

Dhan – Path - 2023

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“Innovative Trends in Business Commerce and Management”

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Contents		
SL. No.	Title of the Articles	Page Numbers
1	A STUDY ON RURAL CUSTOMER ATTITUDE TOWARDS GREEN MARKETING	6-13
2	ACADEMIC ENTREPRENEURSHIP IN KERALA: AN OVERVIEW OF THE CURRENT LANDSCAPE AND FUTURE PROSPECTS	14 - 18
3	THE IMPORTANCE OF CARBON ACCOUNTING IN INDIA	19 - 23
4	BIBLIOMETRIC ANALYSIS OF THE EVOLUTION AND ADVANCEMENT IN ETFS	24 - 31
5	GLASS CEILING SYNDROME AMONG WOMEN EMPLOYEES: A REVIEW	32 - 36
6	GREEN COSMETICS: CUSTOMER PURCHASING BEHAVIOR AMONG YOUTH IN KERALA	37 - 42
7	GREEN MANAGEMENT: CONCEPT AND STRATEGY ADOPTED BY DIFFERENT COMPANIES	43 - 47
8	A STUDY ON YOUTUBE INFLUENCERS BASED ON GENERATION Z AUDIENCE	48 - 56
9	ADAPTATION OF INNOVATIONS IN MANAGEMENT PROCESSES AND ITS CHALLENGES; A REVIEW OF LITERATURE AND CASE STUDIES	57 - 61
10	GREEN PRACTICES FOR SUSTAINABLE TOURISM: FACTORS INFLUENCING ITS ADOPTION IN HOTELS	62 - 66
11	NEW VENTURE CREATION AND CHALLENGES FACED BY NOVICE ENTREPRENEURS	67 - 71
12	INNOVATIVE EMPLOYMENT AND INCOME GENERATION THROUGH CO-OPERATIVES:' VICIB' AS AN EVIDENCE FROM KERALA.	72 - 75
13	A DESCRIPTIVE STUDY ON THE PROBLEMS AND PROSPECTS OF SOCIAL ENTREPRENEURSHIP WITH SPECIAL REFERENCE TO A FAMILY-OWNED BUSINESS "MANON BAKES, MARAMON	76 - 81
14	FAMILY BUSINESS AND INNOVATION: A BIBLIOMETRIC AND SCIENCE MAPPING ANALYSIS	82 - 89
15	INTEGRATING CORPORATE SOCIAL RESPONSIBILITY IN INNOVATION MANAGEMENT: A FRAMEWORK FOR SUSTAINABLE BUSINESS GROWTH	90 - 95
16	A STUDY ON THE ROLE OF BUSINESS INCUBATORS IN PROMOTING ENTREPRENEURSHIP DEVELOPMENT WITH SPECIAL REFERENCE TO ERNAKULAM DISTRICT	96 - 103
17	TALENT MANAGEMENT VERSUS WORKLOAD - A CREATIVE REVAMP FOR EDUCATIONAL ENHANCEMENT	104 - 110
18	NEW VENTURE CREATION AND CHALLENGES FACED BY NOVICE ENTREPRENEURS	111 - 115
19	INNOVATIVE EMPLOYMENT AND INCOME GENERATION THROUGH CO-OPERATIVES:' VICIB' AS AN EVIDENCE FROM KERALA.	116 - 119
20	A STUDY ON THE CONSUMER'S ATTITUDE TOWARDS INNOVATIVE GREEN PRODUCTS INTRODUCED BY ENTREPRENEURS	120 - 124
21	A STUDY ON THE IMPACT OF JOB SATISFACTION AND PROMOTIONAL OPPORTUNITIES ON ORGANISATIONAL COMMITMENT	125 -128
22	CONSUMERS PERCEIVED RISK IN ONLINE SHOPPING	129- 133

Foreword



Editor – Dhan-path 2023

Dr. Mathew Jose K

Research is a fundamental element of academics. It is the function for knowledge, that makes possible the much needed innovation and application which provides wider benefit to all the stakeholders of education. Research adds to the stock of knowledge and provides the source of new ideas, methods, techniques, and findings across a whole range of disciplinary and multi – disciplinary areas.

We are here the fourth edition of **“Dhan-path - 2023”**. The theme for the edition is **“Innovative Trends in Business Commerce and Management”**. Innovation refers to introducing novelty in a product, service, strategy, or business model. Moreover, innovation also increases the usability and durability of the entity above. Sometimes, it is an idea, and sometimes, it is a concept that helps stay ahead of the competition and induces creativity and efficiency in businesses, Commerce and Management. Modern leaders have understood the advantages of innovation in business, commerce and related areas for increment and growth in the current business environment. As a result, it is believed that there is great demand for managers and executives with a penchant for innovation in all the relevant areas of Business, Commerce and Management. Effectiveness, novelty, and automation are some of the main characteristics of innovation. These unique characteristics help in evoking several benefits for businesses, Commerce and Management.

‘Dhan-path’ has been focusing on addressing the developing areas of Business, commerce and management. To document this intellectual vibrancy will always be the key aspect of Dhan-path. We focus to promote knowledge and make the various academic developments in the world accessible to every section of society. The international conference proceeding is a hub of diverse ideas and arguments in the Innovative Trends in Business Commerce and Management. Articles in ‘Dhan-path’ are peer- reviewed to achieve this goal ‘Dhan-path – 23’ is a significant step in achieving our aims and principle.

A STUDY ON RURAL CUSTOMER ATTITUDE TOWARDS GREEN MARKETING

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Abstract

Businesses need to constantly assess the latest and most attractive marketing trends. People have begun to be developing more awareness and perception about environment friendly products, which Initiate a trend concept of green marketing used by the companies as their strategies to earn profit and also protect the environment. This increased concern towards society has given rise to purchase and consumption of green products. Although a variety of research on green marketing has been conducted across the globe; little academic research on rural consumer perception and preferences has been carried out in India. In this study we try to explore the factors affecting the purchase decision of green products and also tries to analyze the relationship between green marketing practices and purchase decision. Both primary and secondary data were used for this study. The questionnaire was designed to know the rural consumers' green product satisfaction level, factors affecting purchase decisions and to understand the relationship between green marketing strategies and purchase behavior. The consumers were selected through convenience sampling technique and the sample size considered for the study is 100 respondents. The collected data were analyzed using a statistical package for social science (SPSS). The statistical tools used for this study are t-test, correlation, ANOVA, mean and Standard deviation. The results show a positive relationship between green marketing practices and purchase decision.

Introduction

Green marketing involves developing and promoting products and services that satisfy customers' wants and needs for Quality, Performance, Affordable Pricing and Convenience without having a detrimental input on the environment. (Kumari & Yadav, 2012).According to Pride and Ferrel (1993), green marketing refers to the organization's efforts at designing, promoting, pricing and distributing products that will not harm the environment. Environmental affair is a red hot matter in current scenario as mostly every country's People has begun to be developing more awareness and perception about it, which Initiate a trend concept of green marketing used by the companies as their strategies to earn profit and also protect the environment (Pareek & Mathur, 2021).The marketers and consumer both have started adopting eco- friendly products and shows concerned about the environment. This increased concern towards society has given rise to purchase and consumption of green products. Today Indian consumers have readily demanded eco-friendly products and they also readily pay attention to the environment, health and wealth (Wanninayake &J,2008).]. Marketers have started accepting green marketing practice. In India, Evolution of the green concept commenced in late 1990s and expanded in the 2000s. Eco-friendly products are the products which do not pollute the earth or do not harm the environment anyway. Products that can be reuse, reduce or recycled or those easily be conserved or products have natural ingredients, and the products which do not contain toxic elements (Yi Li & J.Y.Hu,2010).Businesses need to constantly assess the latest and most attractive marketing trends.The marketers have use green marketing practices slowly in

their business and reach the consumers with their eco-safe messages (Nagaraju & Thejaswini, 2014). However it requires investment in terms of technology enhancement, process modification, communicating benefits to customers etc. Many of the companies in India have now started marketing themselves as green organizations due to certain government regulations and shifts in the preference of the consumers worldwide. Actually there is no consensus on what exactly is green. There is no accepted definition of green product. However based on different definitions of green marketing, some common characteristics of products generally accepted as green, including the products are: 1. Energy efficient (both in use and in production). 2. Water efficient (both in use and in production). 3. Low emitting (low on hazardous emissions). 4. Safe and/or healthy products. 5. Recyclable and/or with recycled content 6. Durable (long-lasting). 7. Biodegradable. 8. Renewable. 9. Reused products. 10. Third party certified to public or transport standard (e.g., organic, certified wood) 11. Locally produced. Today Indian consumers have readily demand eco-friendly. Although a variety of research on green marketing has been conducted across the globe; little academic research on rural consumer perception and preferences has been carried out in India. In this study we try to explore the factors affecting the purchase decision of green products and also tries to analyse relationship between green marketing practice and purchase decision.

Review of Literature

In their study on "Green marketing of cosmetics and toiletries in Thailand," Johri et al. (1998) examined the Thai market's green marketing approach. The study's method of case study and questionnaire surveys were used to examine customer attitudes and brand loyalty towards eco-friendly marketing tactics. Even if Thai consumers' purchase decisions have not placed a greater emphasis on green qualities, the survey indicated that few businesses have made sincere attempts to implement environmental marketing strategies. In his research on "Consumer Buying Behavior on Green Products," Purohit (2011) examined customer attitudes, the marketing mix's impact on purchasing intentions, and the link between attitudes and intentions with regard to green marketing. 238 postgraduate students took part in the study. The study discovered a substantial relationship between buying intentions for environmentally friendly products and product, price, location, and advertising. The study found that consumers were willing to sacrifice product quality for environmental benefits and were willing to pay a premium for environmentally friendly products that generate less pollution. According to Mostafa (2007), making green purchases involves choosing goods that are kind to the environment, recyclable or renewable, and attentive to ecological issues. According to a study by D'Souza et al. (2006), consumers' perceptions of green products are typically adversely correlated with their intention to buy them if they are more expensive and of worse quality than traditional items.

In her work "Green marketing - An exploratory research on consumers in Bangalore city," author Hemantha.Y. (2009) analyzed customers' attitudes towards green marketing and green branding. 100 consumers in Bangalore city provided the primary data, which were gathered using questionnaire survey approach and random sampling. Consumers are well informed about environmental sustainability issues.

In his study on "Perception of green brand in an emerging innovative market," Maha Mourad (2012) evaluated the four concepts of green brand choice and outlined the elements influencing green brand preference in an emerging inventive market. The author Norazah MohdSuki (2013) talked about her study, "Green awareness effects on consumers purchasing decision: Some insights from Malaysia," which aims to investigate how consumers' environmental concerns, awareness of green products, green price, and brand image affect their choice

to buy green goods. In their study "A study on knowledge and utilization of green products among women students - M. Nagamani and B. Navaneetha," published in 2014, analyzed the awareness and usage of green products among the women students in Coimbatore collected through primary data from 100 green consumers using random sampling method and the respondents had the awareness about green products like paper bag, plates, cups, areca plates and eco bowls in green marketing. Green customers are those who are concerned about environmental safety, practice green purchasing, and use green products (Yazdanifard & Yan, 2014). The environment has become more contaminated as a result of population growth and excessive resource usage, which has caused green consumers' consciousness to rise. So, there is pressure on the manufacturing sector to adhere to environmental ethics. When environmental awareness, governmental pressure for eco-technology in production, and public health and safety concerns start to emerge among people, the demand for green products and green concepts starts to rise (Srinivas, 2015). "A study on Rural Consumers Purchasing Behaviour of Green Products with Special Reference to Selected Villages in Tirupur District" was done by R. Mahesh & P. Gomathi in 2016. In the Tirupur district, the researcher has examined aspects affecting customer purchasing decisions for green items, including environmental awareness. The study's key findings show that the majority of respondents want to use products that safeguard the environment and their health, despite some challenges like high prices and limited availability.

