, employee trust, autonomy and freedom, decision making participation, professional progress, education, superior support, safety conditions, high management support, conflict management, services, pay system linked to performance, communication, the execution of organizational policies, participatory administration. The results of the survey showed that workplaces, groups, personal growth and growth, motivation and the organisational atmosphere are major elements impacting the quality of life.

Nasl Saraji and Dargahi (2006) The quality of the parameters of work-life were discovered: fair pay and self-employment, occupational safety, safety and health standards in work, awards, acceptance of efforts, training and opportunities of profession progress, participation in decision-making, appeals and work satisfaction, confidence of management, balance between work, family, friends, and level of stress.

Work-life Balance In IT Industry

Magdalene Peter & Dr. S. Fabiyola Kavitha (2020) in their research stated that work and life are the two most important areas in the life of employed individuals. The topic of work-life balance not only concern the employee but also the organization. Through their study, they reached the conclusion that studied that a powerful balance among work and family life takes after a triumph win situation for agents and administrators. Work-Life Balance has twofold edged augmentations where the right evening out is basic to be kept up. Work-life balance practices if used truthfully and given to employees that cover their concerns helps to reduce work-life conflict and

helps the employees build their career. And this will, in turn, increase the productivity of the organization.

Sharma Neeti & Nayak Parameswar (2018) Work-life balance is the balance between flow and time, time management flow through technology, and life preferences. The goal of this study is to assess the influence on the work and family in IT businesses in Noida of organizational policies on work-life balance. Results suggest a higher level of work stress for women than for men who work in organizations. Secondly, women are faced with more difficulties in keeping the balance between work and life than men in the IT industry.

Recent Pandemic

Amitabh Kant (2020), It was the shift of the way we are working that was the largest change in the epidemic COVID-19 brought into our life. The scenario prompted us to investigate new ways of carrying out our work leading to a global homework experiment. Technological innovations mould lives a few years ago in a way that is inconceivable. The idea of working in a post-COVID-19 office with defined times could well be irrelevant. This new approach was successfully supported by the availability of high-speed, low-cost internet and enhanced data-sharing and communications apps that could guarantee intact communication streams and managerial cooperation.

Bick, Raphael, and Yu, Tianwen (2020), According to one top fashion firm, in order to mitigate the effects of closed retail outlets, it established a strategic control room and redeployed workers into four cross-functional squads to support its front-line. WeSure, a subsidiary of the world's largest internet business Tencent, formed a COVID-19 response team at the start of the year to provide free insurance coverage to front-line medical personnel. One major bank directed its relationship managers to communicate with small-business customers via WeChat and video calls in order to better understand their condition and assist them in weathering the crisis. The adoption of a five-star rating system allows team members to vote on the usefulness of the meeting, providing rapid feedback

Causes of Pandemic on Work-life of Employees

Chandra and Siddharth (2013) conducted studies on the mortality rate from the influenza pandemic of 1918-19. They stated that it was the single most lethal short-term epidemic of the twentieth century. The most widely used estimation of mortality rate in Indonesia during the influenza pandemic is 1.5 million. They re-estimated the mortality from the influenza pandemic in Java and Madura, using panel data methods and data from multiple five-year population counts and two ten-year censuses. According to the

study conducted, the new estimates recommend that, in Java alone, population loss was in the range of 4.26-4.37 million, which is more than twice the established estimate for mortality for all of Indonesia. They concluded that the standing estimates of mortality from influenza in Java and Indonesia need to be revised upward significantly.

Knotts, RoseJohnson, J Lynn (1993) specified about the current corporate mentality appears to consider that employing a person with AIDS is a "malady." AIDS issues that were formerly ignored or concealed are finally being dealt with by a few pioneers in progressive organizations. Even when the workplace is free of AIDS, it is likely to influence HR management, organizational decisions, and policies. An active firm will create a responsible AIDS policy, enforce a comprehensive educational program, and change attitudes about the disease. Concerning health care coverage, a written statement that AIDS is part of the company's catastrophic benefit package, and affiliation with a health insurance company that does not discriminate is recommended. Encouraging employees to discuss their fears and feelings about the disease is beneficial for organizations. Employees should also be kept informed about AIDS. This should include information about places, sources, and locations for help for those who might have questions or require assistance.

Thomas K. Dasaklis n, Costas P. Pappis, Nikolaos P. Rachaniotis, (2010) in their work provided an overview on epidemics control and logistics operations aiming at stimulating further interest in the area of epidemics control supply chain management. It states about that recent outbreaks of epidemics account for a great number of deaths. Communicable or infectious diseases are the major cause of mortality rate after natural or man-made disasters. Rapid response in times of outbreak is necessary for effective control of the epidemic. To stop the epidemic from becoming disastrous, medical supplies and well-trained people to be deployed as soon as the outbreak starts and should be managed according to the available information. Therefore, the establishment and management of an emergency supply chain during the containment effort is very important. This study focuses on defining the role of logistics operations and their management that may assist the control of epidemic outbreaks through a critical review of existing literature and pinpointing gaps. Through the analysis of the selected literature, a series of insights are derived and several future research directions are proposed.

Research Methodology

Objectives

- To find out how the epidemic/pandemic affects the work environment/ organizational performance in the IT sector.
- To find out how the epidemic/pandemic affects the stress level of employees in the IT sector.
- To find out how the epidemic/pandemic affects the performance of employees in the IT sector.

Hypothesis

To set out our research, we have formulated the following hypotheses:-

Hypotheses (i)

There exists an association between COVID-19 pandemic and the work environment/ organizational performance in the IT sector.

Analysis: Correlation can be done to determine if there exists an association between the factors.

Hypotheses (ii)

There exists an association between COVID-19 pandemic and the stress level of employees in the IT sector.

Analysis: Correlation can be done to determine if there exists an association between the factors.

Hypotheses (iii)

There exists an association between COVID-19 pandemic and performance of employees in the IT sector.

Analysis: Correlation can be done to determine if there exists an association between the factors.

Research Design

Research design is characterized by some system from options not to mention ways decided by using a specialist to mix several different parts of researching in any practically practical mode so your researching concern might be economically worked on. The learning hires some correlational researching to develop the spot where the association relating to Pandemics/Epidemics and then the work-life from workers' might be certified. Some correlational solution is believed to create the learning

Primary and Secondary Data

The primary data will be collected from the circulation of the questionnaire to 218 employees of H&R Block an IT company in Technopark. The secondary data for this research was sourced from several articles, research works, internet, web portals, blogs, journals, and the details are given in the reference.

The total employees at that company was almost 500. From the working 500 employees, the population taken for the present study is 218.

Sample Size

The sample size is defined as a statistical concept that involves determining the number of observations that should be included in a statistical sample. It is an important aspect of any empirical study which requires inferences to be made about a population based on the given set of sample. Essentially, sample sizes are used to show parts of a population chosen for any survey or experiment. To accomplish this calculation, set the margin of error, ϵ , or the maximum distance desired for the sample estimate to deviate from the true value. To do this, use the confidence interval equation below, but set the term to the right of the \pm sign equal to the margin of error, and solve for the resulting equation for sample size, n . The equation for calculating the sample size is shown below.

$$n = \frac{z^2 \times N \times p \times q}{\epsilon^2}$$

$$N \times \epsilon^2 + z^2 \times p \times q$$

Where,

z is the z score or the confidence level

ϵ is the margin of error

N is the population size

Probability of variable, $p=q=50\%$

Assuming that the sample size necessary to estimate the proportion of IT employees in H&R Block with almost 500 employees, with 95% confidence, and a margin of error of 5%. Assume a population proportion of 0.5, and the population size is 500. Remember that z for a 95% confidence level is 1.96.

$$n = \frac{z^2 \times N \times p \times q}{\epsilon^2}$$

$$N \times \epsilon^2 + z^2 \times p \times q$$

$$n = 1.96 \times 450 \times 50\% \times 50\% = 218$$

$$500 \times 5\% + 1.96 \times 50\% \times 50\%$$

This means 218 or more measurements/surveys are needed to have a confidence level of 95% that the real value is within $\pm 5\%$ of the measured/surveyed value.

Sampling Design

A systematic random sampling method is used for collecting the sample data which results in randomness. Systematic sampling is a type of probability sampling method in which sample members from a larger population are selected according to a random

starting point but with a specific, periodic interval. This interval, is called the sampling interval, and it is calculated by dividing the population size by the desired sample size. Although the sample population is selected in advance, systematic sampling is still thought of as being random if the periodic interval is determined beforehand and the starting point is random. In this study, every third employee is selected for a sample from the database of 500 employees.

How Systematic Sampling Works

Since simple random sampling of a population can be inefficient and time-consuming, statisticians turn to other methods, such as systematic sampling. Choosing a sample size through a systematic approach can be done quickly. Once a fixed starting point has been identified, a constant interval is selected to facilitate participant selection.

Systematic sampling is preferable to simple random sampling when there is a low risk of data manipulation. If such a risk is high when a researcher can manipulate the interval length to obtain desired results, a simple random sampling technique would be more appropriate.

Systematic sampling is popular with researchers and analysts because of its simplicity. Researchers generally assume the results are representative of most normal population unless a random characteristic disproportionately exists with every "nth" data sample. In other words, a population needs to exhibit a natural degree of randomness along with the chosen metric. If the population has a type of standardized pattern, the risk of accidentally choosing very common cases is more apparent.

Within systematic sampling, as with other sampling methods, a target population must be selected before selecting participants. A population can be identified based on any number of desired characteristics that suit the purpose of the study being conducted. Some selection criteria may include age, gender, race, location, education level, and/or profession.

Data Collection

A descriptive study design was adapted to study pandemics/epidemics influence on the work-life of employees in an IT company in Technopark. Quantitative data collection methods are used to gather primary data. Questionnaires are distributed to employees through emails, WhatsApp, and messenger as Google forms and asked them to complete the same.

Data analysis

Table 1: Correlations Matrix for Impact of COVID-19 on work environment, overall stress level of employees and employee performance

	Impact of COVID-19 on Work Environment	Impact of COVID-19 on the Stress level of Employees	Impact of COVID-19 on Employee Performance
Hypothesis	There is no association between COVID-19 pandemic and the work environment/ organizational performance in the IT sector.	There is no association between COVID-19 pandemic and the stress level of employees in the IT sector.	There is no association between COVID-19 pandemic and performance of employees in the IT sector.
Pearson Correlation	-.283 (Correlation is significant at the 0.01 level (2-tailed))	.600 (Correlation is significant at the 0.01 level (2-tailed).)	-.379 (Correlation is significant at the 0.01 level (2-tailed).)
Inference	The r-value for the correlation is -0.283, this shows that there exists a negative correlation between the impacts of COVID-19 pandemic and work.	The r-value for the correlation is 0.600, this shows that there exists a positive correlation between COVID-19 pandemic and the stress levels of employees	The r-value for the correlation is -0.379, this shows that there exists a negative correlation between COVID-19 pandemic and performances of employees in the IT sector.

Hypothesis Testing- Correlation Analysis

Hypothesis Testing- Regression Analysis

Regression Equation

A regression equation is a statistical model that decides the exact relationship between the predictor variable and the outcome variable. Model regression equations allow to predict the outcome with a relatively small amount of error.

$$Y_i = b_0 + b_1 X_i + \varepsilon_i$$

In this model, Y_i represents an outcome variable and X_i represents its equivalent predictor variable. The equation also contains numerical relationships between the predictor and the outcome. The term b_0 represents an intercept for the model if the predictor is a zero value. It is considered as a baseline or control point. The term b_1 represents the numerical relationship between the predictor variable and the outcome for the i th term. These are called regression coefficients.

Impact of Change In Work-Related Variables Post COVID-19 Outbreak on Work Environment, Overall Stress level of Employees and Employee Performance

The outcome of the regression analysis is as follows:-

(i) The analysis of independent variables work-life (WL), organizational performance (OP), Work-Related Stress (WRS), Effective Task completion (ETC) and Monitoring and proper control (MC), and

dependent variable work environment (WE) is carried out here.

- (ii) The analysis of independent variables Work-life(WL), Organizational Performance(OP), Work-Related Stress(WRS), Effective Task Completion (ETC), and Monitoring and proper control(MC) and dependent variable Overall Stress Levels(OS) is carried out here.
- (iii) The analysis of independent variables Work-life(WL), Organizational Performance(OP), Work-Related Stress(WRS), Effective Task Completion (ETC), and Monitoring and proper control(MC) and dependent variable Employee performance (EP) is carried out here.

Table 2: Coefficient table for the impact of change in work-related variables post COVID-19 outbreak on work environment, overall stress level of employees and employee performance

Results

1. This study reveals that COVID -19 affects the work environment/organizational performance in the IT sector as the r-value is -0.28. As the work environment changes the concentration of the employees also changes and also the involvement towards work also reduces.
2. This study reveals that COVID -19 affects the stress level of employees in the IT sector as the r-value is 0.600. The pandemic also increased the stress level of employees. They have fear that there is a recession awaiting the world and they might lose their jobs or their financial position gets challenged.

3. This study reveals that COVID –19 affect the performance of employees in the IT sector as the r-value is -0.379. As most of the IT employees are working from home, there is a chance of work-life conflict and this will certainly reflect in the performance of the employees.
4. The factors WL, OP, WRS, and MC have a positive correlation on the work environment (WE) and the factor ETC has a negative correlation on the work environment (WE).
5. The factors WL, OP, and WRS have a positive correlation on the Overall Stress Levels (OS) and the factors ETC and MC have a negative correlation on the Overall Stress Levels (OS) of employees.
6. The factors OP and MC have a positive correlation on the Employee Performance (EP) and the factor WL, WRS and, ETC have a negative correlation on the Employee Performance (EP).
7. Every organization is supporting work from home facility to keep up with social distancing and reduce the spread of COVID-19.

Findings and Discussions

COVID-19 pandemic is surely an unprecedented dilemma that leads the whole world to a shocking end. From considering it as an ordinary virus to emerging as a deadly virus that killed many people across the world. The wild spread of the virus affected people in every profession.

As the business has an enormous contribution to the world economy. The work from home facility make the IT industry working. It was considered so interesting and IT workers got more time to spend with their family which they often missed. But in a later period, the home routine became so bored and they started to miss their workplace. But soon they started to face many problems. The organizations started to make them work for long hours. This will surely benefit the organization, but it caused some bad impacts on employees.

The purpose of this paper is to analyze the effect of COVID-19 on some of the factors such as work environment, employee stress, and performance of the employees. H&R Block an IT company in Trivandrum is taken for the research purpose. The company consists of almost 500 employees. From a total of 500 employees, 218 or more measurements/surveys were taken to have a confidence level of 95%.

When correlation analysis was conducted for the 218 samples, the results showed that there exists an association between COVID-19 and the other factors such as work environment, employee stress, and performance of the employees. The results show positive

and negative correlation which ensures the existence of the association.

When the regression analysis was conducted for the 218 samples, the results showed that there exists an association or a relationship between the impact of COVID-19 such as quality of Work-life (WL), Organizational Performance (OP), Work-Related Stress (WRS) Effective Task Completion (ETC) and Effective Monitoring and Control (EMC) and the other factors such as work environment, employee stress, and performance of the employees.

The factors WL, OP, WRS, and MC have a positive correlation on the work environment (WE) and the factor ETC has a negative correlation on the work environment (WE). The factors WL, OP, and WRS have a positive correlation on the Overall Stress Levels (OS) and the factors ETC and MC have a negative correlation on the Overall Stress Levels (OS) of employees. The factors OP and MC have a positive correlation on the Employee Performance (EP) and the factor WL, WRS and, ETC have a negative correlation on the Employee Performance (EP).

So as a result in the analysis, clearly states that the null hypothesis is rejected i.e., there is no association or relationship between COVID-19 and the other factors such as work environment, employee stress, and performance of the employees and accepted the alternative hypothesis i.e., there is an association or a relationship between COVID-19 and the other factors such as work environment, employee stress, and performance of the employees.

Thus there is a connection between COVID-19 and other factors such as work environment, employee stress, and performance of the employees. And employees seem to be affected by this. This may not be a serious problem now. But later on, this can backfires to the organization. As employees are considered as the backbone of an organization, any factor that affects the employee's state of work or mind will surely affect the existence of the organization

Future Scope

- As every organization is supporting work from the home facility it should be continued till the COVID-19 is completely resolved.
- Organizations can conduct some creative programs for entertainment that will help employees to fight their stress. This can incorporate the employees' family members also so that they get the feeling of togetherness.
- Organizations can provide counseling sections to employees to relieve their stress at work and family.
- Encourage employees to do experiments in arts and creativity to enhance mental health and performance.

