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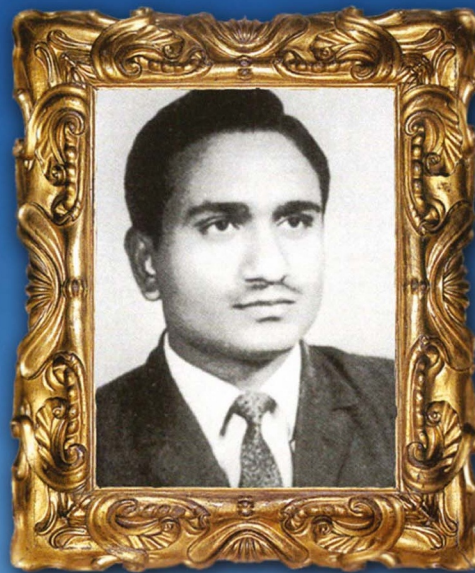
◀ Perspective

◀ Book Review

A TRUE VISIONARY

*“You see things and you say **Why?** But I dream of things that never were and say **Why not?**”*

- George Bernard Shaw



Shri Jagannath Gupta
(1950 - 1980)

*Also a true visionary...who dared to dream!
He lives no more but his dreams live on....and on!*

JIMS (Rohini)	-	1993
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And more dreams to come!

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Editor's Desk

Politics and management students (MBA's)! How do we connect? In the world today politics is not a simple procedure. There have to be many skills for survival. Leaders require organizational and leadership skills. They should have strategies to connect with people in a public office. People maybe young or old, senior or junior, people from the same affiliation or opposition party, media and newspapers covering or criticizing them. They have to deal with so many varieties of people. Surely students from the management arena should be able to deal with them more effectively than students from other disciplines. If we look at the world, we find that there are many leaders in high public office who are management graduates. In USA former President George W Bush as well as Donald Evans secretary of commerce hold MBA degrees. The former Prime minister of Georgia Vladimer Gurgenzidze and the vice-president of Indonesia, Jusuf Kalla also have management degrees. In Europe Valérie Pécresse former French higher education minister and the current Dutch finance minister Jan Kees de Jager are also management graduates in India, P. Chidambaram former finance minister, Jyotiraditya Scindia Power Minister in Madhya Pradesh and Sachin Pilot Deputy Chief Minister of Rajasthan, have management degrees from reputed management skills. These are only a few examples.

The point to raise here is whether MBA's are better at organizing skills or understanding the economy? It appears that educated young people trained from business management schools will certainly be more professional in their approach towards its domestic economic growth and economic success. Today, every economy is interested in the parameter of growth and economic success. The question is how to have a government that facilitates growth. In politics today you do not only want political leaders who can lead political agitations and write constitutions but also those people who can manage a budget and improve the efficiency of programmes. This is exactly where the MBA's fit in the picture. Analytical skills and being able to think clearly are important for politics. Accounting, marketing or finance may not be directly relevant. MBA's generally have conceptual understanding but they do have to develop sensitivity in addition to facts and figures to arrive at solutions towards an economy's problems. This is also required for successful business. It is here where the similarity lies between business and Government and public policy and politics. Management is a programme that encourages self-development and fosters leadership skills. It has a great potential and is useful for lots of occupations.

However, the classic MBA student who is just capable of analysing data is not acceptable any longer in the public or business sphere. A person is required to go beyond it and delve deeper into the problem to find solutions. Hence it is also subjective and depends on the individual himself. MBA teaches a student to go to the problem but how he deals with it and attacks it depends on his ability to for see the different situations to get the right answers.

(Preeti Singh)

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The journal provides an intellectual platform for advancement and dissemination of management knowledge and also fosters collaborative research. It has an inclusive ethos and is open to a wide range of methodological approaches and philosophical underpinnings.

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CONNECTING THE UNCONNECTED GENDER

Kiran Bala*

In the last decade, mobile phones have penetrated the Globe at an unprecedented rate. The rate of adoption of mobile phones all over the world has been remarkably fast, and not gradual as in all the nations. This adoption is not uniform across all sections of the society worldwide. According to GSMA 2015 data more than 1.7 billion females in lower income countries are without mobile phones, 14% of woman on an average are less likely to own a mobile than their male counterparts, 300 million are unconnected women in Sub Saharan countries. With a population of over 1.3 billion and a gender gap of 36%, India has an estimated 114 million fewer women than men owning a mobile phone. India is the second largest telecom market globally and growing rapidly. Yet, with a unique subscriber penetration of 36%, the market is still largely unconnected. The gender gap in ownership is high: an estimated 28% of women versus 43% of men own a mobile. Mobile usage is basic 2G and only 9% of all connections are 3G. The article focuses on the reasons behind gender gap in mobile phone ownership, usage and accessibility. Study tries to explore the need to connect the unconnected and the advantages of their being connected to society as a whole. Researcher has articulated the role of various stakeholders to make women as a resource in the development process of the society. (Manzar, 2017, Nov 24)

Keywords: Empowerment, Gender, Social, Culture, Technology.

"I raise up my voice—not so I can shout, but so that those without a voice can be heard...we cannot succeed when half of us are held back." —Malala Yousafzai

Women empowerment has always been a part of social-economic and political discourse all over the world and more so in recent times in India as well. There has always been an asymmetrical division of authority and responsibility for household chores in Indian patriarchal society. These misappropriate division of household chores and childcare make women more susceptible to exploitation. Consequently, inequalities in healthcare, nutrition, access to employment, property ownership and act of violence are increasing day by day. Data shows that there is same disparity in the use of technology as well.

Females make up for almost 50% of the world population; yet the proportion of women using the internet is 12% lower than the proportion of men using the internet worldwide, according to the ICT Facts and Figures 2017 report by International Telecommunications Union. A 2015 report by GSMA, a trade body which represents mobile communications industry worldwide, Connected Women, had highlighted that women in low- and middle-income countries are 14% less likely than men to own a mobile phone. Even as the internet has become a force multiplier and leads to social, cultural, behavioral, economic and even political improvements, close to 80% of India is still offline, said a World Bank report in 2016. Only 29% of India's internet users are women. According to GSMA 2015 data more

than 1.7 billion females in lower income countries are without mobile phones, 14% of woman on an average are less likely to own a mobile than their male counterparts, 300 million are unconnected women in Sub Saharan countries. With a population of over 1.3 billion and a gender gap of 36%, India has an estimated 114 million fewer women than men owning a mobile phone. India is the second largest telecom market globally and growing rapidly. Yet, with a unique subscriber penetration of 36%, the market is still largely unconnected. The gender gap in ownership is high: an estimated 28% of women versus 43% of men own a mobile. Mobile usage is basic, and only 9% of all connections are 3G.

Why there is gender disparity in the use of an essential communication technology? Why is there a gender bias when it comes to ownership or access to connectivity of communication technology? What is keeping girls and women away from accessing the digital world? Is it poverty, are phones expensive, is it wastage of time and money, is it education, is it culture, is it belief or is it patriarchal mindset deep rooted in belief system?

I. Review of Literature

The unequal distribution of resources, conditions of

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access to information, along with knowledge and skills to use and mobilize opportunities for achieving equality as pre-conditions to empowerment. (Kabeer, 1999, Narayan, 2002, Perkins and Zimmerman, 1995). Malhotra, Schulte, Patel and Petesch (2009) define Women's empowerment as "women's ability to make strategic life choices where that ability had been previously denied them" (Kabeer 1999). As we articulate it, empowerment is midway in the change processes that benefit women at individual, household, community and broader levels. At the most basic level, innovations can benefit women simply by improving their well-being in terms of health, nutrition, income, life span, etc.

Beyond vital improvements in well-being, changes can result in women's empowerment, where women gain agency and resources to make decisions, build confidence and act in their own interests. Deeper and truly transformative changes reshape societal norms, attitudes and institutional practices. Greater gender equality in markets, political institutions, family systems and social roles provide an ongoing foundation for sustaining women's well-being and empowerment. Technologies—such as the Internet, cell phones, alternative energies, water filtration and sanitation, reproductive technologies, agricultural innovations—can empower women on multiple levels and spheres: individual, household, economic, social and political.

Rohini Pandey and Simone Sachner write that research shows that mobile technology has the potential to help women close gender gaps in outcomes like employment — phones can help job seekers connect to networks and learn about job opportunities. They help buyers and sellers access the best price for market goods. In Africa, access to mobile money has been shown to help households weather hard times and ease poor women's transition from agriculture to entrepreneurship. Given the mobile gender gap, the technology may work the opposite way in India, making other gender gaps worse. (Pandey & Simone, 2017, Dec 22)

Joana observes that in many Indian families there are "male" and "female phones". Male phones offer two-way communication and are being used for work, networking, entertainment etc. They have contact lists, songs, video clips and screensavers and are secured with passwords, offering males privacy. The "female phones" on the other hand are not considered "private" possessions but feature as "household phones". They are mostly hand-me-downs which can often only receive calls and are supposed to be used only to communicate with natal kin and husbands. Husbands, mothers in law, and village elders closely watch the use of this phone. (Joana, 2017)

II. Research Design and Methods

Researcher conducted review of various research studies pertaining women empowerment, digital India, use of ICTs for empowerment and had discussions with women of all walks of life to have a clear understanding of the problem and suggested some recommendations for mobile telephony sector. The observation and discussion were kept unanimous to avoid any kind of pretensions.

III. Analysis, Discussion & Findings

Why women should be digitally empowered?

Empowerment is the process whereby a person – men and women, individually and collectively – becomes aware of how power relations operate in their lives and gain the self-confidence and strength to challenge inequalities. Empowerment is to give somebody more control over their own lives or the situation they are in. (White 2004) Kabeer sees empowerment as the expansion in somebody's ability to make strategic life choices in a context where this ability is previously denied to them. (Kabeer, 1999)

In India, only 33 per cent women use mobile phones as against 67 per cent men. This is a wider gap than in other countries at India's level of development – wider, in fact than many poorer countries where mobile data is more-costly. This may seem trivial, given the many other disadvantages Indian women suffer — India slipped 21 slots down this year's Gender Equality Index published by World Economic Forum, primarily because of the economic disadvantages women suffer due to low access to employment. Research shows that mobile technology has the potential to help women close gender gaps in outcomes like employment — phones can help job seekers connect to networks and learn about job opportunities. They help buyers and sellers access the best price for market goods. In Africa, access to mobile money has been shown to help households weather hard times and ease poor women's transition from agriculture to entrepreneurship. Given the mobile gender gap, the technology may work the opposite way in India, making other gender gaps worse. (Pandey, Simone, 2017, Dec 22) Investing in women is an asset to make an economy productive. And there is a large divide between urban and rural women in work participation.

Mastanamma is a 106-year-old woman who has become a YouTube sensation. Married at 11 and widowed at 22, a resident of Gudivada village in Andhra Pradesh's Guntur district, Mastanamma is now a video blogger. Her cooking videos have gone viral, with over 740,000 subscribers!

Let's take the example of Stove Trace. According to the Global Burden of Disease Study 2010, four million people die every year of inhaling smoke and soot produced by cooking over traditional cooking stoves. An initiative of Nexleaf Analytics, Stove Trace is an affordable, easy-to-use mobile-phone-based temperature-sensing and monitoring device. It allows households to reduce their carbon footprint by incentivizing the use of clean cook stoves— over traditional biomass—in exchange of mobile credit.

Then there is Med Health TV. Eight hundred women worldwide die every day of preventable causes related to pregnancy and childbirth. Twenty percent of them are from India alone. Med Health TV offers easy-to-understand video-based messaging on pre-pregnancy, pregnancy, childbirth and post-pregnancy in several Indian languages.

Uttar Pradesh government's Vikalp is an app that has tremendously helped women in the state to register complaints with the police easily, leading to not just smart policing and a re-established trust in the force.

Despite the fact that women in rural areas are warming up to using technology, there is still a long way to go. To connect the unconnected women of the world, a lot more is needed. (Manzar, Nov 24, 2017)

CSC e-Governance Services India Ltd is a special purpose vehicle set up by the ministry of electronics & IT to oversee implementation of the CSC scheme and ensure delivery of essential public utility services, social welfare schemes, healthcare to citizens through these centres.

A major factor in the restriction of Internet penetration also seems to be the perception of Internet. "Internet will be perceived as something for the youngsters as long as it is driven by social media, digital entertainment and social communication services. The real utilisation of Internet will be driven by the next generation of services like healthtech, edutech, agritech, fintech. Digital India cannot be realised till all important and critical services are made available via the digital medium," the report said.

"Infrastructure needs to be made a lot better and services need to be more affordable to achieve the desired growth in Internet usage in rural areas," Bhattacharjee said.

For the purpose of the study, Kantar IMRB collected data from 60,000 individuals from different demographic segments across 170 cities and from 15,000 individuals across 750 villages.

Why are we unconnected

Internet in India 2017' report, released by the Internet and Mobile Association of India and Kantar IMRB, says internet users here will touch 500 million by 2018 (IMRB Report, 2018) whereas the gender making half of the population is far away from access and use of this technology.

Social system - A common reason for limiting access for young girls – cited across the country and particularly strong in rural areas – was reputational concerns: girls' use of phones was associated with promiscuity and a threat to the family name. In the most conservative area we visited — in rural Madhya Pradesh — a majority of interviewees stated that women should not own phones before marriage. While they would acknowledge that it takes both a boy and a girl to engage in a pre-marital relationship, they said the social costs of violating purity norms fall almost exclusively on the girl. (Pandey, Simone, 2017, Dec 22)

Cultural Conservatism - Some recent news reports reveal the bizarre restrictions on women using mobile phones in rural India. In Bihar's Phulwaria— the ancestral village of Rashtriya Janata Dal president Lalu Prasad— the panchayat has imposed a blanket ban on the use of mobile phones by women. In Rajasthan's Garariya village in Barmer district, the panchayat has called the mobile phone a social evil and banned its use by Muslim women. In Bihar's Sunderbadi village in Kochadham block of Kishanganj district, the panchayat imposed a penalty of Rs. 10,000/- if an unmarried girl was found using a mobile phone. Interestingly, for married women, the fine would be Rs. 2,000/-.

While these are undoubtedly extreme cases, they are also a clear indication that the access to information and devices or tools that could bring communication and information in the hands of women scares many men. It is yet another barrier that Indian women have to fight. This is not just a matter of owning a mobile device but a matter of freedom and empowerment, which society feels should only be the priority or privilege of males. (Manzar, 2015, March 26)

Poverty – Families living below poverty line can't afford basic handset. Women folks have to share the handsets with other family members as money is always in crunch.

Handset cost – The cost of hand set is approximately one-month income of a poor house hold. In such scenario, owning a phone and that too by a woman is considered as a luxury.

Battery charging access- India has miles to go for 100% electrification. When there is no electricity in hundreds of villages of India, charging a phone remains one of the biggest hurdle in use and ownership of mobile phones.

Security & harassment -This tradeoff fails to fully account for the benefits phones can give to a girl. A phone may expose her to harassment by strangers, but it also might offer her access support networks if she is being harassed by a relative. A phone may allow her to pursue romantic relationships, but it also may allow her to pursue a career. One female college student told us, “When a girl is talking on the phone, they will surely think she is talking to a boy. They never understand that a girl could be talking about her schoolwork.” (Pandey, Simone, 2017, Dec 22)

Technical literacy - In India where literacy level is low in females, technical literacy becomes a barrier in the use of mobile phones. Reading and typing on phone is impossible on phone without a minimum level of literacy.

Why to connect the connected

Bridging the ownership gap should therefore be made a priority and represents a significant revenue opportunity. With India’s large population, reaching the remaining unconnected women should also be a focus for mobile stakeholders.

Safety – women owning a mobile feel safer as compared with non-owners. In given Indian scenario when crime against women is increasing, there are various apps run by State police dept. which help women to communicate when in distress. Lone women travelling in cab can be easily tracked by her well-wishers to ensure her safety.

Economic opportunity- Mobile me a tool which can provide an additional economic opportunity to women as there are various jobs in our economic system where women can work from home on their mobile sets. It reduces the need to travel to their physical work place.

Recommendations for Telecommunication industry and govt.

Mobile stakeholders need to reach the unconnected gender and bridge the gap. It involved addressing a few key issues to ensure access, use and need of the women.

Female target audience – While segmenting the target market women should be addressed as separate market rather than only targeting on the basis of income/geography/education. The handset cost and complexity to use should be taken care of.

Positioning of handset – None of the telecom company is positioning its handset for women only. There is wide scope of women oriented handsets with extra feature/in built apps for female related issues. The innovative features may attract males to buy phones for their female counterparts.

Micro financing and tax incentive – As cost of handset is one of the major factors of women not owning the mobile phones there may be microfinance schemes by industry to increase women footfall at their retail outlets. There can be incentive on tax for companies and buyers to make the offers attractive.

Developmental and cultural tool – mobile phone can be promoted as a development tool in the field of education, health, employment and knowledge sharing. The prime focus of promotion of handsets must be cultural and developmental process.

Contextual relevant content – Content designers and creators need to focus on socially and culturally relevant need based content and apps.

Participation – Empowering through mobile phone not only makes her socially and economic independence but it leads to active political participation to voice their concerns in public space. The voice of voiceless can be made not only audible but can be comprehended to make society more developed and livable.

IV. Conclusion

Empowering women with this crucial tool can change lives of million women are unconnected till now due to deep-rooted patriarchal society. Connected this second half of the Indian population may prove a powerful social change agent and a profitable bonanza for telecom industry. Reaching to such large population is a big revenue opportunity. Government’s flagship Digital India initiative can be successful when this gender gap between connected and connected is abolished through participations.

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A STUDY ON THE IMPLICATIONS OF MULTIGENERATIONAL DIVERSITY IN ACADEMIC WORKPLACE

Parul*

The contemporary organizations are motivated by racial, religious and socio-economic diversity, but, awareness regarding a new diversity has begun to creep in corporate as well academic India, called Multi-Generational Diversity. There are two major generations working side by side across Indian educational institutions, today, the Generation X and the Generation Y. Every generation has its own attitude and style, which leads to frequent misunderstandings among them. The better each generation understands the other, the better they will work together. The study explores some issues, both positive and negative, which are inherent in managing an intergenerational workforce at academic places of work. The study has examined the potential generational and demographic differences on several work related beliefs, using the data collected primarily through a structured questionnaire from employees, currently, working in various institutes. The result of the survey has yielded important and valuable insights into the landscape study of multi-generational workforce in the educational institutions of India.

Keywords: Generation, Age Groups, Employees, Diversity, Generational Differences.

Currently, the educational institutions around the world are facing demographical and societal changes, economic landscape alterations, globalization, and the ongoing rise of the knowledge worker, which are leading us to a workplace where members of four generations sit side-by-side, for the first time. For academic workplaces of all sizes, this is both an opportunity and a challenge. India's unique cultural diversity and confluence of multiple forces, including liberalization, identity politics, religious tension and threats to national security, have a contextual effect on the Indian workforce. Each individual brings deeply rooted cultural experiences based on state or location, caste, religion, beliefs, norms, ethics, behavior and attitudes to the workplace. These factors need to be analyzed to understand the differences in work values among Indian generations.

A simple definition of generation is a group of individuals born and living at the same time, with the same approximate age having similar ideas, attitudes and problems. As per a sociologist's view, 'generation' is viewed as a group of individuals of similar ages whose members have experienced a noteworthy historical event within a set period of time and hence the socio, political and cultural environment during the formative and growing years influences and shapes their attitudes and beliefs forming a collective world view.

The work environment of an academic workplace and its inhabitants are very different from that of businesses and corporations. Although many of the problems may be the

same, they will manifest themselves differently, thereby requiring different solutions. Researchers generally agree that two generations currently dominate the academic workplaces in India: Generation X and Generation Y. People who were born between the years 1965 & 1984 constitute Generation X, while people who were born between the years 1985 & 2004 constitute Generation Y.

Generation X are called Baby Bust generation because of their small size, as relative to the generation of Baby Boomers. They aspire to achieve a balance between work and life, then previous generations. They are strongly loyal towards their family and friends. They value continuous learning and skill development. They have strong technical skills, are results focused and are ruled by a sense of accomplishment. They are not intimidated by the authority figures and feel free to question them. The absence of money might lose their motivation but it is not the sole motivator for them. They are pragmatic, self-reliant and adaptive to changes and like to receive feedback.

Generation Y are also called the Millennial and the Digital Generation because they have been shaped by parental excesses, computers, and dramatic technological advances. They value team work and collective action as they embrace diversity. They desire flexibility, freedom

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and a more balanced professional and personal life. They tend to overlook differences among people and treat everyone in the same manner. They are deeply committed to authenticity and truth-telling. They believe to live in a "no-boundaries" world where they can make short-term decisions and expect the outcomes to be rather grandiose. It is the most confident generation, who purports to be entrepreneurial.

The members of Generation Y are fuelling in almost all the educational institutions, all over the world, today. In India, they make up the more than half of the population. In India, the Generation Y is a remarkable group that is ambitious, optimistic, embraces change and has a clear sense of where they are headed. As they are positioned in a time of exciting and rapid economic growth in the country, they take a keen interest in participating in the country's future and success.

The two major generations of personnel bumping into one another in higher education represent the most diverse age composition in academe ever. They bring baggage outlined and described previously into every department and meeting they attend, which can affect the emotional intelligence, especially interpersonal relationships, of everyone and, ultimately, their job satisfaction and productivity (Fisher-Bando, 2008).

Among the various generational differences, there seem to be at least a half dozen that bubble to the top as potentially the most common sources of conflict: dress/appearance, work hours/work ethic, technology, expectations for advancement, communication, and respect/professionalism. So, at the time new generations join the workforce, others should try to adjust and remain flexible with their values, beliefs and behavior. On the other hand, the new talent should respect and assimilate the older workforce. As society continues to adapt to the prevalence of a multi-generational workforce, it is essential that academic institutions proactively address this change and apply the same inclusive philosophies they often exhibited with regard to other forms of diversity, to the generational diversity trends.

I. Review of Literature

For perhaps the first time in recorded history, academic markets in the 21st century are presented with some real challenges and opportunities to organize members of different generations and address their issues of talent engagement, leadership development and people management. Iden (2016) conducted a study in organizations employing more than 500 employees, to

explore various strategies used by the managers of Franklin County, Ohio State, USA for managing multi-generations. For the research, the data was collected through primary sources i.e. semi-structured interviews as well as through secondary sources i.e. company documents and journals. To analyze the data, a psycho-phenomenological method called, van Kaam was used which separated the collected data. The four major themes which emerged out of them were generational cohort differences, required multigenerational managerial skills, most effective multigenerational management strategies and least effective multigenerational management strategies. The findings of the study played a major role in improving the overall relationships among different generational groups through significant contributions in social change.

Becton et al. (2014) in their empirical research provides mixed evidence for generational differences in important values and attitudes. The study extends generational effects research by examining differences in actual workplace. The correlations among age, longest number of months spent in a single job, and number of jobs held in the last five years were computed using Pearson's product moment correlation. Their results suggest that organizations should be cautious in taking the advice of some scholars to implement HR strategies that recognize the unique values and characteristics of each generation versus general strategies applied to all generations of employees.

Berk (2013) published an article for American Association of University Administrators, where he summarized the various characteristics which describes four generations i.e. Traditionalists (67-∞ years), Baby Boomers (48-66 years), Generation X (32-47 years) and Net Generation (17-31 years), in academia. He examined the extent to which generational bullying is prevalent in higher education and considered the implications of various generational issues for training and developing faculty and other staff members. It was found that, there is a severe need for university heads and other developers of faculty to take the responsibility and address multi-generational issues by organizing workshops, seminars and training programs, etc. They must create an academic workplace where employees and students of all the generations can prosper together, but being individually.

Hannam and Yordi (2011) published a transformational workforce series. According to them, today's managers face an unprecedented set of challenges. As organizations prepare for the coming generational shift, they need to take full advantage of the knowledge of their experienced

workers, while at the same time rethinking old paradigms about what work is and how it gets done. They defined six trends within the workplace, each of which opens a window of opportunity for managers to build bridges across generations. The trends are: increased use of new technologies to communicate, increased expectation for work-life flexibility, increased expectation for continual development, increased need for new ways to reward and recognize employees, increased need to engage the entire workforce, and increased emphasis on innovation.