Objectives

1. To identify the factors that influence the customer decision to buy green products and to investigate the relationship between these factors.
2. To explore the relationship between green marketing practices and customers' intention to purchase green products.
3. To study the level of Satisfaction of Rural Consumers derived from green products and practices

Hypothesis

- H₀1: There is no significant relationship between factors affecting purchase of green products and purchasing behavior
- H₀2: There is no significant relationship between green marketing practices and purchase decisions.
- H₀3: There is no significant difference in satisfaction derived from green products and green marketing strategies with respect to the gender of the consumer.

Research Methodology

The present paper consists of both primary and secondary data. The primary data were collected by a survey method with a structured questionnaire circulated as google forms. The questionnaire was designed to know the rural consumers' green product satisfaction level, factors affecting purchase decisions and to understand the relationship between green marketing strategies and purchase behavior. The consumers were selected through convenience sampling technique and the sample size considered for the study is 100 respondents. The secondary data were taken from various books, published journals, magazines and other relevant academic resources. This study was conducted for a period of one month. The collected data were analyzed using a statistical package for social science (SPSS). The statistical tools used for this study are t-test, correlation ANOVA, mean and Standard deviation.

Analysis and Discussions

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.913	22

The given statement provides information about the reliability statistics of a set of items that were included in a research study or a questionnaire. Cronbach's Alpha is a measure of internal consistency that indicates how closely related a set of items are as a group. It ranges from 0 to 1, with higher values indicating greater reliability. In this case, the Cronbach's Alpha value is 0.913, which is considered to be a very good level of internal consistency. The "N of Items" indicates the number of items that were included in the analysis. In this case, there were 22 items. Therefore, the statement can be interpreted as follows: The set of 22 items used in the study or questionnaire has a very high level of internal consistency, with a Cronbach's Alpha value of 0.913. This indicates that the items are closely related to each other and measure the same underlying construct.

H₀1: There is no significant relationship between factors affecting purchase of green products and purchasing behavior.

Table 2 ANOVA						
		Sum of Squares	df	Mean Square	F	Si g.
product price	Between Groups	88.631	36	2.462	7.862	.000
	Within Groups	19.729	63	.313		
	Total	108.360	99			
awareness	Between Groups	90.215	36	2.506	16.488	.000
	Within Groups	9.575	63	.152		
	Total	99.790	99			
availability	Between Groups	80.770	36	2.244	11.710	.000
	Within Groups	12.070	63	.192		
	Total	92.840	99			
past experience	Between Groups	126.640	36	3.518	11.820	.000
	Within Groups	18.750	63	.298		
	Total	145.390	99			
information	Between Groups	101.573	36	2.821	12.503	.000
	Within Groups	14.217	63	.226		
	Total	115.790	99			
quality	Between Groups	108.000	36	3.000	7.862	.000
	Within Groups	.000	63	.000		
	Total	108.000	99			

(Source: Primary Data)

The given statement provides information about the results of an analysis of variance (ANOVA) for six different factors (product price, awareness, availability, past experience, information, and quality) affecting purchase decisions of green products by rural customers. The ANOVA table presents the Sum of Squares (SS), degrees of freedom (df), Mean Square (MS), F-value, and significance level (Sig.) for each factor. The SS represents the total variation in the data that can be attributed to each factor. The MS represents the average amount of variation in the data that can be attributed to each factor. The F-value represents the ratio of the MS between groups and the MS within groups, and indicates the significance of the difference between the groups. The Sig. represents the probability of obtaining the observed F-value by chance. For each factor, the ANOVA table provides information for both the between-groups variation and the within-groups variation. The between-groups variation represents the differences in scores between the groups, while the within-groups variation represents the differences in scores within each group. The interpretation of the ANOVA results can vary depending on the research question and the specific context of the study. However, in general, the table indicates that each of the factors had significant effect on variables.

H₀₂: There is no significant relationship between green marketing practices and purchase decisions

The given statement provides information about the correlation between two variables: purchase decision and green marketing practices. The table shows the Pearson correlation coefficient between the two variables, as well as the significance level and the sample size. The Pearson correlation coefficient is a measure of the strength and direction of the linear relationship between two variables, ranging from -1 to 1. A positive value indicates a positive correlation, meaning that as one variable increases, the other variable also tends to increase. A negative value indicates a negative correlation, meaning that as one variable increases, the other variable tends to decrease. A correlation coefficient of 0 indicates no linear relationship between the two variables.

Table 3 :Correlations			
		purchase decision	Green marketing practices
Purchase decision	Pearson Correlation	1	.463**
	Sig. (2-tailed)		.000
	N	100	100
Green marketing practices	Pearson Correlation	.463**	1
	Sig. (2-tailed)	.000	
	N	100	100

** . Correlation is significant at the 0.01 level (2-tailed) e: (Source: Primary Data)

In this case, the Pearson correlation coefficient between purchase decision and green marketing practices is 0.463. This suggests a moderately positive correlation between the two variables, meaning that as green marketing practices increase, the likelihood of making a purchase decision also tends to increase. The correlation is statistically significant at the 0.01 level (two-tailed), indicating that the correlation is unlikely to be due to chance. The sample size for both variables

is 100, indicating that there is a sufficient amount of data to support the correlation analysis. Overall, the table suggests that there is a significant and positive correlation between purchase decision and green marketing practices. This information can be useful for businesses and marketers who want to understand the impact of green marketing practices on consumer behavior.

H03: There is no significant difference in satisfaction derived from green products and green marketing strategies with respect to the gender of the consumer.

	gender	N	Mean	Std. Deviation	Std. Error Mean
satisfaction	Male	42	3.76	.617	.095
	Female	57	4.02	.517	.069

(Source: Primary Data)

The given statement provides information about the group statistics for two groups, male and female, with respect to a variable called satisfaction. The table shows the number of participants (N), the mean, standard deviation, and standard error mean for each group. The mean represents the average value of the variable for each group. In this case, the mean satisfaction score for males is 3.76, while the mean satisfaction score for females is 4.02. This suggests that, on average, females report a higher level of satisfaction than males. The standard deviation represents the amount of variability in the data within each group. A smaller standard deviation indicates that the data points are closer to the mean, while a larger standard deviation indicates that the data points are more spread out. In this case, the standard deviation for males is .617, while the standard deviation for females is .517. This suggests that the satisfaction scores for females are less variable than those for males. The standard error mean represents the standard deviation of the sample means, and is an estimate of the sampling error. It provides a measure of the precision of the sample mean. In this case, the standard error mean for males is .095, while the standard error mean for females is .069. Overall, the table suggests that there are gender differences in satisfaction, with females reporting a higher level of satisfaction than males. However, the interpretation of the results should be cautious, as the sample size for males is relatively small compared to that for females.

Table 5: Independent t- Test

		Levene's Test for Equality of Variances				
		F	Sig.	t	df	Sig. (2-tailed)
satisfaction	Equal variances assumed	8.193	0.005	-2.238	97	0.027
	Equal variances not assumed			-2.179	78.937	0.032

(Source: Primary Data)

The given statement provides information about Levene's test for equality of variances for a variable called satisfaction. The table shows the F-statistic, significance level, t-statistic, degrees of freedom, and two-tailed significance level for the test. Levene's test is used to test the null hypothesis that the variance of the variable is equal across different groups or conditions. A significant result suggests that the assumption of equal variances has been violated, and that the variances are significantly different across the groups or conditions. In this case, the first row of the table shows the results when equal variances are assumed. The F-statistic is 8.193, and the significance level is 0.005. This indicates that the variances are significantly different between groups or conditions at a significance level of 0.005. The second row of the table shows the results when equal variances are not assumed. The t-statistic is -2.238, the degrees of freedom are 97, and the two-tailed significance level is 0.027. This indicates that the variances are significantly different between groups or conditions at a significance level of 0.027. Overall, the results of Levene's test suggest that the assumption of equal variances has been violated for the variable satisfaction. Therefore, appropriate statistical procedures that account for unequal variances should be used when analyzing the data for this variable.

Findings and Conclusion

This study conducted among the rural customers of Kerala gives an insight into the factors affecting the purchase decisions. Even Though six variables are identified as factors, price and quality of the green product has a high significance. Customers purchase green products as they are mostly concerned about their health and environment. Education from the schools/Colleges/Universities are very much important in imparting knowledge about Green marketing.

Green marketing practices has a significant relationship with purchase decision of green products. Consumers who are aware of environmental safe products and have a preference for eco-friendly products and they are ready to recommend to others.

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ACADEMIC ENTREPRENEURSHIP IN KERALA: AN OVERVIEW OF THE CURRENT LANDSCAPE AND FUTURE PROSPECTS

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ABSTRACT

Kerala, a southern state in India, is known for its high literacy rate and strong human development indicators. However, the state has been grappling with issues of unemployment and slow economic growth. To address these challenges, there has been a growing focus on promoting academic entrepreneurship, which involves using knowledge and skills acquired through education to create innovative and profitable ventures. This paper provides an overview of the current landscape of academic entrepreneurship in Kerala, including the initiatives taken by the government and educational institutions. The paper also highlights the challenges faced by academic entrepreneurs and provides recommendations for the future.

Keywords: *academic entrepreneurs, entrepreneurship in Kerala, challenges, government initiative.*

Introduction

Academic entrepreneurship is a conception that has gained traction in recent times, particularly in the environment of developing economies. In Kerala, the government and educational institutions have recognized the eventuality of academic entrepreneurship to drive profitable growth and job creation. Academic entrepreneurship has the potential to drive profitable growth and produce jobs, as well as contribute to the advancement of science and technology. By commercializing research and technology, universities can induce profit and attract backing for farther exploration and development. The gaps in academic entrepreneurship are apparent in the number of data scientists, masterminds and other professed professionals who continue to seek employment openings even when the job request is down- and hang back to dream of getting entrepreneurs. Traditionally, there are have been pre-defined pathways, similar as family- run businesses or small- scale business establishments, for Indians to get into entrepreneurship. Still, tech start- ups have opened up new openings and levelled the playing field for anybody with a great idea to set up a business. In Kerala, there have been several enterprises to promote academic entrepreneurship, similar as the Kerala Startup Mission, which provides support to startups and entrepreneurs through incubation, backing, and mentoring programs. Also, several universities in Kerala have established technology transfer services to grease the commercialization of their exploration and invention

Statement of the Problem

Despite the potential benefits of academic entrepreneurship in Kerala, there are several challenges that hinder its growth and development. One major challenge is the lack of awareness and understanding of academic entrepreneurship among students, faculty, and administrators. Additionally, there is a shortage of resources and support systems for aspiring entrepreneurs, including funding, mentorship, and access to networks. Moreover, the regulatory and bureaucratic framework in Kerala is often perceived as ungainly and inhibits the ease of doing business, which discourages potential entrepreneurs from taking the plunge. These factors contribute to the slow pace of growth in the

academic entrepreneurship sector in Kerala, limiting its potential to drive innovation, economic growth, and job creation in the state.

Objectives

- To analyse the current status of academic entrepreneurship in Kerala.
- To study the future prospects of academic entrepreneurship in Kerala
- To identify the challenges of academic entrepreneurs.

Scope of the study

The study examines the policy and initiatives taken by the government and academic institutions to promote academic entrepreneurship in the state and to analyze the factors that contribute to the development and growth of entrepreneurs. The study analyzes present scenario and future aspect of academic entrepreneurship in our state.