- Creativity can be incorporated into the presentation or the meetings.
- Managers should ensure that there are no meetings or work after regular working hours and also reducing the number of meetings on Fridays.

Conflict of Interest Nil

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Analysis of Talent Capital Development initiatives of IT sector in Bangalore

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Abstract

Talent Capital Management is the discipline used as one of the strategies to improve the value and growth of the business. It induces and enhances the employees performance too. It empowers the organization's ability to recruit, develop and retain the most talented employee available in the global job market. Knowledge, abilities, skills, behavior and attitudes are the most important and necessary skills to build the modern workforce today. Talent capital systems are the means to optimize the performance of employees at workplace. The fundamental aim of this research article is to study and analyze the impact of Talent Capital Development initiatives (TCDI) of IT executives in Bangalore. The main function of this research article is to examine the several initiatives and talent capital practices adopted by the IT Companies of Bangalore. The result of the study indicates in TCDI, that the firm is so far good at talent acquisition and retention. It signifies that the firm needs to further develop its talent acquisition and retention with more vigorous and rigorous practices by attracting and engaging the young talents.

Key words: Talent capital, initiatives, employees' performance, attracts, develop and retain workforce.

Introduction

The idea of talent capital and the war for talent originated and emerged with the evolution of the human capital. The concept was originated in the year 1998. To manage the employees and the workforce and the competent evaluation of the modern business sectors have grown. Talent capital deals with building stronger workforce which comprises on (KASBA) that is with right knowledge, abilities, skills, behavior and attitude of the employees. Talent capital has become the global challenges. There are lacunae and shortage of talents exercised throughout the world. The organization can always extract the optimal performance from the employees. The process and the progress of the talent capitals are the most significant in discovering and developing the talents of the employees.

Talent capital always in the organization insists and emphasizes the procurement and acquiring of quality talents. It also focuses on the attracting, developing and retaining the qualified talents for the firms. The talent capital strategies help the employees to give their best with their heart and soul. The employees show their loyalty, commitment and enthusiasm to their employer. Talent capital enables and empowers the business organizations to make their employees feel comfortable and be fit for the market and especially for job requirements.

The study measures the influence of Talent Capital based performance and its impact through opinions of the respondents. This research examines and analyses the impact of TCDI of IT executives in Bangalore. The survey is limited to IT companies in Bangalore, because it has the fastest market growth of the global economy.

Problem Statement

The research paper extends to examine and analyse the relationship between Talent Capital and employee's performance. This study has the implications and applications in the new normal scenario. The new normal is referred today's situations and which prevails after the pandemic crisis has occurred. It is the most appropriate time that the business organizations to innovate or improve the existing practices to function effectively in the new scenario. Talent capital development initiatives assumes a lot of significance here. Employees working from home have changed their mindsets totally. The physical work setting at workplace are looking empty. At this juncture strengthening of Talent capital can establish the business organizations to avail the best talents in the market which can help the organizations.

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Applied Aspect

Performance Management are the significant and key factors for the success of any organization. It is the foundation for all major functions of any business organizations. Today every major leading big organizations wanting to compete with other organizations than the other. It reveals the competitive advantage. Among all these factors, the Talent Capital initiatives, practices, implications and its applications can have a major effect on the performance of the employees in IT sector. It is genuinely and crucial for the top management, business leaders, managers to initiate in Talent capital initiatives. These practices and applications can have a major intervention to achieve the expected performance of the employees and their desired goals.

Review of Literature

Talent Capital based resources:

Mckinsey (1998)¹ in his research study titled "the war for talent" the phrase war of talent was first coined in 1998 by Mckinsey. McKinsey's proclamation of the War for Talent was started in 1998. The author uses this term very incitingly. The war for talent refers to an increasingly competitive landscape for recruiting and retaining talented employees. The study of talent management has come a long way today. The author says that talent is worth fighting for the ability to adopt and to make decisions quickly to recruit the right talents. The research investigates the talent problems faced by the business organizations. The author studied 77 companies from various industries. The study says that talent is the most important factor in the company's success and employees' performance in particular.

Erik Beulen (2001)² in his study "The enabling role of information technology in the global war for talent: Accenture's industrialized approach" feels that the globalization of information technology (IT), in which developing countries play a major role, has caused a "war for talent." To meet the challenging growth targets, service providers find that recruitment and retention are of key importance. The paper focuses on Accenture's HRM processes and the suite of applications implemented to support them. Accenture's industrialized approach makes effective and efficient HRM processes possible. The finding is that the HRM applications working in parallel will ultimately converge into a fully integrated application suite. As a result, the exchange of employees between the company's branches would be still better supported, as would the collaboration between those employees.

Wooldridge and Adrian (2006)³ in their research survey "A survey of talent: The battle for brainpower" says

that Talent has become the world's most sought-after commodity. The shortage causes serious problems. The war for talent is at its fiercest in high-tech industries. The arrival of an aggressive new superpower—Google—has made it bloodier still. The company has assembled a formidable hiring machine to help it find the people it needs. It has also experimented with clever new recruiting tools, such as billboards featuring complicated mathematical problems. Other technological giants have responded by super charging their own talent machines.

Ara Ballesteros Rodriguez (2006)⁴ "Talents: the Key for Successful Organizations"- The author discusses how to achieve a sustainable competitive advantage in companies, through talented people using talent management strategies. The framework gives the tools needed to be able to analyze a real talent management strategy. During the analysis he discovers that a TM strategy has to be fitted with the corporate strategy and with the corporate culture and also, that there are infinite ways to develop the TM activities, it depends on the organization which develops it. They have studied two companies such as Zero grey and Google, which are different from each other but both of them have a TM strategy.

Peter Hollanda, Cathy Sheehana and Helen De Cieri(2007)⁵ in their study, "Attracting and retaining talent: exploring HRD trends in Australia" argue that in an environment characterized by increasing levels of skilled labour shortages organizations need to design employment systems that prioritize HRD to enable competitive advantage. A research question is then framed to capture the HR priorities of Australian organizations. It examines responses from 1372 Australian HR professionals who participated in an online survey of a national HR professional association and the results are interpreted with respect to HR efforts to attract, develop and retain talent. Findings suggest that employers are addressing issues related to attraction - recruitment and selection. However, in critical HR development areas associated with retention such as training, job design, skill development, careers management and team building, results indicate a lower level of resource allocation.

Dr. Ms. Zartajkasmi (2011)⁶ the author in his research title entitled "Talent is a critical driver of corporate performance and competitive advantage" emphasized that recruitment alone is no longer sufficient. There is no alternative but to develop and grow talent within the organization. The ability to attract, develop and retain talent determines the strategic capability of organization. It has been realized that "talent drives performance". The author studied the importance of TM, identified its relationship with employee work engagement, employee value addition and discussed the strategies for effective TM.

S. Rajamohan and Lucas M (2017)⁷ in their research article entitled "Contemporary learning and development tool for HCD initiatives" says that Learning and Development (L& D) are one of the initiatives of Human Capital. It is concerned with organizational activity. It aims at enhancing the performance of individuals and groups in organizational settings. It has been known by several names, including "human resource development", and "learning and development". Indian Organizations have realized the importance of corporate training. This is the modern approach of Learning and development. Training is considered as more of retention tool than a cost. The training system in Indian Industry has been changed to create a smarter workforce. This also yields the best results. This research explores at how learning and development tools can help the human capital development initiatives. The L & D activities in an organization affect the work performance of the employees. Some of the IT sectors efficiently manage its employees and provide training for its employees. Companies offer in different areas like the technical training, induction training, leadership training, cross cultural training and the like.

S.Rajamohan and Lucas M (2017)⁸ emphasize the HC as talent capital in their article "Employees as HC- a critical overview". They feel that it is essential for the success of any organization. Understanding the HC in an organization is a very difficult job to the higher end managers. Every human being is different and they are unique in themselves. God has created every human being with equal talents from genesis. As employees, human beings bring out their unique knowledge, abilities, skills, behaviour and attitude in the form of talents to their employers. These various diversified skills bring richness to the business organization. The same richness keeps on trying to understand employees' human capital as a productive asset. In this paper an attempt has been made to explore how to understand employees as Human capital in IT sectors, treating people like assets to create wealth and classification of HC.

Research Methodology

This study is an empirical research based on survey method. It is blend of both the descriptive and the analytical method of study. The structure questionnaire was prepared for finding out the prevailing level of Talent capital development initiatives and its impact on employees performance in respect to IT companies in Bangalore.

Objectives:

1. To analyse the impact of TCDI in IT sector
2. To identify the factors influencing TCDI

3. To find out the relationship between TCDI and Employees performance.
4. To offer suggestions based on the findings of the study

Sample framework

Sample size and population for the study:

The study is limited to five leading IT companies in Bangalore. From the records made available to the researcher, by the HRD Department of the five selected organizations, after repeated visits, the staff strength (population) of employees in these organizations is as follows:

There are 200 IT companies in Bangalore as per the statistical data collected from the entire Bangalore city, the silicon valley of India. The research was carried out in five leading IT companies in Bangalore. The researcher has found that the HC concepts and its applications are practised in these firms. So these five companies are selected for this study.

R software calculation

$$N = Z^2 * Sd^2 / E^2$$

Z=Z value based on Z distribution at 5% level is 1.96

SD = 1.14 which is obtained from the pilot study

E = margin of error, which is fixed as 10% or .10

This computation obtained the sample size of 500

Sample design

500 IT executives working in five standard MNC IT companies were selected, comprising different department activities such as software development department, energy department, Techno Giants department, Quality assurance department and insurance/ service department by using Proportionate stratified random sampling method. Moreover, convenience sampling was adopted to collect data from the executives of the IT companies.

Data analysis and Results

Exploratory Factor Analysis

The Talent Capital (TC) is the most important concept which are integral part of the HC in today's global business scenario and the economic environment. The TC is the significant resource and source, which creates the competitive advantage in the business firm. It creates value for the organization. The most creative and strategic functions of TC are to attract, hire, develop and retain talents. Employees are the only modern assets for the business organization today in the challenging economy. The talented employees, their skills, creativity and innovation are the strategic path to employees' performance. The firm should learn and manage the talented workforce of

the organization for the better return on investment. The TC must be continuously reviewed, analysed, and strategized for the purpose of capitalizing the talented employees. It must grow, be fit, and must expand in relevance to the knowledge of economy factors. It needs to be given utmost importance in order to make the employees productive. It deals with the first development initiative process of the TC, talent acquisition such as finding the talents, attracting the talents, managing and extracting the potential talents based on TC processes. The prevailing policies, practices, initiatives and procedures are analysed in this paper.

Factors loadings of talent capital

TC is getting the right talent onboard and helping employees to grow to their ultimate and optimal capabilities and by which the business objectives are accomplished. It identifies the talent gap and the vacant positions. Sourcing and on boarding the suitable candidate are Himalayan task for HC professionals. This process requires developing the needed skills and training the expertise in keeping the future in mind. TC is all about identifying the right talent pools and best fit candidates.

The researcher has identified fourteen major variables

of TCDI in IT Companies. The respondents were asked to provide their opinion in the scaling of strongly agree, agree, moderate, disagree and strongly disagree. The researcher has used the multivariate technique by name factor analysis in order to classify the related variables. The test measures the factor loadings code, variables, factor and uniqueness.

The factor analysis is used here to simplify the data and it is used to construct meaningful factors with assumption of latent variables which cannot be observed directly in the research. It is used to reduce the number of variables in regression mode and to verify the scale construction. Factor analysis can be used to construct meaningful factors with assumption of talent variables which cannot be observed directly in the research. The R software functions with the maximum likelihood factor analysis on a covariance matrix or data matrix. The factors score are calculated and assigned by the weighted least squares method. There are 14 variables that have been in the data set of TC factor which has been analysed through principle component basis to get good initial estimate of the number of factors.

The Table 1 shows the factor loading and uniqueness values of TC variables. This analysis creates

Table 1: Factor loadings of TALENT CAPITAL - Exploratory factor model

Factor Loadings Code	Variables	Factor	Uniqueness
tc9	Company is so far good at Talent Acquisition and Retention	0.86	0.26
tc13	Succession Planning is done at all senior levels	0.85	0.28
tc4	Company has good policies in Motivating and Retaining employees.	0.84	0.30
tc7	The firm is sending the right message to the right talents	0.83	0.30
tc14	Training and development is done keeping in mind the employee's talent mapping.	0.83	0.31
tc5	The search process with TC is strategic and carefully managed by the firm.	0.83	0.31
tc1	Company has a well-defined Objective metrics for talent acquisition.	0.83	0.31
tc6	Strategic Talent acquisition Planning is good in this company.	0.83	0.32
tc2	Company by virtue attracts a lot of good Talents creating talented Employees.	0.82	0.33
tc3	The firm looks for potential candidates matching the requirements.	0.81	0.34
tc10	Performance Management is on par with the industry.	0.81	0.34
tc8	Required Talent is available on time.	0.81	0.35
tc12	The firm is using social network media for sourcing and advertising positions.	0.81	0.36
tc11	The firm is assessing part time, free lancing and their third party employees.	0.79	0.37

Source: Primary Data, Note: 'Maximum likelihood' extraction method was used in combination with an 'oblimin' rotation.

linear combinations of TC factors to extract the latent variables underlying communality. The communality score and uniqueness score have been identified in which values of uniqueness range from 0 to 1 and the loading ranges from -1 to +1. The factor loadings show the size of the relation between factors and items, it is ranged between 0.86 (highest range) to 0.79 (lowest range). Therefore, the variable 'Company' is so far good at Talent Acquisition and Retention' has obtained the highest loading score of 0.86.

Talent capital - exploratory factor analysis

The TC is the most important concept which is an integral part of the HC in today's global business scenario and the economic environment. TC is the significant resources and source, which creates competitive advantage in the business firm. It creates value for the organization. The most creative and strategic functions of TC are to attract, hire, develop and retain talents. The researcher used the statistical tool to find out the score of the sum of squared (SS) loadings, the percentage of variance and its cumulative percentage of factor 1 variable of Company which has a well-defined Objective metrics for talent acquisition.

Table 2: Factor Statistics of TALENT CAPITAL - Exploratory factor analysis

Summary			
Factor	Score of SS Loadings	Percentage of Variance	Cumulative Percentage
1	9.52	68.02	68.02

The Table 2 depicts the factor statistics of Factor 1 of talent capital and the sum of squared (SS) loadings value of the variables is 9.52, variance of the factor is 68.02 percent and cumulative value of the factor is 68.02. The proportion of observed variables is

explained by the common factor and the range of variance (68.02) which is more than the appropriate level of 0.6 percent. The SS loading score is greater than 1. Therefore the factor is worth keeping.

Fitness model to measure tc: exploratory factor model

The TC is one of the components of HCD initiatives. It has different forms. The FA technique has been used

in order to group the variables. Before ascertaining the groups, the FA model fitness test has been employed. The Table 3 explicates the fitness model measures of TC.

Table 3: Fitness model to measure TC: Exploratory Factor Model

RMSEA 90% CI					Model Test		
RMSEA	Lower	Upper	TLI	BIC	χ^2	df	P
0.10	0.09	0.11	0.93	16	494.52	77	<.001

The Table 3 explains the Model fitness criteria measures of TC variables. Root Mean Square Error of approximation (RMSEA) value of the factor is 0.10 and Tucker-Lewis Index (TLI) is 0.93, model test of chi square is 494.52 and the 'P' value is less than .001. Here the analysis has attained lower RMSEA score of 0.10 and upper TIL score is 0.93. Therefore, this model is fit for factor analysis.

Bartlett's test of sphericity for talent capital

Bartlett's test of sphericity is a test statistics used to examine the shape of normal distribution and also verify the smoothness of the curve. The Table 4 explains Bartlett's test of sphericity. It gives the statistics test of analysis of association, degrees of freedom and the probability value.

**Table 4: Bartlett's Test of Sphericity
for Talent Capital**

χ^2	df	P
6704.05	91	< .001

The Table 4 portrays the Model fitness criteria measures of talent capital variables. Bartlett's test for homogeneity of variances is used to test that variances are equal for all samples. It checks that the assumption of equal variances is true before doing certain statistical tests. Therefore the P value of the test is 0.001 which is less than the significant value of 0.05. Hence the variances are equal in the construct

of TC. Moreover, the data supports to conduct factor analysis.