Hornbostel et al. (2011) introduced a research paper on the four different generations and provided relevant recommendations for employee engagement across these age groups and associated life-stages. The primary goal was to highlight the techniques for better targeting the needs of specific generations and life-stages, while honing engagement practices that may formally have been age-independent. In the research paper, the differences were referred using two terms: “Life-stage” and “Generation”. This difference was best explained with an example. At age 25, employees might want more time off from work. At age 40, many people are more focused on family than on taking time off from work. These are “Life-stage” characteristics – and it doesn’t matter if you were born in the 1950’s or the 1980’s – you likely share similar behaviors. A “Generational” difference might be that a 22-year-old entering the work force today would know how to use a computer or has a cellular phone whereas a 22-year-old in 1960 was not as technologically savvy with these new devices. The study found reverse mentoring as a tangible way companies can better utilize their multi-generational workforce, increase engagement between workers, both young and old, and bridge generational gaps.

Platteau et al. (2011) tried to link the concepts of generation and intergenerational conflict to the concept of organizational culture for which a survey was conducted among civil servants from a local government. As per the research paper, differences between age groups must not merely be considered as a result of age-effects but also from generation-effects. A generational perspective acknowledges that people change as they grow older and experience successive life course transitions, but also stresses the fact that the concept of generations is fruitful for understanding and interpreting differences between age groups.

Hoff (2010) aimed at getting more insight in the work preferences of the youngest generation (born after 1985) and the differences with work preferences of older generations. The results showed that there were two types

of differences. On the one hand differences in kinds of preferences, expressed by different operations of the constructs. This was the case for the constructs; ‘challenge’, ‘task significance’, ‘transformational leadership’ and ‘promotion opportunities’. On the other hand, differences in the levels of preferences were found which indicate that some aspects were preferred more or less by the youngest generation.

Meriac et al. (2010) examined the differences across three generational cohorts (Millennials, Generation X, and Baby Boomers) on dimensions of the work ethic construct using the multidimensional work ethic profile (MWEP). According to the study, generational cohorts develop similarities in their attitudes and beliefs based on shared life experiences. As a result, generational cohorts have identifiable characteristics on which they differ. The large differences in several dimensions of work ethic may contribute to misunderstandings, differences in work-related expectations, or other sources of conflict among members from different cohorts.

MetLife Mature Market Institute (2009) conducted a study, according to which, when employees derive a sense of meaning and fulfillment from their work, they tend to experience positive personal outcomes as well. Some important questions addressed in the study were what is employee engagement and why is it important, how can employers recognize employee engagement, how does age affect employee engagement, what are drivers of engagement for employees in different generational groups and what can employers do to maximize employee engagement.

The Society of Human Resource Management (2009) published a research paper, according to which, in today’s struggling global economy, it is more important than ever that organizations leverage the knowledge, skills and abilities of all workers—from all generations. As HR professionals work to optimize talent in their respective organizations, research showed that it is critical to leverage the strengths of each generation. Whether in a domestic or global organization, HR has the unique opportunity to create a competitive advantage by guiding policy and program development and management strategies to increase attraction and retention of the four generations in today’s workplace.

Cennamo and Gardner (2008) investigated the differences between three generational groups currently in the workforce (Baby Boomers, Generation X, and Generation Y), in work values, job satisfaction, affective organizational commitment and intentions to leave. The

study also examined generational differences in person-organization values fit. As per the findings, the youngest groups placed more importance on status and freedom work values than the oldest group. Baby Boomers reported better person-organization values fit with extrinsic values and status values than Generation X and Generation Y but there were no other generational differences in fit. Where individual and organizational values showed poor fit there were reduced job satisfaction and organizational commitment, and increased intentions to turnover across all three generational groups. Fraone et al. (2008) discovered a new term called 'generational competence', which describes the adaptations that organizations must make in order to meet the diverse needs of the four generations in today's workforce and marketplace. A generational perspective enables managers to leverage employee uniqueness as a source of learning, productivity, and innovation and to create and role model a shared vision of positive co-worker relationships. Employees from different generations and life stages bring varied mindsets, preferences, and work styles to organizations, whereas managers should view differences as strengths and the potential for collaboration, especially when fostered in inclusive workplace environments. Leahy et al. (2008) conducted a research to establish employee preferences in two areas: workplace motivational needs and reward and recognition preferences. Its findings that some common motivational needs are shared across workforce cohorts may challenge a rethinking of the perception that divisive generational differences may exist within the workforce. Further, despite recent emphasis on pay for performance as a workforce management tool, it was found that intrinsic motivational needs and rewards are the dominant employee preferences. Since research results indicate that these are strongly based on direct employee and management communication, there may be a need for transformational initiatives to expand their focus from policy to include issues of workplace leadership.

Parker (2007) planned a study to look at generational differences with respect to participant's perceptions of work and career. Generational differences represent the set of values that people within the same age group possess. The results showed that while there is no significant difference in each generation's perception of their work life balance, there are differences in the beliefs and behaviors with respect to work life balance.

II. Research Design and Methods

To satisfy and to meet the objectives of the study both qualitative methodology and quantitative techniques have

been used. This study is focused on understanding in depth, how the presence of multiple generations impacts the employees at academic workplaces. The objectives of the study are:

1. To study the relationship between demographic variables and types of generation currently working in academic workplaces.
2. To determine the factors affecting academic workplace culture and types of generation.
3. To identify the effective methods for managing an intergenerational workforce at academic workplace.

Research Design

The overall strategy been chosen is Hypothesis Testing Research. Under this broad category of research design, the Non-Experimental Hypothesis Testing Research has been selected. Thus, the hypothesis statements framed for the study are:

H₀₁: There is no significant relationship between Generation X and Generation Y on the basis of factors affecting academic workplace culture.

H₀₂: The methods for managing an intergenerational workforce at academic workplace are insignificant of Generation X and Generation Y.

Method of Data Collection

The primary sources used for this study are discussion (Interviews) with the employees and data collected through a structured questionnaire. The questionnaires were distributed personally as well as through Google Forms and face-to-face discussions were held with the employees regarding the topic of this project.

Design of questionnaire. The questionnaire instrument of the present study is divided into three broad categories. The first category represents the demographic variables. The second part deals with statements intended to find out the impact of Generation X and Generation Y on factors affecting workplace culture and some basic questions. The last category includes employee feedback on the effectiveness of several methods in managing an intergenerational academic workforce. In the questionnaire, the types of variable being used are on the basis of unit of measurement i.e. categorical polychromous variables and continuous variables. And, to assess the responses for various statements included in the questionnaire, Likert's Five-Point Scale has been used.

Sample Design

The sample population for the study is approximately 500 employees (or professors) of different academic institutions. In order to obtain the information required to

meet the objectives of the study, a sample of 112 employees were surveyed. These employees are from different institutions like management, arts, science, law, and journalism etc.

To carry out this study, Non-probability sampling technique is used. Under the non-probability, the convenience and snowball sampling techniques have been used.

Data Analysis Method

The data collected is analyzed in the form of SPSS (Statistical Package for Social Sciences) tables, percentages, numerical forms and bar charts. SPSS & Ms-Excel were used extensively in analyzing the data.

Limitations of the Study

The study represents only a small percentage of the employees at academic workplaces. As all the respondents were from one location only i.e. Delhi. Therefore, the study is not truly indicative of employees at other educational institutions.

Data Analysis & Interpretation

In order to measure the reliability of the scale used in this study, an internal consistency measure called Cronbach's Alpha has been used. In table 1, since the value of Cronbach's Alpha is greater than 0.7, it means that the items of the scale used have relatively high internal consistency with coefficient of alpha 0.937.

The crosstabs have been used to study the relationship between demographic variables (i.e. gender, marital status, highest educational degree and current role) and types of generation (i.e. Generation X and Generation Y) currently working in academic workplaces. In table 2, patterns have been detected that might indicate relatedness between the study variables.

Out of 112 respondents, majority of the respondents i.e. 60 are females. And, male respondents belonging to Generation X are significantly higher (i.e. 33) as compared to those belonging to Generation Y (i.e. 17). Majority of the lecturers are married with 51 belonging to Generation X and 18 belonging to Generation Y. And, as compared to Generation X, single and divorced lecturers belong majorly from Generation Y. Our respondents constitute a fairly similar number of post graduates and doctorates, with majority of doctorates (i.e. 38) belonging to Generation X and majority of post graduates (i.e. 27) belonging to Generation Y. Furthermore, academic workplaces have highest number of assistant professors, majorly belonging to Generation Y. And, most of the

professors and associate professors belong to Generation X.

H01: There is no significant relationship between Generation X and Generation Y on the basis of factors affecting academic workplace culture.

To test this hypothesis statement, a parametric test called Independent samples t-test has been used. We have compared the means of two independent groups i.e. Generation X and Generation Y employees at academic workplaces in order to determine whether there is statistical evidence that the associated population means are significantly different.

The table 3 shows that according to Generation X lecturers i.e. who were born between years 1965 & 1984, the highest factor which occurs in an academic workplace due to generational differences as a primary reason for occurrence is, the level of respect with a mean score of 3.56. According to them, the employees feel that coworkers from other generations do not respect them. It is then followed by inter-generational learning, reliance on technology, conflicts (or resentment) between workers of different generations, quality of work due to variety of generational perspectives, communication breakdowns and level of seriousness with mean scores of 3.52, 3.48, 3.38, 3.33, 3.29 & 3.18, respectively. They think that team work with mean score 3.02, is the least important factor which occurs due to generational differences, as it involves workers from different generations who work together effectively in order to attain their pre specified mutual goals.

In contrast to this, according to Generation Y lecturers i.e. who were born between years 1985 & 2004, quality of work due to variety of generational perspectives with a mean score of 3.46, occurs most in an academic workplace. Then, reliance on technology, conflicts (or resentment) between workers of different generations, team work, communication breakdowns, inter-generational learning and level of respect follows it with mean scores of 3.30, 3.28, 3.11, 3.11, 2.96 & 2.70, respectively. And the least significant factor occurring at an academic workplace believing generational differences as the reason is the level of seriousness with a mean score of 2.67.

Table 3 shows the value of computed t statistic also. It measures the size of difference in relation to the variation of our sample data. The positive t value indicates that the mean for the first group i.e. Generation X employees, is significantly greater than the mean for the second group

i.e. Generation Y employees. While, negative t value indicates that the mean for Generation Y employees is greater than the mean for Generation X employees.

As per table 3, the significance level for all the factors, except second, sixth and eight factors, is greater than our alpha value, 0.05. Therefore, we partially accept null hypothesis that the factors affecting academic workplace culture are insignificant of Generation X and Generation Y. Thus, the factors which significantly vary from generation to generation are effectiveness of inter-generational learning, levels of respect and levels of seriousness. According to the respondents, workers from different generations learn from one another, they feel that coworkers from other generations do not respect them, and take them less seriously.

H02: The methods for managing an intergenerational workforce at academic workplace are insignificant of Generation X and Generation Y

The table 4 shows us the mean scores, t values and significance levels of Generation X and Generation Y respondents with respect to the impact on them from methods for managing an intergenerational workforce at academic workplace.

In table 4, according to the Generation X lecturers, the most successful factor for managing an intergenerational workforce is creative rewards and recognition programs with a mean score of 4.32. It is then followed by flexible learning opportunities, collaborative discussion, decision-making or problem solving sessions, performance management systems addressing each generation and intergenerational mentoring programs having mean scores 4.21, 3.97, 3.76, & 3.47, respectively. And, the least successful factor is the introduction of training on multigenerational issues which has a mean score of 3.27.

Whereas, for lecturers belonging to Generation Y, the flexible learning opportunities should be improved first for intergenerational workforce as it has the highest mean score of 3.83. And, performance management systems addressing each generation should be administered in the last as it has the lowest mean score of 3.13.

In table 4, since the significance level for first, fifth and sixth method is smaller than our alpha value, 0.05, and the significance level for second, third and fourth method is greater than our alpha value, 0.05. Therefore, we partially accept null hypothesis and partially reject it. Thus, the methods for managing an intergenerational workforce at academic workplace such as collaborative discussion, decision-making or problem-solving,

performance management systems addressing each generation and creative rewards and recognition programs are significant of Generation X and Generation Y. While the methods such as creating intergenerational mentoring programs, introducing training on multigenerational issues and offering flexible learning opportunities are insignificant of Generation X and Generation Y.

III. Analysis, Discussion & Findings

Today, workplaces have employees from multiple generations and the varying ideas, values, and experiences affect the workplace. The academic institutions are reaping the benefits of diversity provided by the workers of different generations as multi-generational workforce is prevalent in every workplace now. The variability in age changes the interpersonal dynamics in the academic work environment.

The research findings included association with the purpose, significance of the study, the review of the literature, and conceptual frameworks. A careful synthesis of the responses revealed the following results:

- Generation Y constitutes of more female respondents as compared to the male respondents. While, Generation X includes equal number of males and females.
- The respondents who were single and belongs to Generation Y are twice of single respondents belonging to Generation X. 46% of the respondents who were born between years 1965 & 1984 are married while only 16% married respondents were born between years 1985 & 2004.
- The proportion of respondents who were born between years 1965 & 1984, and possess post-graduation as their highest educational degree is smaller in comparison to those born between years 1985 & 2004.
- Most of the respondents who belong to Generation X are designated either as Professors or as Associate Professors in academic institutions. While, Generation Y employees are majorly working as Assistant Professors.
- The factors which are significant of Generation X and Generation Y employees in academic workplaces are effective learning, respect and seriousness.

According to the respondents of our study, the employees at academic workplaces think that workers from different generations effectively learn from each other, they feel that coworkers from other generations do not respect

them and also the employees take coworkers from other generations less seriously.

- The effective methods for managing an intergenerational workforce at academic workplace which are significant of Generation X and Generation Y are
 - ❖ collaborative discussion, decision-making or problem-solving,
 - ❖ performance management systems addressing each generation, and
 - ❖ creative rewards and recognition programs.
 - ❖ While the methods which are insignificant of Generation X and Generation Y are
 - ❖ creating intergenerational mentoring programs,
 - ❖ introducing training on multigenerational issues, and
 - ❖ offering flexible learning opportunities.

There are similarities as well as differences among the different generations. Furthermore, many of those differences are not ingrained within individuals, but are context dependent. Individuals within generations also constitute a diverse group and as such, preferences associated with a particular generation are not necessarily true of all its members.

The generational differences can be found in all types of environments, therefore the conscious examination of generational assumptions should be done by the companies to treat it as a rich and educational opportunity.

Recommendations

Administrators who are in the primary leadership positions to create a pre-emptive age diversity initiative to avert potential conflicts could include the provost, vice-provost, director of faculty development, and human resources department. In order to make generational transition as smooth as possible, they should take the responsibility on their shoulders. One of those can be the “air-traffic controller” to coordinate a campus-wide effort to tackle these generational issues.

According to me, to create a culture that leverages the typical strengths of each generation, academic institutions should try to understand each generation and consider the following approaches to make an impact.

- Build awareness about generational Differences-Diversity can promote creativity and innovation. But the colleges should first build awareness and start a dialogue about differences because such awareness

can surface other issues and questions regarding generational differences.

- Create a culture that attracts a multigenerational workforce and encourages individuals-When different generations work together, they have their own attitudes and communication styles, which can sometimes cause misunderstandings and conflicts. The teams of multigenerational workforces should be created who not only focus on generational issues but also on what each individual brings to the group. So, it is very essential to commit to a culture of diversity, which can be achieved with a shared vision of recruiting, motivating, and developing a diverse pool of employees, while continually encouraging individuality.
- Encourage growth and development through networking and Mentoring-Knowledge transfer between generations is an essential byproduct of bringing people together at work. But it’s not just about passing along information: Networking and mentoring also encourage growth and development of both young and old workers-and help boost employee engagement across all age groups.
- Communicate in ways that motivate each Generation-Different generations prefer different communication styles. Tailoring communication styles for every generation can help motivate employees and boost engagement, while reducing confusion and misunderstandings.
- Try to learn technological advancements-The biggest gap among the generations is the familiarity and use of the latest tech equipment, gadgets, and software/apps. Generation Y people have grown up with the technology; while Generation X have been learning it on the fly and always seem to be playing catch-up. Those who have retired have a lot more time to catch up. “Reverse-mentoring” might be a possible strategy to assist the older generations catch up.
- Build an atmosphere of respect-The differences in knowledge, style, history, and baggage among the generations can create conflict easily. Respect fits within the broader context of professional behaviors in the workplace. Building an atmosphere of respect for all employees and students can be challenging, but it has to begin somewhere. The issues relate to understanding generational differences and viewpoints; creating an open and continuous dialogue on respect; providing a chat room and blog on respect; modeling respect in daily behaviors; recognizing people for respecting generational differences.

Other professional behaviors for faculty, administrators, and staff include: emotional intelligences of intrapersonal and interpersonal skills, team working, communication, accessibility, responsibility, altruism, honor, integrity, caring, and compassion.

All employees must abide by and uphold company policies, all employees must fulfill the expectations of their job; all employees have a right to know what is expected of them, and all employees should be given feedback on how they are meeting these expectations.

IV. Conclusion

The current generational composition of faculty, administrators, and staff in colleges and universities is more diverse and complex than at any time in the history of higher education. Just as with other categories of diversity, employee's knowledge, understanding, and appreciation of the characteristics, differences, and potential sources of conflict are essential.

The study concludes some major differences between Generation X and Generation Y employees on the basis of their demographic profiles such as gender; marital status; highest educational degree and current roles in academic workplaces. The factors which are significant of the employees of Generation X and Generation Y in academic workplaces are effective learning, respect and seriousness. And, the effective methods for managing an intergenerational workforce at academic workplace are collaborative discussion, decision-making or problem-solving, performance management systems addressing each generation, and creative rewards and recognition programs. Provosts, faculty developers, and HR directors must take the leadership to address these issues with custom-tailored workshops and retreats in order to cultivate an academic workplace where different generations of employees and students can thrive and be productive together rather apart. The major challenge is to be proactive and take action to reduce and, hopefully, eliminate those gestures and words that can destroy the academic work environment. Some light should be shed on generational differences by the organizations to understand their current workforce in better possible ways and to make the workplace a more enjoyable place for all generations and productive for the organization. Like members of large and happy family, both the older and younger employees should support and build on the strengths of one another. The sooner employees from all the existing generational groups learn to respect and accept one another the easier it would be for them to

welcome generation Z employees to the new workforce in academic institutions after year 2020.

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Table 1: Reliability Statistics.

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.937	.935	22

Table 2: Relationship between Demographic Variables and the Type of Generation.

		Generat ion X	Generat ion Y	Total
Gender	Male	33	19	52
	Female	33	27	60
	Total	66	46	112
Marital Status	Single	10	20	30
	Married	51	18	69
	Divorced	05	08	13
	Total	66	46	112
Highest Educational Degree	Post-Graduation	19	27	46
	Doctoral	38	10	48
	Other	09	09	18
	Total	66	46	112
Current Role	Professor	29	04	33
	Associate Professor	23	14	37
	Assistant Professor	14	28	42
	Total	66	46	112

Table 3: Analysis of Factors Affecting Academic Workplace Culture with respect to the Type of Generation using Independent Samples t-Test.

Factors	Type of Generation	Mean	t-value	Sig.
Quality of work	Generation X	3.33	-0.493	0.623
	Generation Y	3.46	-0.498	
Inter-generational learning	Generation X	3.52	2.521	0.013
	Generation Y	2.96	2.424	
Team work	Generation X	3.02	-0.421	0.675

	Generation Y	3.11	-0.429	
Communication breakdowns	Generation X	3.29	0.742	0.460
	Generation Y	3.11	0.749	
Conflicts (or resentment)	Generation X	3.38	0.378	0.706
	Generation Y	3.28	0.374	
Level of respect	Generation X	3.56	3.782	0.000
	Generation Y	2.70	3.662	
Reliance on technology	Generation X	3.48	0.794	0.429
	Generation Y	3.30	0.770	
Level of seriousness	Generation X	3.18	2.250	0.030
	Generation Y	2.67	2.207	

Note : Significant at 5 % level

Table 4: Analysis of Workforce Management Methods with respect to the Type of Generation using Independent Samples t-Test.

Methods	Type of Generation	Mean	t-value	Sig.
Collaborative discussion, decision-making or problem-solving	Generation X	3.97	3.131	0.002
	Generation Y	3.24	3.076	
Creating intergenerational mentoring programs	Generation X	3.47	0.852	0.396
	Generation Y	3.28	0.851	
Introducing training on multigenerational issues	Generation X	3.27	0.550	0.583
	Generation Y	3.15	0.548	
Offering flexible learning opportunities	Generation X	4.21	1.735	0.086
	Generation Y	3.83	1.743	
Performance management systems addressing each generation	Generation X	3.76	2.802	0.006
	Generation Y	3.13	2.696	
Creative rewards and recognition programs	Generation X	4.32	3.355	0.001
	Generation Y	3.72	3.276	

Note : Significant at 5 % level

TRIPLE TOPLINES: A NITI PERSPECTIVE FROM THE POST-VEDIC TEXTS BUSINESS SUSTAINABILITY IN THE 21ST CENTURY: MANAGING PEOPLE, PLANET AND PROFIT

Margie Parikh*

In the age of concern about sustainability, there is a widening acceptance of triple bottom-lines that reflect the well-being of not just the shareholders by ensuring profits, but the stakeholders, acknowledged as people and the planet. It is interesting to note that a similar perspective is found in the post-Vedic literature, in the genre of Niti. The concept of triple top lines, called Trivarga in Niti literature is presented in this paper. Trivarga, literally meaning 'a cluster of three', is a derivation from the four Purusharthas or human endeavors known as Dharma, Artha, Kama, and Moksha. Dharma is meant not as religion, but role-based behaviors aimed at ethical conduct of duties. Artha means wealth of different kinds, most frequently measured in monetary terms. Kama indicates desires and aspirations, and it should not be confused only with the desires of sexual nature. Texts such as Mahabharata, Chanakya niti, and Shukraniti emphasize the Trivarga as the highest concern while deciding the policies, deliberating decisions, and formulating the approach to effective control. Hence, they emerge more as topline rather than what emerges only at the end of the performance period, commonly known as the bottom-line.

Keywords: Triple topline, Tri-balance, Success-satisfaction-ethical conduct of duties, leadership.

In the age of concern about sustainability, there is a widening acceptance of triple bottom-line (Elkington, 1998) that reflects the well-being of not just the shareholders by ensuring profits, but the stakeholders, acknowledged as people and the planet. The development of this perspective has been signified in the late eighties in the Brundtland Report (UNWCED, 1987). However, this construct has also come under skepticism (Norman & MacDonald, 2004) whose major line of criticism was that what was sound about this construct was not new, and what was new was not sound. There are other limitations as well, for example triple bottom line may be of questionable value when the unit is not profit-making and when the compliance itself is comprehensive and pushes for transparency and stakeholder concern (Norman & MacDonald, 2004).

It is interesting to note that a parallel, yet superior perspective is found in the post-Vedic literature, in the genre of Niti. While the most heard-of would be Chanakya Niti, it is just one of several respected texts, about which most management scholars are unaware despite it being a potential source of a promising perspective. After all, a civilization such as ancient India could not have reached its heights and lived on without sustainable development. The management and leadership scholars and practitioners of today need to at

least be familiar with the Niti perspective to see if it can be of use today, rather than unquestioning adoption of western theories.

This paper presents the concept of triple topline, called Trivarga in Niti literature. The Trivarga, literally meaning 'a cluster of three', is a derivation from the four Purusharthas or human endeavors known as Dharma, Artha, Kama, and Moksha. Dharma is meant not as religion, but role-based behaviors aimed at ethical conduct of duties. Artha means wealth of different kinds, most frequently measured in monetary terms. Kama indicates desires and aspirations, and it should not be confused only with the desires of sexual nature. Finally, Moksha is liberation. The following table presents a comparison between the triples bottom line and triple top line:

Since the Niti literature is aimed at guiding the worldly transactions of people, it treats liberation as separate and focuses on the 'cluster of three'. Texts such as Mahabharata, Chanakya niti, and Shukraniti emphasize the Trivarga as the highest concern while deciding the

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policies, deliberating decisions, and formulating the approach to effective control. Hence, they emerge more as topline rather than what emerges only at the end of the performance period, commonly known as the bottom-line. For the purpose of this paper, based on the dictionary meanings of the terms, Dharma is understood as ethical conduct of duties, Artha is referred to as success (in achieving monetary and measurable outcomes of performance) and Kama is referred to as satisfaction (of desires and realization of aspirations).