Research methodology

The research is methodologically adapted the case study approach attempting to establish an understanding of the desired principles through reading the incubation hubs figuring out powerful framework for academic entrepreneurship and authorities growing a hyperlink with the maximum vital pillars that drive.

Review of literature

According to **Abreu and grienevich (2013)** an academic entrepreneurship can be defined by “Any activity that occurs beyond the traditional academic roles of teaching and /or research, carries an element of risk, and leads to financial rewards to individual academic or his or her institution.

According to **Alexander et al., (2015)** One significant shift in current research is the emergence of a differentiation between the types of entrepreneurial activity. Academics who engage in less formal collaborative knowledge transfer activities have more recently been referred to as an entrepreneurial academics and those engaging in more formal knowledge transfer activities are referred to as being academic entrepreneurs.

According to **Joseph Schumpeter(1934)** defined “Entrepreneur” as a person who innovates, raises money, assembles inputs, chooses managers to set the organization going with his ability to identify opportunities which others are not able to, and make use of such economic opportunities.

According to **National Business Incubation Association (2009)**, one of the primary aspect of business support is incubation that accelerates the development of start-ups and evolving companies by supporting entrepreneurs with an array of targeted resources and services. These services are usually developed by incubator management and offered in the Business Incubation through its network of contacts. The main goal of a business incubator is to produce well-to-do firms that will leave the program financially viable and freestanding.

Theoretical framework

Current Landscape of Academic Entrepreneurship in Kerala:

Kerala has a few institutions that are actively promoting academic entrepreneurship. The Kerala Startup Mission, an initiative of the state government, is one such institution. The mission aims to promote entrepreneurship among students and researchers by providing them with access to funding, mentorship, and networking opportunities. Many educational institutions in Kerala have also established incubation centers to support student startups. For example, the Indian Institute of Technology (IIT) Palakkad has established an incubation center that provides funding, mentorship,

and access to industry experts to help students launch their ventures. There are several government initiatives to promote academic entrepreneurship. Some of these initiatives include:

- **Kerala Start-up Mission**

The Kerala Start-up Mission is a government organization that provides funding, mentoring, and infrastructure support to start-ups in the state. The organization has several programs and initiatives aimed at promoting academic entrepreneurship, including the Innovation and Entrepreneurship Development Centre (IEDC) program, which provides support to students who want to start their own businesses.

- **KSUM Innovation Grant**

The Kerala Start-up Mission (KSUM) provides an Innovation Grant to start-ups and entrepreneurs who have innovative ideas that can be turned into viable businesses. The grant provides funding of up to INR 12 lakhs (~ \$16,000 USD) to selected start-ups.

- **Technology Business Incubator**

The Technology Business Incubator (TBI) is an initiative of the government of Kerala that provides infrastructure and support to start-ups and entrepreneurs. The TBI offers office space, laboratory facilities, and mentoring to start-ups in the fields of technology, engineering, and science.

- **Kerala University Start-up Ecosystem**

Kerala University has established a start-up ecosystem that supports students, faculty, and alumni who want to start their own businesses. The ecosystem includes incubation centres, entrepreneurship development programs, and funding opportunities.

- **Start-up Boot camps**

The Kerala Start-up Mission Conducts Start-up Boot camps to provide aspiring entrepreneurs with the skills and knowledge needed to start and run successful businesses. The boot camps cover topics such as idea validation, business planning, marketing, and funding.

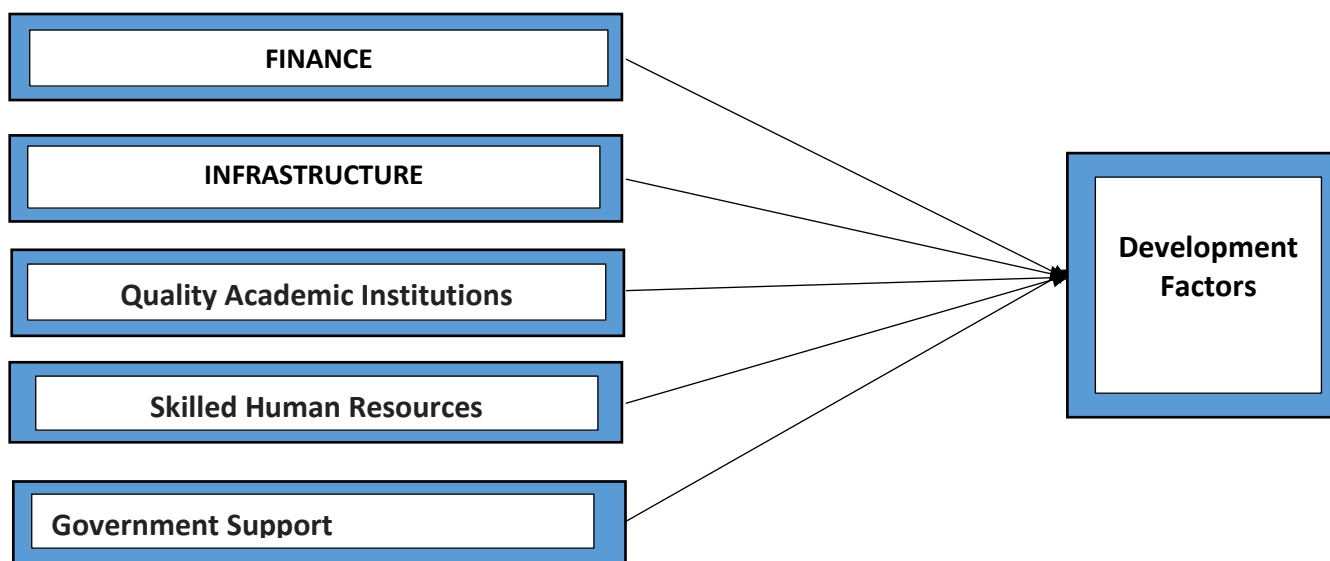
Overall, these initiatives are aimed at fostering a culture of entrepreneurship and innovation in the state of Kerala, and are helping to create a supportive environment for academic entrepreneurship.

Challenges Faced by Academic Entrepreneurs in Kerala

Despite the initiatives taken by the government and educational institutions, academic entrepreneurship in Kerala still faces several challenges. One of the biggest challenges is the lack of awareness and understanding of the concept among students and researchers. Many students and researchers are not aware of the opportunities that exist for them to commercialize their ideas or start their own ventures. Another challenge is the lack of funding and support for early-stage ventures. While institutions like the Kerala Startup Mission and IIT Palakkad provide funding, these resources are limited, and many startups struggle to secure additional funding. Finally, there is a need for more industry-academia collaboration to bridge the gap between academic research and industry needs.

Development Factors of academic entrepreneurship

Academic entrepreneurship refers to the process of commercializing intellectual property and innovative ideas developed within academic institutions. Kerala, a state in India, has been actively promoting academic entrepreneurship in recent years. Here are some of the factors that have contributed to the development of academic entrepreneurship in Kerala.



- **Government Support**

The state government has been actively promoting academic entrepreneurship by providing financial and non-financial support to start-ups. Kerala Start-up Mission, an initiative of the state government, provides a platform for start-ups to access funding, mentorship, and other resources.

- **Presence of Quality Academic Institutions**

Kerala is home to some of the best academic institutions in the country, such as Indian Institute of Technology (IIT) Palakkad, Indian Institute of Management (IIM) Kozhikode, and Indian Institute of Science Education and Research (IISER) Thiruvananthapuram. These institutions have been instrumental in fostering a culture of innovation and entrepreneurship among students.

- **Skilled Human Resources**

Kerala has a highly skilled workforce, which is one of the key factors driving the growth of academic entrepreneurship in the state. The availability of skilled human resources has made it easier for start-ups to recruit talented individuals with the right skills and experience.

- **Availability of Infrastructure**

The state has a well-developed infrastructure that includes high-speed internet, technology parks, and co-working spaces. These facilities have made it easier for start-ups to access the resources they need to grow and scale their businesses.

- **Access to fund**

Kerala has a supportive ecosystem that includes angel investors, venture capitalists, and other stakeholders who are willing to invest in start-ups. This has helped start-ups to access the funding they need to grow and expand their businesses.

Future Prospects and Recommendations

Despite the challenges, academic entrepreneurship has the potential to drive economic growth and create job opportunities in Kerala. The expansion of the ‘Make in Kerala’ project will be a boost to the progress made in the entrepreneurial sector in the past few months. The government has earmarked Rs 100 crore for ‘Make in Kerala’ project in the state budget. An additional amount of Rs 1,000 crore will be provided during the plan period. The aim is to identify the manufacturing sectors where Kerala has prospects and to encourage them. The ‘Year of Entrepreneurship’ scheme was implemented last year, with an aim to launch 1 lakh new enterprises. Through this scheme, over 1.29 lakh enterprises were launched in just 10 months. This is expected to rise to 1.5 lakh enterprises.

Conclusion

The main reason of this concern or attention in academic entrepreneurship is that the growing need for entrepreneurs who accelerate economic development through generating new ideas and converting them into profitable ventures. Entrepreneurship has been recognized as the determinant or pivotal element of economic growth and development to capitalize on the potential, there is a need for greater awareness and understanding of academic entrepreneurship among students and researchers. Our experience over the last decade shows that funding is only one part of a startup's success story. The key is to build on the business idea and find the right people to make it a reality. As a technology talent investor, our role is to bring together highly skilled individuals with different areas of expertise to solve specific problems and eventually, create dynamic and innovative companies that otherwise may not have existed. Educational institutions can play a key role in this regard by incorporating entrepreneurship training into their curriculum and providing mentorship and networking opportunities to students. The government can also provide additional funding and support for academic entrepreneurs, particularly in the early stages of their ventures. Finally, there is a need for greater collaboration between academia and industry to ensure that academic research is relevant to industry needs and can be commercialized effectively.

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THE IMPORTANCE OF CARBON ACCOUNTING IN INDIA

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Abstract

One of the gigantic concerns of the globe is climate change which affects the flora and fauna as well as man. So, every nation should scuffle to control the emission of gases which affects nature. The use of fossil fuels and the hazards caused by it should be considered by the authorities, corporate people as well as the common man. The United Nations Framework Convention on Climate Change elucidates that those human activities, whether direct or indirect which cause climate change should be controlled, particularly greenhouse gases. Carbon accounting is an incipient field of business economics that includes a wide range of activities, including the calculation, measurement, monitoring, reporting and auditing of greenhouse gas emissions at various levels like administrative, production process and supply chain levels. The Greenhouse Gas Protocol has various initiatives to support and motivate the industries in carbon accounting and reporting about their accomplishments in this field. There are various procedures for carbon accounting that facilitate industries to quantify their emissions. For the sake of achievement of climate policy and corporate goals, carbon accounting issues should be incorporated into various functional fields. In this study, the effects of greenhouse gases, carbon accounting and related matters are looked into. **Keywords:** climate change, greenhouse gases, carbon accounting

Introduction

The measurement and management of carbon emissions from various socio-economic sectors are urgently needed in response to climate change and international climate policy, beginning with the disclosure of greenhouse gas data. Carbon accounting challenges have been on the radar of corporations and academics in the field of environmental management accounting for the past twenty years. Nonetheless, over this time, there has been a considerable shift in the issues and uncertainties surrounding carbon accounting. Yet, the European Union's success in reducing carbon emissions while preserving economic development may only be considered a "partial" gain in efficiency and emission reductions. With the relocation of industrial manufacturing to Asia, some carbon emissions might be said to have been "exported". Also, there are significant variations amongst industries. The shifting of manufacturing industries to Asia reflects both globalization and the growing importance of commerce. Similar trends have been observed in the US, where the transfer of industrial output to Asia has resulted in a rise in carbon emissions. Carbon accounting encompasses a wide variety of actions relating to the computation, measurement, verification, reporting, etc. of carbon emissions; there isn't a single, precise definition of it (Stechemesser & Gunther 2012). (Burritt – Tingey-Holyoak 2012). In this essay, a study of carbon accounting, its techniques, and emission-reduction strategies is provided.