Kmo measure of sampling adequacy – exploratory factor model of talent capital

Employees are the only modern assets for the business organization today in the challenging economy. The talented employees, their skills, creativity and innovation are the strategic path to employees' performance. The firm should learn and manage the talented workforce of the organization for the better return on investment. In order to assess the TC, the researcher has identified 14 different variables which are involved in determining the TCDI model. The respondent had expressed their opinions, from 5 point scale range of strongly agree, agree, moderate,

disagree and strongly disagree to strongly disagree. The test is applied in finding out the suitability of the data among these 14 variables. Hence, Kaiser-Mayer-Okin (KMO) is used to check the adequacy and the suitability of the data for factor analysis. The statistical test measures the sampling adequacy from each variable in the analysis.

There are 14 variables which are involved in the TCDI. These variables factors are correlating with each other. Therefore in order to group the related variables, the researcher used the factor analysis. KMO has been used to ascertain the normality. The KMO measures are sampling adequacy index are used to examine whether the data are appropriate to examine the factor analysis. The Measure of sampling adequacy value ranges from 0.96 to 0.97. If the KMO values lies between 7 and 8 it is good for factoring.

Table 5: KMO Measure of Sampling Adequacy – Exploratory factor model of TC

TC Factors	MSA
Overall	0.97
TC 1- Company has a well-defined Objective metrics for talent acquisition	0.97
TC 2- Company by virtue Attracts a lot of good Talents and creating talented Employees	0.96
TC 3- The firm looks for potential candidates matching the requirements	0.97
TC 4- Company has good policies in Motivating and Retaining employees	0.98
TC 5- The search process with TC is strategic and carefully managed by the firm	0.96
TC 6- Strategic Talent acquisition Planning is good in this company	0.96
TC 7- The firm is sending the right message to the right talents.	0.97
TC 8 - Required Talent is available on time	0.96
TC 9 - Company is so far good at Talent Acquisition and Retention	0.96
TC 10 - Performance Management is on par with the industry.	0.96
TC 11- The firm is assessing part time, freelancing and their third party employees	0.97
TC 12- The firm is using social network media for sourcing and advertising positions	0.97
TC 13- Succession Planning is done at all senior levels	0.96
TC 14- Training and development is done keeping in mind the employees.	0.96

Source: Primary Data

The Table 5 shows the KMO measures of sampling adequacy. The KMO sampling adequacy overall score is 0.97 which indicates the degree of common variance among the variables is quite high; therefore factor analysis can be conducted and it is viable to do for TC variables.

Initial eigen values of exploratory factor model – talent capital

The TC must be continuously reviewed, analysed, and

strategized for the purpose of capitalizing the talented employees. It must grow, be fit, and must expand in relevance to the knowledge economy factors. It needs to be given utmost importance in order to make the employees productive.

Eigen value is the ratio between the sum of squares and within sum of squares. Initial Eigen values have been used to find out the correspondence of the group means.

Table 6: Initial Eigen values of Exploratory factor model – TALENT CAPITAL

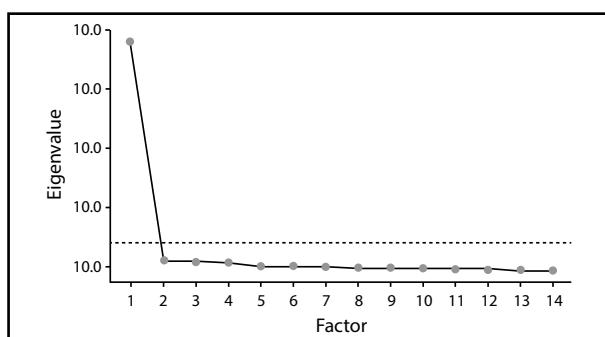
Factor	Descriptive	Eigen value
1	Company has a well-defined Objective metrics for talent acquisition	9.52
2	Company by virtue Attracts a lot of good Talents and creating talented Employees	0.27
3	The firm looks for potential candidates matching the requirements	0.20
4	Company has good policies in Motivating and Retaining employees	0.17
5	The search process with TC is strategic and carefully managed by the firm	0.02
6	Strategic Talent acquisition Planning is good in this company	0.02
7	The firm is sending the right message to the right talents	0.00
8	Required Talent is available on time	-0.03
9	Company is so far good at Talent Acquisition and Retention	-0.04
10	Performance Management is on par with the industry.	-0.08
11	The firm is assessing part time, freelancing and their third party employees	-0.10
12	The firm is using social network media for sourcing and advertising positions	-0.13
13	Succession Planning is done at all senior levels	-0.14
14	Training and development is done keeping in mind the employee's talent mapping.	-0.15

Source: Primary Data

The total variances of the 14 variables are less than the significant level of one which indicates that all variables are less than the bench mark of variant except the factor one. It also confirms that the factor segment is a meaningful approach for majority of variables. But the Eigen value of Factor 1 for TC is 9.52 and its score is greater than 1.

Scree plot of talent capital

The scree plot is used to determine the number of factors to retain in an exploratory factor analysis (FA) or the principal components to keep in a principal component analysis. A Scree plot shows the Eigen values on the y - axis and the number of factors on the x-axis. It always displays a downward curve. The point where the slope of the curve is clearly levelling off (the elbow) indicates the number of factors generated in the Table analysis.

Figure -1 Scree Plot of TC

The above graph 1 shows that variables are extracted based on Eigen value, which is kept more than 1 to extract factors. Therefore it shows that the variables of one factor has to be extracted.

Reliability analysis of talent capital variables

The Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be a measure of scale reliability. The research scholar has used the reliability analysis to analyse the inter-item correlation analysis. As the average inter-item correlation increases, Croanbach's alpha increases as well (holding the number of items constant).

Table 7: Reliability Analysis of TC Variables

Variables	Mean	SD	Cronbach's α	McDonald's ω
Scale	3.88	0.8	0.97	0.97

The Table 7 shows the reliability of TC variables which indicates different measures such as Cronbach's alpha is 0.97 and McDonalds omega value is also 0.97, value of standard deviation is (SD) 0.8. Therefore it indicates a high level of internal consistency of items of TC.

Correlation matrix of talent capital factors

The research scholar has used the most common correlation coefficient that is the Pearson correlation matrix. It is used to test the linear relationship among the variables. The correlation matrix is used to structure the factor matrix and how it represents the correlations among the variables and the factors. The factor pattern matrix contains the coefficients for the

linear combination of the variables. The Table below indicates the correlations between variables.

Correlation matrix of TALENT CAPITAL Factors

Correlation Matrix:

Descriptive factors of TC that is from TC 1 to TC 14 which are mentioned below in the correlation matrix table.

Table 8: Correlation Matrix of TALENT CAPITAL factors

	tc1	tc2	tc3	tc4	tc5	tc6	tc7	tc8	tc9	tc10	tc11	tc12	tc13	tc14
tc1	—													
tc2	0.72 ***	—												
tc3	0.71 ***	0.74 ***	—											
tc4	0.68 ***	0.68 ***	0.70 ***	—										
tc5	0.74 ***	0.67 ***	0.72 ***	0.73 ***	—									
tc6	0.63 ***	0.71 ***	0.70 ***	0.71 ***	0.69 ***	—								
tc7	0.67 ***	0.66 ***	0.69 ***	0.71 ***	0.72 ***	0.69 ***	—							
tc8	0.61 ***	0.66 ***	0.62 ***	0.69 ***	0.60 ***	0.75 ***	0.73 ***	—						
tc9	0.71 ***	0.65 ***	0.71 ***	0.71 ***	0.73 ***	0.71 ***	0.75 ***	0.71 ***	—					
tc10	0.66 ***	0.68 ***	0.60 ***	0.67 ***	0.62 ***	0.69 ***	0.63 ***	0.69 ***	0.71 ***	—				
tc11	0.64 ***	0.59 ***	0.62 ***	0.65 ***	0.64 ***	0.61 ***	0.67 ***	0.63 ***	0.73 ***	0.68 ***	—			
tc12	0.66 ***	0.62 ***	0.60 ***	0.64 ***	0.64 ***	0.66 ***	0.65 ***	0.66 ***	0.67 ***	0.73 ***	0.67 ***	—		
tc13	0.72 ***	0.66 ***	0.66 ***	0.70 ***	0.68 ***	0.65 ***	0.69 ***	0.68 ***	0.76 ***	0.69 ***	0.74 ***	0.69 ***	—	
tc14	0.71 ***	0.72 ***	0.65 ***	0.68 ***	0.69 ***	0.67 ***	0.66 ***	0.65 ***	0.65 ***	0.71 ***	0.65 ***	0.71 ***	0.77 ***	—

Note. * P < .05, ** p < .01, *** p < .001

- tc1 Company has a well-defined Objective metrics for talent acquisition
- tc2 Company by virtue attracts a lot of good Talents and creating talented Employees.
- tc3 The firm looks for potential candidates matching the requirements.

- tc4 Company has good policies in Motivating and Retaining employees.
- tc5 The search process with TC is strategic and carefully managed by the firm.
- tc6 Strategic Talent acquisition Planning is good in this company.

- tc7 The firm is sending the right message to the right talents.
- tc8 Required Talent is available on time.
- tc9 Company is so far good at Talent Acquisition and Retention
- tc10 Performance Management is on par with the industry
- tc11 The firm is assessing part time, freelancing and their third party employees
- tc12 The firm is using social network media for sourcing and advertising positions
- tc13 Succession Planning is done at all senior levels
- tc14 Training and development is done keeping in mind the employee's talent mapping

The Table 8 shows the correlations matrix of TC and all the values of all items which is more than 0.7. It indicates that all variables of the TC are positively and strongly correlated. The correlation matrix is used to analyse the relationship between the TC variables (0.71) the highest value. The correlations matrix of TC and all the value of all items is more than 0.7. It indicates that all variables of the Talent capital are positively and strongly correlated. It is found through correlation matrix that there exists the highest relationship in the following items.

- i) TC 13= succession planning is done at all senior levels and TC14 = Training and development is done keeping in mind the employee's talent mapping (0.77). It is observed that there is correlation between Succession planning and training and development.
- ii) TC13= Succession Planning is done at all senior levels and TC9 = Company is so far good at Talent Acquisition and Retention (0.76)
- iii) TC9 = Company is so far good at Talent Acquisition and Retention and TC7 = the firm is sending the right message to the right talents (0.75)
- iv) TC8 = Required Talent is available on time and TC6= Strategic Talent acquisition Planning is good in this company (0.75).
- v) (Tc3) The firm looks for potential candidates matching the requirements and (tc2) Company by virtue attracts a lot of good Talents and creating talented Employees (0.74)

The above Table Correlation heat map from correlation matrix is showing accurate results. All the criteria of statistical process and analysis are fulfilled.

Suggestions

1. The result of the study indicates in TCDI, that the

firm is so far good at talent acquisition and retention. It signifies that the firm needs to further develop its talent acquisition and retention with more vigorous and rigorous practices by attracting and engaging the young talents. The IT firm can adopt more creative and innovative strategic methods for talent acquisition and retention. The firm should not give chance for employees to leave. The firm needs to be always alert and cautious so that no employee leaves the firm in future.

2. The talent acquisition team must make sure that talented employees are motivated constantly and encouraged further to remain with the firm. The firm should make sure that the culture of the company is liked by the employees. The talent leaders must build a better talent pipe line and must reinforce the firm's employer brand.
3. The result of the study indicates that the IT firm is assessing the part time, freelancing and third party employees. It may affect the employees performance and the productivity. This practice of the firms invites both pros and cons. The firm must be able to take a worthwhile decision which suits the company culture. It shows that the software company is desperately looking for these sorts of employees sometimes. These employees will always have second thought while working for the IT industry. This practice puts the firm to go for talent acquisition process again and again. It affects the talent acquisition integrity of the firm. Therefore, the firm should strategically need to focus on full time employees. It is required that the company needs to look for the potential candidates.
4. It is required for the IT firm to focus, improve and attract a lot of good talented employees. There is need for improvement in creating talented employees in the firm by creating effective talent management strategy through key performance indicators.
5. TCDI on employees' performance needs a lot of improvement in the firm. TC initiatives are low in the firm as the result indicates. The firm can take lots of steps to improve the TC through actively matching top talents to critical roles, building a strategic plan for the workforce. The firm must seriously focus on identifying, attracting and selecting the talents. The firm must expand talent sourcing pools, and reduce risk in hiring decisions.

Conclusion

Measuring the TC factors and variables plays the vital role on employees' performance. IT firms have developed the TC development initiatives factors and its practices on employee's performances. Based on the above analysis and interpretations, it can be concluded that talented workforces are importance to

business organizations today in the competitive and challenging economy. This research is made clear to everybody to understand the concept of TC with much more clarity. In business organizations today, especially in IT firms the talents could be anything and anyone who has the right knowledge and skills. The business organizations cannot exist today without the support of the talented workforce; they run and determine the success and growth of the organization. TC is the talent of the talented employees, themselves who are retained for running the organizational futuristic vision with the mission. The IT firms manage well with the talented employees by attracting the right employees, recruiting them for the right positions at the right time and finally retaining the workforce.

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Work Life Balance: An empirical study of IT sector in Bangalore City

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Abstract

India is one of the most preferred outsourcing destinations. "The Indian ITES IT industry contributed to the domestic economy over the years. It provides valuable assistance to the service sector. Workplace stress occurs in all professionals but, in particular, IT professionals are highly prone to workplace stress" as per NASSCOM report of 2011. The study was done to determine the causes of workplace stress and its associated factors among health-care professionals in IT Industry. The objective of the study is to know the prominent factors causing problems in the personnel life which will also affect their professional life. The primary data was collected by means of self-administered structured questionnaire and the secondary data was collected from the company websites, books and journals. The study found that factors that caused imbalance in WORK LIFE BALANCE are: Workload, Organizational decisions, Lack of support, Personnel issues, Flexibility of time and space, etc., along with the effects that is stress, personnel life being spoiled, health issues, reduced productivity and many more. Based on these findings' suggestions are given to make work life better through, flexible timing, social meeting, respecting the personnel commitments, work from home options and many more.

Keywords: Personnel life, Flexibility of time, Flexibility of space, social meeting, IT Industry, Work life balance etc.

Introduction

Information Technology in India is an industry consisting of two major components: IT services and business process outsourcing (BPO). 'One of the biggest factors that have helped India to make its mark on the world map is through its booming IT industrial sector. The contributions being made by the IT industry towards the country's GDP has led to a steady growth of the Indian economy. IT sector has helped the domestic economy to integrate with the world economy. It has made significant impacts on the lives of many people. It has also helped people settled in far flung topographies to connect with the rest of the world. It has given birth to e-governance practices, as a result of which people get an easy access via e-health, e-education, e-ticketing etc.' (Economic Survey 2020-21, 2021)

Today almost everything should be possible online whether its shopping, tagging, recording Income Tax returns and so forth. However, the year 2020 was loaded with difficulties and vulnerabilities, yet the IT area figured out how to accomplish twofold digit development rate and achieved incomes of USD 108 billion in the financial year 2020-2021.

The Information Technology & Information Technology Enabled Services (IT-ITeS) area is a field which is going through fast development and is changing the state of Indian business principles. This area incorporates programming advancement, consultancies, programming the board, online administrations and business process outsourcing (BPO).

'The \$191-billion Indian IT industry is slated to grow slower in 2020 fiscal at 7.7% compared to 8.1% in the previous year. CEOs of Indian IT firms seem to be "cautiously optimistic" about the future due to global macroeconomic uncertainties' says a survey by NASSCOM.

From the above statistics and infographics, it is clear that the Indian software industry is a major part of the country's economy and that it is contributing a lot to the global IT industry through IT, software, and engineering services exports.

This major Industry of India is facing biggest challenge of distorted Work Life Balance. The employees are getting over stressed, over worked, feeling undervalued, not able to manage financials, not able to spend happy time with family, not adequate sleep due to work stress which is making them unhappy

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with work and this hinders the self-development along with the growth of the organisation. Due to lack of work life balance many health issues, anxiety problems, fights among the family members and this heavily affects the mentally well-being. Employees are looking for change all the time then concentrating on sustainable growth in the same organisation.

This made the researcher to study work life balance by enquiring the employees on the cause of work life balance issues so the report helps the industry to know what the actual reasons of many employees is.

Indian IT industry

The IT industry in India is a key part of the country's economy. In 2017, information technology and its various subsectors represented almost eight percent of the nation's overall GDP. In financial year 2019, this industry in India generated an annual revenue close to 180 billion U.S. dollars, a significant increase from the generated revenue ten years ago. A majority of this revenue was generated in exports while domestic revenue totalled to less than 50 billion U.S. dollars for the mentioned period.