I. Review of Literature

In order to understand the evolution of Niti genre, one needs to put the terms Vedic and post-Vedic in perspective. The two terms refer to the era and phases marking the evolution of the Indian civilization. There is a lot of disagreement among the scholars about the timeline, but it is not impossible for one to start with a perspective and then be open to adjustment (Parikh, 2017). With that orientation, the beginning of the end of the Vedic period and the start of the post-Vedic period are thought to overlap. In terms of the prominent literature, the Vedic period is known as ‘Shruti Kala’ – the time when the Vedas were conceived or envisioned. The post-Vedic Shruti Kala is characterized by development of derivative texts, such as various codes, known as the smritis. While the Vedas contained Samhitas, Brahanas, Aranyakas and Upanishads, the Smritis were derived from the Kalpa limb of the Vedas. There are believed to be six limbs of the Vedas: Niruka (etymology), Chhanda (meter), Vyakarana (grammar), Jyotisha (astronomy and measurement of time), and Kalpa (ritual) (Parikh, 2017).

The Kalpa literature is the source of numerous codes of conduct, known as Dharmashastras. These codes prescribe and narrate rituals and procedures to be followed by people in various roles and capacities, such as a householder or a king. Manusmriti and Yajnavalkya smriti are important texts which are based on Dharmashastras (Kane, 1958).

Because an individual member of a society carries out a number of roles and acts in multiple capacities, it may be often confusing to interpret when one is looking for a guideline for decision-making that can then inform one’s behavior. Niti books are a genre of the post-Vedic literature that aims at providing this guidance (Parikh & Buch, Forthcoming).

A verb root associated with the word Niti is ‘naya’ (सं. नय्), which refers to the act or process of leading or bringing something to a destination. In the context of policy

formulation and implementation, therefore, the word Niti is understood as a set of principles meant to guide or support behavior towards desirable ends (Parikh & Buch, Forthcoming).

Over time, many of the known texts are lost. Today we know of them because either they have been mentioned in an available text, or they have been quoted in an available text. Either way, only the name or a fragment will be available today – yet one may be able to separate major texts based on their importance from how widely they have been cited or quoted from.

Three categories of texts can be identified: the ones meant primarily for guiding the kings towards effective governance, the texts that are meant primarily for guiding a person in the society, and the mixed ones. In the first category we have texts such as Shukraniti, Kautilya’s Arthashastra, and Kamandakiya Nitisara. In the second one we have Niti texts such as Nitishatakam by Bhartruhari and Nitimanjari by Dya Dviveda. Mixed texts such as Manusmriti and Yajnavalkya smriti, as well as epics Mahabharata and Ramayana contain elements of narratives as well as guidelines for an ordinary member of society as well as for the kings (Parikh & Buch, Forthcoming).

To the scholars and practitioners of management and leadership, the guidelines for the kings are of direct interest as some of them are potentially valid even today. The niti texts from which this paper is drawn include the major niti texts namely Shukraniti, Kautilya Arthshastra, and Kamandakiya Nitisara. The following section describes the design of research and methods.

II. Research Design and Methods

This being a research project with clearly a theoretical and exploratory orientation, it is based on secondary literature and is and purely textual. The method of analysis is content analysis aimed at exploration of the meaning and nature of the construct of Trivarga. The procedure is simple: after identifying the texts, a search was carried out from among those selected texts for the verses where the word ‘Trivarga’ was used. Nine different sources were found to have chapters and sections on the duties of the king, referred to as ‘Rajadharmā’. From 1,533 verses, the ones presented in the Table 1 were containing the term ‘Trivarga’. However, the terms such as Niti and Danda are important for the paper, too. Hence, these words were also analyzed for their meanings.

The verses were collected and using standard available translation, were sorted according to their meaning. Since ‘Trivarga’ is a construct which provides a strategic orientation, guidelines would be needed to direct the leader’s efforts. Those guidelines are provided by Niti, and relevant features of Niti are also explored and presented in support. The findings and discussion are presented in the following section.

III. Analysis, Discussion & Findings

The findings reveal two categories of the verses: the first is where the importance of the triple topline is enunciated, and the second is where it is highlighted that this balance can be achieved by the king using Niti – the guideline for effective governance.

(A) Meaning and importance of Trivarga – triple topline:

1. Sabhaparva of Mahabharata: This is that part of the epic where Yudhishtira had created his capital in Indraprastha, where he had ascended to throne after having built a new courthouse. Elders and sages came to bless him, among whom Narada was one. As he encountered Yudhishtira, he asked him 113 questions, which today sound like a checklist for a king to ascertain whether he is doing what he should and avoiding what he should not. These questions begin with three verses that explain the fundamental orientation of the king:

“Do wealths [of different forms] flow in? Does your mind stable in Dharma? Are you enjoying the pleasures of life? I hope you do not feel frustrated (2-5-7). I hope you never exclude Dharma for the sake of Artha, Artha for Dharma, or both Dharma and Artha for the sake of Kama which mainly depends on personal likes? (2-5-9). Do you, the one who understands appropriateness of time, always divide your time to practice Dharma, Artha, and Kama? (2-5-10).”

These are significant not only from their placement at the start of a long string of specific questions, but also from the fact that they emphasize that the king must not feel frustrated. Frustration, even today, is understood as a barrier that blocks a person’s goal-directed behavior (REF).

Here, the difference is that the behavior is illustrated as oriented to the three goals: wealth, ethical conduct of duties, and pleasure (gained out of fulfilment of

desires). Having named the triple goals to which all behaviors are to be directed, the balance is highlighted: For the sake of wealth, ethical conduct of duties is not to be sacrificed. At the same time, for carrying out duties ethically, wealth is not to be sacrificed. And finally, desires are to be fulfilled without sacrificing wealth and ethical conduct of duties. All the three must be pursued when appropriate.

2. Shantiparva of Mahabharata: This part of Mahabharata is set around the part where Bhishma was lying on the bed of arrows. Advised by Krishna to meet him, Yudhishtira approaches him and asks him a set of questions aimed at understanding what distinguishes a king from others although he is just as fallible or endowed as all the others around him. In reply, Bhishma shares wisdom with him. Again, in the beginning of this section, Bhishma tells Yudhishtira that ‘The Trivarga are collateral to Rajadharma.’ Being collateral suggests a relationship of interdependence and complementarity between the cluster of three and the duty of the king.
3. Kautilya’s Arthashastra: Although Kautilya – being an academician – presents a number of views before disagreeing with the Trivarga concept (he singles wealth alone as of greater significance), recognizes a major school of thought. ‘All the three (Dharma, Artha, Kama) are equally interdependent. Exclusive seeking of any one from among Dharma, Artha, and Kama cause the other two to oppress oneself.’
4. Shukraniti: Shukra is one of the highly respected sages. He is one of the two acknowledged by Kautilya in the first verse of Arthashastra. In the beginning of the third chapter, on qualities common to the king and his subjects alike, Shukraniti says, ‘Anything that is devoid of these three should not be initiated: dharma or duty, Artha or material success and Kama or desire. While taking care not to frustrate any of them, one should follow the path that balances all at every step.’

(B) Emphasizing Niti guidelines as instrumental in achieving Trivarga – the triple topline

1. Shukraniti: in the beginning of the first chapter, Shukraniti establishes Niti guidelines as crucial for achieving Trivarga. ‘Nitishastra is at the root of man’s understanding of duty (Dharma), wealth (Artha), and desire (Kama); and it brings liberation (Moksha). The society depends on it, and it maintains the society’, it says.

2. Shantiparva of Mahabharata: While describing the evolution of Niti literature, Bhishma narrates that ‘Dharma, Artha, Kama, and Moksha were also described in it. Different types of wealth, aspiration for wealth, and the means of acquiring it ... in that Shastra pronounced by our great grandfather, there is no doubt about it. Dharma, Artha, Kama and Moksha are all pronounced in here.’
3. Kamandakiya Nitisara: Kamandaka is a highly respected author of Niti literature, and his Nitisara is available even today. Although he acknowledges Kautilya as a major influence on his work, he emphasizes that ‘A king whose practices are fair inspires himself as well as his subjects towards the trio of virtue, wealth and enjoyment. Otherwise, it is certain that he would lead them to destruction.’
4. Kautilya’s Arthshastra: Although differing from other scholars in terms of relative importance of the Trivarga elements, Kautilya agrees that the way to achieve that topline is through niti: ‘Control initiated only by someone who understands it well engages the subjects in Dharma, Artha, and Kama.’ He also explains why the control, when exercised by someone who has not been duly educated can be harmful: ‘Control exercised poorly due to Kama (desire), Krodha (anger), Lobha (greed), or ignorance angers even those who have retired to the forests and ascetics, not to mention the householders.’
5. Shantiparva of Mahabharata: Again, this section describes how the king should exercise governance: ‘Keeping his deliberations confidential, conquering his anger, making decisions based on the essence of Shastras, always devoted to dharma (ethical conduct of duties), artha (wealth), kama and moksha (liberation) ...’
6. Kamandakiya Nitisara: as if summarizing the views, Kamandaka says, ‘Therefore, the king who strives for Artha while following Dharma, and grows his empire by Dharma, enjoys the sweet fruit of prosperity.’
7. Manusmriti: The code of conduct provided by Manu, referred to even today, lays down the expectation from the king: ‘They declare that king to be a just inflicter of punishment, who is truthful, who acts after due consideration, who is wise, and who knows (the respective value of) virtue, pleasure, and wealth. A king who properly inflicts (punishment), prospers with respect to (those) means of happiness.’

Thus, the verses highlight that a king – a leader must satisfy his desires, amass wealth, and carry out his duties ethically. The importance of not remaining frustrated is pointed out. If we note the fact that Shukraniti contains this advice for a chapter common to ‘the king and his

subjects alike’, suggests that this tri-balance is for everyone, not just the leader. Obviously, leader would provide the vision, but others must join the leader in the effort to realize the vision. Hence, effectively, the leaders and the followers must all keep the triple topline of success, satisfaction, and ethical conduct of duties as the benchmark.

Realizing the triple topline may be a case of rare occurrence or a freak event, but if it has to be achieved consistently, then a policy would have to be designed and followed. This policy guidance is provided by Niti. Niti is introduced as instrumental to achievement of the triple topline. However, designing and implementing Niti with fairness would require a non-prejudicial frame of mind, which cannot be achieved by intellect alone. It requires learning and education. The king’s own self-awareness and controlling his vulnerability to impulses such as desire and anger. The control exercised by the king through punishment should be well-informed by a fair, and non-prejudicial mind. If not, and if exercised by a king who is given to the impulses created by desire, anger or lack of insight, then it will anger his subjects. Since the role of punishment is important, its meaning should be understood clearly. Monier-Williams dictionary defines the term as:

- It is a stick, staff, scepter, rod, pole, that supports (e.g. a tent, a banner), complements (e.g. an instrument played with a bow, a plough used with a beam), and at the same time acts as an instrument of restraining, a weapon.
- It is a symbol of power and sovereignty, including judicial authority and punishment; and embodiment of power or physical force (e. g. treasure and army); Personification of Punishment as the son of duty and action.
- It is also an application of power or physical force: it is delivering of assault, attack, punishment in general; including corporal chastisement, imprisonment; capital punishment, fine, or reprimand.
- It is a system that determines and administers justice, the doctrine of the right administration of justice; the rule of inflicting punishment, the system of polity, ethics, and morals;
- It is itself power over, control, restraint (e. g. restraint of thoughts, words, and bodily actions).

Shukraniti, at different places suggests that the king take on all these roles. As a holder of the scepter he symbolizes authority. By administering Danda he completes application. By exercising his fair judgment, he follows a system and delivers punishment. There is also a caution against punishing harshly and extreme, because

the ultimate duty of the king is to nurture his subjects and delight them.

Therefore, the king, as a leader, would require associates who collaborate with him in deliberating the course of actions. The king should respectfully seek their involvement in finding ways that help achieve the triple topline.

IV. Conclusion

The above discussion brings out the following conclusions:

1. Effective governance sustained over long time should aim at achieving success, satisfaction, and ethical conduct of duties. This is the triple topline at which all the effort of a system should be guided.
2. Triple-topline may be realized through deliberate and systematic approach, and not autocratic rule.
3. That systematic approach involves recognition of the fact that success as measured by wealth and satisfaction of desires should be balanced with ethical conduct of duty such that no one of the tri-balance is sacrificed for the others.
4. The way to hold the triple topline in balance is by adopting Niti. Niti is a comprehensive guideline that provides the conceptual background as well as functional directions.

5. Implementation of Niti involves exercise of danda, which is at once punishment and balance.
6. A king who is adequately educated and oriented will be able to exercise this danda and niti. That education involves self-discipline and removal of prejudice created by desire, anger, and ignorance.

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Table 1: A brief overview of Triple Bottom Line and Triple Top Line concepts.

Feature	Triple Bottom Line	Triple Top Line
Source	Policy advocacy at UN level	Niti literature from post-Vedic era, based in the Vedic thought
Constituents	People, planet, profit	Satisfaction, success, ethical conduct of duties
Nature	Measurement (post-facto)	Benchmark (criteria guiding performance)
Analysis	Enterprise-level analysis (where performance occurs)	Meta-analysis (governing system which will monitor itself and others)
Level	Primary level (to be used by organization)	Primary and Secondary (to be used by the regulator)
Responsibility	Corporate	The king, his governing agency (regulatory system as per Niti), and the people
Familiarity	Widely known	Hardly known

Source: compiled by the author based on the features of the two constructs.

Annexure 1: Verses highlighting the concept of Trivarga

Reference	Verse	Meaning in English
Meaning of Trivarga – the triple topline		
SBP-2-5-7	कच्चिदर्थश्च कल्पन्ते धर्मं च रमते मनः । सुखानि चानुभूयन्ते मनश्च न विहन्यते ॥	Does wealth [from different sources] flow in? Does your mind stable in Dharma? Are you enjoying the pleasures of life? I hope you do not feel frustrated.
SBP-2-5-9	कच्चिदर्थेन वा धर्मं धर्मणार्थमथापि वा । उभौ वा प्रीतिसारेण न कामेन प्रबाधसे॥	I hope you never exclude Dharma for the sake of Artha, Artha for Dharma, or both Dharma and Artha for the sake of Kama which mainly depends on personal likes?
SBP-2-5-10	कच्चिदर्थं च धर्मं च कामं च जयतां वर । विभज्य काले कालज्ञ सदा वरद सेवसे ॥	Do you, the one who understands appropriateness of time, always divide your time to practice Dharma, Artha, and Kama?
SP-12-56-4	त्रिवर्गो हि समासक्तो राजधर्मेषु कौरव ।	The Trivarga (Dharma, Artha, and Kama) are collateral to Rajadharm.
KAS-1-7-4	समं वा त्रिवर्गं अन्योन्यानुबद्धम् ।	All the three (Dharma, Artha, Kama) are equally interdependent.
KAS-1-7-5	एको ह्यत्यासेवितो धर्मार्थकामानां आत्मानं इतौ च पीडयति ।	Exclusive seeking of any one from among Dharma, Artha, and Kama cause the other two to oppress oneself.
SN-3-2	त्रिवर्गशून्यं नारम्भं भजेत् तं चाविरोधयन् । अनुयायात् प्रतिपदं सर्वधर्मेषु मध्यमः ॥	Anything that is devoid of these three should not be initiated: dharma or duty, Artha or material success and Kama or desire. While taking care not to frustrate any of them, one should follow the path that balances all at every step.
How the triple topline can be achieved: Niti, Self-discipline, control, and deliberation with associates		
SN-1-5	सर्वोपजीवकं लोकस्थितिकृन्नीतिशास्त्रकम् । धर्मार्थकाममूलं हि स्मृतं मोक्षप्रदं यतः ॥	Nitishastra is at the root of man's understanding of duty (Dharma), wealth (Artha), and desire (Kama); and it brings liberation (Moksha). The society depends on it, and it maintains the society.
SP-12-59-72	धर्मश्चाथश्च कामश्च मोक्षश्चात्रानुवर्णितः । उपायश्चाथर्लिप्सा च विविधा भूरिदक्षिणाः ॥	Dharma, Artha, Kama, and Moksha were also described in it. Different types of wealth, aspiration for wealth, and the means of acquiring it ...
SP-12-59-85	तस्मिन् पैतामहे शास्त्रे पाण्डवैतदसंशयम् । धर्मार्थकाममोक्षश्च सकला हयत्र शब्दिताः ॥	...in that Shastra pronounced by our great grandfather, there is no doubt about it. Dharma, Artha, Kama and Moksha are all pronounced in here.
KNS-1-15	न्यायप्रवृत्तो नृपतिरात्मानमथ च प्रजाम् । त्रिवर्गोपसन्धत्ते निहन्ति ध्रुवमन्यथा ॥	A king whose practices are fair inspires himself as well as his subjects towards the trio of virtue, wealth and enjoyment. Otherwise, it is certain that he would lead them to destruction.
KAS-1-4-11	सुविज्ञातप्रणीतो हि दण्डः प्रजा धर्मार्थकामैर्योजयति ।	Control initiated only by someone who understands it well engages the subjects in Dharma, Artha, and Kama.
KAS-1-4-12	दुष्प्रणीतः कामक्रोधाभ्यां अवज्ञानाद् वा । वानप्रस्थपरिव्राजकान् अपि कोपयति, किंच पुनर्गृहस्थान् ॥	Control exercised poorly due to Kama, Krodha, Lobha, or ignorance angers even those who have retired to the forests and ascetics, not to mention the householders.
SP-12-57-13	गुप्तमन्त्रो जितक्रोधो शास्त्रार्थगतनिश्चयः। धर्मं चार्थं च कामे च मोक्षे च सततं रतः ॥	Keeping his deliberations confidential, conquering his anger, making decisions based on the essence of Shastras, always devoted to dharma, artha, kama and moksha ...
KNS-1-17	तस्माद्धर्मं पुरस्कृत्य यततेऽर्थाय भूपतिः। धर्मेण वर्धते राज्यं तस्य स्वादु फलं श्रियः॥	Therefore, the king who strives for Artha while following Dharma, and grows his empire by Dharma, enjoys the sweet fruit of prosperity.
MS-7-26	तस्याहुः संप्रणेतारं राजानं सत्यवादिनम्। समीक्ष्यकारिणं प्राज्ञं धर्मकामार्थकोविदम्॥	They declare that king to be a just inflicter of punishment, who is truthful, who acts after due consideration, who is wise, and who knows (the respective value of) virtue, pleasure, and wealth.
MS-7-27	तं राजा प्रणयन् सम्यक् त्रिवर्गोणाभिवर्धते।	A king who properly inflicts (punishment), prospers with respect to (those) three (means of happiness)
MS-7-151	मध्यदिने अर्धरात्रे वा विश्रान्तो विगतक्लमः। चिन्तयेद्धर्मकामार्थान् सार्धं तैरेकेक वा ॥	At midday or at midnight, when his mental and bodily fatigues are over, let him deliberate, either with himself alone or with his (ministers), on virtue, pleasure, and wealth
SBP: Sabhaparva, Mahabharata. SP: Shantiparva, Mahabharata. KAS=Kautilya's Arthshastra. SN=Shukraniti. KNS=Kamandakiya Niti Sara. MS=Manusmriti.		

Source: Compiled by the author based on the review of literature.

A STUDY OF CORRUPTION PERCEPTION IN DIFFERENT TYPES OF ECONOMIES

Rimple Manchanda*

This study intends to draw attention towards corruption, a growing menace in the society. The main purpose of this study is to draw the attention to corruption as it is a huge hindrance to all types of economies, be it developing, developed or underdeveloped nations. An exploratory research is conducted based on the secondary data pertaining to six nations i.e. two under-developed nations, two developing nations and two developed nations. The data on Gross Domestic Product, Human Development Index and Corruption Perception Index has been used to check the trends in different types of economies. The results of the study predict a very strong negative relationship between Corruption Perception Index & Gross Domestic Product and Corruption Perception Index & Human Development Index. The main implication of the study is to understand that the corruption is one major factor that hinders the growth of a nation. Corruption impacts and is impacted by the standards of living of the nation. The study can be extended further by including more macroeconomic variables that are expected to affect corruption. The paper is the novel attempt to relate Corruption Perception Index with Gross Domestic Product and & Human Development Index in different types of economies.

Keywords: Corruption Perception Index, GDP, HDI, Growth, Standards of Living.

Corruption is a growing menace all around the world today. Corruption is deemed illegal misuse of power and to adequately measure this, Corruption Perception Index (CPI) has been developed. It is observed that corruption is apparently more prevalent in some nations than others. Various reasons and causes may lead to different levels of corruption all around the world, but the consequences are dire everywhere. It is also generally perceived that corruption can be cured through democracy but in reality it is not the case at all. Democracies face the evil of corruption and till this date corruption has not been successfully removed (Warren, 2004; Yu, et. al. 2008).

The three main forms of corruption can be identified in some self-governing civilisations. These are Grand corruption, Bureaucratic Corruption and Legislative Corruption (Mashal, 2011). Grand corruption includes the illegal acts of the exclusive partisan politicians who misuse their power to twist the policies. (Karklins, 2016, Bünte, 2001). Bureaucratic corruption involves the misuse of power by the appointed bureaucrats in their transactions with the public. The third form of corruption is legislative corruption, which denotes to the power and sway over the indicating conduct of the representatives, who can be suborned and persuaded by the corresponding groups to endorse strategies that can modify the economic rents concomitant with assets. (Amundsen, 1999; Glaeser & Saks, 2006; Shelley, 1995; Hameed, 2014; Stanley, et. al. 2014). In developing countries, corruption may be attributable to the circumstances that the induce people to make money. There is unrelenting insufficiency, poverty, starvation, deprivation that stir people up to corrupt

behaviour. (Van Rijckeghem & Weder, 1997; Mashal, 2011). The other major cause of corruption is Red Tapism, the strict and uncompromising rules and regulations that increase the chances of getting engaged in corruption. The corruption also gets impetus from weak legal provisions that lead to higher probabilities of corruption. In absence of unavailability of empirical statistics and realistic data, it is impossible to gauge the absolute level of corruption. To assess the growing corruption in the nation a Corruption Perception Index has been developed (Lambsdorff, 2007). The Transparency International Developed Corruption Perception Index, which was published 1995. It defined corruption as “Corruption is the abuse of entrusted power for private gain. It can be classified as grand, petty and political depending on the amount of money lost and the sector where it counts.” A noticeable fact is that the Corruption Perception Index is only relative in nature (Lambsdorff, 1998). The Corruption Perception Index scores and ranks the countries based on level of corruption perceived in their public sector. Corruption is very reticent and be revealed only when scandals are discovered and exposed after comprehensive inquiries and examinations. There is certainly not any evocative way to measure complete intensities of corruption in countries, hence observations of corruption are used (Taneja, 2015; Lin & Yu, 2014). In the present study, six countries have been chosen to analyse the effects of corruption on their growth, overall development, and the

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existing standards of living. The six countries include two developed i.e. the United States of America and United Kingdom, two under-developed i.e. Angola and Uganda and two developing countries i.e. India and China have been considered. In addition to Corruption Perception Index, the data on two more variables i.e. Human Development Index and Gross Domestic Product have been used to test their effect on Corruption Perception Index. The comparison of these three variable under study has been conducted to check their levels of the impacts in different types of economies.

The main aim of current study is to understand how the corruption impacts the growth of a nation, and the existing standards of living in different types of economies and to what extent they are affected by the growing corruption is also analysed. The corruption is a huge hindrance to growth to all types of economies.