Review of Literature

During the past twenty years, organizational-level carbon accounting has seen a significant metamorphosis, moving from being just a well-defined example of a general functional issue to being a focused field of environmental management accounting. When organisations are held accountable for reducing their carbon footprint, they may be pushed to innovate, come up with innovative ways to decrease emissions and waste connected with them, and create consumer-friendly goods that are ecologically

beneficial (Porter and Van der Linde, 1995). Carbon accounting at the corporate level became a topic of interest to academics and practitioners along with global trends. The Environmental Management Accounting Network (EMAN), a leading proponent of organizational-level environmental management and later carbon accounting, was established the same year the Kyoto Accord, a key turning point in global climate efforts, was ratified. Although competing for academic dominance over this calculative domain are the natural and social sciences, economics, and politics, environmental accounting study has also made its own contribution (Matthews, 1997). Notwithstanding the requirement to cut carbon emissions, global greenhouse gas releases have gone up (Siskos 2003). According to Deegan and Unerman (2006), it needs society to acknowledge that organisations are viewed as legitimate by a variety of stakeholders, which in turn calls for some sort of discourse that allows stakeholders to participate with and affect corporate environmental policy (Cooper and Owen, 2007). Together with deforestation, biodiversity loss, population growth, poverty, and water shortages, climate change has emerged as one of the world's six main sustainability issues in recent years. It may also be the most basic one (e.g., IPCC 2007, Stern 2007). According to Weber et al. (2008), the production of exports accounted for around one-third of China's emissions in 2005, and this percentage has been rising quickly throughout the course of the 21st century. Hence, one of the main focuses of sustainable development is combating climate change (Banuri 2009). Large rising countries like China and India have had astounding expansion, which is primarily to blame for GHG. Other developed economies, especially the United States, have not been able or willing to cut their already extremely high emission levels. Several national tactics can be seen in addition to global initiatives (Karlsson et al. 2011; Hovi et al. 2010). Some European nations have been successful in separating greenhouse gas (GHG) emissions from Economic growth during the past 20 years (EEA 2010). As burning fossil fuels for electric power generation, transportation, home heating, and industrial usage is the primary cause of carbon dioxide emissions worldwide, these activities are directly responsible for both the causes of climate change and its effects (International Energy Agency 2011). While the industrial sector in Europe has decreased its influence on the environment during the past 20 years, the transportation industry has caused emissions to increase quickly over the same time (IEA 2011). A different perspective contends that accounting is socially created, in contrast to the natural sciences, and that it provides "a method of creating a carbon performance story, and such tales do not always match with emissions reductions" (Hines, 1988). (Bowen and Wittneben, 2011,p.1032). The capacity of accounting to accurately depict the physical impact of reporting businesses' emissions on the environment has received a lot of critical attention. An emerging field of study is the packaging of greenhouse gases into proxies of carbon dioxide emissions by commensuration (Bowen and Wittneben, 2011). In the accounting academic community, there is disagreement about how to define the term "carbon accounting," according to Francisco Ascui (2011). In China, the study of carbon accounting theory is still in its infancy. Some authors have outlined a vision of the future that calls for economic progress to be in line with a larger public good and points us in the direction of a world without carbon use (Nair, 2011). China's carbon accounting should at the very least contain carbon financial accounting, carbon cost accounting, carbon management accounting, and carbon audit, among other things, according to Wang patriotic's (2012) proposal. Stechemesser and Gunther (2012) emphasise the global, national, corporate, and industrial levels of carbon accounting, once again emphasising the potentially diverse fields of study. They provide a conceptual viewpoint but only discuss definitional concerns when it comes to accounting for climate change. According to Csutora - Vetné 3 Mozner (2014), the amount of this kind of carbon imported into Hungary from China grew six-fold between 2000 and 2008. Recent events at the Paris Climate Conference demonstrate that the majority of nations appear to now be willing to cut their carbon emissions (UNFCCC 2016). Although 175 nations had ratified the pact by 2016, there was no appetite for enforceable objectives. According to Liang (2018), the main priority in carbon accounting is the accounting, confirmation, measurement, and information disclosure. According to studies, there is a significant difference in the outcomes of each choice, with consumption-based options producing substantially higher emission values (Baltar de Souza Leo et al., 2020). The opportunity to choose a production-based rather than a consumption-based approach permits stakeholders to underestimate their effect on consumption, according

to Harris et al.(2020).Scope 1, 2, and 3 emissions are a typical framing that includes both production- and consumption-based emissions (Linton et al., 2022)

Research Gap

Vast research has been done in the western scenario while there has been very little research conducted in Indian environments which creates the need for the study of carbon accounting in detail. In western countries, the study about environmental protection, and the hazards caused by pollution and global warming started long back but in India, the studies are not sufficient and elaborate.

Scope and Objectives of the study

The main research objective of carbon accounting of power enterprises is to establish a comprehensive and applicable carbon accounting standard, realize the refined accounting of carbon accounting of power enterprises, and enhance the quality of carbon accounting information so that carbon accounting information can more effectively support the development of green power. In addition to this, the following objectives are also considered.

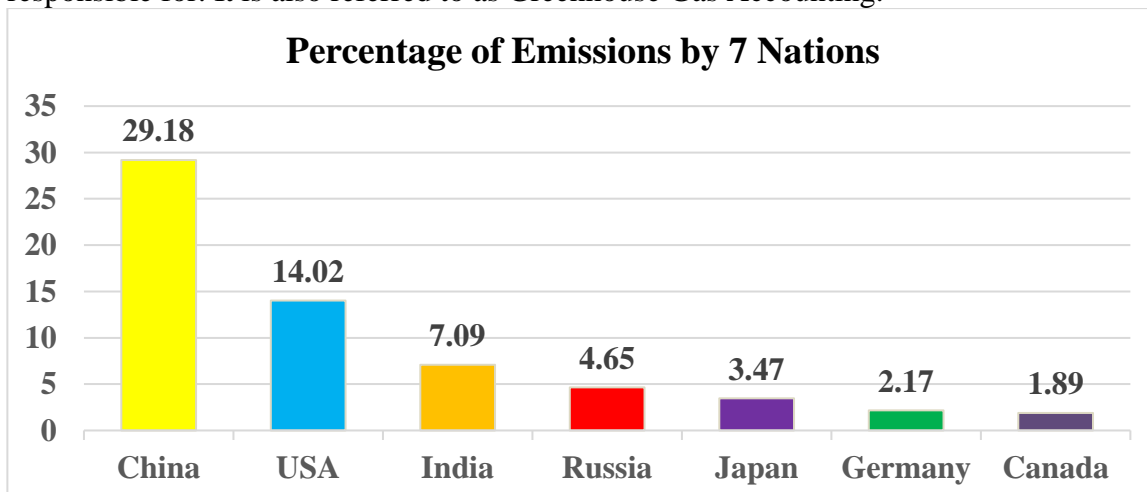
1. To give emphasis on the requirement of Carbon Accounting
2. To know about the methodologies of Carbon Accounting
3. To find out the ways to reduce the emission of carbon and other pollutants
- 4.

Statement of Problem

The high pollution and environmental degradation will make the earth, hell in the future. The coming generation is going to suffer more due to what we do now. There will not be enough crude oil, food, water and even fresh air for future generations. The humans who live at present should strive hard to make the earth a place to live happily and peacefully for future generations. The lack of knowledge about environmental protection is the greatest problem.

Theoretical Study

There is great demand for environmental protection and the control of emissions in the current situation. Pollution of the atmosphere causes global warming, climate change, acid rain, smog effect, deterioration of crops, extinction of animal species and health hazards. Polar Bear, Adelie Penguin, North Atlantic Cod, Staghorn Coral and Orange Spotted File Fish are some examples of threatened species of the earth. Stroke, Cancer, Asthma, Bronchitis High blood pressure and Heart attack are some of the health hazards human beings are facing now. There is much heat due to the ‘**Greenhouse effect**’ which is caused when the atmosphere gases like carbon dioxide (CO₂), methane (CH₄), water vapour (H₂O), nitrous oxide (N₂O), etc absorb and radiate heat which warms up the lower atmosphere and the earth’s surface. The hazards of pollution and the need for Carbon Accounting are very significant in the present situation. Carbon accounting refers to the method used to calculate how much carbon dioxide (CO₂) emissions a business is responsible for. It is also referred to as Greenhouse Gas Accounting.



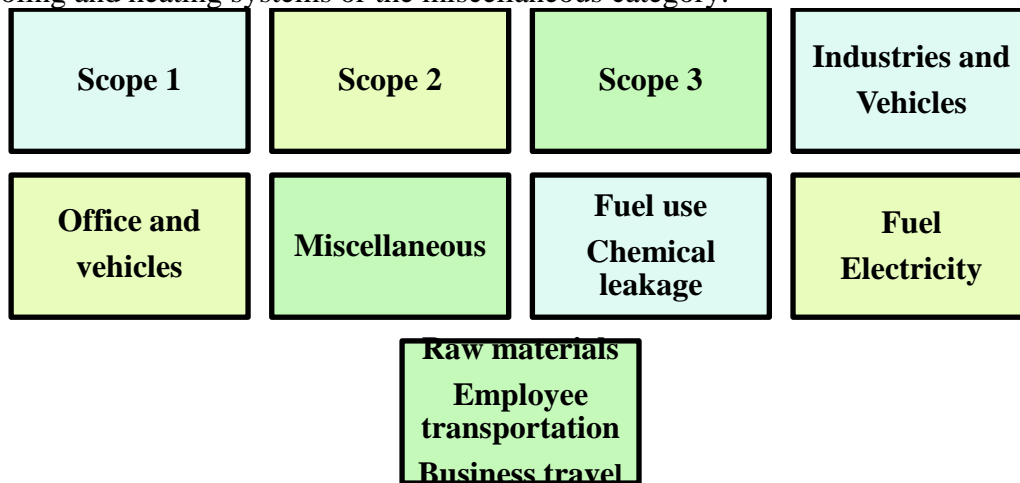
(Diagram-1 The Percentage of seven major carbon emitting nations)

Benefits and goals of Carbon Accounting

Carbon Accounting allows a company to accurately measure the number of carbon credits that should be purchased in order to offset their previous carbon emissions. The goal of carbon accounting is the assignment of a set value to CO₂ and Greenhouse Gas emissions that can be accurately and numerically depicted as a financial value in the carbon market. Many companies are trying to reduce their carbon footprint and move towards **zero-carbon emissions**. Carbon accounting helps to serve as a quantifiable measure that a company or individual can be held accountable for.

Classifications of carbon emissions

As per the **Greenhouse Gas Protocol**, the carbon emissions which are calculated using carbon accounting are divided into three different categories, often denoted as **Scope**, which helps to simplify and organize the process. The classification depends on whether the carbon emissions come from industries or vehicles, cooling and heating systems or the miscellaneous category.