As the industry in the south Asian continued to flourish, end-user spending on the market also increased, albeit slowly. IT end-user spending in the country stood at around 67 billion U.S. dollars in 2013 but has decreased considerably and is estimated to reach a value of around 17 billion U.S. dollars in 2020.

Key drivers of growth in the IT sector

- Low cost of operation and tax advantages
- Supportive government policies & Government established SEZs
- Availability of technically skilled manpower
- Rapid introduction of IT technologies in major sectors such as telecom, BFSI.
- Strong growth in export demand

Literature Review

Self-Determination Theory: 'Self-determination' is an authoritative principle of our action (Woodrow Wilson, Former President, United States of America). It is defined as the ability or right to make one's own decisions without interference from others. The essence of the term is captured in the theory of Self-determination (SDT). SDT has evolved from the empirical research based on dominance of intrinsic motives over extrinsic motives (1970). The theory is proposed by Edward L. Deci and Richard M. Ryan (2000). SDT refers to the influence and choices an

Babitha Nambiar, (2020) showed work life balance not only has impact on employee attitude but also

on the organizational effectiveness. Industry understands the work life conflict has significance on business costs, which decreases the turnover rates and Organisational productivity. Influences influence the well-being of employees with a lack of engagement, absenteeism, and lack of poor retention levels. This makes Employees tempt to rack up those extra hours that might better the chance to maintain their position or to get a raise or promotion, but it will undoubtedly take-home life for a toss.

Dhiman Bhattacharyya, (2020) found that better work life balance gives motivation to employees, provides better sense of control and ownership in their work life. Ensures good employee-management relationship, reduces management-co-worker conflicts, and improves productivity. Proper training should be given to manager so that they are more empathic and skilled in managing the employees with the better balance. It enables employees be less stressed and consequently strike a better work-life balance.

Srinivas Subbarao Pasumarti, (2019) clearly states about the liberation of labour regulation from the IT industry so that; it can have rapid development throughout the globe. Even though it the argument of sustaining and expanding economic growth of the developing nation like India. Industry must make sure that the pressure is not carried by the workforce of the industry. The industry must make sure to provide work life balance to the employees beyond the aspects of active employee engagement, good work culture.

Jennifer Smith Dianne Gardner, (2007) states that factors affecting employee use of work-life balance initiatives. In this study, we list out the factors affecting the work life balance through hypothesis & analysis. The most frequently used Work Life Balance initiatives were flextime, time off to attend non-work events, paid special leave to care for dependents, paid special leave for other purposes and time off for study.

Nancy R. Lockwood (2003) found that work life balance challenges and solutions Work/life programs have the potential to significantly improve employee morale, reduce absenteeism, and retain organizational knowledge, particularly during difficult economic times. In today's global marketplace, as companies aim to reduce costs

T. Alexandra Beauregard Lesley C. Henry, (2009) in their research study states that making the link between work-life balance practices and organizational performance. To understand the bridge between the Work Life Balance & Organization performance. To make both Work Life Balance & Organization growth

optimum. Here we analyze one by one parameters of Work Life Balance in comparison with Work Life Balance aspects. Important points to be followed for Work Life Balance and aspects to compromise for the organizational goals. Common stand for the betterment of both.

Alexandra Beauregard Lesley C. Henry (2012) in their empirical study on the effect of work/life commitment to work-life conflict to study the issues related to work life balance commitment to the work life conflict. To study the Life commitment impact on Work Life Balance commitment. Analyzing 4 aspects work orientation, life orientation, integration and disengagement orientation. To draw the conclusion based on the orientation. Our findings indicated that employees' assessment of various profiles or work/life orientation are shaped by both work commitment and life commitment.

Research methodology

Objective of the study

- 1 To measure the employees, work life balance in IT Sector
- 2 To study the employees, work attitude due to the imbalance work life
- 3 To study the employees, perception towards the industry
- 4 To suggest the suitable measures to improve the overall work life balance of the employees in the IT industry.

We have chosen the two global companies of the IT industry for this study, namely Tata Consultancy Services and International Business Machine. Both companies are the largest producers of the IT Services and products. Huge number of employees working in this organisation makes them biggest area of scope for HR activities. The employees of these big organisations will usually be challenged in all aspects as officially as they cannot directly speak to the main boss due to big hierarchy involved. The overall population of software engineers in the companies chosen is 4, 17,929. A questionnaire was administered for the survey. Researcher created a Google link to administer the survey. 384 links were sent to administer the survey, out of which we have received only a total number of 125 responses to the survey. As time was constraint, the researcher waited for a time period of 2 months from sending the link and after having sending 2 gentle reminders to the responders, the researcher chose to close the link after a time period of 2 months from starting the survey.

Sample Size Calculations for large population

exceeding 10000 developed by Fisher and et.al.

$$n = \frac{(Z^2 pq)}{d^2}$$

Were,

n = Sample Size; Z = Standard Normal Deviation set at 1.96 corresponding to 95% of confidence interval; p = Population estimated to have particular characteristics; q = (p-1) and d = Degree of Accuracy set at 0.05

$$n = \frac{(1.96)^2 0.5 * 0.5}{0.05^2}$$

$$n = 384.16 \approx 384$$

Questionnaire was structured in line with the objective of the study being conducted. The questions are so formed to identify the area of trouble. Which aspect is the reason for weak WORK LIFE BALANCE for employees in the IT industry? The data collection for the research is based on secondary data collected from different Journals, websites, books,

Data was analysed using the tools like MS office Excel and SPSS software and the descriptive analysis is done on the data collected.

Data Analysis

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.658
Approx. Chi-Square	486.613
Bartlett's Test of Sphericity Df	210
Sig.	.000

Source – Computed from Primary Source

As per table 1, The KMO measures of sampling adequacy test gives 0.703 showing the sufficiency of data to employ factor analysis. The Bartlett's test of sphericity for the appropriateness of factor analysis is satisfactory, as the chi-square value is calculated as 486.613 at a degree of freedom 210 and with p value within the threshold limit ($p < 0.001$). since the estimated value of chi-square is very high and the result is significant, factor analysis is appropriate for the present data set. (Borgaon, 2016)

Table 2: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.695	17.596	17.596	3.695	17.596	17.596
2	1.886	8.980	26.576	1.886	8.980	26.576
3	1.626	7.741	34.317	1.626	7.741	34.317
4	1.350	6.427	40.745	1.350	6.427	40.745
5	1.290	6.145	46.889	1.290	6.145	46.889
6	1.170	5.570	52.459	1.170	5.570	52.459
7	1.142	5.436	57.896	1.142	5.436	57.896
8	1.048	4.990	62.886	1.048	4.990	62.886
9	.982	4.676	67.562			
10	.931	4.435	71.997			
11	.810	3.858	75.855			
12	.743	3.540	79.396			
13	.683	3.252	82.647			
14	.610	2.905	85.552			
15	.580	2.761	88.313			
16	.564	2.687	91.000			
17	.468	2.230	93.230			
18	.387	1.845	95.075			
19	.385	1.834	96.909			
20	.350	1.668	98.577			
21	.299	1.423	100.000			

Extraction Method: Principal Component Analysis.

Source – Computed from Primary Source

Table 3: Rotated Component Matrix

	Component							
	1	2	3	4	5	6	7	8
Do you feel comfortable and relaxed at home after office?	.735							
How much long working hours affect the productivity?	.718							
Are your extra efforts being recognized and valued?	.647							
Are you satisfied with your work and life balance?	.608							
Balance between the Work life & Personnel life	.483							
Reason for the financial Imbalance		.809						

	Component							
	1	2	3	4	5	6	7	8
Are you able to meet the basic financial requirements?		.641						
Do you bring work home with you?			.658					
Do you over stay at office?			.602					
Do you frequently feel anxious or upset because of what is happening at work?			.597					
Feel stressed at work?			-.449					
Are Health problems arising due to work?				.845				
Are you working Normal Hours Per day?				-.470				
Choose a reason for damaging the work life balance					.755			
Do you feel your job is at risk or personnel life is at risk?					.698			
How frequently you take your family for vacation						.868		
Are you able to attend social gathering in family or in office?						.462		
Getting Adequate sleep at night?							.748	
Are Flexible schedule given to you at office?							-.495	
Do you consume fast food to save time?								.758
Do you Skip Lunch?								.454

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

a. Rotation converged in 12 iterations.

Source – Computed from Primary Source

The above table 2 and table 3 show the Total Variance explained and Rotated Component Matrix respectively. The principal component analysis approach, using Varimax rotation, reduced the explanatory variable in to 8 factors based on 21 values greater than 0.400. The criterion of factor loading was based on the absolute value of co-efficient in the rotated component matrix. Each factor was composed of specific explanatory variables that loaded more than .400 on the factor. In the co-efficient display format option co-efficient with values less than .400 were suppressed. The variables were sorted by the size under factor based on the absolute values of their loadings. The total variance explained by the factor analysis is calculated at 62.086. The first factor was labelled as Professional Work Balance has factors (5) these are – productivity, recognition, satisfaction and balancing act. The second factor is labelled as Financial Balance

has (2) these are – basic financial requirements and reasons for shortfall. The third factor is labelled as Time Balance consisting of (4) factors these are – over stay at office, bring work to home, feel anxious and stressed at work. The fourth factor is labelled as Health Balance consisting of (2) factors these are – health problems and normal working hours per day. The fifth factor is labelled as Personal Life Balance consisting of (2) factors these are – damage to personal life and risk for personal life. The sixth factor is labelled as Relaxation Balance consisting of (2) factors these are – social gathering and vacation. Personal. The seventh factor is labelled as Flexible schedule consisting of (2) factors these are – flexible schedule and rest. The eighth factor is labelled as Food Balance consisting of (2) factors these are – Food habits and Skip lunch.

Researcher further checked for correlation analysis of the variables

Table 4: Correlation Matrix

Correlation Significant at 0.05 level	Balance between Work and Life
Flexible schedule is given to you at office	0.470
Not able to attend social gathering in family or in office	0.274
Not able to meet the basic financial requirements	0.171
Long working hours affect the productivity	0.294
Do you feel your job is at risk or personnel life is at risk	0.428
Do you feel your job is at risk or personnel life is at risk	0.428

From the table 4, it is found that, the correlation between the variables range between 0.171 and 0.470. The correlation between the variables is weak to moderate. Therefore, the researcher would not be able to conduct any further analysis using the data.

Suggestions

Below are the some of the suggestions for IT companies to make the Work Life Balance of the employees better based on our study.

- Employees must be given a flexibility to choose the timing of working so that they can balance their personnel and work life in a well-planned manner.
- The cause of stress must be identified in each department and across the organisations and solutions must be applied.
- The company issues which are causing the problem to the balance of life of employees like policy and procedures must be simplified.
- Social gathering must be organised making sure all are being actively participated.
- Whichever department involved in spending huge hours at work must be addressed by the superiors and proper timelines must be made to follow as per the government regulations.
- Those who are putting more efforts must be valued, recognised and rewarded.

Conclusion

Work life balance is a very complicated and tough aspect to deal with. There are many factors affecting the Work Life Balance like personnel, official, customer based, conditions based and many more. Finding optimum bridge between the personnel life and professional life is very important. A balanced Work life will give the best satisfaction, better output and employees keep working for the organisations for a longer period of time. Based on all the data collected analysis done, both companies TCS and IBM are having good structure. There are many who are satisfied with timing, flexibility, recognition, financially. Issues are less but there are some of the important problems still existing which needs to be addressed are listed in this paper along with good solutions.

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A Review of Self-Determination Theory: A Study on Artisans

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Abstract

This paper reviews the previous research studies on self-determination theory (SDT) on the importance of autonomous motivation in learning, relationship, work organizations and physical activity. SDT adopts humane, positive approach to understand individuals to function optimally. Effort, commitment and agency (activity) are the three propelling 'inherent growth tendencies' which combine well with basic psychological needs to actualize one's potential to the fullest. The necessary need supportive conditions to facilitate the optimum functioning of personality can be understood in integration of self-efficacy, Motive Disposition and whole trait theory (WTT). Though, empirical research is much needed to prove the theoretical integration. A case study is also cited of a musician who has adopted self-regulatory learning methods to facilitate musical performance. Research in work organizations has shown that introjected motivation has influenced in enhancing good work. A qualitative study using SDT framework to explore artisans living and work could be the scope of future research is recommended in this article.

Keywords: Artisans, introjected motivation, need supportive, Self-determination, self-efficacy, qualitative study.

Introduction:

Work is an essential activity, to channelize the individuals' potential in a constructive way. It is a source of enjoyment, fulfillment and self-realization (Wrzesniewski et al., 1997). One engages in the work despite the setbacks because of will and interest attached in doing it. Self-Determination sets the platform for undeterred work completion. In such cases intrinsic motivation is the central theme to perform the work. Further it is also the process involved in the work that becomes a priority than anything else. Inherent satisfaction keeps them engaged in creative activities (Zhou, Jing et al 2014).

The creative urge of an individual is realized through effective execution of one's skill and competence. Research findings have proved for children that they tend to be creative during play ((Hennessey, 2020). Artisans/ skilled workers pass their skill and mastery to the next generation, a sense of worth is accomplished through 'doing' the art (Riley, Jill 2008). The art thus culture of a nation/country is preserved. Any country's richness is also recognized by art and cultural history it possesses. It speaks volumes of the place/region (www.knowindia.gov.in). It's under the banner of 'vocal for local' the indigenous toys once again consciously getting its due importance (Toy fair, New Delhi, 2021). Setting up of craft cluster, relevant policy and programs to uplift the socio-economic

condition of skilled workers/artisans and its execution should be in place to promote the rich cultural heritage. It is important to know the art and cultural heritage of the country. (www.knowindia.gov.in). With this perspective in mind, the sustenance of the art and craft is pivotal in keeping the heritage of a country alive. Thus a study about skilled craftsmen/ artisans becomes important. Self determination as an individual construct is examined for a study on artisans. Conceptual understanding of Self determination theory helps to generalize the findings to delve other influencing contextual factors of various art forms and artisans.

Literature Review:

Self-Determination Theory: 'Self-determination' is an authoritative principle of our action (Woodrow Wilson, Former President, United States of America). It is defined as the ability or right to make one's own decisions without interference from others. The essence of the term is captured in the theory of Self-determination (SDT). SDT has evolved from the empirical research based on dominance of intrinsic motives over extrinsic motives (1970). The theory is proposed by Edward L. Deci and Richard M. Ryan (2000). SDT refers to the influence and choices an individual makes in one's life. Thus individual behavior is the byproduct of the role of intrinsic motives in a given social setting. These dynamics of human

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beings have been well understood in the field of social psychology from the perspective of SDT.

Since formulation as theory in 2001, by Deci and Ryan, many researchers have applied to wide variety of issues in many domains such as education, organization, family, sports, positive psychology, e-learning, medical care & intervention, Eudaimonia, mental health and so on. Thus the outcome of these studies has many applicative values in optimizing the functioning of individuals (Deci et al., 2017). The application based knowledge has significant scope for future research in the unexplored area such as space travel.

SDT believes and adopts a humane, positive approach towards self-motivation and integrated development which is termed as 'inherent growth tendencies'. Effort, commitment and agency (activity) are the three propelling 'inherent growth tendencies' which combine well with basic psychological needs-autonomy, competence and relatedness to actualize one's potential to the fullest. In addition, these inherent growth tendencies are essential for constructive social development and personal well-being.