I. Review of Literature

The issue of corruption dates back to the fourth century B.C. when there was a case of bribery was highlighted in public power in India (Bardhan, 1997). Corruption seems commonplace in economies that are experiencing structural changes and transformational development, reminiscent of formation of new social standards, social consortiums or new political systems. The corruption initiates due to feeble governmental institutions, where people create violence and disrupt the rules (Huntington, 1968)

United Nations (2004) has defined corruption as a treacherous contagion that has an array of harsh consequence on economies. It challenges the democratic setup and imperative commandments on an economy. It results in violations of human rights, garbles markets, eat into the quality of life, and allows systematized criminality and other intimidations to social security (Fokuoh Ampratwum, 2008). Corruption is the misuse of power mostly by people in official positions, which is deemed illegal and deceitful (Tanzi, 1998; Karklins, 2016). Economists and political scientists view corruption a little differently, economists consider it as a hurdle in the economy and political scientists view it as a factor that aids the economists view (Bünte, 2001; Rosenblatt, 2012). Corruption is also different from a few other illegal activities like the black market operations, fraud, money laundering and drug trading as it does not include the misuse of high power positions (Jain, 2001).

Tanzi (1998) conducted a study titled “Corruption around the world: Causes, Consequences, Scope and Cures”,

talked about the growing problem of corruption and how it had become a very important issue to be addressed. The growth of corruption has been at a tremendous rate and both the direct and indirect factors have been contributing to the growth. Later the Corruption Perception Index and its relationship with the growth in a country was also assessed. The paper concluded that corruption reduces FDI and also tax revenue and on the other hand increases public investment.

Mauro (1998) in his paper titled “Corruption: Causes, Consequences, and Agenda for Further Research”, addressed how corruption had toppled governments in not only developing countries but also in major industrial countries and transition countries. One of the main sources of corruption addressed included rent-seeking. The dire effects of corruption were assessed on the basis of the cross country analysis and regression analysis also showed that a country that improved its standing on the corruption index from 6 to 8 typically raised its spending on education by 1/2 of 1 percent of GDP. Slowly and gradually restrictions were to be placed which reduced the corruption in countries as it was a growing menace.

Treisman (2000) in his study called “The causes of corruption: a cross-national study”, which analysed several countries and the levels and reasons for the corruption. Several indexes of ‘perceived corruption’ compiled from business risk surveys for the 1980s and 1990s were used. The major findings included that countries with Protestant traditions, histories of British rule, more developed economies, and (probably) higher imports were less ‘corrupt’, while the Federal states were more ‘corrupt’. Another major conclusion of the study was that the current degree of democracy was not significant, but long exposure to democracy predicted lower corruption. Multiple regressions were used to analyze the data and the overall findings suggested why fighting corruption in many countries was so difficult.

The Asia-Pacific Journal (2000) prepared a paper titled “Corruption: Causes, Consequences and Cures”, which talked about how corruption effects the development of a least developed country. The problem of rent-seeking and the causes of rent-seeking in such countries were also discussed. In addition to this the social costs of corruption and also its negative impact on the income, investment and economic reforms of the country was shown. A new view of the supply of bribery was also addressed to help in creating solutions for the growing corruption. The main conclusion of the paper was that the optimum solution to corruption was reducing institutional weaknesses and not reforms.

Voskanyan (2000) conducted a study titled “A Study of the Effects of Corruption on Economic and Political Development of Armenia”, showed how high levels of corruption have a very harmful effect on the economy. The main causes and effects of corruption were also addressed. The main purpose of the paper was to find out the effects of corruption in Armenia. The methodology of the paper included content analysis and historical/comparative analysis. The condition in Armenia was studied through the primary data collected through the personal interviews with former and present public officials and private entrepreneurs and secondary data was collected from articles in various newspapers. In Armenia it was concluded that only democratic institutions can help overthrow corruption.

Begović (2005) in his paper titled “Economic Inequality and Corruption” talked about inequality being a factor of corruption. The theory of judicial corruption was discussed and effects of it to economic inequality were analysed. It also demonstrated that inequality was one of the factors that led to the equilibrium in which one of the litigants acquired the case by bribing the official. The paper demonstrated that the inadequate protection of the rights of the poor and more specifically the property rights led to inequality which stemmed corruption. In the end policies to remove this type of corruption were suggested. Policies to combat judicial corruption should ensure the provision of the public good of the rule of law. You (2005) in his paper titled “Corruption and Inequality as Correlates of Social Trust: Fairness Matters More Than Similarity” talked about the development of trust in a fair society where the norms were followed and the income distribution was equal. A multi-level analysis was conducted over the World Values Surveys data for 80 countries. It was proved that low corruption; income equality and mature democracy had a positive relationship with trust. Another conclusion drawn was that the negative effect of inequality on trust was due to the skewness of income mainly. It was also observed that ethnic fractionalization was insignificant in controlling corruption and inequality. The final conclusion was that corruption and inequality have adverse effects on norms and perceptions and political trust which in turn affect the social trust.

Abounoori (2006) in the paper titled “Corruption and Inequality” talked about the measures of inequality being labour productivity, employment and participation rates and how they have a statistically significant relationship with inequality. Increase in transparency reduced corruption and thereby reduced inequality. It was also concluded that corruption generally favoured the top 20

per cent of the population. Regression was used to estimate the results. Gini coefficient was used as the dependent variable and Seemingly Unrelated Regression Equations (SURE) were used. A sample of 65 cross-country observations was tested and it was proved that corruption significantly affected income inequality.

Uslaner (2006) in his study titled “Corruption and Inequality” addressed the issue on how inequality in the economy leads to corruption which leads to further inequalities. Corruption was proved to be sticky over time. It was also observed that there was a strong correlation between crossnational measures in corruption in 1980 and 2004 but the measures of democracy were not strongly correlated overtime. The aggregate relationship between inequality and corruption were not found to be strong. Understanding how inequality leads to corruption was a very tedious task. The study used a simultaneous equation model including trust, corruption, perceptions of inequality, confidence in government, and demands for redistribution in Romania to show how the perceptions of rising inequality and corruption led to lower levels of trust and increase in demands for redistribution of income.

Ohlsson (2007) conducted a study titled “Impact of corruption on FDI: A cross – country analysis”, discussed about how corruption affects the FDI a country received. Regression analysis was used to compare FDI from developed to 46 developing countries, which proved that corruption had a negative effect on FDI. It then compared the origin of capital in the countries of USA, Europe and Japan. USA was found to be the most sensitive to corruption. The paper also talked about the implications of changes in the corruption levels. The final conclusion was to reduce corruption as it lowered FDI and the living standards.

Aidt (2009) in his paper titled “Corruption, Institutions and Economic Development” talked about the existence of 2 kinds of people, one who believed corruption would help in the growth of the economy and one who believed corruption would ruin it. Corruption may help entrepreneurs as it acted as a lubricator that may have speed things up in wealth creation but in a wider sense it was treated as a barrier to economic development as a whole. The paper uncovered a strong negative correlation between wealth per capita, measures of sustainable development and corruption. Corruption was found to effect unsustainable development more than the growth of GDP per capita.

Rohwer (2009) in her paper titled “Measuring Corruption: A Comparison Between the Transparency International’s

Corruption Perceptions Index and The World Bank's Worldwide Governance Indicators", talked about how corruption could not be measured with ease because of the qualitative factors involved and for the same reasons more than one indicator was developed. They included Transparency International's (TI) Corruption Perceptions Index (CPI) and the World Bank's Worldwide Governance. Anja Rohwer in his paper compared the two composite indicators, CPI and WGI in detail. Both the CPI and WGI collected information from multiple sources and formed aggregate values. When compared the WGI had 6 indicators while the CPI had a narrow scope and measured only one indicator, corruption. The WGI tried to improve on the CPI as it computed the standard error and not just the standard deviation among sources like the CPI. But the main conclusion drawn was that the indicators were to be used with extreme caution in the required situations.

Dr. Mahsal (2011) conducted a study called "Corruption and Resource Allocation Distortion for "Escwa" Countries", which aimed to address the fact that a country has to go through the phase of corruption to become mature. The corruption in ESCWA Countries was assessed. Regression analysis was used to show that when a country tried to improve its CPI from 6 to 8, it would experience a 4 percent point increase in its investment rate and a 0.5 percent point increase in its annual per capita GDP growth rate and also raise its spending on education by 0.5 of 1 percent of GDP. Thus the policies to reduce corruption had significant payoffs. The paper finally concluded that one-point improvement of corruption would increase public spending on education and health by 0.016 and 0.07 of GDP respectively. Mills (2012) conducted a study titled "Causes of corruption in public sector institutions and its impact on development", talked about the prevention of corruption and also the various forms of corruption that had to be prevented. The process and the various forms of corruption were also discussed. The main objective of the paper was to curb corruption keeping in mind the background of the development of OECD Anti-Bribery Convention and the United Nations Convention against Corruption. Only secondary sources of data were used and a few programs, mechanisms and resources for international anti-corruption were discussed. A few challenges for the prevention of corruption included dealing with complexity, continuous adjustment, effectiveness of legal frameworks, institutional effectiveness, and human resource practices. Successfully preventing corruption required targeting interventions more accurately and monitoring the actions better.

Rajak (2013) in his paper titled "Corruption in India: Nature, Causes, Consequences and Cure", talked about

how corruption was a major problem in India and it had halted the growth of the country over the years. The volume 18 of the IOSR journal discussed the nature, causes, consequences and possible remedial measures of corruption in the Indian Society. It also talked about the major scams in India which include the 2G Scam, Coal Allotment Scam and the Fodder Scam and many more. The major causes included lack of transparency, morality, accountability and consistency as well as institutional weakness. It was concluded that corruption in India is like diabetes, which could only be controlled, but not totally eliminated.

Mehen (2013) in his study titled "The Relationship between Corruption and Income Inequality: A Crossnational Study", talked about the relationship between inequality and corruption in an economy. The hypothesis of the study was that there existed a positive relationship between inequality levels and corruption. Gini coefficients and CPI along with World Bank's Control of Corruption Index were used to run the OLS regression analysis. After the analysis of 126 countries it was concluded that the hypothesis was true and redistribution of income would help reduce corruption.

Matti (2014) conducted a study titled "Corruption, Income Inequality, and Subsequent Economic Growth", talked about how corruption, income inequality and subsequently economic growth were linked. Data for 134 countries for over a 10-year period was used to analyse the hypothesis. The results produced by simple OLS regression techniques stated that a decrease in corruption led to a better economic growth as well as better equality. Another major observation was that even after a control on corruption inequality still harmed growth.

The UK Aid (2015) prepared a paper titled "Why corruption matters: understanding causes, effects and how to address them", and analyzed the various forms and the factors which led to corruption. There was a compilation of various other literature available related to this topic. The paper also discussed the various political, social, institutional, administrative and economics factors that helped corruption survive. A gender based survey was also conducted to find that the larger the women representation in the government the lower the levels of corruption. But the evidence was not sufficient to prove that the increase in the representation of women would ensure less corruption but rather the social conditions in the economy would highly effect the corruption.

Chedraui et.al (2016) prepared a paper titled "Factors Affecting Corruption in Developing and Emerging

Countries”, which concentrated on how the level of corruption in a country is an important indicator of the growth of the country. This was clearly depicted and proved using a simple regression model developed using GDP and CPI. Later a study was conducted using HDI and SPI which further proved that there was a strong correlation between these variables and the CPI. The end of the paper also concluded that the inclusion of HDI and SPI was vital in analyzing the corruption in developing and emerging economies.

Dincer and Burak Gunalp (2018) in the study titled “Corruption, Income Inequality, and Poverty in the United States” focused on the effects of corruption on inequality and poverty. Instead of using the indexes of corruption already established and objective measure of corruption was used in the form of the number of political officers convicted in a state for crimes related to corruption. All commonly used inequality and poverty indexes were used including Gini coefficient, Atkinson indexes, and standard deviation of the logarithms, relative mean deviation, coefficient of variation, and the poverty rate defined by the U.S. Census Bureau. The differences in income inequality and poverty across the U.S. states were assessed to reduce problems of data incomparability. Both time series and cross sectional variation in the data were accounted for and it was concluded in the end that an increase in corruption increased inequality and poverty. The corruption has been seen as a huge imbursement for economy’s growth as it hinders economic development. The feeble government, makes way for people to get indulge in corrupt acts like bribery. It can misdirect the resources towards more uneconomic areas (Shleifer & Vishny, 1993)

Previous research has shown a strong negative correlation has been found among corruption and economic growth of an economy (Mauro, 1995). After the thorough review of literature, it was found that there is a need to assess and compare the level of corruption in developed, developing and underdeveloped nations. The objective of this study is to analyse the trends in CPI, GDP, and HDI over different type of economies, assess the differences across different types of economies. The Corruption Perception Index has been formulated using 12 data sources including: African Development Bank Governance Ratings (2013), Bertelsmann Foundation Sustainable Governance Indicators (2014), Bertelsmann Foundation Transformation Index (2014), Economist Intelligence Unit Country Risk Ratings (2014), Freedom House Nations in Transit (2013), Global Insight Country Risk Ratings (2014), IMD World Competitiveness Yearbook (2014), Political and Economic Risk Consultancy Asian Intelligence (2014), Political Risk Services International

Country Risk Guide (2014), World Bank - Country Policy and Institutional Assessment (2013), World Economic Forum Executive Opinion Survey (EOS) (2014), World Justice Project Rule of Law Index (2014). The data sources are adequately analysed by the Transparency International before consideration for the study and only those which satisfy the requirements are accepted and used to measure the index. The Corruption Perception Index ranks 176 countries on a scale of 100 (very clean) to 0 (highly corrupt) (Lambsdorff, 1998; 2007; Rose-Ackerman & Palifka 2016; Malito, 2014). The value nearer to 100 would reflect the lower levels of corruption and values nearer to 0 reveal very high level of corruption.

II. Research Design and Methods

The exploratory research design has been used to explore the trends in Corruption Perception Index in different types of economies. The secondary data has been used to analyse the relationship between Corruption Perception Index, Human Development Index and Gross Domestic Product.

The graphical analysis has been used to achieve the objectives of the study and to test the hypothesis. The bar and line graphs have been used to analyze the differences across countries. The relationship between Corruption Perception Index and the other variables in two developed countries (USA & UK); two underdeveloped countries (Uganda, Angola) and two developing countries (India, China) has been studied. The Corruption Perception Index in the different types of economies has been assessed for different types of nations.

III. Analysis, Discussion & Findings

The data on GDP has been sourced from the official website of the World Bank. The HDI data was sourced from the HDI Reports published by the UNDP and the Corruption Perception Index data was sourced from the reports published by the Transparency International.

The trends of CPI, GDP and HDI in 6 countries i.e. Angola (under-developed nation), Uganda (under-developed nation), China (developing nation), India (developing nation), United States (developed nation), United Kingdom (developed nation) were analyzed for the study.

Figure 1 shows the trends in Corruption Perception Index of the afore mentioned countries. It was found that there is an indirect relationship between the levels of development and the corruption levels in a country. The countries which are more developed have comparatively lower levels of corruption as the rankings in the graph above describe it. It

can also be assumed that countries which are more developed have better controls on the levels of corruption.

From figure 2 one can observe that the under-developed and developed countries have been ranked in the bottom and the top positions and hence we can see a clear relationship between the development of a country and the HDI levels which include the per capita income, education levels and life expectancy levels. But in the case of India the levels of HDI were never lower than the 120th rank, which is very close to the highest levels achieved by the under-developed countries in the study including Angola and Uganda. China on the other hand has been ranked moderately between the developed and under-developed countries.

Figure 3 represents that the most developed countries have been ranked higher in terms of GDP and as the rate of development reduced the amount of GDP growth also reduced. It is evident that GDP is directly linked to the growth and development of a country. US is the biggest economy in the world and hence it has the highest GDP levels. While on the other hand Uganda has the least GDP levels comparatively. A country-wise study has been performed to check the relationship between CPI, HDI and GDP across different types of economies. Figure 4 shows that in the case of Angola the HDI and CPI ranks were between the 140th and 160th position but the GDP ranks were constant around the 60th position. This shows that the low levels of GDP correspond with the low levels of HDI and high levels of corruption.

Figure 5 shows that in the case of Uganda, the GDP rankings were around 100th and 110th position and the ranks of HDI and CPI were also low. HDI levels were between 154th position and 163rd position and the CPI levels were between 105th and 140th position. Thus it is clear that due to the low GDP ranks the HDI levels were also low and the corruption levels were also very high. After observing figure 6, it was found that this graph for India, clearly indicates that even though the GDP rankings were never below the 13th position, there is no significant reduction in the levels of corruption or an improvement in the HDI levels in the country. The HDI always ranked around the 130th position and the CPI rankings were also low, between the 70th and 90th position. Thus we can clearly see that even though the GDP levels are very promising there is no corresponding improvement in the HDI levels or any reduction in the CPI levels.

In the case of China (figure 7) again there is a very good ranking of the GDP but again the HDI levels are very low and also the levels of corruption are very high. According

to the GDP, the country has always been at the 2nd or 3rd position. But the HDI and CPI levels show a different picture, the HDI levels ranking between the 80th and 100th position and the CPI levels between the 70th and 100th position. Thus we can clearly see that even though the GDP levels are very promising there is no corresponding improvement in the HDI levels or any reduction in the CPI levels.

In the case of United Kingdom (figure 8) the GDP ranks were between the 4th position and 8th position and the corresponding levels of HDI were very good maintaining a position between the 10th and 20th position. The corruption levels were also low with the rankings between the 14th and 27th position. In the case of United States (figure 9) it always ranked in the first place and the corresponding levels of HDI were very good maintaining a position between the 3rd and 12th position. The corruption levels were also low with the rankings between the 17th and 24th position.

From the above analysis of data of CPI, HDI and GDP in different types of economies it was found that in the case of both developed and under-developed countries there is a clear relationship between the HDI, GDP and CPI levels but in the case of developing countries the GDP levels were very high but the HDI and CPI levels did not correspond to the good GDP rankings.

IV. Conclusion, Limitations and Future Scope

A few major causes of corruption in developing countries may include the fact that the stimulus to make money is tremendous, which is attributable to the huge and unremitting poverty, low wages and salaries and inadequate or no insurance etc. (Van Rijckeghem & Weder, 1997; Mashal, 2011). The stringent and inflexible rules, regulations increase the prospects to engage in corruption. Red Tapism led to greater chances for corruption. The feeble statutory and legal arrangements in developing countries, lead to higher probabilities of corruption. The ethical philosophies and system are developed established below par and hence this adds further opportunities for corruption. (Glaeser & Saks, 2006; Kolstad, et. al., 2008; Mashal, 2011).

The above analysis shows that there is a need to concentrate more on the policies developed in the developing economies to curb corruption and improve the living conditions of the people. There is a need to strategies to reduce corruption in developing countries. Further studies can be done by considering the data for Gini Coefficient, SPI data etc. An in-depth relationship analysis

including regression etc. can be conducted for the same variables or more variables. The effect of growth, overall development, and the existing standards of living in an economy on corruption can be further analysed.

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Figure 1: Trends in Corruption Perception Index (CPI).3

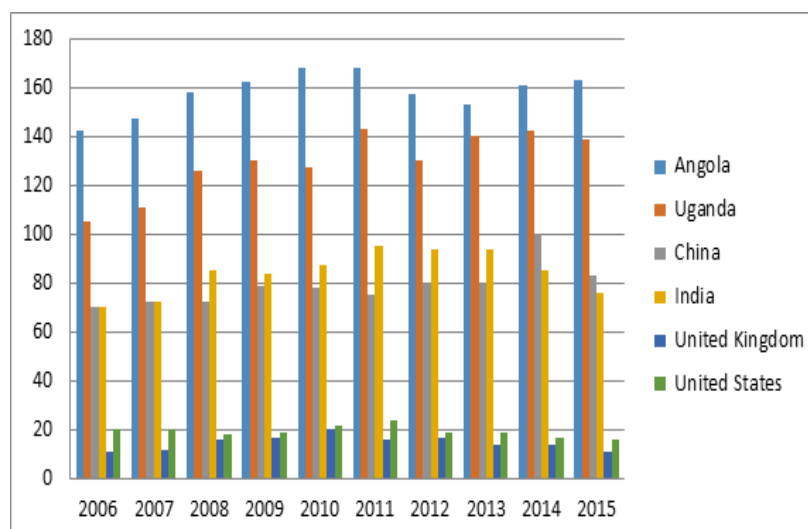


Figure 2: Trends in Human Development Index (HDI).

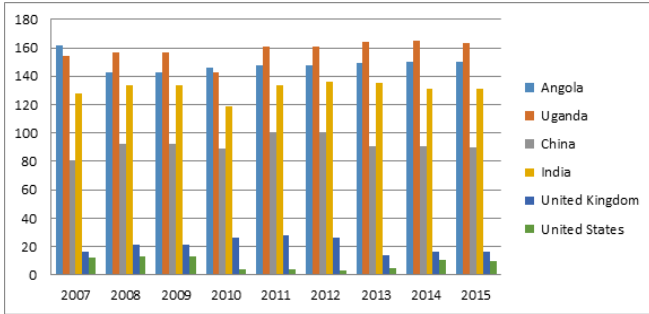


Figure 3: Trends in Gross Domestic Product (GDP).

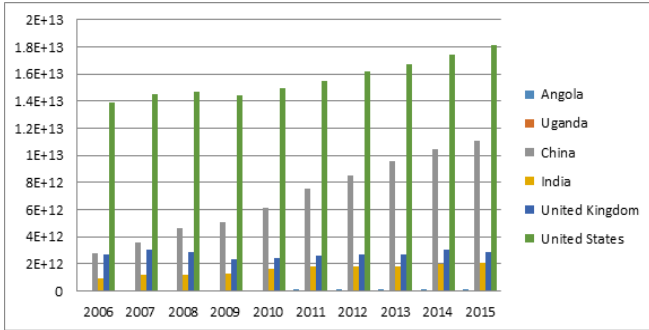


Figure 4: Relationship between CPI, HDI and GDP - Angola.

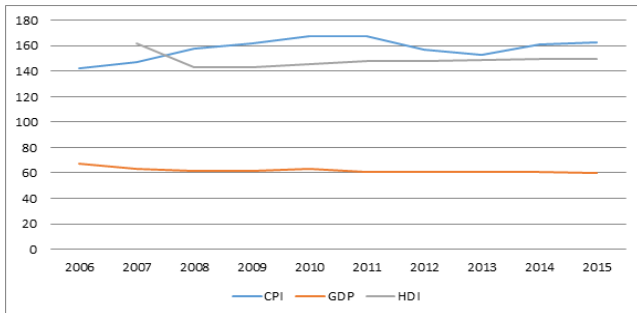


Figure 5: Relationship between CPI, HDI and GDP - Uganda.

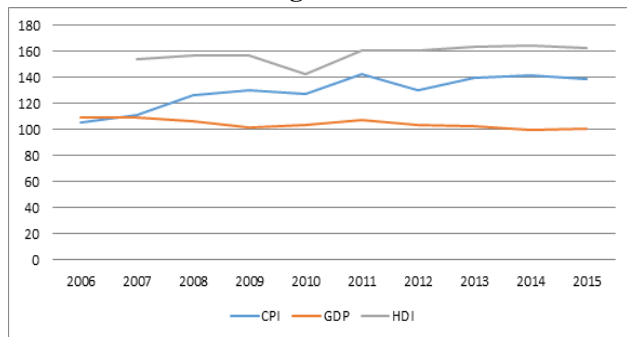


Figure 6: Relationship between CPI, HDI and GDP - India.

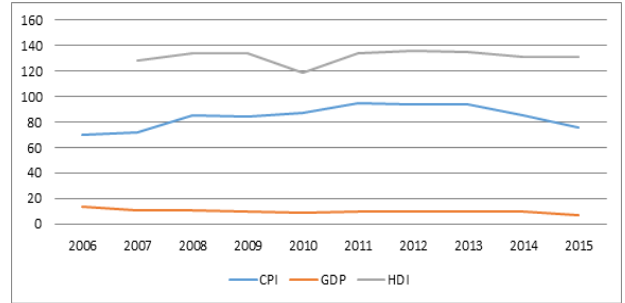


Figure 7: Relationship between CPI, HDI and GDP - China.

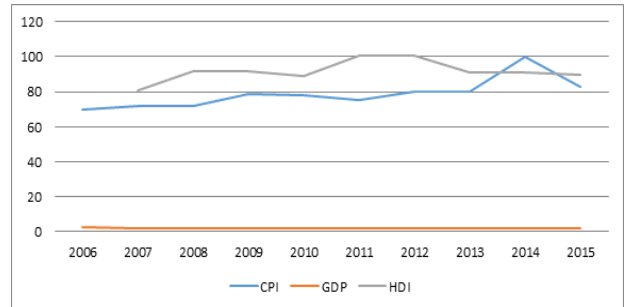


Figure 8: Relationship between CPI, HDI and GDP - United Kingdom.