(Diagram-2 Classifications of carbon emissions)

Methodologies of Carbon Accounting

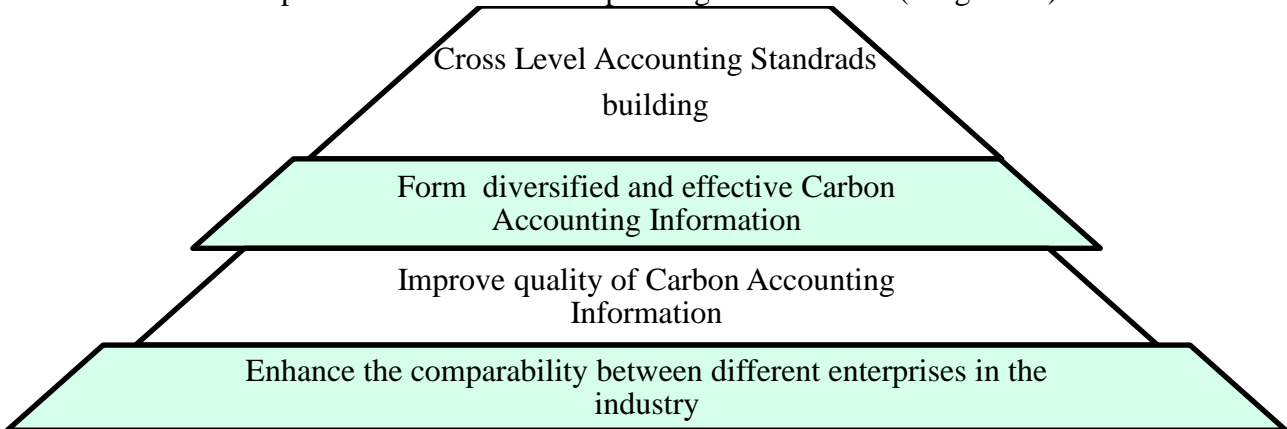
There are two methodologies for carbon accounting-the Spend based method and Activity based method. In **spend based method**, the amount of greenhouse gas emissions is measured by taking the product of the economic value of the product purchased and the relevant carbon emissions from the product. The spend-based method of carbon accounting utilizes Environmentally Extended Input and Output Models (EEIO models). This method is less time-consuming to calculate and mathematically simple. As the economy and the tendency for prices always fluctuate, this method is not always reliable. Similarly, the inconsistency of the exchange rates between foreign currencies makes it difficult to depend on the spend-based method. In the **activity-based method**, units of each component of the product purchased is used instead of the total value. For example, when spend based method is used, only the price of furniture purchased is taken to find out the number of carbon emissions produced, while the activity-based method uses the various amounts of the materials used for the product like wood, fabric etc in order to calculate the carbon footprint. The activity-based approach to carbon accounting is more accurate, specific and reliable than spend based method. A **Hybrid approach** will help organizations accurately measure their carbon foot print.

Spend Based Method	Activity Based Method
Less specific, reliable and accurate	More specific, reliable and accurate
Value of the product purchased is taken	Various amounts used in the material purchased are taken
Mathematically simple and less time-consuming to calculate	Complex and tedious calculations

(Diagram-3 Differences between Spend Based and Activity Based Method)

Conclusions and Recommendations

The entire society, accountants and auditors must position themselves as managers of carbon control and implementation of climate change strategy. What we need is Sustainable Development, Environment Protection and Social Commitment of all people for a better future. Electric power companies should first develop a comprehensive set of cross-level accounting rules that are suitable to the sector, are consistent with the sector itself, and have strong practical meaning. Second, it should recognize the fine accounting of power firms' carbon accounting and provide diverse and useful data. Last but not least, the primary objectives of carbon accounting in power firms are to raise the standard of carbon accounting data and to make it easier to compare various businesses operating in this sector. (Diagram-4).



(Diagram-4 Carbon Accounting Pyramid)

Recommendations that can be given in a nutshell are:

1. After use, the consumers must turn off heating and air conditioning systems
2. People should use Public Transport Systems instead of own vehicles
3. People should avoid renting unused spaces and plant more trees
4. Practice the slogan 'Go Green'

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BIBLIOMETRIC ANALYSIS OF THE EVOLUTION AND ADVANCEMENT IN ETFS

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Abstract

Exchange Traded Funds (ETFs) are financial instruments which are comparatively new to the financial markets that trades in a stock exchange by tracking either a commodity, benchmark index or a group of assets. The first ETF was listed in Toronto Stock Exchange in 1990 and later it began to flourish in other capital markets also. With the help of Bibliometric analysis, various publications relating to its evolution has been identified. The bibliometric data relating with ETFs were collected from Scopus database for the period 2002 to 2023 and the R package Bibliometrix is used for the analysis. Analysis about the major authors, articles, keywords, affiliations, countries, and citations relating with ETF publications were made. A total of 751 publications relating with ETFs were used for this bibliometric analysis and the results showed tremendous growth in the rate of publications in this field.

Introduction

Exchange Traded Funds (ETFs) are passive investment management schemes which are traded in stock exchanges and possess the characteristics of both mutual funds and equity shares. These instruments are traded in stock exchanges and usually tracks a commodity like gold, group of assets or indices. Like an equity share, investors can trade ETFs throughout the day in a stock exchange. Its market price is close to the Net Asset Value (NAV) and ETF holders will gain a part of the profit in the form of earned interest or dividend. The holders of ETFs will indirectly own the underlying assets like bonds, shares, gold, etc. The first ETF in India is NIFTYBEES and was listed in NSE in 2001 (Tripathi & Sethi, 2021). NIFTYBEES tracks the Nifty 50 Index in NSE. During the last decade, ETFs have become an alternative for mutual funds and has become one of the innovative financial instruments in the capital market. Through diversification of portfolios, ETFs tries to reduce the risk of the investors in the capital market. Some of the major types of ETFs which are trading in the capital market are Equity ETFs, Gold ETFs, Debt ETFs, and World Indices ETFs. ETFs provide intra-day trading at market price which is close to the NAV. These are flexible financial instruments which offers liquidity and have low tracking error and expense ratios. ETFs supports options, futures, short trading and help in portfolio risk management. They are different from traditional mutual funds as the investors can trade in stock exchange at the market price. But for mutual funds, investors can trade at the end of the day at NAV (Reddy & Dhabolkar, 2020). The transaction costs, expense ratios and tracking errors are normally lower than mutual funds. Some of the major ETFs which are trading in NSE are Niftybees, Qnifty, Bankbees, Juniorbees, Goldbees, Goldshare, Qgoldhalf, etc.

Scope of the study

The study is related with the bibliometric analysis of Exchange Traded Funds and would analyse the details of scientific articles or publications, authors, leading countries, keywords, citations, etc. This study also tries to identify the advancements or new trends in the area of ETFs.

Objectives

1. To identify the major authors, documents, journals, and countries related with publications of ETFs.
2. To analyse the advancements and recent trends in the patterns of co-occurrence network and various themes relating with ETFs.

Research Methodology

The study tries to visualize and analyse the publications about ETFs and the bibliometric data was obtained from Scopus database in bib text file format. The period of data collection is from 2002 to 2023. The keyword used for availing the publications is ‘Exchange Traded Fund’. The document type was limited to articles, conference papers and review papers. The subject area of study was limited to ‘economics, econometrics and finance,’ ‘Business, management, and accounting’ and ‘social sciences.’ All publications which are not in English language were excluded from the study. After these filtering process, 751 papers were selected for the bibliometric analysis of ETFs. The web interface of RStudio package Bibliometrix is Biblioshiny and it helps in analysing the leading authors, countries, keywords, journals, etc.

There are a total of 751 documents relating to ETFs for the time period 2002 to 2023. It includes 703 articles, 17 conference papers and 31 review papers. The average citation per publication is 9.8 and there are 158 single authored publications.

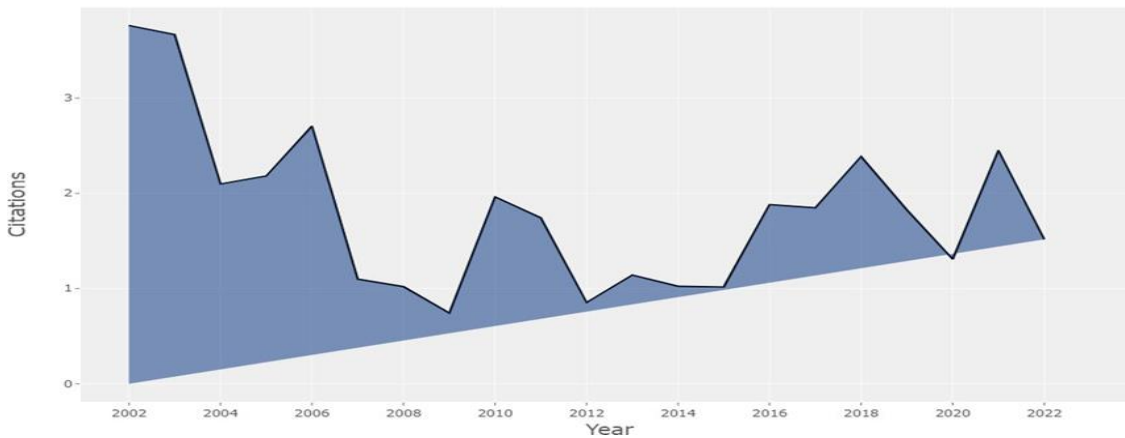
Figure 1 shows the total publications related with ETFs in each year. In 2002, there was only one article related with ETFs and from 2008 onwards, the number of publications related with ETFs began to increase and this shows the expansion of ETFs globally. Years 2020, 2022 and 2021 has the highest publications related with ETFs which are 92, 91 and 82 respectively. This implies that ETFs have more importance and a lot of documents are publishing in this area. The yearly growth rate of publications related with ETFs for the time period 2002 to 2023 is 13.39%.



Figure 1: Annual Specific Production

Figure 2 presents the average citation of articles annually and is high in the years 2002, 2003, 2006, 2010, 2018, 2021 and 2022. Overall, there is a mixed trend of increase and decrease for the annual average citations from 2002 to 2023.

Average Article Citations per Year



Top Ten Productive Countries

Country	Total Publication
USA	317
China	70
UK	61
Taiwan	46
India	40
Australia	39
Canada	30
France	27
Germany	27
Greece	25

Country Analysis

Table 1 provides the list of top ten nations which have the highest number of publications relating to ETFs. United States of America (USA) have 317 documents of ETFs and is followed by 70 documents by China. United Kingdom (UK) is in the third position by 61 publications. India has attained the fifth position by having 40 documents relating to ETFs and this shows the interest of researchers to the passive investment schemes like ETFs.

Countries with highest citations

Table 2 exhibits the countries which have highest citations relating to the documents of ETFs. Like the highest productive nations, USA, China and UK are the top three nations regarding the cited countries. USA has 3075 citations and has an average of 15.933 citations. China has 475 citations and have a low average of 7.917 citations and UK is in the third position by 303 citations and has an average of 10.448 citations. India is not in the list of top ten nations of high citations. This implies lack of quality studies in the area of ETFs and passive management in the Indian financial market.