The review work on SDT shows that there are three important practical outcomes. First, intrinsic motivation is defined as 'doing an activity for the inherent satisfaction of the activity itself' (Hennessey, 2020) that is a prototypic manifestation of human tendency which is exhibited during learning and creativity. Second is the analysis of self-regulation, which deals with ways in which people imbibe the social values despite extrinsic contingencies and try to convert them as one's own values and use them as self-motivation. Lastly the focus is on psychological need fulfillment on health and well-being. Literatures on some of the theories are discussed here:

i. Basic Psychological Needs:

Deci and Ryan proposed three human fundamental needs i.e., autonomy (the need to feel free of external constraints on behavior), competence (the need to feel capable or skilled) and relatedness (the need to feel connected or involved with others), which are essential for individual growth. These needs are psychological in nature, which bound to enhance continuously in one's life for their own growth. If an individual is motivated to do an activity out of sheer interest and joy it means he/she is high on intrinsic motives. Hence there is likelihood of increase of these basic, psychological needs which guarantee the desired goal.

ii. Intrinsic Motivation and 'ideal Self':

Initially the SDT emphasized on intrinsic motivation of doing a task. People who are internally motivated for an action have more interest, excitement and confidence as compared to people who are externally controlled. Intrinsic motivation enables individuals

to extend and explore one's capabilities to learn and develop. 'Ideal self' motivates and is derived internally; the external rewards have no role to play. This empirically derived theory has been taken forward to understand creativity, and prevailing environmental factors. Children tend to be creative when it is a playful situation, with no external constraints attached to it; the need for autonomy is satisfied to elicit the creative pursuits among children. The satisfaction of psychological needs may come through while engaging in many activities across cultures (Hennessey.B.A.,2020). The need satisfaction in any culture/society depends on the value that they place on these needs. It is interesting to note that the emphasis that each culture and society lies on goals, yields different satisfaction of basic needs and different levels of well-being (Ryan & Deci, 2000).

iii. Motive Disposition Theory:

This is an exhaustive research study of combining two need theories i.e., SDT and Motive Disposition Theory as a single model to show the need for achievement and need for affiliation results in satisfaction of needs of competence and relatedness. There are individual differences in desires for the satisfaction of basic psychological needs has been identified. The individual disposition-'wanting more' to 'having more' to mean preference for certain type of satisfaction. The subjective well-being is common resultant of feeling competent or feeling related. The difference between these two feelings does not seem to surface (Sheldon and Schüler, 2011).

iv. Whole Trait Theory (WTT):

Specific trait facilitates a person to be self-determined has been highlighted further. The concept of input and output has been used to mean the need satisfaction as input and output to imply manifestation of trait. This linking has further helped to propose that traits are essential for satisfaction of basic needs and basic satisfaction of needs explains traits. More empirical study is needed to state the link between type of trait and need satisfaction (Prentice et al., 2019).

v. Autonomy in Cognition:

Autonomy and dependence are on a continuum and not categorically distinct. It is based on SDT theoretical framework and 'learner autonomy', to facilitate the language learners to move from dependence to autonomy by implementing pedagogical action program. The central focus of the research is to find ways to motivate and facilitate students to be autonomous English foreign language learners. The EFL learner is on a 'learner autonomy continuum' to move on from dependence to relative dependence and relative autonomy to autonomy. The basic need satisfaction of the learner is the

necessary pre requisite to be learner autonomy. The regulatory and learner autonomy has facilitated in academic proficiency. The dynamic link between learner autonomy and basic need satisfaction has contributed for EFL leaning (Hu and Zhang, 2017).

vi. SDT model at work place:

Intrinsic interest thus intrinsic motivation, customer's satisfaction has significant influence in customer's continued intention towards use of internet banking. This hypothesis was tested in a study using commercial bank employees by integrated model of expectation confirmation theory and self-determination theory (Rahi and Abd. Ghani, 2019). The identified aspects in the organization are transformational leadership, job characteristics, justice, and compensation approaches which are essential from the perspectives of employers and employees. SDT provides the concepts that guide the creation of policies, practices, and environments that promote both wellness and high-quality performance. It examined the relations of SDT to transformational leadership, job characteristics, justice, and compensation approaches. The importance of autonomous motivation was empirically tested among employees of a company. It was found that autonomous motivation improved job satisfaction, work commitment and performance in contrast controlled motivation resulted in burnout, work exhaustion. The introjected regulation is on continuum of self-determination, which seeks motivation from the external source associated with self-esteem, status, recognition; guilt, status, recognition. These are attributes driven by society which get attached to externally driven motivation. Employees tend to have coherence with oneself, i.e., between family and work, if their integrated regulation is assimilated. Such individuals tend to engage themselves completely and contribute well in their work place.

The compensation includes the base salary of an employee which is fixed and autonomously motivated to their performance, however, the variable pay is contingent to performance; hence controlled motivation is associated with the performance. If Pay-for-performance (PFP) is outcome-contingent rewards, may yield performance which is short lived. The work commitment was positively related to autonomous motivation, work exhaustion seemed negatively associated with this. Satisfaction of the basic needs has led to less work exhaustion, more compliance with the organization as an employee. The research on need satisfaction predicted less on negative outcomes than positive ones, hence this concluded that need satisfaction and need frustration as a predictor of work outcome. Studies on autonomous motivation and basic need satisfaction show hedonic and Eudaimonia well-being hence it is important to find

the antecedents of motivation aspects to promote wellness and high-quality performance in organizations (Deci et al., 2017).

Researchers have identified different type of motivations that influenced at different stage of their career. Along with intrinsic motivation, it is introjected motivation which has played an important role in continuing the work. Some aspect of external motivation has attracted these professionals to serve patients, as priority, disregarding their own wellbeing. A qualitative study on health workers discusses the reasons for continued engagement in the profession despite the fact that it poses a threat to the safety and personal well-being of these workers. Introjected professionals involve in their work and their identity motivates them to continue the work. Participants reported personal needs- need to travel and need for altruism-need to something useful, a sense of responsibility for others, a moral obligation to others, and compassion towards others are the sub themes which has emerged from the study (Tassell & Flett, 2011).

Vii. SDT & Relations:

Feeling more securely attached to some relations- partners predicted general well-being as compared to less attachment between persons. Hierarchical linear modeling (HLM) technique was used to analyze the within-person variability across four different relationships for the satisfaction of basic needs for autonomy, control and relatedness (Guardia et al., 2000).

The intrinsic cellist has felt towards the end of 100 week that self-regulatory learning methods has helped her to improve performance both practice and performance sessions (López-Íñiguez & Mc Pherson, 2020).

viii. Autonomy in Physical Activity:

The concept of personal judgment and principles of self-determination theory combined with autonomy has an intervention value. The theory of self-determination is taken to a greater level by integrating with self-efficacy theory of Bandura (1997) in the context of physical activity using university students. Meditational approach has been used to test the 2 integrated models. It was found from study that autonomy support had a significant relationship with self-determination motivation. The integrated model of confidence was theorized to have agentic role had a better model fit. The need satisfaction of autonomy and relatedness instill confidence among the students for physical activity. Previously SDT researchers have shown that self-determined and confidence have agentic role in physical activity. Theoretical integration is the basis for a longitudinal study to confirm the hypothesis assertively. Application of these integrated models can lead to intervention based

behavior change (Sweet et al., 2012). The intrinsic motivation is positively linked to more autonomous forms of motivation and exercise and physical activity. The results vary for bivariate and multivariate analyses for integrated regulation versus intrinsic motivation; which is somewhat more consistently and slightly more consistent predictive of exercise behavior respectively. The previous research has stated that negative association for controlled motivation at the summary level of analysis; even at the individual regulation level for external regulation (Teixeira et al., 2012).

The understanding of needs supportive conditions has given us insight into its implications with varied population and different fields. It is clear that there are no studies regarding self-determination of artisans, craft and sustenance. In the following section, literature reviews on artisan, government policies, and recommendations will be focused.

ix. SDT and Online learning

It is known that SDT has proven in a social interaction setting. Further a Meta analysis study was to test the learners' determination using SDT in an online platform. The findings suggests that students' perceptions of basic needs that results in effective contextual support effective and meaningful to online students. The integrated model comprising of contextual support, need satisfaction, motivation/self-determination, and leaning outcomes are tested for SDT. However it is possible that not all the effects of contextual support on the learning outcomes can be captured through this macro, integrated view. Thus bi-directional statistical results provide a path to explore the antecedents, correlates, and outcomes in an integrative approach (Chen, K. C., & Jang, S. J. 2010). Chen K.C et al (2019) have reexamined the impact of SDT on learning outcomes in the online learning environment. The results indicate that competence, one of the basic psychological needs is better developed in environments that are autonomy supportive. Further researchers have found significant relationship between contextual support, need satisfaction and self-determined motivation.

Previous Research on Artisans

An artisan is someone who does skilled work with their hands (Cambridge dictionary). Artisanal products are those produced by artisans, either completely by hand, or with the help of hand tools or even mechanical means, as long as the substantial component remains manual of the finished product. The special nature of artisanal products derives from their distinctive features, which is utilitarian, aesthetic, artistic, creative, culturally attached, decorative, functional, traditional, religiously and socially symbolic and significant (Roy, 2003).

1. Artisans and Regulatory Policies

Though artisans are practicing the traditional craft work through generations; due to the mainstream competition, they are facing survival challenges. However, it is important and thoughtful to combine the craft industry along with technology for sustenance purposes. (Reubens, R,2016) has emphasized in the doctoral thesis on the design approach, as holistic approach for sustenance of artisans in using renewable resources for making bamboo craft products. This design sustenance approach goes beyond transforming the raw material into a creative product. It is combining the cultural indigenous knowledge of the craft and getting the labor-intensive aspect as socially sustainable and catering to target viable to economic sustainability. This fact is supported by the insights of a case study approach which can substantiate as to how Fab India renews its engagement with artisans to alleviate poverty and encourages innovative management practices for sustenance between firms and the base of the pyramid (BoP) producers over time. (Ramachandran J., et al 2011).

The changing regulatory policy has restricted the craftsmen to buy the bamboo only from the government depots in addition changes in the weather pattern has affected the quality of bamboo. In spite of this they feel that their life is inseparable from this craft. They try to survive beyond these hardships and remain committed to their family craft. Thus, their psychological wellbeing is protected by handicraft art (Reubens, R, 2016). However, it is a sad state of affair to note the present situation of metal work artisans of Moradabad, Uttar Pradesh who even with Geographical Indication (GI) tag and other machinery support from Government has not helped in uplifting their condition (Gupta.N, 2011).

It's significant to note that intrinsic motivation of artisans has a vital role in continuing the tradition. They work undeterred to uplift their social and economic conditions. There may be many core reasons which persist for the artisans to continue in their craft such as interest, passion, joy, satisfaction, responsibility, determination and so on. Artisans have learnt the traditional knowledge and mastered the skill of making artifacts. They pass on the required expertise to do the skilled work, through generations effortlessly. They evolve in their crafts. Their crafts are the source of income for their survival. They are intrinsically motivated to continue their journey of making the craft to satisfy their creative instincts. These artisans are responsible contributors in the particular handicraft industry, and uphold in keeping the skilled work alive through creative products. Artisans collaborate with the community to do the lengthy, laborious process involved in art. It is their work of art that empowers them. Artisans stay connected with each other to

support socially, financially, morally and desires to continue the legacy. The rich unwritten knowledge of the skill is a treasure to the cultural heritage of a country. However, society at large is yet to protect this community knowledge of artisans and consider at par with educationists and trainers. The larger issues have to be revisited to bring about the desired and constructive changes in the lives of artisans.

The knowledge of craft and the practice is a combination of an art and activity of productive moment (Johnson, R. R. 2010). Artisans prefer to sell their products to people who value and respect their craft work. In turn it is a proud moment for artisans to share about who owns and have showcased their art work. Their sense of belongingness for the artifacts continues even after point of selling. A study conducted by Ranganathan on artisans and traders of Chennapatna handicraft of Karnataka. A field study method was also conducted to find out those artisans who sell their products for lower rates for discerning audience as compared to non-discerning audiences. The study provides evidence for artisans who love, respect and take care of the products would not consider about the financial gains instead sell their creative products for lesser gains. This indicates that the artisans are interested to care about the handicrafts even after it is sold (Ranganathan A., 2015).

It is a fact that many art forms have come to a stage of revival and as a consequence of this they try to grapple for their survival. There are many incidents that artisans' creative potential is under used without much work orders though they aspire and capable to create more. There are hardships such as- competitive pricing, insufficient market conditions, lack of demand, insufficient resources, lack of interest among generation Y, shift in the interest of clients, availability of cheap replicates, lack of skill improvement and technology up gradation, inability to get bank loans (Solanki,2008)

Artisans continue their tradition of producing handicrafts items despite hardships faced by them. An intervention-based study states the regulatory activities to improve the standard of living of rural artisans of India. These artisans are licensed to set up a manufacturing unit anywhere, without any restrictions (P. Abirami, M. Velavan et al, 2017). In addition, there is a need for philanthropic investment in the handloom and handicraft sector of India through which the untapped potential of this sector can be utilized (Upadhyay, M. N. (2013). In the state of Odisha, the two ancient art forms have been revived by the government. With the government intervention artisans have converted the entire village as living museum through their traditional art forms-Pattachitra and Gotipua (Kumar.R, 2015). Timely help offered from a Gujarat based NGO called 'Somaiya Kala Vidya' (SKV)

to revive the textile art- Illkal sarees of Karnataka has resulted in collaboration with Kutch weavers to re-fashion for better color combination, design value and traditional innovation (Prajna, G.R., 2017).

The government of India initiatives focuses on the up skill training for rural artisans to preserve the rich cultural heritage of the country. Several policies are in place to promote individual artisans. In addition individual artisans who are enterprise making use of opportunities via e-commerce and internet marketing and selling their crafts. A lifestyle brand called Ellementry; launched by Ayush Baid used B2C model has made 12 cr by selling handicraft products primarily online, in 2018 at Jaipur (Mansur R. 2020). Dutta has bagged Padmashree award of 2019 for preserving the traditional art form of Madhubani. She has imparted the skill to more than 50,000 aspirants across the country (Karelia G. 2020).

Present Scenario of artisans during pandemic

Like any other sector, the handicraft is also impacted by Covid 19 blow and the estimated loss upto ₹8000-₹10,000 crores (Export Promotion Council for Handicrafts (EPCH).some of the handloom artisans have depend on sale of mask as their regular products is paused for now. These handmade masks are embroidery with varied designs. The corporate venture such as 'virtual marketplace' of Reliance is also helping the artisans to sell their products. The interventions of government, NGO and corporate promotional initiatives, artisans have evolved their individual and community strategies to counteract the difficulties during crisis.

Objectives of the study:

The primary objective of this conceptual paper is to get an insight into the artisans living and work to sustain in their craft-form from a perspective of SDT

Research Methodology

The methodology employed for this conceptual paper is primarily focused on two areas:

- a). SDT and The literature review served as a foundation to set the objectives for review paper. The review articles relating to this study were taken from refereed journals. The sources of these review articles are most scholarly databases like Science Direct, Sage, Wiley, Emerald, PsycINFO, ProQuest, JSTOR, Springer, SSRN etc. The last ten years (2010-2020) research literatures of SDT in various fields were considered as the material for a review; in addition the collaborated academic writings of Deci, Ryan (the proponents of SDT) are also cited.
- b). Artisans/ skilled craftsmen. Available research studies (till March 2021) on artisans were considered for a review. The criterion for choosing these review

articles is that the study should refer to artisans/craftsmen. Information was also supplemented from field interviews of related case studies (artisans) were sourced from national newspapers (English) of India.

The literature review section is weaved based on the concept and flow. The intent of organizing is to increase the readability aspect.

Findings and Discussion

The objectives of the conceptual review paper have been examined based on information gathered from the research articles sourced from the scholarly data base. A total of 12 (last ten years) research articles pertaining to SDT and available previous works related to artisans/skilled craftsmen were collected for literature study.

Through the SDT lens, the researcher is able to gain a nuanced understanding of extrinsic and intrinsic factors that regulate motivation of artisans. It provides an outline for analysing how the artisans' intrinsic motivation and self-determination are twined together for a continued craftwork. An intrinsic need to make the craft is concerned with artisans' inner drive and motivations for making. The artisans learn the traditional knowledge of making craft items and mastered the skill also. They pass on the required expertise to do the skilled work, through generations effortlessly (Riley, Jill 2008). For such individuals the basic needs -autonomy, competence and relatedness are met within the relationship (Jennifer G. La Guardia, Richard M. Ryan 2000). The supporting research reiterates that intrinsic goal framing result in deeper engagement in learning and higher persistence at learning activities. (Deci, Lens and Vansteenkiste 2006).

Suggestions/ Directions for future research

It is interesting to explore hence creates a reason to study the motivational factors for artisans to persist in the craft and the way they continue with their craft from one generation to another generation despite the challenges they face, so much so that the craft has become the integral part to their life. There is no theory to explain the artisans of handicrafts sector/artisans living and work. And there are no published research studies relating contextual factors and sustenance of artisans. Specifically, this gap in the literature has led to propose the following future research topics:

- Examine the way self-determination facilitate skilled artisans to sustain in their craft form
- To identify and explore the socio contextual factors of artisans to sustain in their art form

- To answer the research questions mentioned, a qualitative research using grounded theory will be used to understand the tradition of artisans craft work. Artisans construct subjective meaning of their experience. The meanings are the outcome of interactions with each other in their community. Their views towards work & surrounding are the framework for a theory to generate inductively from the collected data. The interpretation of these meanings about their life & work is potential subject to embark into a research study. Inductive process of building from particulars to general themes will be focussed i.e. data from artisans and related members will be collected to discover a theory that is grounded in information from participants. The emerged grounded theory will answer the research questions of the study.