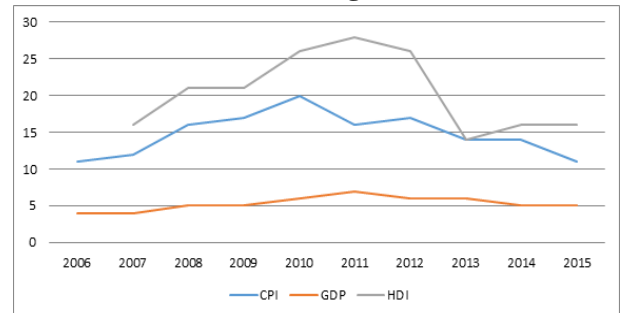
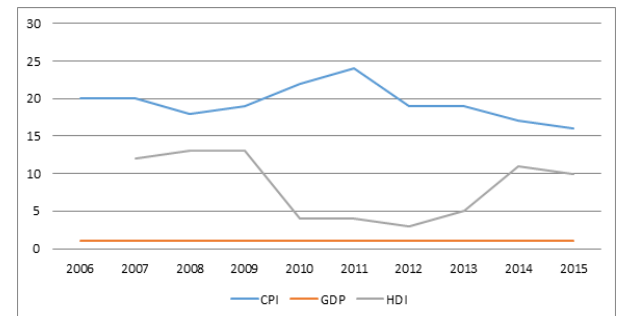


Figure 9: Relationship between CPI, HDI and GDP - United States of America.



A STUDY OF CHARACTERISTICS OF E-WOM AFFECTING CONSUMER'S SOCIAL MEDIA OPINION BEHAVIOR

Ravneet Singh Bhandari* Ajay Bansal**

Web-based social networking systems, for example, Facebook, Instagram and Twitter are changing the way word-of-mouth in electronic form (e-WoM) is spread and devoured in the online digital world. Because of increasing number of contemporary SNSs (social networking sites), marketers endeavor to utilize the power of digital mechanism in individual communication, through examination of characteristics of e-WoM that prompts opinion behavior of users of social media, which in turn influence buyers on social media sites. In this paper, it had been researched as to how various characteristics of e-WoM are affecting consumer opinion behaviour. This study has used exploratory research design and followed by model analysis. The collection of data was done by random sampling method from the respondents using structured questionnaire. An attempt is made to understand the relationship between the characteristics of e-WoM and three identified opinion behavior of the social media user. For both, the opinion behavior of the social media user and the e-WoM accordingly, this paper identifies various directly observed variables. Characteristics of e-WoM like privacy and dispersion were found to have significant impact on opinion giving behaviour of the users. Anonymity, privacy and deception too have significant impact on opinion giving behaviour of the users where as consumer engagement and dispersion have significant impact on pass along behaviour which are treated as manifest characteristics for e-WoM. Marketers require creating an e-WoM program by keeping relevant characteristics which influence more in mind to help embrace and execute digital media utilities to their business. The e-WoM program holds the capacity to stroke the opinion behavior of social media users.

Keywords: Social media strategy, e-Word of mouth, Customer engagement, Brand community, online opinion behaviour, Web 2.0.

The significance of Word of Mouth (WoM) is so rational and past studies show that customers get influenced from relational sources which results in impacting their basic decision making process. Hence WoM has been all around researched by researches in consumer behavior studies. 'Word of Mouth' characterized as the 'communication amongst the users and non-users about the product or service with or without usage', has been found to be an important element for changing consumer state of mind and conduct, related to products and services. Although non-personal or business messages through marketing might be critical in creating customer consciousness or introductory interest for products or services (Bochenek & Blil, 2013), researchers have found that WoM also impacts the speed and rate of information dissemination and is basic for developing interpersonal trust for product selection (Kaplan & Haenlein, 2010). Also interpersonal sources as in general are viewed as more trustworthy source than non-personal or commercial sources, and consumers frequently depend on casual WoM when they look for data for their purchase. Therefore, creating positive WoM in consumer's interpersonal networks has turned into a significant job

for marketers as well as manufactures to keep up positive brand associations with prospective as well as existing buyers (Baird & Parasnis, 2011).

In recent times, due to technological developments in internet, the online media like Social media expanded consumer chances to not just interface with individuals from their prior interpersonal association but also with random social media users on the web (Anderson, 2016). With the quick advancement of the internet, WoM has taken a critical turn and has led to development of electronic communication. The e-WoM alludes to a specific sort of WoM which happens in the web based network and can be seen in a wide range of online channels, for example, views exchange forums, product reviews channels, and messages. With the development of internet advances and increasing number of users are

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utilizing it as an apparatus for data searching about a product or service (Cheung & Dimple, 2012). Upgrade of the Web, popularity of web based business, and across the board dissemination of online networking applications prompted the development of e-WoM. Despite the fact that e-WoM might be less personal than conventional WoM, it is viewed as more capable on the grounds that it has critical reach and is openly accessible (Akar & Topcu, 2011). A few researchers have inspected the impact of internet-based e-WoM with respect to online opinion behavior. But the research till now is restricted to opinion giving or opinion seeking, and this paper investigates how the characteristics of e-WoM procedure impacts consumer's online opinion practices. As the number of studies about 'WoM' is increasing in the new online scenario, meaning of e-WoM is evolving gradually. One of the definitions of e-WoM which came out from the conventional idea of WoM is "e-WoM is the fast changing and progressing data exchange process between potential, real, or previous purchasers with respect to a product or brand, which is available for use to a huge number of individuals and organizations through the internet" (Ahrens, Coyle, & Strahilevitz, 2013).

The e-WoM isn't a static procedure; it is dynamic and progressing, as messages can spread on the web unexpectedly as there are number of social media channels which have wide reach. Likewise, this dimension of e-WoM determines the substance and source of these opinions, the way that they happen on the web, e-WoM correspondences happen between large volume of users in various social media channels (Allsop, Bassett, & Hoskins, 2007). The large number of social media users can express their opinions, seek opinions from others and even pass their respective opinions to others as well. For instance, purchasers can post their reviews and feelings about a product or service on Social networking sites i.e. Facebook, Content based site i.e. Instagram, and discussion forums i.e. Quora (Felix, Rauschnabel, & Hinsch, 2017). The impersonal but still interactional nature of the internet enables users to give and look for opinions and even passing others' opinions to known ones and individuals who they have never met about the product or service experience. Subsequently, e-WoM influences purchasers' decisions towards the brand image of products and services. Social networking sites are of foremost platform for e-WoM, as consumers as it develops a community amongst the users where they can openly share their experience and feelings and quickly spread information and sentiments with respect to products and services in their informal communities (Singh, 2016). The urge for sharing reviews on social media platforms and developing users' acquaintance is

perhaps due to sense of helping others for the purchase decisions as purchasers may don't want others to be fooled with the fake marketing propaganda. Even advertisers at present put significant assets in empowering positive e-WoM in the social media sites by setting up their brand profile pages (i.e., social media groups) and drawing in consumers to make companions with the brand (Bai, 2011).

Another major element of e-WoM on social media sites is desire many times to maintain the anonymity of oneself. For instance, (Kimmel & Philip, 2014) found that on Facebook, out of 200 billion monthly active users (Diephay, 2016) most prefer to stay unidentified while giving or passing any opinion on the social media platform as they don't want to be accountable for the shared opinion. In social media sites, being unidentified makes them more comfortable for giving the opinion but this element sometimes leads to false postings while seeking or passing opinions, hence affecting the quality of opinions which can be validated by administrators of the websites. The impact of e-WoM can also be tampered and manipulation of content is possible by hired third parties or the marketers themselves, who do so in order to get positive e-WoM on social media sites as it may change opinion of people inside the system (Casado, Navarro, Wensley, & Solano, 2016). Comparative to the traditional WoM effort, in e-WoM the identity of the user can be kept under the wraps while seeking, giving and passing any opinion on social media, because the user himself decides which information to be shared on the social media platform. The privacy settings on the social media sites allows user to select the users who he authorize to go through content uploaded and shared on his respective social media profile (Fotis, 2015).

Despite the immense capability of social networking sites for inducing and encouraging e-WoM, there is lack of understanding on why and how e-WoM impacts the opinion behavior of the user on the web social condition. Given that relationship building is the essential target of social media marketers, it is natural for them to be curious as to which e-WoM characteristics impacts behavior of a social media user while seeking, giving and passing opinions on their respective social media profiles (Duan, Gu, & Whinston, 2008). Despite the fact that a couple of studies give introductory bits of knowledge into the drivers of customer e-WoM characteristics in online environment, our theoretical learning of buyer's opinion conduct in the rising online networking, with respect to e-WoM is minimal. Observational examination is necessary and important to improve our comprehension of the determinants of e-WoM in social networking sites from

the levels which are achieved from various past researches (Chevalier & Mayzlin, 2006). This paper is an effort to understand, how opinion behavior of social media users is influenced by the characteristics of e-WoM and which drivers of e-WoM impacting consumers' WoM conduct in social media situations, especially for seeking or giving opinion for a product or services and even for passing such opinion to other social media users are of more significance. (Boyd & Ellison, 2008) Online communication platforms, like, Facebook and Twitter which have a far reach are getting quite a consideration from researchers and advertisers. Social communication platforms added number of users by empowering users to develop and verbalize their informal communications and participate in social collaborations in a dynamic, intuitive, multi-modular platform over the Internet (Hanna, Rohm, & Crittenden, 2011).

Objectives of the study

The objective of the research is to study influence of various characteristics of e-WoM through social media on to the basic three components of the opinion behavior - Opinion seeking, Opinion giving and Opinion passing. Social networking sites are being accessed by people from various geographies rural or urban and by all ages – youngsters, adults, and even children for that matter. Social media is being used by people across the world to watch and express their opinions. So this paper is an effort:

- To study the various constructs of e-WoM in social media.
- To evaluate and infer the impact various characteristics of e-WoM for three building blocks of opinion behavior of a social media user.

I. Review of Literature

The advancement of user created content, (for example, online blogs, content uploads on social networking sites, pictures or videos on content based portals) drives consumers to play more prominent role as it provides a platform where social media users can express their respective opinions over various product and other decision making process, which leads to the development of phenomenon called e-WoM (Chang & Hsiao, 2013). The process of sharing one's opinions or user reviews for any product, service or a situation is called e-WoM. Among the numerous new media channels, social networking sites, for example, Facebook, Twitter and LinkedIn, turned out to be a standout amongst the most prevalent online user created content channels and have pulled in a large number of Internet users over the globe

(See-To & Ho, 2014). Social media sites are digital communities that enable people to develop an open individual profile articulate their contacts and show relational views freely within their respective informal community (Godes, et al., 2005). Without geographic and time imperatives, users can undoubtedly and rapidly trade product related opinions and conclusions with their own contacts and can possibly contact worldwide groups of opinion seekers who share basic interests in products or brand (Goldenberg, Libai, & Muller, 2001). With the new applications on internet, the way buyers settle on buy choices and socialize with other individuals from their informal platforms has fundamentally changed (Gu, Park, & Konana, 2012). Social media sites upgrade consumers' online encounters, as well as change their online desires (e.g., social and data results). For instance, opinion passing in social media impacts desire to associate with existing contacts or making new ones for exchanging data finally affecting encounters with products or organizations. These online interchanges have conceivably driven buyers to change their way to deal with searching down product opinion and settling on buy choices (Guo, Chen, & He, 2009). Researchers have discovered that e-WoM interchanges on social media have various characteristics. To begin with, e-WoM's volume and reach are exceptional. As there are large number of users on social media platforms exuberating e-WoM through countless communication media channels in brief timeframe users can share their opinions with various other users. It is conceivable in light of the fact that the two communicators can seek as well give their respective opinions through the large networks of social media platforms for spreading e-WoM. Opinions could be generated or divested with e-WoM, which prompts more prominent feedback (Berthon, Pitt, Plangger, & Shapiro, 2012).

The opinion based on e-WoM is also influenced by user acquaintance, characterized as "the experience on social media site for opinion discussions happening in groups in relaxed and frank manner over a wide range of topics". Subsequently, the experience of the social media can affect the seeking and giving of opinions (e.g. how frequently are products examined and which of them are discussed) (Smith, Coyle, Lightfoot, & Scott, 2007). Thus large number of users and wide reach of social media sites make e-WoM lasting and opinions shared on them can be passed further to the users who are seeking or giving opinions using social media sites (Sun & Wang, 2010). On social media sites data is accessible to different users seeking for opinions about various decisions, due to limited resources users are occupied and have restricted "consideration spending plan" to seek for actual user

opinions to get the accurate feedback. It prompts detailing of user experience by sharing reviews on the social media sites leads to predisposition of e-WoM (Hajli, 2016). Some users share e-WoM on social media sites due to urge for helping others by sharing the actual review of product, services or event (Lewis & George, 2008). More than that, the content of the message and the source attributes turned out to be more remarkable when users satisfied of the experience on social media community. As the community experiences makes the actions of seeking or giving opinions more optimistic and even encourage other users to pass such opinions (Ainin, Parveen, Moghavvemi, Jaafar, & Shuib, 2015). Privacy of the user on the social media site implies the quality of opinions for e-WoM. Every social media user desire to have privacy on his online behavior while seeking, giving or even passing any opinion which shapes up the e-WoM, thus the privacy of individual information as well as the discourse on the social media platforms should be maintained exchange of opinions (seeking, giving, passing) on the social media platform (Bélanger & Crossler, 2011). Another element for e-WoM on social media with respect to opinion behavior is anonymity. The internet is an unknown medium. User's self-intrigued opinions decreases the validity as well as the value of e-WoM. The anonymity of opinion on social media is additionally a normal for e-WoM. Researches hints that the anonymity aspect of opinions (which may be positive or negative) by buyers when they assess the product and service on social media (Hansen, Lee, & in, 2013). The positive side of anonymity for e-WoM on social media, the user while giving, seeking or passing an opinion neither has to acknowledge any authority nor to be accountable for his opinions and anonymity also provide the privilege to the user to stay unidentified for the given opinions but this unidentification also raises the doubt about the validity for the given opinions (You, Gautham G, & Amit M, 2015). A further research proposed by analysts is community engagement. The e-WoM buildups strengthen by individuals with a specific end goal to shape particular, non-geologically bound opinion groups. The laid out qualities of e-WoM correspondences make it not the same as conventional WoM interchanges. Despite the fact that customary WoM and e-WoM give customer feelings about products or services, they are diverse in a few measurements (José-Cabezudo & Camarero-Izquierdo, 2012). To begin with, in customary WoM opinion data is shared between little gatherings of people and social orders. Subsequently, the impact of customary WoM is normally constrained to a neighborhood informal organization, while the effect of e-WoM can achieve more remote than nearby groups since social media users everywhere throughout the world approach it by means of

the Internet. Therefore, e-WoM empowers users to trade opinions about a product, service or event beyond topographical confinements. In this way, the limit of correspondence in the instance of e-WoM is considerably bigger contrasted and conventional WoM in the process of opinion exchanges; more benefactors from groups of seekers are included, and the scope of these sorts of opinion interchanges goes beyond individual systems (Hu, Liu, & Sambamurthy, 2011). While customary WoM opinion interchanges often occur in an eye to eye setting, e-WoM happens in an environment open to deception. The e-WoM is spread by means of various sorts of channels (email, messaging, web journals, social media groups, content communities, review sites, and etc.) so there can be possibilities of channel tampering (Saarijärvi, Karjaluo, & Kuusela, 2013). In conventional WoM, discussions are for the most part private in nature but in e-WoM, members take part in correspondence with a system of individuals in online groups where discussions are more open which perhaps leads to content manipulation impacting quality of opinions between senders and recipients. The customary WoM occurs between relatives, companions, and associates (firm ties), most e-WoM interchanges happen between outsiders (feeble ties) so users with deceptive motive can develop fraud identities to influence the opinions of genuine users (Koh & Pentina, 2012). Another distinction between e-WoM and customary WoM is the obscurity of the sender of data in the digital setting and verification of identity is complicated in digital settings (Huang, Yang, Lin, & Shih, 2012).

Interestingly, e-WoM has high speed of dispersion. In conventional WoM, individuals share data among little gatherings of people in synchronous mode. Conversely, e-WoM includes multi way data partaking in concurrent mode i.e. posting opinions on multiple social media sites. Not at all like conventional WoM, therefore e-WoM more constant and open (Hyrnsalmi, Seppänen, Aarikka-Stenroos, Suominen, Järveläinen, & Harkke, 2015). The large part of the data displayed on the Internet is documented and, accordingly, will be accessible for required time so opinion seekers and passers can use them any point of time. Another characteristic e-WoM is more quantifiable contrasted with conventional WoM. At long last, e-WoM is more voluminous in amount of opinions as data got from customary WoM is not cumulatively presented on a single platform (Jones & Reynolds, 2006).

II. Research, Design and Methods

Online social sites have become one of the most commonly used medium for product related e-WoM.

Therefore, there is a significant change in the way customers settle on buy choices due to social networking sites enabling shoppers to unreservedly collaborate with different buyers, advertisers, and individuals from their own systems. As buyers now have expanded chances to speak with each other, it is mandatory for marketers to understand social connections built up and keep up on individual to individual communication platforms which is basic to recognize potential advertise influencers and utilize them for quickening positive e-WoM. Also marketers need to investigate characteristics of e-WoM, for example, anonymity, privacy, dispersion, deception and community engagement are essential drivers that prompt the adequacy of e-WoM correspondence.

Research Process: The examination/study was conducted post a three stage process as below:

In the first stage all the elements cited in past literature, which sets up social media sites as an e-WoM instrument, were identified. In the second stage, by using exploratory factor analysis all the identified elements were combined into few important factors. In the third stage, multiple regression was used to study the relation between these factors.

Research design: A questionnaire with questions measuring major constructs was prepared. It included questions on demographic profiles of respondents, time spent on SNSs etc. The scale used for e-WoM in the experiment was adapted from earlier studies with some changes relevant to the context. From literature review it is clear that three subscales of e-WoM behavior - giving opinions (Flynn, Goldsmith, & Eastman, 1996) (Chu & Choi, 2011), seeking opinions, and passing opinions (Sun, Youn, Wu, & Kuntaraporn, 2006) can be formed.

Since e-WoM as review tool, is still under development because of few prior researches, therefore exploratory research design was followed where the researcher adopted an inductive approach. To gather detailed knowledge of the issues embedded in the evaluation of e-WoM tools this approach was helpful to evolve a framework. The investigation used well-structured questionnaire with key variables. The questionnaire structure was further purified through pilot surveys with various respondents to test validity and appropriateness of the selected variables. All variables were placed on five pointer Likert scale, so as to widen the choice of answers and to ensure coverage of key variables associated with each characteristic of e-WoM.

Sampling technique: A purposive random sampling approach was used in order to identify young social

media users who are associated to one or more social media site to seek out information. Also key informants who have associations with various brands on the identified social media platforms and had ability to comment on social media impacting the brand equity were identified. The responses were gathered through survey from 300 respondents in NCR/Delhi. For advance statistical investigation the data collected from the respondents was coded on SAS University edition.

Data Analysis and Interpretation

Table 1 shows the respondents' social media and demographic profile descriptive statistics, and univariate analysis of identified variables is shown in Table 2. The measure of sampling adequacy is described in Table 3: Overall MSA is 0.824 & Cronbach's alpha is 0.728 which is considered to be an acceptable value. Hence factor analysis of the data can be done. To measure the degree of variability in the variables, principal component analysis is employed. The degree of variability calculated from the initial value [=1], variables with extraction value more 0.5 would be considered acceptable for factor analysis. Five orthogonal factors were identified after detailed evaluation of the results of factor analysis as presented in Table 4 below. These factors were given appropriate names subsequently keeping in mind the variables which clustered together under different factors. Principal component matrix was the extraction method employed. Varimax with KMO normalization was the rotation method employed for factor analysis. Since for further analysis heterogeneous factors were extracted; therefore, to represent the five factors, factor scores were calculated.

Hypothesis and Proposed model

This research is an effort to study the influence of the characteristics of e-WoM on the online buying behavior of the users based on identified parameters. Keeping in mind the past researches done, the impact of the various characteristics of e-WoM on the online buying behaviour has been arranged into three basic measurement elements: Various characteristics of e-WoM and Opinion seeking behavior: Customers have been seeking opinions on social media platforms for experiences of the consumers and hence get influenced for buying products. The five identified characteristics of e-WoM which influence the decision as per literature review are Community Engagement, Dispersion, Privacy, Anonymity and Deception.

H1: Opinion seeking online behaviour of the users is positively affected by the identified characteristics of e-WoM.

Various characteristics of e-WoM and Opinion giving behavior: Consumers have been expressing on social media platforms their experiences with products thus influencing buying decisions of others. The five identified characteristics of e-WoM which are core to influence this decision as per literature review are Community Engagement, Dispersion, Privacy, Anonymity and Deception.

H2: Opinion giving online behaviour of the users is positively affected by the identified characteristics of e-WoM

Various characteristics of e-WoM and Opinion passing behavior: There have been social media users who most of the times neither seek opinion nor give one. Marketers need to investigate if this category can be influenced for spreading positivity about product. The five identified characteristics of e-WoM which are core to influence this decision as per literature review are Community Engagement, Dispersion, Privacy, Anonymity and Deception.

H3: Opinion passing online behaviour of the users is positively affected by the identified characteristics of e-WoM

Hypothetical testing

Using multiple regression, the hypothesis was tested. The three independent variables derived from literature review, were used in stepwise regression method and following models were formed:

H1: Model

Table 5 shows the hypothesized model for opinion seeking online behaviour and various characteristics of e-WoM, the Adjusted R. sq. is (0.4669), F value (27.19) and p values in the table is less than 0.0001 and hence is acceptable, therefore all the estimated coefficients with p values in the table is less than 0.0001 are statistically significant.

H2: Model 2

Table 6 shows the hypothesized model for opinion giving online behaviour and various characteristics of e-WoM, the Adjusted R. sq. is (0.4134), F value (24.51) and p values in the table is less than 0.0001 and hence is acceptable. Therefore, all the estimated coefficients are with p values in the table is less than 0.0001 are statistically significant

H3: Model 3

Table 7 shows the hypothesized model for opinion passing online behaviour and various characteristics of e-WoM, the Adjusted R. sq. is (0.4804), F value (26.13)

and p values in the table is less than 0.0001 and hence is acceptable. Therefore, all the estimated coefficients are with p values in the table is less than 0.0001 are statistically significant.

III. Analysis, Discussion & Findings

The calculations were performed by utilizing SAS University edition. The final model of e-WoM campaign performance is displayed in Table 8. The model linked online behaviour directly to the results of the characteristics of e-WoM. The model includes three multi items of online behaviour measurements – opinion seeking behavior, opinion giving behavior and Opinion passing behavior. All other variables were measured directly. The three reflective measurement models were assessed by inspecting the characteristics of e-WoM characteristics i.e. community engagement, dispersion, privacy, anonymity and dispersion. The factor loadings all exceed the threshold value of 0.6. Thus, all items exhibit acceptable individual item reliability. To investigate H1, an e-WoM characteristics based variable model is created and coded for multiple regression. This model interacted with the number of characteristics of e-WoM and the online seeking behaviour of the users. The interaction shows significant positive relationship between dispersion (p value= <0.0001), anonymity (p value= <0.0001), deception (p value= <0.0001) i.e. characteristics of e-WoM and online seeking behaviour of users whereas negative relationship between community engagement (p value= 0.8770), privacy (p value= 0.7713) and online seeking behaviour of users. Exploring the relationships for H2, that concerns the identified characteristics of e-WoM and opinion giving behaviour of the users. Table 5 demonstrates a marginally significant positive interaction between privacy (p value= 0.0005), anonymity (p value= 0.0002), deception (p value= 0.0014) and opinion giving behaviour of the user whereas community engagement (p value= 0.0496), dispersion (p value= 0.0843) demonstrates a marginally significant negative interaction with opinion giving behaviour of the user. The relevant characteristics for H3 are community engagement (p value= <0.0001) and dispersion (p value= <0.0001) with significant positive impact on the Opinion passing behaviour of the users whereas the irrelevant characteristics for H3 are privacy (p value= 0.7976), anonymity (p value= 0.3531) and deception (p value= 0.6980) with significant negative impact on the Opinion passing behaviour of the users

Managerial implications

The managerial implications of the analysis of relationship between characteristics of e-WoM and user

online behaviour is relevant and important in terms of marketing as the opinions and personal views of brands in the electronic world have quite a influence on other consumers. Hence it is a must for marketing managers to develop strategies and pay considerable attention to the popular online platforms and ensure the presence of their brands in the current scenario of product availability in multiple channels. To help managers in this task, this study was done and tests a framework which covers the richness and vividness of the concepts of e-WoM. Thus, various styles of e-WoM messages which will throw light on online behavior of users can be understood. Also, the study provides an analytical tool for understanding the effect of different characteristics of e-WoM on online buying behaviour. It is found in the study that the highest positive effect on online behaviour of the users is caused by the community engagement between the users, while the the highest negative effect on product success is caused by number of deceptions (characterized by a low level of fraud and identity theft). Lastly, the outcome of the study indicates that marketing managers sharpen their marketing efforts for e-WoM on encouraging customers to follow a type of online behaviour that affects the product success most positively.