Table 2: Most Cited Countries

Country	Total Citations	Average Article Citations
USA	3075	15.933
China	475	7.917
UK	303	10.448
Canada	177	12.643
Spain	158	17.556
Germany	139	9.929
Australia	136	7.556
Netherlands	132	18.857
Greece	117	6.5
Ireland	117	16.714

Affiliation Analysis

Affiliations	Articles
California State University	11
Florida Atlantic University	11
Chung Yuan Christian University	9
La Trobe University	9
University of Kwazulu-Natal	9
University of Texas at San Antonio	9
Zhejiang University	9
Columbia University	8
Cornell University	8
Florida International University	8

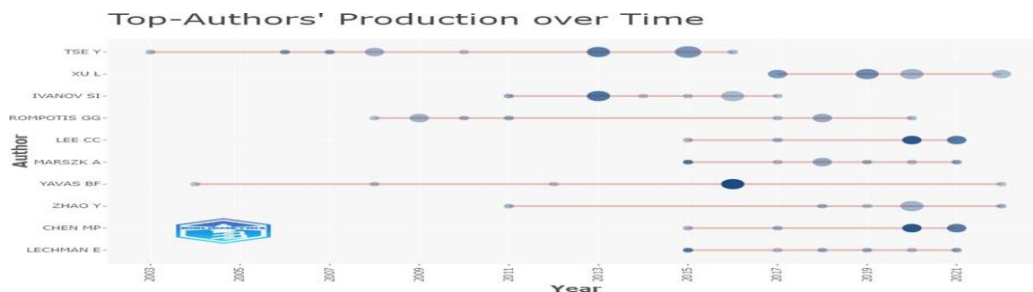
Author Analysis

Table 4 lists the top ten authors that have published articles relating with ETFs. In this list, TSEY has the highest number of 14 articles and is followed by XU L by 11 articles and Ivanov SI in the third position by 10 articles. Rompotis GG has published 9 articles relating with ETFs and lies in the fourth position. Lee CC, Marszk A, Yavas BF and Zhao Y published 7 papers each and Chen MP and Lechman E published 6 papers each.

Authors	Articles	Articles Fractionalized
TSE Y	14	5.83

XU L	11	4.08
IVANOV SI	10	8.67
ROMPOTIS GG	9	9.00
LEE CC	7	2.83
MARSZK A	7	3.83
YAVAS BF	7	3.00
ZHAO Y	7	2.17
CHEN MP	6	2.50
LECHMAN E	6	2.83

Figure 3 shows the main authors regarding the publications over time or year. In this cluster map, the circles represent the number of documents and the colour means the number of citations obtained through out the period. After 2012, there is an increasing trend in publication by top authors and the volume of citations are also increased. In 2016, TSE Y published his latest paper on “Extended Trading in Chinese Index Markets: Informed or Uninformed?” in the Pacific Basin Finance of Journal. In 2022, XU L published his latest paper titled” Are the flows of Exchange Traded Funds Informative?” in the journal of financial management.



Most Important Sources

Table 5 depicts the important journals that have highest number of articles related with ETFs. Journal of Portfolio Management tops the list by publishing 26 articles. Then Journal of Futures Market and Managerial Finance held the second position by publishing 23 articles each. All the top ten Journals have more than ten documents in their publications related with ETFs.

Sources	Articles
Journal of Portfolio Management	26
Journal of Futures Markets	23
Managerial Finance	23
International Review of Financial Analysis	20
Journal of Banking and Finance	20

Investment Management and Financial Innovations	16
Journal of Asset Management	15
Applied Economics	13

Table 6 presents the top ten cited papers globally which are relating to ETFs. The study “Intraday Price Formation in U.S. Equity Index Markets” by J Hasbrouck in 2003 tops the list by having 252 citations. This study was published in “The Journal of Finance.” The second most cited study globally is “Statistical Arbitrage in the US Equities Market” by M Avellaneda in 2010. This study was published in “Quantitative Finance” journal and received 159 citations globally.

Title	Author	Journal	Year	Total Citations
Intraday Price Formation in U.S. Equity Index Markets	J Hasbrouck	The Journal of Finance	2003	252
Statistical Arbitrage in the US Equities Market	M Avellaneda	Quantitative Finance	2010	159
Analysis of Intraday Herding Behaviour among the Sector ETFs	KC Gleason	Journal of Empirical Finance	2004	150
Do ETFs Increase Volatility?	I David	The Journal of Finance	2018	122
Indexing and Active Fund Management: International Evidence	M Cremers	Journal of Financial Economics	2016	119
Island Goes Dark: Transparency, Fragmentation, and Regulation	T Hendershott	The Review of Financial Studies	2005	99

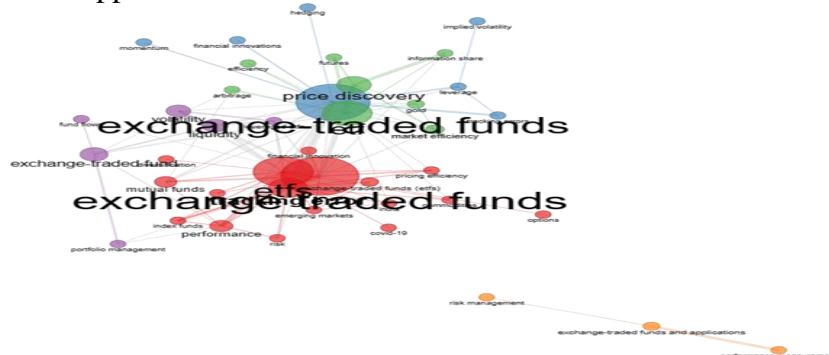
Co-occurrence Network of Keywords

Keyword Co-occurrence network understands the various components and structures relating with ETFs by analysing the connection between various keywords in the publications. This network is obtained by identifying each keyword as a node and each co-occurrence of keywords as a connection between those words. This creates different cluster of keywords that are having a link between them. (Vlase & Lähdesmäki, 2023)

Figure 4 displays the co-occurrence network of keywords identified from the studies relating with ETFs. The keyword co-occurrence network has provided different clusters relating with ETF keywords and is shown in different colours such as red, blue, green, violet, and orange.

The first cluster in red colour include keywords like Exchange Traded Funds, performance, mutual

funds, emerging markets, covid-19, price efficiency and innovation. The blue cluster includes price discovery, arbitrage, hedging, market efficiency, implied volatility, liquidity, etc. The Violet cluster includes fund flow, volatility, liquidity, and portfolio management. The green cluster includes efficiency, arbitrage, gold, futures, and information share. The orange cluster includes risk management and Exchange Traded Funds applications.



Thematic Map

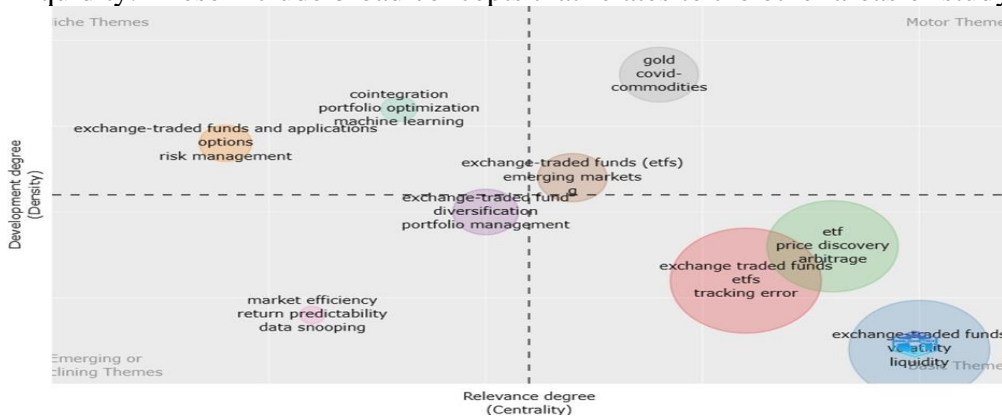
Thematic Map depicts the various clusters relating to the keyword co-occurrence network and analyse the various themes relating to ETFs. The X axis represents the relevance or centrality and Y axis represents the degree of development or density of the theme. The thematic map is divided into four quadrants and they are Q1- Motor Themes, Q2-Niche Themes, Q3- Emerging or Declining Themes and Q4- Basic Themes. (Derviş, 2019) Figure 5 shows the Thematic map related with ETFs.

Q1 include driving themes like Gold, Covid, commodities and emerging markets. These are significant and well-developed themes for studying ETFs.

Q2 include specialized themes with low significance like Exchange Traded Funds and applications, options, risk management, cointegration, machine learning and portfolio optimization.

Q3 include emerging themes like ETFs and diversification, portfolio management, market efficiency, return predictability and data snooping. These are less developed themes regarding ETFs.

Q4 include basic and important themes like ETFs and price discovery, tracking error, volatility, and liquidity. These include broad concepts that relates to the other areas of study



Limitations of the Study

This study has collected publication details from only Scopus database. Other databases like Web of science are ignored. Certain publications relating with ETFs may be omitted due to non-specification of other related keywords.

Conclusion

The present study analysed 751 publications relating with Exchange Traded Funds (ETFs) from the Scopus data base for the period 2002 to 2023. The study provides several insights about the major authors, countries, institutions, keywords, and themes relating with the publications of ETFs. This bibliometric study identifies 2020 having the highest publications of 92 documents and the leading nations with respect to publications and citations are USA, China, and UK. The top institutions with highest articles are California State University and Florida Atlantic University. TSE Y is the author who has the highest number of publications and the top ten authors published more papers by having increased citations after the year 2012. The “Journal of Portfolio Management” published highest number of articles relating with ETFs. The study identifies important themes like price discovery, tracking error, volatility, etc regarding ETFs. This study shows that ETF is an area having huge growth potentials and the researchers are showing interest to study the different aspects regarding its performance and developments. The study also helps the researchers for identifying the research gap or major undeveloped areas or themes in the field of ETFs.

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GLASS CEILING SYNDROME AMONG WOMEN EMPLOYEES: A REVIEW

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ABSTRACT

Nowadays, the presence of women in leadership positions is disappearing due to invisible barriers. These invisible barriers are commonly referred to as the glass ceiling. This study uses an exploratory research design to review the literature on the glass ceiling to find the reason for its existence. The study finds that lack of networking skills, work-life conflict, lack of training and development, and gender stereotypes are the reasons for the existence of glass ceiling. The study's findings suggest that organizations formulate policies promoting diversity and inclusion and implement fair hiring practices to evaluate all candidates equally. Keywords: Career Advancement, Glass Ceiling, Women Employees

Introduction

The glass ceiling is a phenomenon that has long hindered women's career advancement, and it remains a significant challenge for millennial women in particular. Despite the gains in gender equality, many young women still face obstacles that prevent them from reaching leadership positions in their organizations. These barriers can be due to various factors, including gender bias, lack of mentorship, and inadequate family-friendly policies. The impact of the glass ceiling on millennial women is significant. They often face a "double-bind" of gender and age discrimination, which can make it difficult to break through to higher levels of management. The result is a lack of representation of women in top leadership roles, which can hinder the progress toward greater diversity and inclusion in the workplace. In the 21st century, women have made significant strides in the workforce, breaking down many barriers that once limited their opportunities for career advancement. However, despite these gains, the glass ceiling remains a persistent challenge for many millennial women. This invisible but formidable barrier prevents women from reaching the highest levels of their organizations, regardless of their skills, experience, or qualifications.

Indian economy is growing drastically in all fields, including health, education, infrastructure, etc. Nevertheless, with all these developments, as per the World Economic Forum Global Gender Report (2022), India ranked 135 out of 146 countries on the gender gap index. Only less than a quarter of women have participated labor force as of 2021. Women are underrepresented across infrastructure-related sectors like oil and gas, automotive, pharmaceutical, healthcare, and information technology (Catalyst, 2022). According to the Indian Discrimination Report 2022, released by Oxafam India, the average monthly earning for men engaged in casual work was 58 percent higher than that of women counterpart earned.

According to Grant Thornton International Business Report (2019), globally, only 29 percent of women are represented in senior management and only 15 percent hold the position of chief executive officer. The study cites specific reasons why women did not represent in senior management. Those reasons are women's inability to access networking opportunities, finding time alongside core job responsibilities and caring responsibilities outside of work. According to Gender Diversity Benchmark (2019), 30 percent of women are represented in corporate India. Only 11 percent of senior women leaders in India and 38 and 20 percent of women are represented in the junior and middle levels, respectively. The CS Gender 3000 in 2019 reported that in India, only 8 percent of women are in management, 9 percent represent in business management, 15 percent in shared service and only 2 and 1 percent held the CEO and CFO position, respectively.