Conclusion

The frame work of SDT reiterated that people across domains are autonomously motivated, to optimize their potential. The studies have supported autonomous condition for the inner self to be creative in the given task. On the other hand, the introjected motivation has also influenced in facilitating good work which depends on the priority the individual attributes to the external source of motivation. Such employees do have coherence with oneself and contribute well in the work place as well. There are efforts to integrate SDT with theories of self-efficacy, whole trait theory (WTT), which discusses the need supportive conditions; research on learner's autonomy and cognition is still in infancy stage. To conclude SDT adopts humane, positive approach to understand individuals to function optimally.

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GST: A Burden or a Blessing in India

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Abstract

GST is a new tax regime in the Indian Taxation system which is against the almost whole indirect tax system of the country to bring one country one tax system. The researcher has framed the objectives to cover almost all the aspects affecting the GST and the working of taxation system in the country. The researcher has taken the comparison of GST rates with the rates of the same products before the introduction of GST and its effect after the implementation of GST on the Indian economic sector. The categories taken in the study is the sample from the items mentioned under GST where the researcher has taken combination of luxury products and basic commodities, in addition to this the researcher has taken a sample of two companies where one deals in luxury items and the other is dealing in basic commodities which will help to get the more reliable results of the effect after the implementation of GST. The third objective is framed to take out the efficiency of the GST introduced in India by comparing it with the GST which has already been introduced in different countries. This can help to find the suggestions which make the GST in India a better approach to the country. The whole study is framed to give the clear idea of GST to the readers and make it more understandable to them by covering the aspects which comes primarily in the mind of readers.

Keywords: Goods and Service Tax (GST), GST Returns, Indirect tax, GST Tax slab /Tax rates, Basic commodities, luxury items.

Introduction

Goods and services tax which is commonly known as GST is the most remarkable indirect tax reform in India after independence. The GST is a revolutionary tax regime introduced in India on July 2017 which is against almost all the indirect taxes which were charged in India. GST has replaced number on

Indirect taxes in India. It is an Indirect tax or consumption tax which was introduced in India, this tax was charged simply on the supply of goods and services. It is a destination based tax, which removes the system of Cascading effect of tax in simple words the system of tax on tax. GST has brought the system of "one tax one country". GST has replaced the following taxes:

Tax collected and levied by central government	Tax collected and levied by state government
<ul style="list-style-type: none"> • Central Excise duty. • Duties of Excise (Medicinal and Toilet Preparations) • Additional Duties of Excise (Goods of Special Importance) • Additional Duties of Excise (Textiles and Textile Products) • Additional Duties of Customs (commonly known as CVD) • Special Additional Duty of Customs (SAD) • Service Tax • Central Sales Tax • Cess and surcharges as far as they relate to supply of goods or services. 	<ul style="list-style-type: none"> • State VAT • Purchase Tax • Luxury Tax • Entry Tax • Entertainment Tax (except those levied by the local bodies) • Taxes on advertisements • Taxes on lotteries, betting and gambling • State cess and surcharges in so far as they relate to supply of goods or services.

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The three main components of GST in India are:

- CGST: It is the type of tax under GST which is collected by the Central Government on an intra-state sale (for e.g., a transaction which is happening within the state of Maharashtra)
- SGST: It is the type of tax under GST which is collected by the state government on an intra-state sale (for e.g., a transaction which is happening within the state of Maharashtra)
- IGST: It is a type of tax under GST which is collected by the Central Government for an inter-state sale. (e.g., Maharashtra to Uttar Pradesh where two states are involved)

This is introduced as "Dual GST system" and was adopted by the government of India like few countries of

Brazil and Canada. The Centre and the States will parallel levy tax on a common base under this new tax regime. The GST to be levied by the Central government would be called Central GST (CGST) and the GST which is to be levied by the State government (also includes Union territories with legislature) would be called State GST (SGST). Union territories without the involvement of legislature would levy GST which will be named as Union territory GST (UTGST).

An integrated GST (IGST) is a GST which is levied on the inter-State supply of goods or services. The IGST will be collected by the Central government so that the credit chain is not broken. In case of Import of goods and services it will be treated as inter-State supplies and it will be subject to charge under IGST. (It will be in addition to applicable customs duties which have been charged on goods and services).

Rates under GST

S. No.	GST Rates	Number of items	% Of items	Items
1.	0% Tax slab (Exempted)	183	15% Items	Mostly agricultural produce, food grains and eatables directly linked with agriculture, milk, jiggery etc.
2.	5% Tax slab	308	25% Items	Branded cereals, edible oil, mustard oil, spices, insulin, also footwear up to rs. 1000, Sugar, tea, coffee, coal etc. Mainly includes mass consumption items
3.	12% Tax slab	178	15% Items	Processed foods like butter and other fats, pasta , diabetic foods, bicycles etc.
4.	18% Tax slab	517	42.5% Items	Vinegar, marble, paints, plywood, soaps, oil, toothpaste, refrigerator, smart phones etc.
5.	28% Tax slab	28	2.5% Items	<ul style="list-style-type: none"> With cess (white goods, cars etc.) Without cess (luxury cars, tobacco, aerated drinks, pan masala)

Reverse charge: In the process of reverse charge mechanism the recipient of the goods and services is totally liable to pay GST instead of supplier. The reverse charge is applicable when a non-registered vendor under GST supplies goods or services to the registered vendor under GST. Here, under reverse charge the receiver of the goods and services will pay GST directly to the government instead of the

supplier of the goods as normally happens under tax payment process of GST. Basically here under reverse charge instead of the unregistered supplier of the goods and services, the registered receiver of the goods and services will pay the ultimate GST to the government. This case of reverse charge is possible only when the supplier of the goods is unregistered under GST.

Normal GST payment process



GST payment in case of reverse charge



Source: cleartax.in

GST Invoice:

GST invoice is basically a receipt of items send or all the services which service providers' offers to customers. It also includes the amount due for the payment. The GST invoice can be referred to determine the amount of product or the services before CGST and SGST are charged on them. The electronic invoices (E-invoices) in beginning of GST in India was made compulsory for the taxpayers more than 500 crores under GST

E-way billing:

Electronic way bill or E-way bill is a bill which is generated by the person who is registered under GST for the movement of goods and services from one part of the country to another. The generation of this E-way bill can be conducted on the E-way bill portal, and this is mandatory to be generated by the concerned registered person if the value of the goods to be transported exceeds the minimum value of Rs. 50,000 .The address to generate this E-way bill is ewaybillgst.gov.in

The alternative for the generation and even deletion of the E-way bill has been provided by the authority, for that user/registered person generating E-way bill can do all these formalities of generating and even cancelling it through SMS, android phone and by site to site integration through API.

When the E-way bill is generated successfully the unique E-way bill number (EBN) will be provided or allocated to the supplier, recipient and the transporter.

This paper can help to find the suggestions which make the GST in India a better approach to the country. The whole study is framed to give the clear idea of GST to the readers and make it more understandable to them by covering the aspects which comes primarily in the mind of readers.

Literature Review

Dr. D. Amutha (2017) made a study on the topic "Economic consequences of GST in India" where author studied regarding the overall economic consequences faced after the introduction of GST in India, here author has undergone the predictions and the actual reality related to the consequences of GST in India. The study majorly focusing on the background of GST mentioned and introduced in India and also interest the readers with the listing of economics consequences after the implementation of GST in India, in addition to this author also focused on the barriers related to the GST.

Ganesh Das and Vaibhav Kaushik (2017) has stated in the study "GST: a vision for 2020 and beyond" that GST

is the biggest reform in the history of taxation in India, here author have tried to highlight the numerous aspects of GST which starts with the basic introduction of GST in India, after this they try to focus on the comparison of GST pre and post its introduction. The brief introduction of concurrent dual GST has been taken in the study as this system is followed in the GST introduced in India.

Amandeep Kaur (2018) has stated in his study "Impact of GST on the Indian economy" that different committee formed before the introduction of GST in India. He underlines the number of advantages which is a benefit to the system and also explains this positive impact after its implementation in this study. He states the process of GST introduction in India and how this is better than the previous taxation system in India. The focus of this study is to get a clear idea about the Impact of GST on the different economic sectors working in Indian environment and how these different sectors are going to be affected by the introduction of the GST and this was justified by the tax collection before and after GST in the study.

Rajveep kaur, Navedeep kaur (2018) has made a study on the topic "Comparative study of GST in India and other countries" and there in this study the author stated that the GST was not firstly introduced in India but before that it was introduced in different countries of the world. Here in this study the author made a proper introduction of GST in India and the previous Indirect tax system in India and before comparing the author has mentioned the GST in brief with other small detailing in the study.

Keshab Bhattacharai (2019) has stated in his study "Impacts of GST reforms on efficiency, growth and redistribution of income in India: A Dynamic CGE Analysis" that income of Indian people has got affected by the introduction of GST in India. The major affect happened here in India because people prefer more on the borrowings and banks and the author tried to evaluate the same. The prime purpose of this paper is to evaluate the micro and macro factors that have affected the implementation of GST in India.. The author has come to a conclusion that by creating the better opportunities and educating future generation will bring a change in income and spending capacity of the people living in India.

Sabari Nath TV (2019) in his study "Implementation of Goods and service tax (GST) in India: Emerging opportunities and challenges" explains the earlier indirect taxation system in India and also elaborated the GST system introduction in India. The author makes a short comparison with an example to explain the working of pre and post GST in India. The author explains the model and core of GST in India and detailed them with illustrations in the study.

Research gap

The Researcher has gone through the number of studies which were related to GST, some studies were focusing on the GST introduction and making the basics of GST explained, authors were focusing on the GST even before the introduction of it. There are numerous studies conducted on the basic background and introduction about GST and even on the positives and negatives before and after the introduction of GST in India, some authors have also tried to compare GST with different economic aspects in India and even tried to compare with different countries but the researcher of this paper has not come across any study which is focusing on comparing different sectors and impact on their working after the introduction of GST, and the researcher has also found that there is no study focusing on comparison of working model of selected countries with the GST in India. So, the Researcher has taken these aspects in to consideration to make things more clear in the minds of reader regarding GST.

Need of the study

GST is a vast topic to study, but this has been proved to be the most revolutionary change in the taxation system in the country like India with huge population and with different categories of people some are civilized

and educated and on the other hand some are uneducated but this change in the indirect taxation system of the country has affected each one of us as ultimately this burden of indirect tax is paid by the end user of the product, so this arises a need to conduct this study and make it valuable to the readers that how this introduction of GST has changed our lives.

Objectives of the study

1. To study the structural model and working of GST in India.
2. To study the impact of GST on Indian economic sector and their trading in India.
3. Comparison of GST in India with GST introduced in different countries.

Research methodology

The researcher has conducted an analytical and explanatory research. The study is totally based on the secondary data and it has been collected from different government official websites as well as other websites consist of the knowledge related to the topic. The researcher has also indulged the analysis based on observation which is applied as a tool by the researcher to achieve the targeted objectives in the study.

Sample size		
S. No.	OBJECTIVE	Items
1.	To study the structural model and working of GST in India.	Basic introduction of GST in India and basic structure and working of GST.
2.	To study the impact of GST on Indian economic sector and their trading in India.	<p>a. Two sectors of economy :</p> <ul style="list-style-type: none"> • Basic necessity item (1 company) • Luxury item (1 company) <p>Comparison of both the company and effect on the amount of tax paid by them in two different categories of tax slab under GST.</p> <p>b. Comparison of tax slab of some selected items before GST and after GST to analyze the effect of this GST implementation on these sectors as positive or negative.</p>
3.	Comparison of GST in India with GST introduced in different countries.	<p>Total 160 countries have implemented GST in their system of taxation among them only 6 countries are taken as a sample in this study.</p> <p>The 6 countries chosen by the researcher are Asia pacific countries and have more similar culture as of India.</p>

Tools: Analytical tool used in the study is Trend analysis and the results are presented through the tables and charts. Other objectives are achieved by the observation analysis.

Duration of the study: Years taken in the study are 2016-17 (Indirect tax period), 2017-18 (Indirect +GST period) and 2018-18 (after GST introduction period) (with reference to objective company's tax payment during these years. GST was introduced in July 2017, which is somewhere in the mid of calendar year but not the mid of financial year and this financial year is actually a base for tax payment and the financial reports issued by the company. So to get the more

accurate and clear effect, the researcher has taken the data from the annual reports of mentioned assessment years.

Findings and Discussions

The impact of GST on Indian economic sector

Effect of GST on goods and services in India

Effect on goods and services is reflected here in the table 1 below by mentioning the positive and negative affect on the particular goods or services based on the percent rates/ tax slabs currently under GST and before GST

Table 1: Effect of GST on goods and services in India

S.NO.	ITEMS	EFFECT		
		Before GST	After GST	RESPONSE positive or negative
GOODS				
1.	Butter, ghee, cheese	6%	12%	Negative
2.	Dry fruits	6%	12%	Negative
3.	Tea, coffee, sugar, packed paneer	6%	5%	Positive
4.	Condensed milk, toilet papers, hot water bottles	18.5%	18%	Positive
5.	Soybean, groundnut, sunflower seeds	6%	5%	positive
6.	Puffed rice, papad, bread, salt, cereals	0%		Neutral
7.	Leather bags	6%	28%	Negative
8.	Printers, fitness supplements	26%	18%	Positive
9.	Mobile phones/cell phones	6%	18%	Negative
10.	Stoves (except kerosene, LPG)	18.5%	28%	Negative
11.	Bicycles, sport goods, spectacle lens, aluminum utensils	18.5%	12%	Positive
12.	Manicure and pedicure sets, Beauty or makeup preparations, perfumes, skin care items like sunscreens, shampoos, hair cream, hair dyes, false beard, eyelashes	26%	28%	Negative
13.	Wrist watches, furniture, video games, exercise equipment, photo copier, fax machine, dish washing machines, storage water heaters, refrigerators, Air conditioners	26%	28%	Negative
14.	Steel utensils, copper utensils, household articles, kerosene stoves, household copper articles	18.5%	5%	Positive
15.	LPG for domestic supply	17%	5%	Positive
16.	Paints, varnishes, putty, wall filings, plaster, ceramic tiles, tempered glass, pianos, revolvers, artificial flowers	26%	28%	Negative
17.	Cement	30%	28%	Positive
18.	Rubber tyres, plastic products, signboard colors	18.5%	28%	Negative
	Soybean, groundnut, sunflower seeds	6%	5%	positive
	Puffed rice, papad, bread, salt, cereals	0%		Neutral

19.	Fertilizers, tractors, sewing/knitting needles	18.5%	12%	Positive
20.	Helmets	18.5%	18%	Positive
	Mobile phones/cell phones	6%	18%	Negative
21.	Telecom	15%	18%	Negative
22.	Work contracts	15%	12%	Positive
23	Five star restaurants	18%	28%	Negative
24.	A.C., alcohol serving restaurants	22%	18%	Positive
25.	Non-A.C., alcohol serving restaurants	13-14%	12%	Positive

The list of the products is very high in number so it is very difficult to include every item which was mentioned under GST to be included in the study because there are division in category and the under sub division the rates are mentioned the categories are consumer goods, lifestyle and home, beauty and personal care, kitchenware and appliances, construction, dairy and farm products, medical supplies, metals and minerals and others. The researcher has taken items in the list mentioned above which are useful and common to the end users to understand and remember and make it more useful and valuable to the readers of the paper. The table can be summarize after all the analysis that the items of basic necessity got privilege under GST if that was not in earlier tax system and luxury items are framed under higher tax slabs. This has been done to make a balance of burden on the ultimate user of the product and the GST tax slabs and rates also helped to minimize the concept of richer getting richer and burden on the poor who are in actual need of basic things for their living. The introduction of GST has brought out to make a difference in the rates of basic things to reduce the burden of tax to the ultimate consumer of the products.

Basic comparison with the sample taken in the study:

The researcher has made a study and taken a sample of two companies. Here the sample is based on the comparison of these two companies. HUL (luxury

items) and AMUL (basic necessity) as given in table 2.