IV. Conclusion

The constant up-gradation of technology has its own merits and demerits across globe. Marketing managers because of this change, face constant pressure for innovations. Thus, online platforms are becoming a necessity as a tool for business. The electronic medium also helps companies to touch the next level of consumer experience through convenience and awareness. But this digital media which provides several opportunities also comes with some risks. Managers must analyze which electronic media platform is suitable for their kind of business. Since all platforms cannot be tapped keeping in mind the resources constraint, it is important to select the best few that suit its company's need. Organizations require creating an e-WoM program to help embrace and execute electronic media suitably to their business. The recommended structure in the study helps in such manner as it introduces a mechanism, which different organizations, for example, the services organizations can use to recognize what zones of the business require change and how best to exploit e-WoM for the business reason. It helps in acquiring a competitive advantage. The framework structure is also helpful in upgrading the knowledge in the area of e-WoM appropriation from the organization's perspective. Since the researches till date do not provide any theoretical framework in the application of e-WoM tactics by organizations, this study

is an attempt to offer a practical well as a theoretical tool in this area.

Limitations and Future research

This investigation is contemporary as it centers around the impact of usage on social networking sites, a subject not beforehand treated in behavioral study. Social media behavioral theories developed reasonably as of late, so related research is insufficient. Nevertheless, social media significantly impact the behaviour of the users: they are dynamic as well as difficult interpretation as a correspondence medium amongst online brands and users. Therefore, check of the impact of social media on e-WoM which is a significant subject for consideration. Second, this exploration based on past conventional variables or occasion situated commercials to think about product, place, advancement, and value promoting exercises of a brand as another correspondence action in the social networking sites. Third, author checked social media usage has altogether beneficial outcomes on learning, socializing, and entertainment toward opinion oriented behaviour, and e-WOM. Accordingly, form brands utilizing social media techniques may hope to support positive e-WOM in the event that they comprehend the considerations and interests of their users. Fourth, author affirms that community engagement and privacy components of social networking sites mark emphatically influence-WoM. As organizations ought to bring out user intrigue and opinion by binds their interests to social media. We prescribe that advertisers make promotions that energize user cooperation with social media and brands. Social networking sites are an approach to utilize normal keywords important to shape social agreement and enthusiastic correspondences. A basic factor in digital marketing by means of social media is the utilization of content including basic keywords and user behavioral labels. The present age is inclined to communicate through online e-WOM that offers interests and assessments with respect to brands. As a result, organizations are utilizing social media to achieve user's attention and accomplish predominant promoting impacts. In like manner, in this examination, we affirm the benefit of using social media for promoting for all advertisers, not simply any specific brands. Our examination gives useful information for boosting the proficiency of social media marketing and e-WOM impacts. This examination has a few confinements that propose roads for follow-up considers. To begin with exclusion of experimental artifacts, author utilized genuine social media users with a virtual jolt as an ad. Thus, our capacity to consummately control factors, for example, brand inclination was constrained. Furthermore, future research should utilize more fastidious criteria for

choosing the social media boosts. Second, we led this exploration breaking down huge information through keyword reference as equitably and quantitatively as could be expected under the circumstances, however the semantic idea of the information implied that we couldn't completely maintain a strategic distance from subjectivity in choosing or deciphering keywords identified with brands. Therefore, follow-up studies ought to build up a behavioral determination technique limited to opinion oriented decisions that avoids subjective perspectives however much as could reasonably be expected.

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Table 1: Social media usage and demographic profile of respondents.

Access	Male	Female	%	18-20 years	20-22 years	22-24 years	%
Mobile	76	78	51%	67	45	43	52%
Laptop & PC	80	66	49%	37	47	61	48%
Length of usage							
>1 year	23	38	20%	19	23	21	21%
1-2 years	28	28	19%	16	19	23	19%
2-3 years	34	36	23%	12	17	19	16%
3-4 years	32	31	21%	24	25	26	25%
<5years	19	31	17%	14	18	24	19%
Log-on frequency							
Daily	54	36	30%	33	27	39	33%
Once in week	40	22	21%	25	19	28	24%
2-4 weeks	36	51	29%	19	21	38	26%
Once in month	12	49	20%	12	15	24	17%
Log-on duration							
>1 hour	20	38	19%	23	15	24	21%
1-2 hours	31	28	20%	25	19	15	20%
2-3 hours	40	36	25%	19	21	28	23%
3-4 hours	32	25	19%	12	15	38	21%
< 4 hours	19	31	17%	10	12	24	15%

Table 2: Univariate statistics of identified variables.

Variables	Mean	Std. Dev	Max	Min.	Skewness	Kurtosis
Privacy of information	2.76	1.56	5	1	0.51	-1.40
Content manipulation	2.89	1.57	5	1	0.43	-1.53
User acquaintance	2.90	1.62	5	1	0.30	-1.62
Sharing reviews	3.10	1.32	5	1	1.27	0.37
Large number of media	2.30	1.51	5	1	1.00	-0.58
Privacy of online discourse	2.15	1.35	5	1	1.26	0.29
Community experience	2.35	1.41	5	1	1.09	-0.43
Unidentified	2.88	1.03	5	1	1.05	-0.05
Volume of users	3.20	0.58	5	1	2.59	5.06
Sense of helping	2.60	1.53	5	1	0.66	-1.17
Privacy of online behaviour	2.18	1.38	5	1	1.21	0.09
Channel tampering	1.90	1.18	5	1	1.64	1.82
Unacknowledged	3.38	1.24	5	1	-0.04	-1.67
Wide reach	2.66	1.50	5	1	0.56	-1.2
Unaccountable	2.81	1.29	5	1	0.99	-0.94
Identity fraud	2.43	1.34	5	1	0.45	0.56

Table 3: Kaiser's Measure of Sampling Adequacy: Overall MSA = 0.82392075

Final Community Estimates: Total = 11.424505.

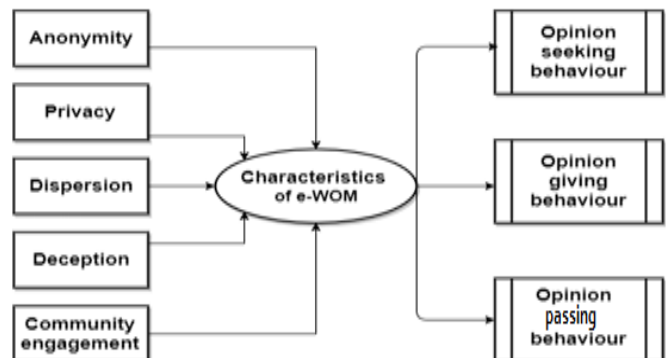
Privacy of information 0.70*	Content manipulation 0.77*	User acquaintance 0.64*	Sharing reviews 0.79*	Large number of media 0.70*	Privacy of online discourse 0.62*	Community experience 0.65*	Unidentified 0.73*
Volume of users 0.70*	Sense of helping 0.58*	Privacy of online behaviour 0.68*	Channel tampering 0.89*	Unacknowledged 0.87*	Wide reach 0.65*	Unaccountable 0.78*	Identity fraud 0.64*
Initial value =1							
*= Extraction value				Extraction method= Principal Component analysis			

Table 4: Factor Analysis Results for e-WoM (N=300).

Characteristics of e-WoM	Factor loadings	Eigen value	% Variance	Cumulative %
Community engagement(4 items)		4.30	0.21	0.21
User acquaintance	0.82			
Sharing reviews	0.79			
Community experience	0.72			
Sense of helping	0.68			
Dispersion(3 items)		1.75	0.13	0.35
Large number of media channels	0.87			
Volume of users	0.75			
Wide reach	0.69			
Privacy(3 items)		4.17	0.12	0.47
Privacy of information	0.85			
Privacy of online discourse	0.84			
Privacy of online behaviour	0.75			
Anonymity(3 items)		1.04	0.10	0.58

items)				
Unaccountable	0.84			
Unacknowledged	0.68			
Unidentified	0.64			
Deception(3 items)		2.32	.078	0.66
Content manipulation	0.81			
Channel tampering	0.76			
Identity fraud	0.71			

Figure 1: Conceptual framework of the study.



Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	1.44	0.39	3.65	0.0003
Community engagement	1	-0.57522	0.09293	-6.19	0.8770
Dispersion	1	-0.01890	0.12204	-0.15	<.0001
Privacy	1	0.18230	0.06266	-0.29	0.7713
Anonymity	1	0.38823	0.08940	4.34	<.0001
Deception	1	-0.57522	0.09293	10.43	<.0001

Table 5: Results for various characteristics of e-WoM and opinion seeking behavior.

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	10	230.75	23.07	27.19	<.0001
Error	289	245.24	0.84	Depd.Mean 2.00	R-Square 0.48
Corrected Total	299	476.00	Root MSE 0.92	Coeff. Var 46.05	Adj R-Sq 0.46

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	4.05830	0.52895	7.67	<.0001
Community engagement	1	-0.26054	0.13216	-1.97	0.0496
Dispersion	1	-0.60533	0.17259	-3.51	0.0843
Privacy	1	-0.14801	0.08545	-1.73	0.0005

Anonymity	1	0.40134	0.10584	3.79	0.0002
Deception	1	-0.27593	0.08549	-3.23	0.0014

Table 6: Results for various characteristics of e-WoM and opinion giving behavior.

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	10	165.68178	16.56818	24.51	<.0001
Error	289	455.43822	1.57591	Depd.Mean 2.36000	R-Square 0.4367
Corrected Total	299	621.12000	Root MSE 1.25535	Coeff. Var 53.19292	Adj R-Sq 0.4134

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > t
Intercept	1	0.11503	0.66441	-0.17	0.8627
Community engagement	1	-0.53158	0.09296	-5.72	<.0001
Dispersion	1	0.58694	0.05704	-0.93	<.0001
Privacy	1	-0.01588	0.06187	-0.26	0.7976
Anonymity	1	-0.11629	0.12504	4.03	0.3531
Deception	1	0.01392	0.03584	10.29	0.6980

Table 7: Results for various characteristics of e-WoM and opinion passing behavior.

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	11	237.77966	21.61633	26.13	<.0001
Error	288	238.22034	0.82715	Depd.Mean 2.000000	R-Square 0.4995
Corrected Total	299	476.00000	Root MSE 0.90948	Coeff. Var 45.47400	Adj R-Sq 0.4804

Relationship	Parameter estimate	Standard error	p value	Hypothesis
Community engagement → Opinion seeking behaviour	-0.57522	0.09293	0.8770	Rejected
Dispersion → Opinion seeking behaviour	-0.01890	0.12204	<.0001	Accepted
Privacy → Opinion seeking behaviour	0.18230	0.06266	0.7713	Rejected
Anonymity → Opinion seeking behaviour	0.38823	0.08940	<.0001	Accepted
Deception → Opinion seeking behaviour	-0.57522	0.09293	<.0001	Accepted
Community engagement → Opinion giving behaviour	-0.26054	0.13216	0.0496	Rejected
Dispersion → Opinion giving behaviour	-0.14801	0.08545	0.0843	Rejected
Privacy → Opinion giving behaviour	0.60533	0.17259	0.0005	Accepted
Anonymity → Opinion giving behaviour	0.40134	0.10584	0.0002	Accepted
Deception → Opinion giving behaviour	0.27593	0.08549	0.0014	Accepted
Community engagement → Opinion passing behaviour	-0.53158	0.09296	<.0001	Accepted
Dispersion: → Opinion passing behaviour	0.58694	0.05704	<.0001	Accepted
Privacy → Opinion passing behaviour	-0.01588	0.06187	0.7976	Rejected
Anonymity → Opinion passing behaviour	-0.11629	0.12504	0.3531	Rejected
Deception → Opinion passing behaviour	0.01392	0.03584	0.6980	Rejected

JOB SEARCH PROCESS: CHALLENGES JOB SEEKERS FACE AND STRATEGIES TO WIN

Aditya Sharma*

In today's competitive job search market, it is critical to adopt an appropriate strategy during the job search and job application process. A survey with 180 participants and 6 expert interviews revealed that the correct resume format, employee referral, networking with company insiders, and skill-based training are important pillars of a job search. If job seekers focus on these pillars, they can achieve better and more efficient results during the job search. This paper deals with the challenges job seekers face. Furthermore, the study was an attempt to utilize the experience of corporate professionals, recruiters, and hiring managers from diverse industries to identify four strategies to simplify the job search process for job seekers.

Keywords: Job, Learning, Skill, Social Media, Technology.

With the increasing competition in the job search market, it is becoming difficult for job seekers to land their dream jobs. In this study, we considered two types of job seekers in the job search market: one is recent college graduates and the other working professionals seeking a career transition. Working professionals who already have some work experience are able to demonstrate their eligibility for positions requiring specific skills and industry experience.

Networking is an important part of the job search process. Kram defines networking as "individuals' attempts to develop and maintain relationships with others who have the potential to assist them in their work or career." This definition describes networking as a proactive behavior that helps develop one's relationship constellation (Kram, 1985).

Networking behaviors between individuals help build multiple developmental relationships (Higgins, 2000; Higgins & Kram, 2001; Higgins & Thomas, 2001). Thus, there is some similarity between networking and mentoring, as both involve developmental relationships (Kram, 1985).

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With the advent of technology, more options and channels are available to search for job positions. Now, job seekers can find daily job updates with one click, and participate in online discussion groups and on social media channels. It is also easier to track the progress of a job application and take prompt action when needed. Even with the availability of the Internet, job seekers still face multiple challenges during the job search process. Searching for a job has become a time consuming and sometimes frustrating task for job seekers.

It has been confirmed that job seekers who apply for job positions advertised on the Internet are not the most efficient match with the employer. Rather, they seem a better fit when job seekers and employers connect through a chain of acquaintances (Fountain, 2005). In addition, unemployed job seekers who use the Internet as a primary channel for job searches are not reemployed faster than unemployed job seekers who use offline methods (Kuhn & Skuterud, 2004).

This paper has two main goals. First, we analyze the challenges faced by job seekers during the job search and job application process. Second, we identify a job search strategy that helps job seekers overcome these challenges. To identify the job, search strategy, we surveyed 180 corporate professionals, recruiters, and hiring managers. In addition, we interviewed six industry experts and analyzed their experience and learning related to the job search and recruiting process.

I. Review of Literature

Jobs considered good in the fields of technology and management require highly skilled candidates with domain-specific knowledge. These requirements make it difficult for low-skilled and low-wage workers to enter good jobs, and they become bound to working in jobs with low pay and a lack of other benefits (Bernhardt et al., 2001; Schulman, 2003). The rapid advancement of technology and dynamic job environment have decreased opportunities to transition from low to well-paying jobs (Wright & Dwyer, 2000, 2003). The appropriate skills and constant learning play an important role in job

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security. Permanent workers who constantly focus on building new skills have more job security than do temporary workers with the same level of education (Wanberg, Zhu, & Van Hooft, 2010).

Most experienced corporate professionals seeking a career transition work in non-public companies. Employees in public companies have more job security and are relatively stable in their careers. Job security also depends on unemployment benefits (Clark & Postel-Vinay, 2009). Countries with good unemployment benefits tend to have more job security, even in the non-public sector.

Job Search Challenges

A large percentage of job seekers are working professionals looking for a career transition. Employees who are not confident with their job or who do not have sufficient skills are more likely to search for a career transition (Sullivan, 1978). Apart from having fewer skills, various other reasons lead to a career transition decision, such as an insufficient salary, feeling of job insecurity, dissatisfaction with the work culture, and unaligned career goals (Kalleberg, 2007).

Mike Wolford, Talent Acquisition Lead, Nielsen shared his thoughts about the frustration involved in the job application process. He stated, “You start with your network absolutely, but when you apply to jobs, the thing that ends up happening is you get frustrated by not getting results, and so instead of focusing on what you really want to do, you start applying to everything you can find, which ends up taking an enormous amount of time. I do have some good news on that front. Recruiting technology is evolving. You are going to see video interviews becoming much more common in the recruiting world. You are going to see chat BOTS begin to engage with jobseekers specifically from the corporate side to deal with this issue” (Mike Wolford, 2018).

Job search outcomes also depend on the job seeker’s attitude and energy level. Experiments demonstrated that when job seekers reported poor progress on a particular day, they also had negative energy and poor confidence (Wanberg et al., 2010). For some job seekers who are not able to detach themselves from the previous day’s poor results, the following day’s performance will also be impacted.

One major challenge for older job search candidates is that they are considered less productive and qualified than are younger candidates (Avolio & Barrett, 1987). In reality, there is no relation (McEvoy & Caseio, 1989)

between age and productivity, and certainly no positive one (Waldman & Avolio, 1986). In another study by Kanfer, Wanberg, and Kantrowitz (2001), job search intensity ($p = -0.06$) was found to be inversely proportional to age. This means that age is inversely proportional to the likelihood of getting a job ($p = -0.07$).

II. Research Design and Methods

To identify best job, search strategies and best practices for the job application process, a survey containing 10 questions [Appendix] was conducted with 180 participants mostly involved in the recruiting and interviewing of candidates. The objective of survey is to identify the validity of key parameter related to job search and job application process. The survey questions were designed to cover various steps involved in the entire process. To understand the impact of various parameters in job search stage, questions were designed on role of networking, value of employee referral, training and certifications. To identify the appropriate strategy for job application process, survey questions were based on the importance of a resume in a job application, value of cover letter and job application channels. Participants were asked to apply their practical experience and professional knowledge to respond to the survey. In addition to the survey, we also interviewed six corporate professionals in diverse job roles including recruitment, UX research, software engineering, customer success, and editing to better understand their experiences in the job search and interview process.

Participants

A survey comprising 10 questions was sent to 180 participants. The participants are recruiters, hiring managers, and corporate professionals actively involved in recruiting, interviewing, and helping job seekers land their dream jobs. They are based in companies in the United States. We also interviewed six corporate professionals who are industry experts and recruiters. The professionals are Kristin Marguerite Doidge, Laura Lakhwana (Meyer), Brittney Reyes, Mike Wolford, Claudia Natasia, and Doreen Hakimi.

III. Analysis, Discussion & Findings

The survey response rate was 77.8%. Of the 194 people who received the survey, 151 provided complete responses in time. The survey participants were scattered

throughout the United States. The survey responses were converted into readable charts and graphs to ensure readability. Finally, the collected data were compared to that from previous research. In addition to the survey, 6 video interviews were conducted with experienced industry professionals to obtain more insight and verify the results of the survey data.

We obtained the expected outcomes from the survey. More than 80.1% of respondents agreed that job seekers should not use the same resume repeatedly for multiple companies [Appendix]. In addition, in a follow up question, participants were asked about the greatest issue with job applications. Of the four potential reasons, 74.2% agreed that the biggest issue was an irrelevant resume (Figure 2). In another question, 83.4% of the respondents confirmed that they prefer an internal employee referral to an unknown online applicant. Asked if their companies encourage employees to recommend people for internal hiring, 70.2% of the respondents reported that their company reminds them every 15 days to recommend new talent (Figure 4). Furthermore, 70.2% said that more than 80% of their referrals received an interview call from the hiring team.

Participants were also asked about the most common issue when hiring experienced candidates. In total, 90.1% agreed that for positions requiring experience, a lack of specific skills and experience is the main reason for a failed interview. In another question, 74.2% of the respondents suggested that the best potential solution to doing well in an interview for a position requiring experience is to take skill-based training and obtain a certification from an authorized organization. Skill-based trainings required to crack an interview can be identified from keywords mentioned in the job description. These trainings are not mandatory but highly recommended by hiring managers to create an impression during the interview. When asked what ratio they would offer to networking and online application when recruiting, 78.8% of the respondents stated a 90:10 ratios for an experienced position, and 83.4% of the respondents stated a 70:30 for an entry-level position.

Participants were also asked to divide a percentage score of 100 to weight the four best ways to apply for a job. Internal referral was weighted the highest (70.2%), followed by networking (19.2%), an online or career portal application (7.3%), and applying through job consultancy companies (3.3%) (Figure 10).

Sharing her thoughts on the importance of networking in the job search process, an Editor of GOOD Worldwide

Inc. states, “Relationships matter a lot. I am a big fan of LinkedIn. I also think that networking in person is really important. I am part of a group called journalism and women's symposium, also known as JAWS. You know, going to writing conferences and getting out and meeting people and talking to people and being interested in their work genuinely is helpful. I think it is something that is sometimes overlooked, especially when you are young and kind of intimidated by going out and networking. I definitely did not enjoy going out to networking events when I had just graduated from college, because I felt maybe that I was not good enough yet to be there. But you have to force yourself to do it and inevitably, you will meet someone who will be willing to help you” (Kristin Marguerite Doidge, 2018). She added, “I think that in general a job search is one thing, but then also again just working on your skills and showing what you can do is always helpful, because the first thing editors are going to ask you is what clips you have, what examples do you have in your portfolio? So, the search is half of it, but then you know taking time to write is also really important” [Hi Counselor, Kristin Marguerite Doidge, 2019].

In this regard, Brittney Reyes, a Senior UX Researcher, at Booking.com said, “I think just utilize the network on LinkedIn and think about the companies that you're interested in and the people that you want to get to know in those companies and look them up on LinkedIn and then reach out to chat with them. (Brittney Reyes, 2018)” Brittney mentioned that, “Try and grab a cup of coffee and then, of course, another group of people that would be great to add on LinkedIn are recruiters from those companies because often recruiters are the one that is reaching out to people directly to try and loop them into the interviewing process. That's how I got hired at booking.com. So, if you can go on to LinkedIn and find those recruiters and add them to your network, it can be a really powerful resource for you to utilize at some point. (Brittney Reyes, 2018)”

When asking about role of resume, Mike Wolford, the Talent Acquisition Lead, at Nielsen stated, “We know on our side of the business that we've had too much volume to deal with, so on the plus side there is some technology that's going to be coming around to help us to mitigate that. But I think the thing to do is if you want to avoid that when you send resume, do some homework. Look on LinkedIn and see if you could find who posted it, or find the most obvious person to find would be the recruiter. Find recruiter at that company and just say to them, hey I applied for this position on your company website. I'm really interested in your company because XYZ and I just

wanted to make sure my profile gets reviewed. (Mike Wolford, 2018)”

Mike mentioned the importance of following-up. He said, “It’s a two-way street, recruiters on the flip side when we reach out to people we usually reach out to them once, and if they don’t respond we never follow up, and this is a bad habit for recruiters. Recruiters should be good at following up, and it’s the same for your job search. You have to understand you’re trying to sell yourself and if you have been in sales, you know that only four percent of sales are made on the first approach. (Mike Wolford, 2018)” Regarding the thank you note, Mike said, “I think you could do when you’re doing your job search is after you get the interview, something that comes across very well that’s a little bit old school that isn’t done as much anymore is writing a thank-you note to the people who interviewed you. It’s not nearly as common as it used to be so it can make you stand apart and what you want to do is thank them for their time express your interest and use that opportunity to remind them about doing X Y Z my experience, something you talked about you guys that this company doing XYZ was very similar and I think it could be a great contribution to your team. Something along those we’ll also really help you tilt the scales in your favor. You know it can help, it’s not going to turn a no into a yes. (Mike Wolford, 2018)”

Laura Lakhwara (Meyer), a Customer Success Lead, at Softbank Robotics US shared her thoughts about networking along with other potential ways of getting an interview call, “I think it’s utilizing the resources and network that you build, and you must build one. It’s really important not just building your network but then are you writing? Are you putting content? So, let’s say you don’t have the job experience, then what can you be writing on about the industry? You’re interested what the thought pieces can you be playing out there. Medium exists for a reason, and people are really successful with just putting and articulating ideas for different companies. And what should be beneficial in the industry is even interviewing series. That’s something that you could take advantage of if you’re going to do one-on-ones in it anyhow for informational interviews to get to network and talk to executives. I think it really is important “hey I’d like to interview would you mind if I publish this on my medium page.” There’s a lot that you can do for free that doesn’t require too much of an investment, and that’s a win for both of you. (Laura Lakhwara, 2018)”

Claudia Natasia, a UX Research Lead, at Fivestars mentioned, “There are two different strategies that I’ve used in two different points of my career. The first point

is when I was still in college, and I was looking for my first job and the second is after a few years in the job market and looking for an even better job. So, when you’re still in college, and you’re looking for a job, it’s really important to start building your network, and it’s typically hard for certain people (Claudia Natasia, 2018).”