Despite progress towards gender equality, women continue to face significant barriers in the workplace, particularly when it comes to advancing to leadership positions. Among millennial

women, the glass ceiling remains a pervasive issue, hindering their ability to achieve their full potential and contribute meaningfully to their organizations. The glass ceiling refers to the subtle and often unconscious biases and barriers that prevent women from reaching the highest levels of their organizations, despite their qualifications and abilities.

Review of Literature

Multiple factors contribute to the underrepresentation of women in top management. Women's career advancement is affected by various reasons like less support and appreciation from the male boss, sexual harassment, organizational policy, and stereotypical attitude towards women (Aeran, 2014; Afza & Newaz, 2008; Akpinar-Sposito, 2013; Bass & Avolio, 1994; Saleem et al., 2017). The promotional practices and policies followed by the organization in the selection process also make full stops to women's career advancement (Akpinar-Sposito, 2013; Al-Manasra, 2013; Saleem et al., 2017). Lack of training and development and lack of organizational support to balance career and family is also a barrier to stepping stones to career progression (Al-Manasra, 2013; Alshammari, 2016; Bergman & Hallberg, 2002). Women's career advancement becomes stagnant due to career breaks due to childbirth and care, family and social responsibilities (Al-Manasra, 2013).

Women are entering the workforce in large numbers, but their presence at the higher management level is disappearing. Women get less preference than male colleagues and organizations are less likely to invest in women's careers (Bharadwaj & Nagarkoti, 2012). Compared to men, women are expected to do poorly because of negative stereotypes. They are considered less suited to managerial positions. They did better than expected. However, women must prove their competence in all situations because of stereotypical barriers. Negative perception about women's abilities and capabilities also hinder their career growth (Agars, 2004; Bass & Avolio, 1994; Bharadwaj & Nagarkoti, 2012; Bhattacharya et al., 2018; Bombuwela & De Alwis, 2013). The main reason for the earnings and occupational difference between men and women is married women's childcare and housework responsibilities and lack of support from the spouse (Becker, 2008; Bergman & Hallberg, 2002).

Objective of the study

1. To find the reasons for the existence of the glass ceiling

Statement of the problem

United Nations' Sustainable Development Goal 5, 'achieve gender equality and empower all women and girls,' seeks attention to narrow down the gender gap existing globally. The representation of women in leadership roles in business or corporate boards is limited. Only 36 percent of women are globally placed as senior private and public sector managers (World Economic Forum, 2020). The presence of women in senior managerial roles is much lower than that of men. This underrepresentation of women in managerial positions signifies that there is a wide gender gap existing in the workplace. To attain Sustainable Development Goal 5, it is necessary to find the reason for the underrepresentation of women in the workplace. Thus, this study seeks to contribute to Sustainable Development Goal 5 by addressing the concept glass ceiling.

Significance of the study

The COVID-19 crisis put working women in a situation where they cannot balance their duties at home and their job, primarily affected working mothers (Affounh et al., 2022). Working women were forced to spend their time together for paid and unpaid work. The time spent on unpaid work reduces remunerated working hours and increases stress (Power, 2020). This situation forced them to drop out of the workforce and the gender gap in the workplace widened. The study gained significance as women employees are forced to drop out of the workplace and there is a wider gender gap existing in the workplace.

Research methodology

Exploratory research design is applied in the research work as it tries to review the past literature to identify the reason for the existence of the glass ceiling. A systematic review of the literature helped to collect secondary source data. Various secondary sources like books, journals, online databases, reports, etc., were used to find the reasons for the existence of the glass ceiling.

Findings and Discussions

REASONS FOR GLASS CEILING

LACK OF NETWORKING SKILLS

Networking significantly affected women's career advancement (Maideen et al., 2018). Networking helps women employees to work by gaining information and support in the organization (Singh et al., 2006). Lack of an informal network and not being part of prestigious assignments make career advancement difficult (Azmi et al., 2012). Old boy networks and women's exclusion from this network hinder women from attaining higher management levels (Bharadwaj & Nagarkoti, 2012).

WORK-LIFE CONFLICT

During COVID-19, working women are compelled to do twin responsibilities, viz., household responsibilities and official commitments. This affects their professional opportunities, advancement, well-being, and their empowerment. This situation makes it challenging to balance work and family (Chauhan, 2021). Organizations are not interested in promoting women as they are often absent from work because of childbearing and childcare responsibilities (Rosenfeld et al., 1998).

LACK OF TRAINING AND DEVELOPMENT

Women's career advancement is affected by limited access to professional training and development (Al-Manasra, 2013; Azmi et al., 2012). Lack of training prevents the entry of women into management ranks and keeps them stagnant at lower levels within management. To pursue women's career advancement it is essential to develop practical and proper training (Elvitigala et al., 2021).

GENDER STEREOTYPES

The most common barrier to the glass ceiling is gender stereotypes (Agars, 2004). Family, socio-cultural and organizational factors mold stereotyped thinking in the human mind and thereby creating gender discrimination and hindering career advancement (Tabassum & Nayak, 2021).

RESEARCH LIMITATIONS

The present study is a conceptual paper. The study focused only on the reasons for the existence glass ceiling. The study considered only a few reasons for the glass ceiling. Many other factors also hinder the career advancement of women employees. The data used for the study were collected from secondary sources only by review of past works.

CONCLUSION AND PRACTICAL IMPLICATIONS

The study summarizes the reasons for the existence of the glass ceiling. Our review showed that lack of networking skills, work-life conflict, lack of training and development and gender stereotypes are the reasons for the existence of glass ceiling. There is an increase in the number of women in the workforce, but only a few are in the higher levels of management. The study provides an understanding of why there is an underrepresentation of women in top levels of management. Organizations can promote diversity and inclusion by creating policies and programs that support equal opportunities for all employees, regardless of their gender, race, ethnicity, or other factors. Organizations can provide professional training and development programs to women employees; it would benefit both employees and organizations. This would help women employees to increase their professional competencies and help in achieving career advancement. Organizations can improve the glass ceiling by providing flexible work arrangements, such as telecommuting and flexible schedules, to help employees balance work and family responsibilities. In addition, organizations can implement fair hiring practices to ensure that all candidates are evaluated based on their skills, knowledge, and experience rather than their gender, race, or other factors.

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GREEN COSMETICS: CUSTOMER PURCHASING BEHAVIOR AMONG YOUTH IN KERALA

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Abstract

India's economy is expanding quickly as a result of rising national product consumption. Because of "Make in India" and rising consumer demands, we are having difficulty protecting our natural environment while meeting consumer demands. Numerous academics have noted a significant shift in consumer behaviour over the past few decades, from selecting things based on factors like size, colour, and flavour to factors like the environment and health. The study seeks to identify the factors affecting green cosmetics among the students at Kerala University, Thiruvananthapuram, through the application of a mix of quantitative research that include probability sampling and convenient sampling of 200 students from the University. The hypothesis and intermediate variable of students' perception are used to analyse the data and determine the effects of green marketing on university students. Using the intermediate variable "students' perception" and the hypotheses, the data are analysed with the aid of SPSS software using Cronbach's alpha, exploratory factor analysis, multi-linear regression, and the PATH model to test the model and determine the effects of green marketing on students' cosmetic purchase decisions at the University of Kerala. The four components of the green marketing mix. All of the elements have an impact on the student's choice to buy cosmetics. Commodity and cost are the strongest factors eliciting students' interest in purchasing green products, followed by convenience and then communication. This study proposes some feasible solutions for green cosmetics to attract more students to use green products in the complex situation of chemical cosmetics, which are extremely harmful to consumers' health

Keywords: *Green Marketing, Green cosmetics, green commodity, green cost, green convenience, and green communication*

Introduction

Global warming and environmental pollution, are hot topics throughout the world because they relate closely to the safety of human beings and the health of the human body. People are becoming increasingly aware of environmental issues, and this influences their purchase decisions. More than 80% of respondents in a global Accenture poll said they thought about a product's environmental performance before buying it. In recent years, the phrase "green product" has gained popularity. Green products, as defined by the Organization for Economic Cooperation and Development (2009), are those that avoid, limit, reduce, or otherwise address negative environmental effects on the water, air, and soil. Green products include, among many others, unleaded fuel, eco-friendly detergents, recycled paper goods, ozone-friendly sprays, and organic foods (Schlegelmilch et al., 1996; Titterton et al., 1996). To be recognized and trusted by consumers, eco-labels are provided for some categories that have a great environmental impact. According to H&M, green-sourced cotton (e.g., organic, recycled, and better cotton) accounted for about 43% of all cotton used by the company in 2018 and it aims to reach the goal of using only 100% recycled or other sustainably sourced materials by 2030.

The research will study the usefulness of green marketing as a key factor in changing customer perception and behaviour. The research objectives measure the student's purchasing intention of green cosmetics. In this model, some new green marketing aspects will be explored and also measure by building an intermediate variable factor such as the perceived benefit of students regarding the

green marketing mix, thereby creating a complete research model; the higher the student's perceived benefit of the green marketing, the higher the student's purchase intention of green cosmetics from the market and by using PATH model to test the experimental model through the intermediate variable such as 'perceived benefit'.

Theoretical Background

2.1 Green Marketing

Three definitions of "green marketing" are provided by the American Marketing Association (AMA): First, "green marketing" refers to advertising for goods that are ostensibly safe for the environment (retail definition). Second, green marketing is the creation and promotion of goods intended to lessen adverse effects on the environment or to raise their quality (Social Marketing Definition). Third, "green marketing" refers to initiatives taken by businesses to create, market, package, and repurpose goods in a way that is considerate of or responsive to environmental issues (Environmental Definition).

2.2 Green Cosmetics

The term "green" is now used interchangeably with the terms "organic" and "healthy" in modern marketing. Consumers naturally assume that a product or firm is environmentally beneficial when they see the term "green cosmetic". "Green" and "sustainable" cosmetics are those used in the cosmetics business that uses natural components made from renewable raw materials. Many businesses use petrochemical components made from gasoline, a non-renewable and unstable fuel. On the other hand, the core of the green cosmetics movement is bio-based oleochemicals, which are derived from renewable plant and bacterial sources. It is observed that due to the threat of climatic changes, global warming, and environmental issues, the concept of, Going Green has gained momentum (Santos F Bruno, 2015). Consumers' concern for the environment has increased with time. Their pattern of buying cosmetics is changing. A healthy lifestyle and keeping the environment clean is changing their mindset. They prefer healthy, safe, chemical-free products. Entering 2022 with these sustainable and responsible beauty brands. The names of the brands are as follows: Plum, Earth Rhythm, The Body Shop, MCaffeine, Aveda, Mama Earth, the Moms Co., Kama Ayurveda, Khadi Naturals, etc.

2.3 Marketing Mix into Green Marketing

2.3.1 Green Product: The first P of the marketing mix is the product, or "green product." These days, a lot of businesses take the processes used to make their products very seriously. While evaluating the effect of manufacturing on the environment, several improved procedures and systems are in place. Industries that are attempting to reduce manufacturing costs by utilising plastics and various fiber materials to reduce the weight and price of the manufactured tangible product face their greatest difficulty. In this case, polymers are thought to be excellent metal alternatives. If businesses are operating with such inexpensive, non-biodegradable materials, it will be difficult for them to defend their stance on green products.

2.3.2 Green Price: Price is the sum that a consumer pays to buy a thing. The cost of materials, product differentiation, competition, market share, and the customer's perceived value of a product are some of the elements that affect a product's pricing. When it comes to pricing, the question arises as to how firms ensure green marketing while pricing their products.