HUL (Hindustan Unilever Limited) is an Indian consumer goods company headquartered in Mumbai India and it is a subsidiary of Unilever an Anglo-Dutch company which is dealing with maximum high end products like packed foods and beverages, cleaning agents, personal care products, water purifiers etc. or in simple words luxury products like beauty items in its sub brands, normally the beauty products like soap, oil or toothpaste are included in 18% tax slab but here the brands like Lakme makeup sub brand under HUL, dove which is a high end users soap, Sunsilk etc. are sub brands which are included in luxury products for the end users.so these products are charged under the tax slab of 28%in GST taxation model

AMUL (Anand Milk Union Limited) is an Indian dairy cooperative society based at Anand the Indian state of Gujarat earlier named as Kiara District Milk Union Limited formed in 1946. The base of the company is milk and milk products, The AMUL is known as the India's largest producer of milk and milk products includes almost 36 lakhs milk producers in Gujarat from 13 districts. The company is managed by the cooperative body. The researcher has taken Amul as the part of study as no company can serve in basic necessity products like AMUL does in more than 30 years of their working. The AMUL deals maximum in basic necessity products which is under 0% tax slab or nil tax slab in the GST taxation model.

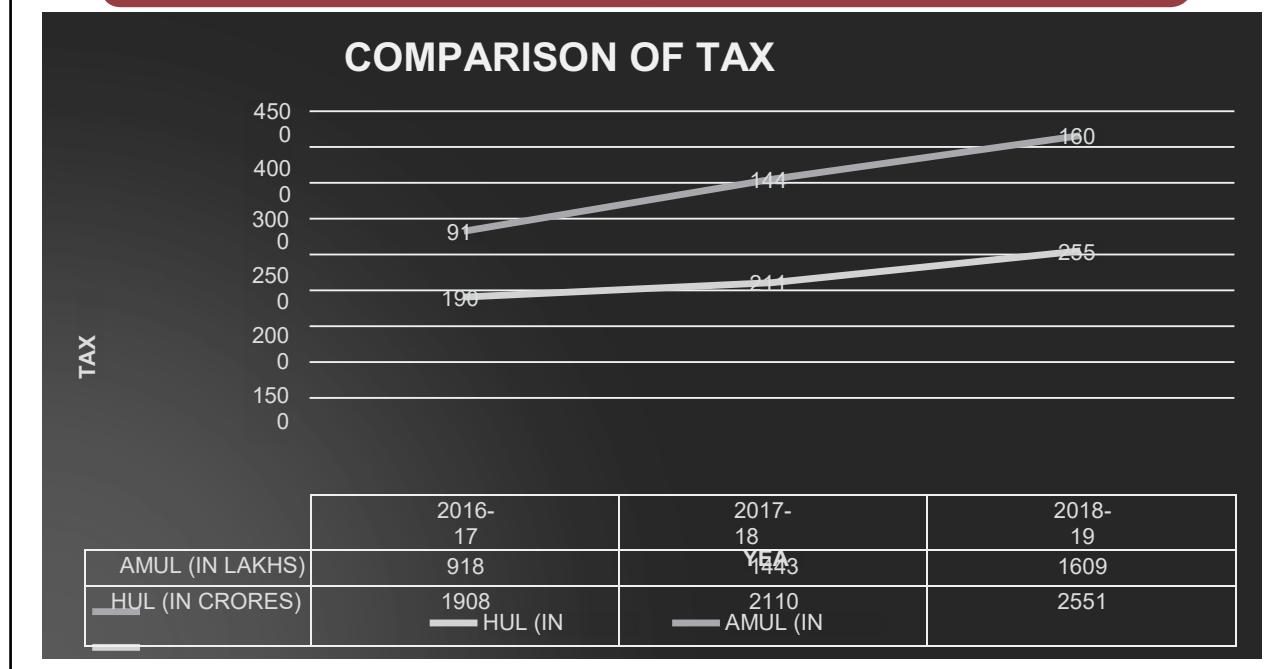
Table 2: Comparison of HUL (luxury items) and AMUL (basic necessity)

	Company	Years and Tax paid by companies	
1.	HUL(Hindustan Unilever Limited)	2016-17 – 1908 crore 2017-18 – 2110 crore 2018-19 – 2551 crore	{ 202 crore 441 crore

Table 2: Comparison of HUL (luxury items) and AMUL (basic necessity)

Company		Years and Tax paid by companies
2.	AMUL(Anand milk union Limited)	2016-17 – 918 lakhs 2017-18 – 1443 lakhs 2018-19 – 1609 lakhs } 525 lakhs } 1661 lakhs

Source: Annual report of the selected companies

Figure 1: Comparison of HUL (luxury items) and AMUL (basic necessity)

Although both the companies are showing rise in the tax payment to the government in both the scenario of before and after GST, but if the tax payment trend is noticed in the selected years of the study by the researcher, HUL which is dealing with the luxury item products is paying less tax before the introduction of GST in comparison to the tax which is paid after the introduction of GST, the amount of tax paid by the company is almost double the amount paid before the introduction of GST in India by the company. The reason is tax slab which has been increased to 28% for all the luxury items under GST.

On the other hand, just opposite to the above situation, the researcher has chosen AMUL which deals with the eatables and other items that fulfill the basic necessity of the individual. The company is paying overall more tax before the introduction of GST in comparison to the amount of tax which is paid by the company after the introduction of GST. The difference in the amount of tax paid by the company before and after the introduction of GST is very huge

and this is because of the reduction of the tax slab on the items of basic necessity under GST.

GST In India V/S GST in Different Countries

France was the first country to introduce GST in their taxation system but it was later adopted by 160 more countries in some way or the other, the names of the GST introduction may vary but the GST was openly and effectively adopted by number of countries including India. Canada, Vietnam, Australia, Singapore, New Zealand, Malaysia, United Kingdom, Monaco, Spain, Italy, Nigeria, Brazil, South Korea, and India are some of the countries in the list of 160 countries in the world.

The researcher has taken 6 countries as the sample in the study from the universe of 160 countries who have adopted GST successfully. The sample taken in the study are Asia pacific countries which will make the study more conceal and accurate in terms of area and similarities of these countries with India. The comparison is shown in table 3.

Table 3: GST in India comparing with the GST in different countries

S.NO	ITEMS/BASIS	Countries		
		India	New Zealand	Australia
1.	Name	GST (goods and services tax)	GST (goods and services tax)	GST is a federal tax here
2.	Year	July 2017	1986	2000
3.	Standard rates	0% (for food staples), 5%, 12%, 18% and 28% (+cess for luxury items)	15% earlier it was 10%	10% on most of the goods and services. It may raise to 15% in future.
4.	consistent	No, as they are divided in categories and charged almost on all goods and services but it is consistent throughout the country.	Yes single/ consistent rate charged.	Yes consistent and fixed till the time.
5.	Exemptions	There is certain goods and services list which are exempted under 0% slab of GST which are mainly related to basic necessity? The business having supply of goods in the limit of 40 lakhs are exempted but in hilly and north eastern nations the limit is 20 lakhs.	There is no GST charged on the residential rents and financial services. The amount of GST can also be recovered by input cost or by claiming ITC	Most of the basic food, some educational courses and some medical, health and care products and services are totally exempted under GST in Australia
6.	GST Collection authority	CGST (collected by central govt.) SGST (collected by state government) IGST (divided equally among states involved in transaction) UTGST (collected by the union territory)	Collected by the supreme authority and further divided among states without any conflict arising through a process.	Taxes in Australia are administered and collected by the Australian taxation office (ATO) and in certain cases these taxes are collected by the state revenue authorities.

Countries			
Vietnam	Singapore	Malaysia	Canada
Value added tax /GST	GST (goods and services tax)	GST (goods and services tax)	Federal goods and services tax and harmonized sales tax
October 2019	1994	April 2015	January 2008
15% on luxury goods and services 10% on standard goods and services 5% basic items	7% is the current rate but it was started with consistent rate of 3% earlier	10% for sales tax and 6% for service tax	5% on the supplies of the goods and services in some provinces and 15% is the harmonized sales tax
No, as they are divided in categories and charged almost on all goods and services	Yes consistent, fixed and least charged percentage among all.	No, rates are different for services and sales. But rates are fixed in the categories	No here the tax scheme is divided in three categories federal GST joint federal and separate federal. And charge of tax varies from area to area.
The half of the tax rate charged is exempted on certain food stuffs, there is a range of goods and services which are totally exempted under GST/VAT. There are total 26 categories of goods and supplies which are exempted.	There is an exemption of GST registration if the business total taxable supplies exceeds 90% of the zero rated supplies even if the total annual taxable turnover exceeds \$1 million. They can even claim ITC if they are dealing with zero rated products on their purchases only. Financial services and the residential properties are also exempted here.	The GST is exempted on the fixed and certain list of zero rated products supply but in addition with this the business cannot claim ITC on the cost incurred for manufacture urging and purchase of the product	Individual under the annual aggregate turnover of 20 lakhs are exempted plus the individual can claim ITC based on the use of property goods and services in business.
Vietnamese tax authority enables the declaration and the payment of the tax directly to the tax authority and may be to states in special cases.	The inland revenue authority of Singapore (IRAS) acts as an agent of the Singapore government administrators, assesses, collects and enforces the payment of GST in Singapore.	The GST in Malaysia is administered by the royal Malaysian customs department and governed by GST act. The collection of GST is based on the output tax. It is collected and charged where it occurs i.e. the tax is indirectly charged by the supplier on taxable goods and services.	HST is administered by the Canadian revenue agency with the division of revenue among the governments participating as per the formula mentioned in the act.

The above table is focusing on the GST in India comparing with the GST in different countries, the purpose to add this in the study is to get the better understanding of GST in India and chances for the improvements in it. So this can be summarize by the researcher after analyzing the facts that this introduction of GST is very helpful to reduce the tax amount on the basic necessity products which will ultimately going to benefit the end users, but when it comes to the comparison with other countries all the other aspects included in the GST in India is found to be fruitful and almost same in other countries but if the rates are compared then it is quite too high in comparison to other countries so researcher suggest the improvement in that part after the whole observation and study.

Conclusion

The study can be concluded with the fact that the researcher has tried to cover the major aspects effecting after the implementation of GST in India, the Introduction to the GST in India is primary thing included in the study so that it make easy for the reader to understand the basics of GST introduced in India it also includes the indirect taxation system prior the introduction of GST in India. The growth of the Indian economy and the particular growth in collection of GST are directly and positively related to each other and researcher tried to add that aspect in the study by comparing the rates charged before and after the introduction of GST in India. The introduction of GST is blessing to the users of basic necessity products and a burden of extra tax payment on the users of luxury items, which will anyways bring out the balance of two and can be taken as a BLESSING to the overall society.

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Application of Chanakya Neethi in Telangana State Road Transport Corporation (TSRTC) Strike

Dr E.M. Naresh Babu*

Mrs D. Hemalatha**

Abstract

On 5 Oct 2019, a strike has been called by RTC Joint Action Committee (JAC) with above 48000 employees on 5th October, 2019 in Telangana state, with various demands including RTC merger with the state government of Telangana, revision of the pay scales which was pending since 2017, filling up of various vacant posts of drivers and conductors etc. Initially Government has asked the RTC employees to join the works by leaving the strike, but they were reluctant to join unless their demands got fulfilled, and they have done Sakalajanula Samme, Rasta roko, Vanta varpu etc. Government also given warning many a times to the employees to join, otherwise the employees will be losing the jobs, even then the employees did not turn up to their jobs. As the employees did not get positive reply from the Government of Telangana, the employees, come down and they wanted to stop the strike, after one and half months, by reducing the demands and some other modifications, but the Government became rigid and not accepted to the talk the JAC. Though the strike ended on 28th November, 2019, the RTC employees requested the government to take back them to work before the end of the strike and the CM of Telangana has given some incentives also to the employees. The total scenario gives us about the leadership style which can be adopted by the leaders in tough situations. This case deals with how the CM of Telangana has resolved the issue and he got admiration from the employees from a negative sign. The Chief Minister of Telangana dealt that issue by applying Chanakya Neeti Principles. Chanakya described the qualities of a good leader, in his writings he also mentioned what sort of decisions should be taken by the leader if uncertainties occur in the kingdom. The objective of present case is to highlight how Mr K Chandrasekhar Rao has implemented Chanakya's principles to solve the issue of Telangana State Road Transport Corporation (TSRTC) Strike, and also how he has managed the issue so that the attitude of employees of TSRTC has changed from negative to positive.

Keywords: Sakalajanula Samme, Rasta roko, Vanta Varpu, Chanakya Neeti, Leadership.

Introduction

The world is uncertain. Problems will have no pre-definition. There will be a question in the minds of people "How to deal with the uncertainty?" many management Gurus have identified various leadership traits to address the issues of uncertainty. The present case deals with the Telangana State Road Transportation Corporation strike and the leadership qualities shown by the Shri K. Chandrasekhar Rao, Chief Minister of Telangana.

Case study

Telangana, the 29th formed state of India is considered as one of the fastest growing states in India. TSRTC officially founded on 2014 after the bifurcation of Telangana state from Andhra Pradesh[1]. Over

48000 employees With 26 demands the public transport utility

started strike on 5 Oct2019. The main demand of TSRTC employees is merging of the TSRTC with the government of Telangana State hence they are treated as the government employees in all the aspects[6]. One of the main reasons for their primary demand is the decision taken by the Government of Andhra Pradesh in terms of merging APSRTC with Government.

The present Telangana's Road Transport Corporation was initially established as NSRRTD (Nizam State Rail & Road Transport Department), as a part of Nizam State Railway in the Hyderabad State, in 1932, with 27 buses and 166 employees. Later that has been changed to Andhra Pradesh State Road Transport

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Corporation (APSRTC) on 11 January 1958 with the Road Transport Corporations Act 1950. After the bifurcation of Andhra Pradesh into Telangana and Andhra Pradesh, TSRTC started its own operations as a separate entity from 03.06.2015. Later Telangana State Government established the Telangana State Road Transport Corporation (TSRTC), on 27.04.2016, under the Road Transport Corporation Act, 1950. TSRTC has 49200 as their employees. TSRTC serves around 89.4 lakh passengers per day, and has three zones and the services operations happens through 96 depots

Figure 1: Bus stand in one of the depots of Telangana at TSRTC strike



TSRTC has divided the total zone in to three which includes Hyderabad(Hakimpet), Karimnagar (Rampur) and Greater Hyderabad (Uppal) which is further divided into 13 regions, they are successfully operating 10,460 buses from 364 bus stations and 97 Depots. TSRTC buses will travel on 3,687 routes, approximately with a fleet of 10,479 under its wing.

On 2 October 2019, the state Government set up a 3-member committee of IAS officials for considering the demands of the employees, but it could not resolve the issues of employees, so the Joint Action Committee (JAC) of the TSRTC employees' union finalized to go on strike from October 5, 2019. The strike started in the period of Navratri, which had huge impact not only on the public in terms of transportation but also the government in terms of revenue. Initially the employees boycotted their duties, for their demands and waited for the call from the government.

On 8 October 2019, The Telangana Government has given an ultimatum to the employees who were in strike to join before 8 pm of 8 October, otherwise they would be dismissed. This ultimatum did not impact the TSRTC employees who are on strike and only around 155 employees re-joined for the services before that deadline. These circumstances forced the

Telangana State Government to extend the Dasara vacations for educational institutions from October 14 to October 21

The Government was not in a mood to talk to JAC or employees either to satisfy their demands or to pay the salaries for the month of September. The state

government wanted to solve the issue of transportation by hiring private persons holding licences to drive heavy vehicles to act as TSRTC bus drivers on daily wages. Many private people were recruited for this purpose with the test by the transport department and the private people were given the permits to drive the buses. With this move the state government could able to operate approximately 60-80 percent of the buses in the Telangana districts but it were only 50-60 percent buses in the Greater Hyderabad area.

On 13 October, 2019, to increase the pressure on Telangana State Government JAC has announced a State-wide bandh on October 19. The Opposition parties also have shown consent and extended. They wanted to get the support from the people also for that they wanted to organise 'Rasta rokos' and human chains on October 15, they wanted the help of students also in the form of rallies. On October 17, they have planned a Dhoon Dham (protests by cultural teams) and two-wheeler rallies on October 18.

Figure 2: RTC employee's protests with Vanta varpu(Cooking at Road)



This has become an advantage to the opposition parties in Telangana and those parties started countering the ruling Telangana Rashtra Samithi (TRS) from all sides which has become a major challenge to Shri. Chandrashekhar Rao since Telangana has been separated from Andhra Pradesh in 2014. On 19 October 2019, with the help of entire opposition parties of Telangana, Students' unions, trade unions, the JAC had called for Shutting down of entire Telangana state, which was the first jolt and shutdown against Chief Minister Chandrashekhar Rao, who is considered as stalwart of leading many protests during the Telangana separation agitation.