On asking about role of LinkedIn in job search process, Claudia Natasia, UX Research Lead, Fivestars said, “Once I started looking for internships and jobs, I didn’t know how to interact in networking sessions because it seems like other people always know other people already and I’m the new person walking in the room. So, I’m really glad that during that time I think it was when LinkedIn started gaining traction so I made a LinkedIn account and I reached out to people. You should reach out to people who recently graduated from college and are in the field that you’re interested in. Those people really helped answer my questions and helped introduce me to other people. (Claudia Natasia, 2018)”

For professional job market, Claudia said, “As a professional in the job market, the best way to continue to find an even better job is to always expand your network. Always be involved in different research conferences, different opportunities where you can share your knowledge with others. (Claudia Natasia, 2018)”

Examining aspects job applicants should check before applying for an open position, Doreen Hakimi, Senior Software Engineer at Originate noted, “It is also very important not only for a company to interview, but for you to interview the workplace. Look, if you could talk to people just so you do not get blindsided. For example, they look like they care about work-life balance, but then you see someone who has a family but they are at the office all the time. Finding out about stuff like that. For me, I knew I wanted a smaller company and I looked around to see if there were very strong senior mentors I could learn from. That is also really important” [HiCounselor, Doreen Hakimi, 2018].

IV. Conclusion

There are certain challenges in a job search; however, there are strategies that can help a job seeker get better results in the job search and application process. Based on this study, the following are four strategies for navigating the job market:

1. Resume tailored to specific job position: A properly crafted resume must be tailored for each position. This entails tweaking the executive summary, technical skills, functional skills, and work

experience. When specific skills are highlighted in a candidate's resume, hiring managers can more fully understand the applicant's actual potential.

2. Network and find a company insider for internal referral: Companies prefer to interview candidates from within the company or those recommended by a current employee to unknown candidates who applied online. Job seekers should try to contact employees working at their dream company via LinkedIn and networking events to build an honest professional relationship. Later, a referral for a job position can be requested.
3. Job seekers should identify the skills required for their targeted job positions and acquire the skills either through 1:1 personalized classroom training or an online course. A certification of a particular skill is an added bonus. As soon as candidates acquire the required skills, they should highlight these and the certification in the resume.
4. Job seekers should connect with current employees to learn about the company culture and growth opportunities. For more concrete information and a defined career path, identifying a mentor in the company is helpful.

Based on this, we have attempted to provide job seekers with four proven strategic ways to improve the success of their job search. The results show that a well-crafted resume, an internal referral, networking with company insiders, and skill-based training can be game-changers for a job seeker. In addition, this study will be helpful for company insiders in terms of improving their understanding of referrals for both companies and candidates.

Scope of Further Research

The objective of this study was to tap into the minds of hiring managers, recruiters, and corporate professionals across companies in the United States and identify key reasons the job search and job application process ends in failure. In the study, we attempted to obtain data from hiring managers, industry experts, and recruiters in the insurance, technology, finance, product, and design industries. There is much scope to extend the research to other industries like consulting, accounting, banking, and the automotive industry.

Moreover, it would be interesting to understand other issues or roadblocks encountered by job seekers during the networking process. A study can be conducted to identify the internal and external factors that impact job seekers' ability to land their dream jobs.

Limitations of the Study

We acknowledge a few limitations to this study. The survey and interview participants were a sample of highly educated, full-time managerial and professional employees working in enterprise organizations. It is unknown if the results of this study would be valid for part-time jobs and job seekers in industries other than insurance, technology, finance, product, and design.

In addition, our survey and interview participants are professionals in the United States. Thus, we cannot generalize our results to professionals in other countries.

Acknowledgments

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Figure 1

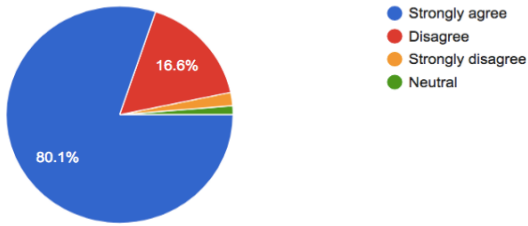


Figure 2

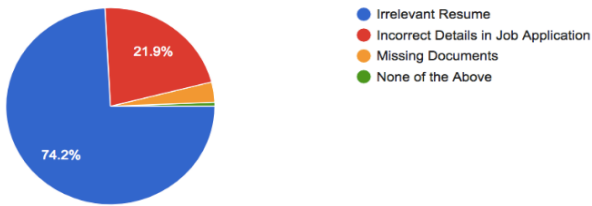


Figure 3

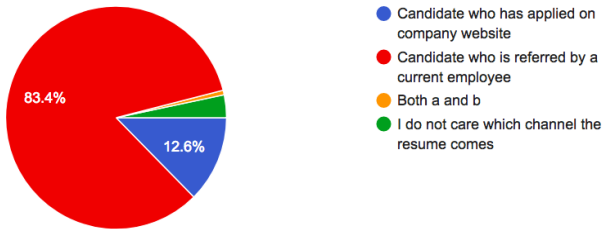


Figure 4

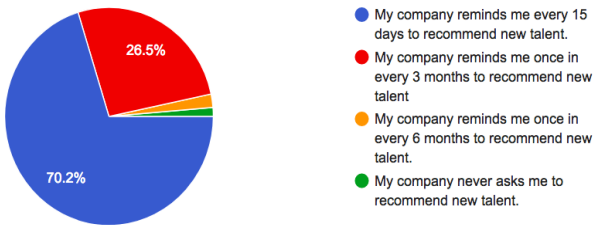


Figure 5

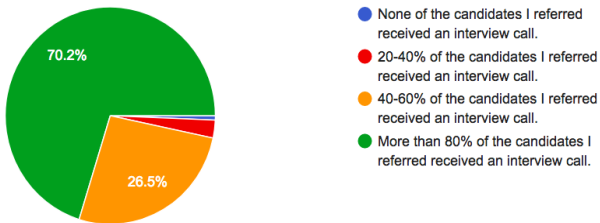


Figure 6

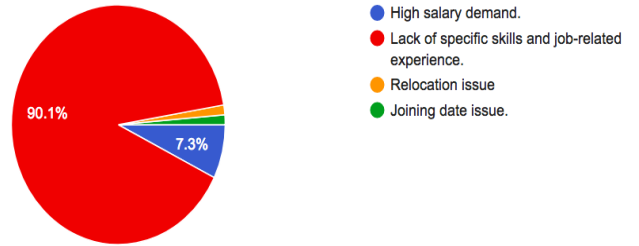


Figure 7

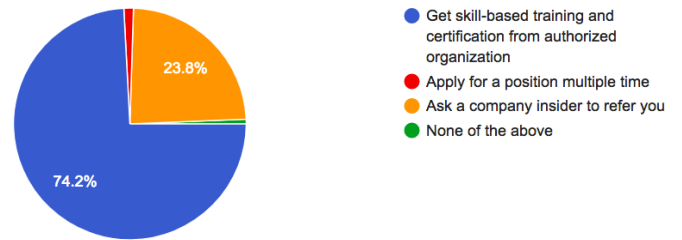


Figure 8

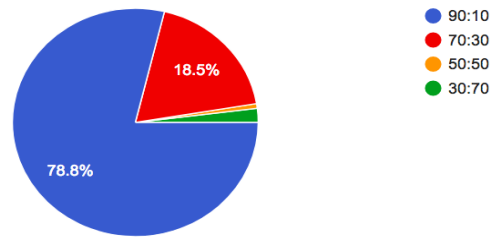


Figure 9

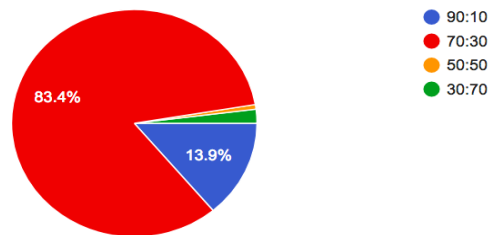
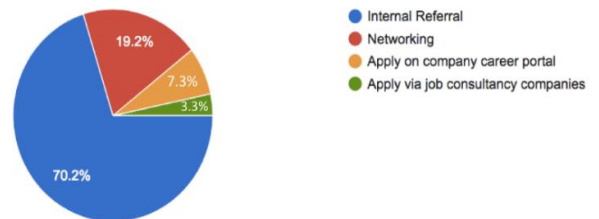


Figure 10



PSYCHOLOGICAL WELL BEING AND INVESTOR'S ATTITUDE TOWARDS VARIOUS INVESTMENT OPTIONS

Silky Vigg Kushwah* Garima Mathur**

This paper examined the impact of psychological well being on the investor's attitude towards various investment options. It also examined the impact of individual dimensions of psychological well-being on investor's attitude towards investments. Psychological well being of investors was studied using the measure of Ryff & Keyes (1995) and investor's attitude was studied using a self made questionnaire which was administered on the same sample. Linear regression was applied to check the impact of Psychological well being on investor's attitude towards investment and multivariate regression was applied to check the impact of individual dimensions of psychological well being on investor's attitude towards investments. The results indicate that Psychological well being of investors has a significant impact on their attitude towards investments. It also indicates that dimensions of psychological well being have positive and negative impact on investor's attitude towards investments.

Keywords: Psychological well being, linear regression, multivariate regression.

In this modern era, investment plays a vital role in individual's life. In order to safeguard the future one tries to make some investment today. Investment is the blocking of funds in some good options with the anticipation to earn some expected returns in the future. Due to digitalization in the business, today's investor is well-informed and educated about the various investment plans available in the market. Now a day, there are numerous investment options available to an investor. Innovative types of financial assets and securities with varying risk and return trade-off are prevailing in the market for investors that will enable them to invest their savings efficiently. It becomes a task for an investor to choose the best investment option that suits his requirement. Moreover, different investors show different attitude towards the same investment option. There are many factors influencing the attitude of investors. Broadly, these factors can be economic, social, cultural and psychological. This study focuses on the psychological factor affecting the investment decision of investors.

There are studies that have empirically come out with the significant factors in selecting different investments plans by surveying the investors individually. Some studies have tried to analyze the economic factors like past dividend, Potter (1971) and Baker and Haslem (1974), financial ratios, recent financial performance, Obamuyi (2013), bonus given in recent years, daily reports of stock exchanges on gainers and losers etc as the criteria for investment decision. While some studies have investigated the social and cultural factors like management of the company, structure of top

management, competence of personalities that have major shares in the company, recommendations by experts and well known stock brokers, ownership structure of the company, friend's advice, predominant family culture in share investment, Pardhasaradhi (2012) and Shanmughama and Ramyab (2012). Psychological factors like Motivation from the study of literature on financial stocks and securities, Future financial security and Motivation by the people who are successful in share investment also etc also influence the investing decision of customers, Kiran and Rao (2005). Fisher and Statman, (1997), carried out a study and agreed that decision on investment is complex and investors care about various parameters including risk and return of the financial asset while making investments.

Jahoda was the first person who introduced Psychological well-being and offered this concept as medical perspectives which is a state of mental health. Jahoda's work on psychological wellbeing was further studied and extended by Ryff (1989) and he gave its methods and measurements. Psychological wellbeing (PWB) is similar to other terms that state to positive psychological states, such as satisfaction happiness or, and in many ways it is not necessary to concern about adequate distinctions between these terms. Psychological well being has two important features. One of these is related to the

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happiness feelings and positive emotions of people that they experience. This feature is stated as subjective wellbeing (Diener, 2000) in psychological wellbeing. Subjective wellbeing is an essential part of overall psychological wellbeing but it is not the only part. To understand it, imagine you get the opportunity to stay at your dream destination forever with your best pal, provided with your favourite food and drinks. You may enjoy such situation for a week or two but later you may not like to stay in the same situation forever. This example explains us that you need to have some meaningful purpose for whatever you do in your life, along with positive emotions. So, subjective happiness and the feeling that we are doing meaningful work in our lives are the two important components in psychological wellbeing. The subjective feelings of happiness are termed as “Hedonic” wellbeing and, the purposeful aspect of psychological wellbeing is termed as “Eudaimonic” wellbeing. Very few studies have been conducted on the psychological factors affecting the attitude of the investor towards various investment schemes.

I. Review of literature

Potter (1971) and Baker and Haslem (1974) did a study on detecting factors influencing investors on investment decisions and concluded that factors like fast growth of the company and rapid profits and dividends influence the attitude of investors more than other factors like investment for saving purposes and long-term growth. According to Nagy and Obenberger (1994), wealth-maximization criteria were found significant among investors. Bennet et al. (2011) found that factors having high influence on the decision of retail investors towards stock's investment are risk appetite of various investors, strong growth of the economy, media focus on the stock market, and strong government policy in promoting business. According to a survey conducted by Sultana and Pardhasaradhi (2012) investors' stock purchase decisions were influenced by accounting results of the firm by 42% while 37% of investors were influenced by their financial and personal needs.

Hussein A. H, (2007) found that expected corporate earnings, get rich quickly, stock marketability, past performance of the firm's stock, government holdings, and the creation of the organized financial markets are the investors considerations. Dimitrios I. M, (2007) conducted a study on Investors behavior in the (ASE) and found that individual investors rely more on newspapers/media and noise in the market when making their investment decisions, while professional investors rely more on fundamental and technical analysis and less

on portfolio analysis. Dividends announcements, expected good returns and the company's financial stability are some of the important considerations for individual investment decision according to Haslem (1974). According to a study conducted by Baker, Haargrove and Haslem (1977), while making any investment decision, investors rationally consider risk return trade off. A popular financial institution, HSBC, factors like past market trends, investors risk appetite, investment horizon, investible surplus, investment needs and, expected returns are the most important one influencing investors decision on various investment options. Baker and Haslem, (1973) argue that investors are primarily concerned with expectations about the future, considering earnings projection and historical data to be of high interest to investors. On the other hand, research by Lee and tweedie, (1975, 1976, and 1977) reveals that the general public faces problems in understanding financial reporting in the corporate sector. Blume and Friend, (1978) provide evidence that both price and earnings volatility are the primary measures of risk employed by individuals, while Schlarbaum et al., (1978) compare individuals' performance with that of professional fund managers and find that the former exhibit considerable skill in their investment decision making. Lease et al., (1974) describe individuals as “investors” rather than “traders” since they are long-term minded and give little interest to short-term yields. Moreover, lewellen et al., (1977) reveal that investors' main source of information is through fundamental or technical analysis. Antonides and Van Der Sar, (1990) argue that the perceived risk of an investment is lower if an asset has recently increased in value, consistent with (blume and friend's, 1978) findings. A study on the investors of the Nigerian capital market by Obamuyi (2013) concluded that factors like how the firm's stock has performed in the past, any future expectation of stock split, dividend announcements, bonus announcements, follow up public offering and quickly getting rich have big influence on investment decisions. In a similar study conducted in the Pakistani market by Lodhi (2014), results revealed that the two most important factors influencing investment decisions are financial literacy and accounting information. Factors like high experience, importance of analyzing financial statements and age have no impact on their decision. He also verified that as the age and experience of investor increases, his risk appetite decreases. Another demographic study conducted by Geetha and Vimala (2014) in India concluded quite similar results. They gave results that investor change his preference on various investment options with the change in demographic factors like age, income, education, and occupation.

Annual reports and report on corporate ethics, employee relations and community involvement were indicated as useful by individual investors in a study conducted by Epstein, (1994). A study conducted in Malaysia on factors influencing mutual fund buying by financial advisors by Bala Ramaswamy and Mathew.C.H.Yeung (2003) resulted in three major factors like consistent past performance, size of funds and cost of transaction.

Francis and Soffer (1997), came out with another factor influencing investor's financial decision making and it is recommendation by financial broker. The result indicated that because of the presence of incentives for brokers to issue favorable recommendations, investors give more importance to other information in the broker report. Recommendations from friends or coworkers are also marginally included in this factor. In one of the study by Shanmugham (2000), it was revealed that among the various factors, psychological and sociological factors were important factors for financial decisions. Six dimensions of psychological wellbeing were proposed by Ryff (1989). They are self-acceptance, purpose in life, environmental mastery, positive relations with others, autonomy and personal growth.

Research on the concept of psychological wellbeing started in 1920 and 1930 in studies related to Howthorne experiments conducted at the Western Electric Company. It has been indicated by recent studies on psychological well-being that it has an impact on the future performance of the individuals. Studies have been conducted on psychological well being of individuals of different age groups, gender etc. Empirical studies have documented relationship between PWB and meaning in life (Zika and Chamberlain, 1992). They in their study on college students documented that meaning in life predicted PWB amongst the students. Also work enjoyment is related to meaning in life (Bonebright et. al., 2000) and coping with adverse circumstances has a positive relationship with meaning in life (King et. al., 2006). Some studies have also been conducted on studying the impact of psychological well-being on the job performance of employees of various organisations. The results indicated that this study can be conducted in two ways. One way is to understand the role of psychological well-being on the job performance of employees and this includes work happiness, experience of positive effects etc. The second way is to evaluate the performance because of the work conditions, work stressors, low autonomy, role ambiguity etc (Daniels and Harris, 2000). After studying the literature on psychological well being, it was found that no studies have been conducted on studying the impact of

psychological well being on the investor's attitude in India or abroad.

Problem Statement

In finance, investors are assumed to be rational and their objective is to maximize their wealth. They opt basic financial rules and their investment decision is based on the risk –return trade off (Baker et al, 1977). Investors also think of themselves as rational and logical. But when it comes to investing, their emotional inclinations, ingrained thought patterns and psychological biases, color how they perceive the world and how they make decisions. Psychological well being of investors might impact their decision on different investment options. The controversy of this area of study was the different findings that researchers came up with. For instance, Baker and Haslem, (1973) contended that dividends, expected returns and the firm's financial stability are critical investment considerations for individual investors. Potter, (1971) identifies six factors: dividends, rapid growth, investment for saving purposes, quick profits through trading, professional investment management and long-term growth that affect individual investors' attitudes towards their investment decisions. Merikas et al, (2003) found that individuals base their stock purchase decisions on; fluctuation in the price index, recent price movement in a firms' stock, current economic indicators. An overview of the literature shows that the aspect of impact of psychological well being and its major underlying dimensions on the investor's attitude in India has remained largely unexplored. It indicates that there has been no systematic research done in this area and the objective of this paper is to fill this gap.

Research Questions

For the above problem, the study seeks to answer the following specific research questions:

1. What is the impact of psychological well being on the attitude of investors?
2. What is the impact of major underlying factors major underlying factors of psychological well being on the investor's attitude?

Objectives of the Study

Following are the specific objectives of this study:

1. To develop and standardize measures to evaluate investor's attitude towards different investment schemes.
2. To analyze impact of psychological well being on the attitude of investors.
3. To examine the impact of major underlying factors of psychological well being on the investor's attitude.
4. To open new areas of research.

Hypotheses formed

H1: There is no significant impact of psychological well being on the attitude of investors towards investment options.

H2: There is no significant impact of major underlying factors of psychological well being on the investor's attitude.

Structure of the Paper

The study is organised into five sections. Section one is the introductory section that covers the Concepts and Theoretical Framework: investor's attitude and psychological well being. Section two is review of relevant literature, Problem statement, Purpose of the study, Objectives of the study, Research questions and Structure of the research paper. Section three is the research design and methods section. It focuses on the research perspectives, data collection: population, sampling, research instruments, data collection, and tools used for data analysis. It also identifies the hypotheses. Section four is presentation of data and analysis of results and findings. Section five is the conclusion.

II. Research Design and Methods

Study and Sample

The study was quantitative, explanatory and causal (conclusive) in nature where survey method was used to collect the data. It studied the cause and effect relationship between psychological well being which was the independent variable and attitude of the investor which was a dependent variable in the study. It studied the impact of psychological well being (independent variable) on the attitude of the investor (dependent variable) using linear regression. It also studied the impact of various factors of psychological well being on the attitude of investors using multiple regression. Population included all the investors of different age and gender investing in different investment options in India. Individual investor was the sampling element for the study. Purposive sampling technique had been used to identify the respondents of the study. 300 questionnaires were distributed to the respondents out of which 210 questionnaires were returned showing 70% response rate. After deleting incomplete responses data for this study were obtained from 190 respondents.

Instrumentation

A questionnaire having three parts published by Ryff & Keyes (1995) had been used to measure the psychological well being of an investor on the scale of 1 to 7. This forms part A of the questionnaire. Second part of the questionnaire contained a self designed questionnaire to

measure the attitude of investor towards an investment. This forms part B. Last part of the questionnaire contains personal information including gender, qualification, age, marital status, profession details. Likert scale of 1 to 7 where 1 represent minimum agreement and 7 represent the maximum agreement was used to get the responses of investors. It took an average of 18 minutes by individual investor to fill the questionnaire.

Tools used for data analysis

The various parts of questionnaire were validated through methods such as internal consistency was tested using item to total correlation and Cronbach alpha was also applied to check the reliability. In order to assess impact of psychological well being on the attitude of investor in India, simple linear regression test has been applied. To examine the impact of major underlying factors of psychological well being on the investor's attitude in India, multiple linear regression has been applied using SPSS software.

III. Analysis, Discussion & Findings

Results

Data of the study was analysed using SPSS. Internal consistency was checked using item to total correlation. The item to total correlation values were high for all the items in the questionnaire so all the items were considered for further analysis. Cronbach's alpha coefficient was used to examine construct reliability (Cronbach, 1951). The reliability measures using Cronbach's alpha were above 0.70 (Nunnally, 1978). The summary of this study's psychometric evaluation is shown in table 1 and 2 below. The alpha values were ($\alpha=0.911$) and ($\alpha=0.79$) for psychological well being and investor's attitude towards investment.

Table 1: Reliability of psychological wellbeing:

Cronbach's Alpha	N of Items
.911	39

Table 2: Reliability of investor's attitude:

Cronbach's Alpha	N of Items
.790	24

Result of Hypothesis Testing

Linear Regression was used to test the hypotheses formed in the study. Dependent variable (investor's attitude) was regressed to independent variable (psychological well-being) in order to test the direct effect hypotheses. The results of the study supported the hypothesis. The model

used for regression has good fit as indicated by F-value 48.878 which is significant at 0% level of significance indicating a high predictability of model. The regression model presents ($R^2= 0.593$, $\beta= 0.541$, $p=0.000$) which represents that psychological well being shows 59.3 percent variance in investor's attitude. The result indicates statically significant relationship between psychological well-being and investor's attitude. Multiple regression was applied to test the second hypothesis which states that self acceptance, autonomy, positive relation, environment, personal growth, life purpose is positively related to investor's attitude. The data reported that self acceptance (Standardized $\beta= 0.437$, $p= 0.000$), autonomy (Standardized $\beta= -0.042$, $p= 0.000$), positive relation (Standardized $\beta= -0.117$, $p=0.000$), environment (Standardized $\beta= 0.140$, $p=0.000$), personal growth (Standardized $\beta= 0.015$, $p=0.000$), life purpose (Standardized $\beta= 0.183$, $p= 0.000$) has significant positive and negative relationship with investor's attitude where, m adjusted R2 showed 83.5 percent variance in the criterion variable.

Discussion

The study concentrated on analysing the impact of psychological well being as independent variable on investor's attitude as dependent variable. Psychological well being and its dimensions were regressed with over all investor's attitude. The results supported the hypothesis that Psychological well being related to investor's attitude. The results of multiple regression also supported the hypothesis that all the dimensions of Psychological well being are significantly related with investor's attitude. The results replicated the work of Kiran and Rao (2005). According to their research, motivation by the people who are successful in share investment also etc also influence the investing decision of customers. The results are also similar to that of Shanmugham (2000). His study revealed that among the various factors, psychological and sociological factors are the most important for investment decisions.

IV. Conclusion

The study examined the effect of psychological well-being on investor's attitude towards various investment options and the results supported the positive impact of psychological well being on investor's attitude. So, both the components in psychological well being, subjective happy feelings and the feeling that what we are doing with our lives has some meaning and purpose play significant role in a person's financial decision making. Hedonic wellbeing and Eudiamonic wellbeing both are equally important for an investor for making investment

decision. The six dimensions of psychological well being i.e. autonomy, environment, personal growth, positive relation, life purpose and self acceptance have individual impact on the attitude of investors. Autonomy and positive relation have negative effect on attitude of investor while environment, personal growth, life purpose and self acceptance affect attitude of investor positively. Further research can be conducted in this area.

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MULTIGENERATIONS AND WORD OF WORK: MANAGING THE CLASH AT WORK

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The world of work is changing very fast, resulting a lot of amount of pressure on business people to manage newly emerged workplace issues. Management of Multigenerational workforce is one out of all. The objective of this research paper is to study about issues related to management of multigenerational workforce. Today's workforce is multigenerational and categorised in five generations known as Traditionalists (veterans), Baby Boomers, Generation X, Generation Y (or Millennials), and Generation 2020 (or Gen Z). The present study discusses about the overall scenario of multigenerational workplace. The paper identifies the gap between the people of different generations and also discusses the characteristics of multigenerational workforces or what make differences in workforce of different generations. The paper also discusses about the strategy; management should use to manage the employees of multigenerational workforce.

Keywords: Multigenerational workforce, Traditionalist, Baby Boomers, Generations X, Generations Y (Millennials), Generations 2020 (Gen Z).

The world of work is experiencing shifts in the ways how it used to be. The presence of multigenerations i.e. Traditionalist (Veterans), Baby Boomers, Generation X, Millennials (Gen Y) and Generation 2020 (Gen Z) are one of the reasons behind it. This mix of different generations results valuable diversity as well as the complexity of the workplace. A generation is termed as a defined range of birth year in which a group of people born and brought up in the same socio-cultural and historical environment, and share life experiences such as natural disasters, economic conditions, technology, world events, pop culture, etc. These experiences develop core values in one generation that vary from those of other generations (Mannheim, 1952; Pilcher, 1994; Underwood, 2007; Schullery, 2013). These differences in value influenced people's way of working, attitude, commitment, work values and result differences between different generations in the workplace (Zemke et al., 1999; Gordon and Steele, 2005; Dittman, 2005). These differences may obstruct the successful completion of work, poor communication, low morale and increase in employee turnover (Lancaster and Stillman, 2002; Bontekoning, 2007). Generally, it is advised to managers to consider generational differences into consideration while dealing and approaching people of different generations simultaneously at work. (Steele and Gordon, 2012). Differences in life expectations and value systems are important elements of generational issues (Ferri-Reed, 2013). The company will become less efficient and potentially drive employee turnover if it doesn't pay proper attention to the differences of generations (Al-Asfour & Lettau, 2014).

Organisations and multigenerational workforce

Presently for the same organisation, employer and employees of every age group ranging from 18 to 80 are working. Paradigm shifts are under the way and organisations having a team of 60 years or older worker working along with a fresh graduate as a team on the same project experience very different employee expectations and views in the workplace. Today at workplaces a range of generations that encompasses traditionalist or Veterans born between 1925-1945, Baby Boomers born between 1946-1966, Generation X born between 1965-1979, Millennials (Gen Y) born between 1980-1994 and Generation 2020 (Gen Z) born after 1995 are working collectively. According to PWC's "Today's multi-generational workforce" study 2015 Baby Boomers used to have the dominant generation in the workplace, but Millennials are fast taking over and till 2020 world's 50% population will be captured by Millennials. The chart (1) shows that by 2015 Baby Boomers will give up the majority of the workforce to the Millennials.

The presence of this multigenerational workforce has a powerful impact on organizational dynamics of workforce management because each generation has unique experiences and a different outlook towards work which results variations in the way employees behave. The organization will get multiple benefits if a team with multigenerational people works together. Multigenerational teams are flexible, innovative, and

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creative and make stronger decisions based on multiple perspective. These teams not only attract talent, but also help to retain people of all ages in the organisation. These outlooks of the multigenerational workforce highlight the needs of multigenerational management, or talent management in the organisation. Multigenerational management refers to managing these varied generations of employees where one-size does not fit all. For Managing multigenerational workforce, the organisations should understand first the difference in those generations and how they can be managed and their knowledge can be engaged for the betterment of the organisation and self because the friction in employees due to generational differences will hamper the workplace environment and culture results in poor performance.

Understanding the Gap

Every organisation has generational diversity. The generational labelling in society has been started in the 20th century (Smola & Sutton, 2002). Each generation has distinct education levels, work ethics, values, attitudes, behaviours, workplace expectations, habits, motivational factors, communication style and expectations of leadership (Crampton & Hodge 2007). Birth rate and events of the time, are the factors important to characterize a generation (Crumpacker & Crumpacker, 2007). In other way, it can be said that the birth rate fluctuations and events like war and digitalisation results group of people look alike.

The Multigenerational workforce has different expectations, challenges and motivational factors at work which affect their thinking and decision-making and put a pressure on organizations to search for ways to manage talent of the multigenerational workforce (Lester et al., 2012). The possibility of friction in multigenerational workforce can create open conflict and organisations have to take initiatives to manage issues of multigenerational workforce (Bennett, Pitt, and Price, 2012) and minimize tensions by searching ways to anticipate the potential problems (Ferri-Reed, 2013). Issues which require attention while managing this workforce are Low morale, perpetuated attendance issues, poor productivity, Job dissatisfaction, and terminations, etc. The confrontation with Multigenerational workforce is not a short-term problem. The potential difficulties, opportunities and challenges (Mencl & Lester, 2014) result as generational diversity grows in the multigenerational workforce. It is important to understand that there are significant relationship exists between people of same generational groups and conflict at workplace is result of generational work-value differences (Hillman, 2014). To solve the problem of generational differences, issues that influence

production and performance efficiencies must be addressed. Recurring cycles of history and generational archetypes by historians William Strauss and Neil Howe identified the concept of generational patterns. Each generation has its own economic, social, historical and political climates which are responsible for shaping values, beliefs and behaviours of members of that generation and also serve a base of difference from other generations. Similarly, working styles and perception towards world also varies from one generation to another which results miscommunication, lack of trust, differences among work group, organisational politics and productivity loss. On the contrary, timely identification and strategic actions towards generational gaps can bridge the problem and create a powerful competitive advantage.

Generations: Descriptions and Characteristics

In this era of challenges multi-generational workplaces would be either happy, productive or stressful depend on what understanding boss have for these challenges and what action he takes to motivate, engage and retain workforce of multigenerations? Before going to think about strategies to manage generational difference, one should first understand about the characteristics of different generations which shape their behaviour and expectations at work.

The characteristics of the multigenerational workforce discussed in the table (1) show that people of different age groups have different workplace expectations, communication styles, experiences and reward understanding which presents an explanation about why they act and react the way they do. Generational diversity has great potential and ideas of one another can be utilised for learning and growth. The new ways of working may be result of sharing their mutual perspectives. Presently people of these multigenerations are struggling to understand one another's values and working styles. To help them to understand one another's perspective organisations actions should be such which is helpful for filling the gap of generational differences.

Strategies for managing multigenerational differences

Companies are struggling very hard to solve the clash of multigenerational workforce, which results many challenges in the workplace. It is the responsibility of managers to work in this direction and bridge these differences with their foresightedness and support because in organisations it can't be assumed that people will understand the perspective of each without managerial efforts. In order to be successful, managers need to understand and value the generational differences and make proper strategies to overcome with the problem of

multigenerational differences. Following ways (fig: 1) may help organisations to manage issues of multigenerational workforce.

Leadership Mind Sets: Generation after generations' one thing that remain constant is the concern of leaders in their workforce. All employees appreciate a leader who cares about their workforce so companies should begin ensuring that leaders understand, embrace and fully value that employees of different generations are different and critical to their organisational success. So Leaders should have a flexible mind set towards employees to get the most from them and build teams that give a competitive edge to the organization by creating opportunities for collaboration and synergy among the different generations of workers. Mutual respect: At work place all deserve respect irrespective of their age and experience. Just as juniors or newly joined employees need to respect their older generations' seniority and experience, similarly long-servers need to accept, respect and adjust with the talent and potential of younger generations. Only when each group respects the other will provide better survival and success. The way of respecting and managing different generations is to understand and accept differences between them. Organisation should consider their working styles, experiences and what motivates people of different generations to manage multigenerational talent.

Formal Mentorship Programme (or Reverse Mentorship Programs): For assimilating multi-generational workforce organisations should plan for mentorship programme where not only the older generation guides the younger one, but younger generation also involves in making older generation learn about upcoming tools, technologies and environmental changes. In organisations boomers generally have wider knowledge about workplace and culture than any other generation. Dissemination of this knowledge through a multi-generational mentorship will help everyone to learn and win. Boomers can take an active role in the development of a younger employee by passing on the knowledge, useful contacts, information and perspectives that they have acquired during the time at work. Younger employees can share their visions, ambitions, and frustrations and can help them to get to grips with recent innovations, such as the latest developments in social media and viral marketing. By doing so, there is a great chance Boomers will learn from and better understand their mentee (or mentor) and vice versa.

Diversity and Inclusion Initiatives: Diversity and inclusion efforts by managers helpful to engage existing employees and attract new talent. Multigenerational

diversity results innovative thinking and decision making at work. Annual Global CEO survey by PwC reported that 85% of CEOs surveyed for the purpose experienced that formal diversity and inclusiveness strategies had a measurable impact to their bottom line.

Peer-to-Peer Recognition Platforms: An article titled "The Benefits of Peer-to-Peer Praise at Work," published in Harvard Business Review. The article discussed that, the results of two studies conducted earlier in this direction indicated that recognition programs have an impactful ROI, result in increased performance, engagement, and customer loyalty. JetBlue, a low-cost airline carrier, cited that for every 10% increase in the number of employees recognized, the company noticed an increase in employee engagement by 2 % and 3% increase in retention. According to a Gallup survey, 9% of surveyed employees responded that they received memorable and meaningful recognition through peers. Peer recognition gives employees an outlet to share feedback, praise, and thank you with each other. As you can imagine, this increased communication leads to an amazing culture, creating an environment where your team loves to work.

Be Flexible and Accommodating: when you are ready to understand that why and what make other generation different, then only you will be able to accommodate their needs and preferences, and prevent division and conflict between them.

As discussed in the table (1) people belong to different generations have different need, wants, value and expectations and ways of working. Older generations often have fewer responsibilities and costs at home and they appreciate the opportunity to work part-time or reduced hours, so that they can enjoy the benefits and rewards of a lifetime's work. But an increasing number of Generation Xers are part of the "sandwich generation," accountable for caring for both children and elders alongside their work. And for members of Generation Y, a sociable life apart from work is often as important as their career. So organisations strategies should be flexible enough to accommodate variations of people at work.

Avoid Stereotyping: It's easy to stereotype different groups. Baby Boomer, generally think that Millennials as tech-obsessed and lacking in people skills. For millennials, Boomer population is stubborn and inflexible. Everyone is unique in his own way so while managing one should keep this uniqueness in his mind and respect individualism on the basis of merits, rather than discriminating them as members of particular generations. There are higher chances that somebody may be stereotyping you, and their

perceptions can be changed by your willingness to hear new ideas or suggestions. Multi-generational teams recognize and value one another's skills and experiences are successful. The key to assimilate people of different generations is focused on individual uniqueness and strengths over generational differences

Tailor Your Communication Style: People of each generation has preferred way of communication like veterans and boomers like one-on-one, telephone or written communication, whereas Generations X, Y and Z prefer emails and texts. Generations differ in the degree of formality they use. Older people tend to be more formal, whereas younger ones like to use abbreviations, emoji's" and icons that are used in messages to represent ideas or emotions. Although it might not feel usual, but one should try to tailor one's communication style to suit the recipient rather than sticking rigidly to your own favoured style.

Don't overlook the Similarities: When managers attempt to manage the talent of multigenerational workforce, they keep struggling at first to find similarities between older or younger team members so that they can manage them with a one size fit for all. But instead of getting similarities they get stuck with differences and assume that in the absence of common factor between, it is difficult to unite and engage them. To overcome with this problem, management should stop overlooking the similarities, accept the realities of generational differences and focus on the things that develop unity between people of all generations, rather than differences.

Conclusion

The paper discussed about multigenerational workforce challenges and strategies to manage it. Multigenerational workforce management initiatives if implemented properly will help and organisation to grow in this era of diversity. There's no doubt that managing a multi-generational workforce adds another layer of complexity to the way we think about and manage our organizations. The institutions that are able to embrace these workforce changes as opportunities will stand out against the competition. They will be capable of retaining, attracting, and developing top performers of all ages and all levels of the business and also encourage creativity, and promote an environment where your most important assets (your employees) can quite simply, be happier.

Traditionalists, boomers, Gen X', Millennials (Gen Y) and generation Z (Gen 2020), whosoever is the mix of the workforce in an organisation should do their part, learn from each other's strengths, set aside the stereotypes,

respect experience and listen to one another's ideas. To understand the preference and the attitude of the different generations, leaders in organisations have to support their workforce of all ages. For this leader have to promote effective communication and understanding so that employee can focus on their shared values and expectations. Organizations, wants to survive in the war of talent have to work proactively to address these multigenerational issues so that they can get benefits of skills set of employees of different generations.

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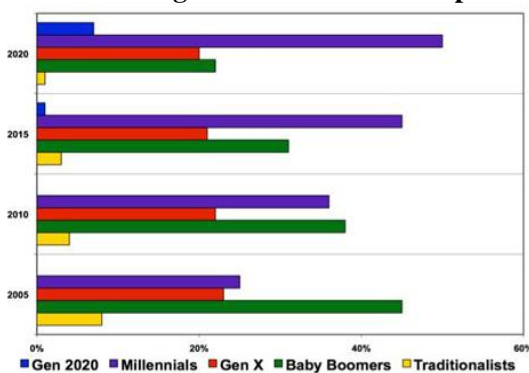
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Chart I: Five generations in the workplace.



Source: Bureau of Labour Statistics Employment Projection as cited by Jeanne C Meister and Karie Willyerd (October 16, 2009) in HBR

Fig. I: Strategies for managing Multigenerational differences

Source: Author's own.

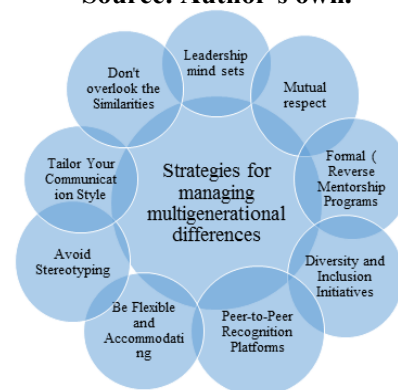


Table I: Generations at a glance.

	Traditionalists (Veterans)	Baby boomers	Generation X	Generation Y (Millennials)	Generations 2020
Birth Years	1925-1945	1946-1964	1965-1979	1980-1994	Born after 1995
Education	A dream	Birthright	A way to get there	An incredible expense	Virtual and mobile learning goes
Stereotyped As	Autocratic, Rigid, Old-fashioned	Unrealistic, Self-centred, workaholic, Political Power-driven	Impatient, Slackers, Cynical, Selfish	Disrespectful, Short tempered, Spoiled, Technology dependent	Impatient lazy, Less focused
Attitude toward Career	For life job are important	Organisational – careers defined by employers	Portfolio careers-loyal to profession, not employers	Digital entrepreneur-work “with” employer, not “for”.	Career multitaskers-move freely between jobs.
Work Ethic & Value	Hard working, respect authority and adhere to the rules	Workaholics, efficiency, quality, personal fulfilment, question authority	Self-reliance, Eliminate the task, direction and Sceptical	Goal oriented, multitasking, Tolerant, Entrepreneurial,	Connectivity, Self-direction, innovation
Work is	An obligation	An exciting adventure	A difficult challenge	A means to an end fulfilment	Consistently evolving
Leadership style	Directive, command and control	Participative, Accessible	Self-directed, hands-off, flexible	Co-operative, collaborative, Inclusive	Involved, participative Inspiring
Work Place expectation	A loyal employer, Interpersonal skills, flexible arrangements, Recognition	A loyal employer, Chance to mentor others, Respect	A trustworthy employer, Problem solving opportunity, Competent colleague, Autonomy	An emphatic employer, meaningful work, Mentorship, Flexibility	Concerned about boosting their people management skills
Motivation	Your experience is precious and respected	You are needed and valued	Forget the rules Do it the way you like	Work with bright and creative people	Meaningful job, Job variety, given responsibility
Communication	Formal, Written	Personal interaction, Verbal,	Direct, immediate, Voicemail, Email	Instant messages, Text messages, Email	Hand-held communication devices, Text , facetime
Attitude toward technology	Largely Disengaged	Early information technology (early PCs)	Digital immigrants	Digital Natives	“Techoholics” dependent on technology
Reward and Feedback	Satisfaction in a job done well, No news is good news	Money, Title recognition, Doesn’t appreciate it	Sorry to interrupt, but how am I doing? Freedom is the best reward	Meaningful work, Whatever I want it at the push of a button	Consistent and frequent, interested in social reward than money
Family & Work Life	Both can’t be met	Work to live, No balance	Balance	Balance	Balance, family as a strong base

Source: Literature review

BLOCK CHAIN SECURITY IN SMART CARDS

Barkha Narang*

Smart Cards

Smart cards are defined as cards with computer chips embedded in them. They have a small memory. They are very common in Europe. Smart cards can be used in many application areas such as for health care, transportation, ID, retail, pay phones, loyalty programs, banking machines. Smart card readers interface with card and request user PIN for access. Bank machines can load cards with cash and then merchants can download cash from card. They return anonymity of purchase to customer. The leading suppliers of smart cards are Gem Plus, MasterCard, Digital Currency or Crypto currency.

Block chain

Block chain acts as a secure and transparent interface between the Internet and the application.

Block chain is:

- A Peer to Peer Network and eliminates the Third Party
- An Open Source, distributed ledger based on Consensus and Trust;
- An Infrastructure that provides authentication

Block Chain Security in Smart Cards

Many use cases and applications are now being developed that use block chain technology, with several recent implementations. The smart card chip has an embedded microprocessor, RAM and a processor. The memory and processors are protected physically, using a variety of software and hardware security technologies. All implementations of block chain-based applications have the common security requirements of recording each transaction as unique. In case of smart cards each transaction can be recorded and will be transparent to the parties involved or to the parties who agree in consensus. All the details of smart cards will be maintained in the database which along with the number of smart cards in use, their daily/weekly transactions, fraudulent smart cards etc. Implementing block chain applications using

smart card and secure element technology brings the following benefits:

- In case of Smart cards (example card, USB devices, mobile device secure element, micro SD, embedded secure element chip, wearables) using block chain technology, users can have access to the keys and as a result they can become more convenient and portable.
- By using smart cards and secure element technology allowing key generation, access and management, for funds transfer, asset tracking, asset registry and Internet of Things (IOT) would also be benefited.

Block chain can deliver what one needs. After the advent of Java language, block chain is the most interesting environment for software developers. For business people, to re-engineer business processes, block chain can become a powerful catalyst. Block chain is not just an object, a product, a trend, or an opportunity. Its implementation has great prospects. Block chain is a simple and powerful approach and is an innovative technology leading to an infinite variety of use cases. It is not just about how to create a better network or bank or provide better service but it is also about utilizing it in our everyday lives.

Its application areas have gradually expanded, right from the developers to startups. They are followed by companies that have discovered the huge potential of the distributed ledger. Organizations that previously resisted the changes will eventually have to accept and utilize this technology. Presently we need more users, more block chain applications, and more developers. Over the long term, most users will not even know that block chain underlies the software or service they use.

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A Book Review On “Personal Power Equation- Step By Step Blueprint To Magnify Your Image”

Author: Ms. Gopika Kumar

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S. K. Breja*

The book, “Personal Power Equation, Step by Step Blueprint to Magnify Your Image”, by Ms. Gopika Kumar is an impressive work on personal power manifestation and image magnification; it is a book about transformation into a ‘New You’.

The book is not about personality development. It is about changing the thought process. The work is of exploratory nature, and takes the reader on a transformational journey. The approach is of course step by step, and begins with quotes of some of the great persons from various fields, including business, spirituality, politics, sports and even music. The author refers even to her own teenage years, the formative years of her life, and motivates the reader to develop insight into issues which are very critical to the human mind. The book presents her view for developing ‘Powerful inside’ and ‘Powerful outside’. Mother Teresa’s initiation into the world of charity has been narrated for describing what author means by ‘Powerful inside’.

The narrative is presented in six sections. The section on soft skills is a detailed one which would be of interest to not only general readers, but also to students and the corporate world. Quotes and proverbs from famous persons and anonymous people have been used to develop a story or support the ideas. Some greats who have been quoted include Albert Einstein, Martin Luther King, Alvin Toffler, Bruce Lee and Elvis Presley.

The book provides insight into the working of the mind and the thought process, along with soft skills.

It is important to achieve success, but not everyone achieves it. “Realizing your dream is not magical, it is the pure determination in our souls and the drive to achieve the same”, says the author. The readers can refer to the book to evaluate themselves and find out: what they need to do to shine and succeed; what it takes to make a person what he really is and magnify the image.

The author with experience in teaching and corporate training articulates her thoughts beautifully. The book is an expression of a mind. A person who has worked towards developing a beautiful mind only can have the courage to write such book. The last section presents success stories, emphasizes on action and sums up the elements of personal power equation, and the making of “An Extraordinary You”!

Personal power equation is a book for people aspiring for happiness and success in life; the equation presented is fairly simple. Read the book for knowing what personal power equation is, and also the equation for achieving positive results in life!!

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Jagannath International Management School

Vasant Kunj, New Delhi

presents



Radio JIMS Vasant Kunj 90.4 MHz

Voice of The Voiceless

Jagan Institute of Management Studies

Rohini, Delhi

Presents



JIMS Rohini Community Radio 96.9 MHz

This radio is being run by the students and is providing an opportunity to develop programmes for community broadcast. The radio station is used by the college as laboratory for training students specializing in radio broadcast and they work in close coordination with community representatives and leaders. At present the radio broadcasts daily for eight hours with original programme of four hours in morning which is repeated in the afternoon. The students are encouraged to explore the needs of the society, thereafter, they conceive, design and broadcast their own programmes in a real life environment.

{ **Nurturing talent** **Re-defining excellence** **Setting new standards...** }



JIMS creating the future!

Jagan Nath Gupta Memorial Educational Society was established in 1993 to develop & train the next generation of professionals who would contribute towards the economic and social development of our country. The delivery standards, thus have been ensured to provide an inspiring learning environment which helps in transforming learning minds into result oriented professionals.

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Information Technology	Journalism (Mass Comm.)	Hotel Management
Art & Design	Architecture	Law

*Select programmes offered at select campuses

Great Corporate Exposure

An excellent learning environment is ensured at all times to display superior leadership qualities along with a value driven mindset and sharp intellectual acumen by way of constant interaction with industry professionals through summer internships, industry visits, guest lectures, seminars, mock interviews, pre-placement talks, campus interviews.

Mentoring and Personal Enhancement

To prepare and equip students with requisite skills to face the corporate world, Personality Development sessions are organised to help build self-awareness and develop a positive attitude amongst students to cope with time and stress issues.

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