On 26 October, 2019, the state government announced that TSRTC had no money for making the salary payments to the employees for the September month as the employees themselves trying to cut the own branch where they were sitting as a result of strike. Mr Chandrasekhar Rao said even government of Telangana has not enough money to bail out RTC due to the economic slowdown.

On 28 October 2019, the High Court asked whether government will be able to pay Rs 47 crore for satisfying at least some of the demands of employees so that they can end the strike. But, the government replied that it cannot pay the said amount as it has already paid more funds to the Corporation than what it owes. Many people who are part of the strike got arrested.

Figure 3 : Arrests of protesting RTC employees, JAC leaders and political parties



JAC leaders, opposition parties, employees, and families of employees criticised the adamant behaviour of the Chief Minister of Telangana. Many Television channels approached even the families of TSRTC employees and the state witnessed many employees committing suicide and some employees died because of negative updates they were getting from the government regarding the strike. Once chief minister made a point to press that the employees who are in the strike will be considered as "self-dismissed" as over 48000 went on strikeout of 49200 and only 1200 returned to work.

On 30 October 2019, JAC along with the opposition leaders of Telangana Government organized a public meeting in Hyderabad, threatened the Government with Million March, similar kind of agitation took place at the time of the Telangana separation agitation movement. They seriously criticized adamant attitude of the Chief Minister and also autocratic style of his functioning.

Figure 4 : Million March protest



Due to these continuous protests, threats, and strike, CM of Telangana state Mr Chandrasekhar Rao, ordered the officials of TSRTC to hire more private vehicles, buses and drivers to run under the Corporation. Also he gave hints to the striking employees of issuing permits to private operators. He also confirmed that the Corporation will not remain same, but the proposal of total privatisation has been ruled out. The TSRTC lost around Rs1 Crore to Rs 1.5 crore per day due to the TSRTC strike. Even then, the Corporation has managed to operate transportation services partially with the help of private and temporary staff.

1 November, 2019, Telangana state government rejected the Demand of Corporation merger with the Government, as if they do so, the remaining 56 other corporations also will come up with the same demand. Chief Minister also confirmed that the employees who were not joined on the work will be considered as 'Self Dismissed'. With these consequences, some of the employees got depressed which lead to death. JAC leaders and opposition leaders blamed the rude behaviour of the state government for these deaths. The employees also suffered financially as they were not paid salaries for the months of September and October. But the Chief Minister pointed the position has come due to their own decision and said that the employees as they cut the very branch they were sitting on.

Figure 5 : JAC Leaders along with TSRTC employees



On 5 November, 2019, The State Government of Telangana was in a feeling that if the employees don't end the strike and resume to work, they will be losing their jobs. One of the government officials shared that the Government was in a mood to privatise 5,000 routes and they also told that Telangana might become a RTC-less State. The High Court directed both the parties to have talks but no talks held between the Government and JAC. High Court has set a 'Final Deadline to sort to issue by 5th of November, 2019 but nothing happened by that time.

On 8 November, 2019 The High Court gave directions to the state government to have discussion with the JAC and employees who are on strike to resolve the issue which prevailed over the one-month. On 1 November, 2019 Even the court was also not happy

with the information provided by the Government with respect to the Corporation in this case.

On 18 November 2019, Telangana High court confirmed that it can neither tell government to hold discussion with the TSRTC Striking employees nor declare the strike as illegal. The High Court closed the case and referred the case to labour department and advised them to provide an amicable solution within two weeks. As the employees were strike for more than 45 days, they have set aside their prime demand of merging with the government and they have asked to government to have talks with them for the remaining 25 demands. The government called the strike of TSRTC employees as illegal, but the high court did not agree to call the TSRTC strike illegal[14].

On 22 November 2019, due to frustration, around 20 people died, among those several committed suicides, the others died of depression related stroke. Prof C Ramachandraiah of Centre for Economic and Social Studies (CESS) felt that The Striking employees have shown willingness to re-join to work, without getting anything from the strike as they were helpless at that moment due to adamant behaviour of State Government, but the other departments in the State Government like municipal workers will also get the same treatment in the future for their problems, he also felt the treatment would be more authoritarian and repressive.

On 23 November 2019, The Telangana State Government has taken a decision to privatise 5,100 RTC routes in Telangana state, which are suffering from losses, but the writ petition has been disposed by the High court.

On 25 November 2019, TSRTC JAC wanted to put a full stop to their 52-day strike. JAC leaders called the RTC employees to re-start their duties from 6 a.m. of 26 November 2019. Also they requested the temporary drivers and conductors, who served TSRTC in the strike period and requested not to attend duties from the next day.

On 28 November, 2019 around 48000 employees of TSRTC (along with their families) who were in strike got a huge relief in a big relief as Telangana Chief Minister K Chandrashekhar Rao has taken a decision to call the employees to resume their work from 29 November 2019. They were asked to report to their work in the first hour and this has ended the 55-day strike, the biggest strike in the transport across the State.

While talking to employees after offering a lunch also to the RTC employees, He accepted for the raise of the ticket fares by 20 paise, which helps Corporation in getting additional revenue of Rs 752 crore per year. In press conference, he also announced sanctioning

of Rs 100 crore to TSRTC which can be utilized for immediate working capital and gave offer of jobs to the dependents of RTC employees who lost their life in strike. He also advised the

employees not to stay in unions so that they can go ahead on their own doing productive work. He advised a new system where employees can join a Workers' Welfare Council but not the unions and confirmed there will be two employees from each Depot while creating such council. He lashed the union leaders for misleading the TSRTC employees and criticised political parties for misleading the TSRTC employees.

The other benefits announced by the Chief Minister are

- Retirement age has been increased from 58 to 60
- Payment of salary for September, October and November that means no pay cut for the strike period
- Bus passes for children of TSRTC employees
- Three months of child-care leave for women employees
- Women employees will not be given night duties
- Rest rooms, changing rooms and also new uniforms
- Full job security
- Bus routes not being privatized
- Rs 1,000 crore allocation for the budget of corporation.

He addressed the employees and told that he will be expecting only hard work from the employees which leads to profits, and he promised he will be taking care of the needs of employees. In this way Chief Minister of Telangana became a darling to RTC employees from adamant.

Figure 6 : TSRTC employees after discussions with Telangana Chief Minister KCR



Conclusion

Finally KCR is a leader, boss and diplomat, as he

knows how to get his work done with a weapon called "Sakala Janula Samme" which he used at the time of Telangana separation movement and he knows how to counter and attack the people who hold same weapon with his strategy, because he is a Real LEADER.

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Book Review

Think like a Rocket Scientist: Simple Strategies for Giant Leaps in Work and Life

By Ozan Varol

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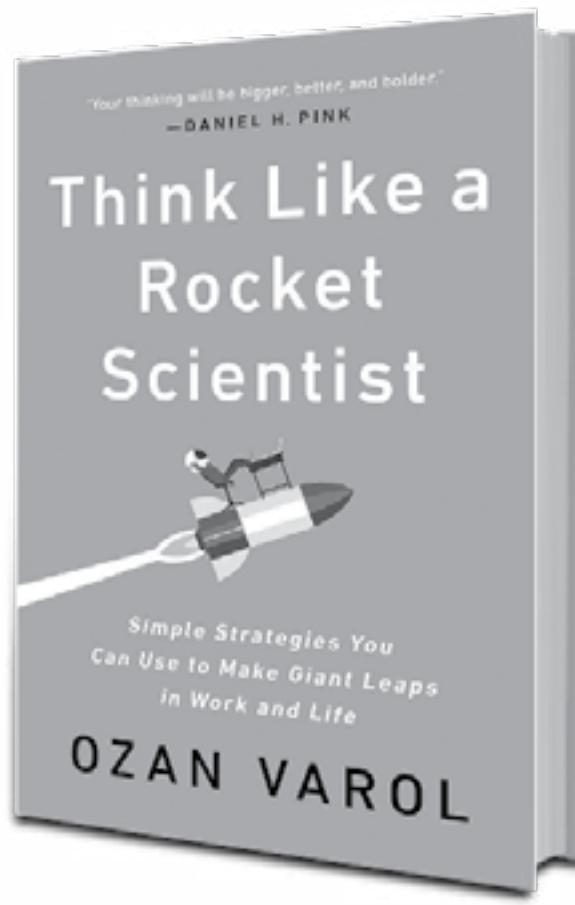
Ozan Varol is a rocket scientist by profession also an author of the best seller book –Think like a Rocket Scientist: Simple Strategies for Giant Leaps in Work and Life. Ozan Varol a native of Istanbul began as a student of astro physics at American Cornell University, with a graduate degree began his astro physicist career as part of the operations team of Rover Mars Exploration project in 2003. Post this assignment Mr. Varol joined as a Professor of law at Lewis and Clark College, during this period he began his writing with the book –Democratic Coup d'trat-published by Oxford Press : subsequently, several articles of his were published in Slate, Washington Post, Foreign Policy. Mr.Ozan Varol's current writing is the best seller – '*Think like a Rocket Scientist: Simple Strategies for Giant Leaps in Work and Life*'.

Appreciation and Critique

Ozan Varol –a former rocket scientist, in this practical book on thinking reveals the habits, ideas, and strategies that will empower an individual to turn the seemingly impossible into the possible and solve the unsolvable.

This book adopts the self-help books style. Its content is organized in nine chapters, grouped under three stages. Each of these stage is referring to the rocket launch stages- stage one- Launch, stage two: Accelerate and stage three: Achieve. Through this style the author's constant reference to rocket scientist is both metaphorical and literal.

The book proposes nine simple strategies that are based on the tried and tested principles from the area of rocket science. According to the author these



strategies can be used to make giant leaps in work and life -- whether it's landing a dream job, accelerating business, learning a new skill, or creating the next breakthrough product. Author liberally uses instances encountered by rocket scientists and their way of thinking through the problem and ways of solving it; this forms the basic narrative of all the chapters. Relating to such instance the author brings out the learning points as strategies to the readers. Some of the note-able take away from the book are:

- How one can use the single principle Elon Musk used to revolutionize the aerospace industry.
- Learn and get to know on the unstoppable astronaut training strategy that one can use to bring out their best in their next presentation or product launch
- Invisible rules that constrain one's thinking – means to know and work around it.
- The one word one can use to boost creativity.
- Qualities that rocket scientists have , what one can learn from them before taking on any new project

- What should one first do before tackling an audacious goal?
- Steps for squashing fear of uncertainty and failure before it stops from taking action
- Einstein's biggest blunder can teach about how not to make mistakes before launching on any new projects.
- The fascinating story of the billion-dollar author and her eight-year-old secret weapon.
- Why doing "nothing" is more valuable than one can think.

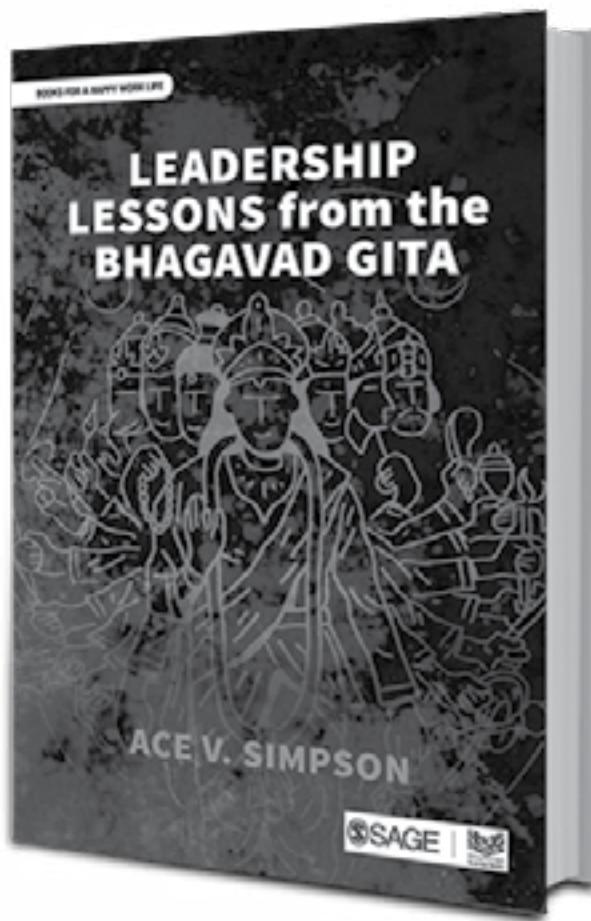
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Book Review

LEADERSHIP LESSONS from the BHAGAVAD GITA by ACE V. SIMPSON

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Ace V. Simpson is a Reader in Human Resource Management and Organizational Behaviour at Brunel Business School, Brunel University London, and an Adjunct Fellow at UTS Business School, University of Technology Sydney, Australia. Each term, Ace is among the lecturers with the highest feedback ratings in his faculty. He researches positive organizational practices that promote employee well-being, psychological safety, flourishing and thriving. His primary research focus is on cultivating organizational compassion, and he has worked with industry and public sector organizations to develop organizational compassion capabilities as a positive approach to addressing the persistent problem of workplace bullying. Ace's research has been published in journals such as the Journal of Management, Journal of Business Ethics, Journal of Management Inquiry and Management Learning. In addition to his love for research and teaching, Ace also enjoys practicing yoga, exploring philosophy, travelling, learning from history and supporting the performing arts.

Appreciation and Critique

This book is very unique in which Dr. Simpson has translated the timeless teachings of the Bhagavad Gita into the linked-leadership model connecting four core and essential elements - Self-Leadership and Servant Leadership, Higher purpose and Holistic Systems. He shows how the 700-verse Sanskrit scripture represents a noble source of wisdom for leaders

who aim to discover paths to be wiser, more humble, better human beings and virtuous builders of organizational and societal sustainability. The work offers leaders invaluable perspectives on Human psychology, Motivation, strategy, Culture, Sustainability and a service orientation that are derived from the work's deep spiritual foundation.

The author provides an alternative to conventional leadership. Particularly, in the times we live, where there is a crisis of faith in leadership, the insights from this book provide a vision of linked leadership-leaders who are linked through loving connection or bhakti yoga with themselves (through self-knowledge), with other beings, with nature and with the Supreme Source. Although there already exists books on leadership that purport to be based upon the Bhagavad Gita, this publication is unique as it takes a literal approach to the text. It can be found that all 700 verses of the Bhagavad Gita's 18 chapters are presented in original literal translations with not a single verse omitted. In each chapter, the verses are broken up into logical clusters to consider the implications for

leadership in 'Reflections'. The reflections are richly illuminating for deep understanding of what is true leadership, and insights are backed up with references for empirical support. If today's leaders-to-be read this book and imbibe its teachings, there is great hope for our world.

End of the chapter summary of Leadership lessons help readers to understand the concepts learned and discussed. This first edition is a comprehensive and unique book with in depth wisdom for the problems in one's own life. It sets the direction to understand what is right and wrong. The great effort made by Dr. Ace Simpson in offering Leadership Lessons from the Bhagavad Gita will not only be useful for Indian business leaders, but will provide the psychological and philosophical insights for Western business leaders too.

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Submission Guidelines for RVIM Journal of Management Research

RVIM Journal of Management Research (RVIM JMR) is a peer-reviewed journal published by R. V. Institute of Management (RVIM), Bengaluru, India, since 2009. It is biennial with editions published in January and July every year. It is a peer-reviewed journal that uses a double-blind review process for evaluation and selection of all submitted materials.

RVIM JMR Publishes conceptual and empirical research papers, case studies and book reviews. We welcome original research contributions in the field of management and allied areas. Authors desirous of submitting their manuscripts to must ensure that their papers, case studies or book reviews are not simultaneously submitted for evaluation to any other journal or publication outlet. Once a manuscript has been submitted to RVIM JMR, authors must refrain from submitting it elsewhere until they receive a decision confirming acceptance or rejection of the manuscript from the Editorial Team.

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2. A separate sheet should be prepared containing the title of the manuscript and an abstract of about 150-250 words with a maximum of six key words (in alphabetical order).
3. The manuscript itself must contain the title, abstract and content including all text, tables, figures and references, but must exclude author identifying information. To submit the manuscript, please attach all three files containing the cover, abstract and content and mail them to: journal.rvim@rvei.edu.in with a copy to: rvimjournal@gmail.com.
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5. All manuscript submissions and related correspondence should be addressed to:

The Chief Editor

RVIM Journal of Management Research

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