2.3.3 Convenience: According to Charter, Peattie, Ottman, and Polonsky (2002), organisations might consider the location of the corporate office and how the facilities are set up for the convenience of suppliers, distributors, and retailers when making decisions regarding green distribution.

2.3.4 Communication: Campaigns can be carried out using a range of marketing strategies, according to Charter, Peattie, Ottman, and Polonsky (2002). Strategies and claims made by the company must be supported by acceptable studies and data. Customers and other stakeholders should get information in a consistent manner, and the business should use caution when responding to

complaints or offensive statements. The company must coordinate and be consistent with all of its information.

2.4. Perceived Benefit

According to a study by Kim and Chung (2011), consumer personalities and values have an impact on their intention to make green purchases. Personal norms are characterized by Jansson et al. (2010) as sentiments of moral obligation to act. They claimed that personal norms are established by merging social norms into a consistent personal value system, which is supposed to create a willingness to behave in a pro-environmental way. To this aim, Kim and Choi (2005:593) suggested that "people are more likely to engage in such behaviours in support of their worries for the environment if they have a strong sense that their environmentally-conscious behaviour would have a beneficial impact." As a result, self-efficacy beliefs may affect one's propensity to engage in environmentally conscious behaviour.

2.5 Customer Retention

Customer retention is the process by which businesses or organisations are able to keep their current clients by building positive relationships with everyone who purchases their goods or services (Kotler, 2008). A strategically oriented strategy based on consumer behaviour is customer retention marketing. Sweeney and Soutar define social value as "the utility derived from the product's ability to enhance social self-concept". Accordingly, social value derives generally from service use shared with others. Social value is a product or service benefit aimed to satisfy people's desires to get recognition or social pride.

Objectives of the study

1. To examine the effect of a Green Marketing mix of cosmetics on consumers' perceived benefits.
2. To examine the effect of Green Marketing driven Consumer retention.

Hypothesis Development

In this study, the research model is based on previous research frameworks (Howard & Sheth, 1969; Kontic & Biljeskovic, 2010; Kumar et al., 2012; Arseculeratne & Yazdanifard, 2014; FuiYend & Yazdanifardm, 2015) and the purchase decision process of Blackwell et al. (2001). Developing four green marketing factors are studied in a new way in Marketing 4Cs from the perception of students. So, this study examined the 4Cs of green marketing to investigate whether each of the 4Cs would be directly affecting not only the student's cosmetics purchase decision and to have more convenient marketing channels to increase the number of consumers buying green products. The investigation is based on the following hypotheses:

- H1: Green commodity has a positive effect on students' perceived benefit
- H2: Green cost has a positive effect on student's perceived benefit
- H3: Green convenience has a positive effect on student's perceived benefit
- H4: Green communication has a positive effect on student's perceived benefit
- H5: Student's perceived benefit has a positive effect on student's retention
- H6: There is a significant relationship between Perceived benefit and purchase retention

Research Methodology

Convenient Sampling was also employed with the sample size of 200 students from the University of Kerala. The research process began with the elaboration of research objectives and the preposition of the theoretical framework. The formal scale was finally arrived at and the quantitative research method was employed to quantify the factors affecting the student's purchasing retention of green cosmetics. Primary data were processed by SPSS 20.0 software to measure the impact factors affecting purchase decisions, which used Cronbach's Alpha, Exploratory factor analysis, Multilinear regression, and PATH analysis.

Structural Equation Model

Table

Goodness of fit-measures of the structural model

Fit indices	Estimated values	Recommended value of good fit
χ^2/df	2.47	<3
CFI	.94	>0.90
IFI	.92	>0.90
GFI	.93	>0.90
TLI	.92	>0.90
RMR	.021	<0.08
SRMR	.044	<0.08
RMSEA	.036	<0.08

Note 1: The model fit indices reported here are generated from the SEM model

Hypothesis:

- H0: There is no significant relationship between Perceived benefit and purchase retention.

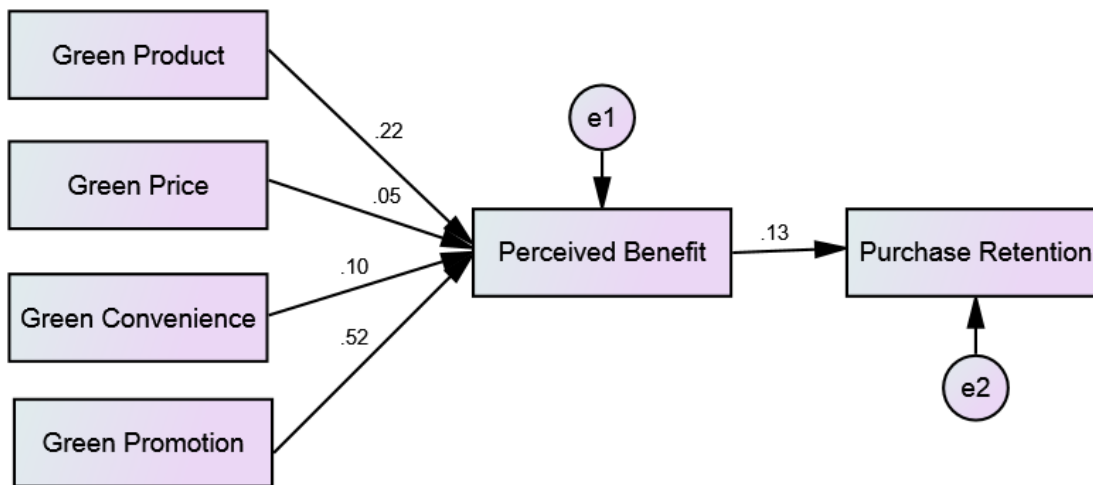


Fig: Structural Equation Model for the study.

The study examined the path coefficients to test the proposed study hypothesis. While checking the path coefficient, it was found that the estimated path coefficients followed the researchers’ expectations with regard to direction and magnitude. Fig 6 given above provides the estimated path coefficient derived from the model. In this figure, the beta coefficient value from ‘perceived benefit’ towards ‘purchase retention’ is 0.13, which is significant at a 5-percentage level. Therefore, the null hypothesis is rejected. Hence, it is inferred that there is a significant positive relationship between ‘perceived benefit’ and ‘purchase retention’

Data Analysis and Interpretation

- The study examined the path coefficients to test the proposed study hypothesis. While checking the path coefficient, it was found that the estimated path coefficients followed the researchers’ expectations with regard to direction and magnitude.

- The figure given above provides the estimated path coefficient derived from the model. In this figure, the beta coefficient value from ‘perceived benefit’ towards ‘purchase retention’ is 0.13, which is significant at a 5-percentage level.
- Therefore, the null hypothesis is rejected. Hence, it is inferred that there is a significant positive relationship between ‘perceived benefit’ and ‘purchase retention’

Major Findings

- The students’ perception score with regard to the variable Green Marketing mix, shows that the mean perception scores of all the factors are higher than the test value (3).
- The table also reveals that the difference between the perceived score and the test value of all the components are significant since the ‘p value’ of all the component is less than 0.05.
- Among the factors, the variables of ‘green marketing’ in the market are manufactured according to environment-friendly standards had scored the highest mean score (3.8050).
- Eco-friendly products offer free home delivery and green cosmetics have an attractive product differentiation (3.5700) scored the lowest mean score.

Implications / Conclusions

The current study contributes to the existing understanding of the green marketing mix in several ways. It is for the first time that a study is conducted to examine the importance of green product perceptions of customers in one of the important manufacturing sectors. Further, the current study has formulated a comprehensive conceptualization of the green marketing mix, which is confirmed to be a four-dimensional structure in the domain of the manufacturing sector. Finally, the important theoretical contribution is the state of Kerala. This consideration contributes to the theory in the following ways: first of all, Kerala is a state where most of the students are actively involved in purchasing green cosmetics. Thus, this study provides a context-specific direction to the researchers as to whether the production of green cosmetics contributes to the development of a customer-centric perspective. Secondly, this state is one of the most literate states in India. Therefore, considering the green marketing mix perspective while purchasing cosmetics and how it contributes to the favorable evaluation of these highly literate customers’ needs to be explored and documented

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GREEN MANAGEMENT: CONCEPT AND STRATEGY ADOPTED BY DIFFERENT COMPANIES

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Abstract

The world around us are changing rapidly. We have well developed technologies which will be useful in future. These developments along with contributions give harm to the environment like pollutions, environment degradation etc. To comfort with these harms a new strategy was developed. Now a day, green management has become a trend among many people. there is huge scope for business that has adopted green management. A lot of business organization found worldwide has adopted this green management as it brings fame and also will help in reducing environmental problems. With the idea of green management many business organizations started to ensure that the activities they perform are not harming our environment. Not only the business organization but also the society we live in are also actively adopting product that are un harmful to our environment, most of us have started using environment friendly products and has reduced the use of harmful plastics and other wastes that are non-degradable. This attitude of people around us can bring a huge opportunity for the business organizations that adopt green management and currently green management has become a trend in business world. This study focus upon green management.

Keywords: technology, environment degradation, pollution, trend, business organizations, green management

Introduction

Green management is a proactive approach to manage business in a way that minimizes the environmental impact of its operation. It involves adopting strategies and practices that reduce waste, conserve energy and natural resource and minimize pollution. The green movement and green policies were started way back in 1970's and it is still going. A lot of policies were adopted for protecting our environment. now a day's green management has become a trend among people. Most people prefer eco- friendly product over the other ones. Thus there is a huge scope for business that adopt green management. Also there are many factors that encourages business organization to adopt green management, government in most countries encourages business organization to go green and adopt green management. Government also provides some privileges and grants for business organization that adopt green management. Business organization that are adopting green management gets a competitive advantage against their competitors by providing eco -friendly products to the customers. Green strategy not only help in generating income but also help in protecting our environment

Significance of the study

Green management is about becoming aware of how your behavior, working practices or production methods impact the environment around us and make your business more sustainable. Green management has brought good result in business operation and has also helped in reducing environmental problems. Thus we felt it significant to study the concept and different strategies adopted by various companies. So the topic Green management "green management: concept and strategies adopted by different companies" was selected

Review of literature

According to lamond (2007,2008) these are various question about green management as on area of environmental management.generally for every single decision the business needs have to be taken in to account . Corporate social responsibility is the most important part and being an interesting topic in companies and communities specifically environmental management. The increasing number of environmental organizations is a good indicator for insufficiency and anomalousness. As utting (2005) mentioned that several environmental disasters, linked to large companies or specific industries, became high-profile international issues around which activists and non-governmental organizations mobilized.

Csr approach suggested that financial performance is not only the relevant measure of corporate performance but environmental and social performances must also be considered (baron 2010). Environmental management and corporate sustainability are also terms that have been used in close conjunction with or as a substitute for green management. Both concepts seem to extend beyond simply reducing waste, and therefore more accurately embrace the ideal of green management than the description of corporate environmentalism offered by Costello (2008). Environmental management focuses on continuous improvement and environmental management systems have been looked upon with much favor by large organizations, policy makers, consultants, and researchers as an effective approach for proactively dealing with environmental issues (kautto, 2006). Others may feel that green management entails new corporate strategies, organizational restructuring, or a complete overhaul of manufacturing processes. The range separating these two viewpoints is vast, suggesting that there is a broad continuum or spectrum along which a variety of —greenll business practices can fall, from the simple and easy to the complex and challenging. Banerjee (2001) suggests that the range of a national conference on marketing and sustainable development. Management or mangers must pre-set green goals, target, and responsibility for their strategic business unit, corporate must should assess number of green incidence, use of environment responsibility, and successful communication of environmental policy within their scope of their operations for improving the performance (renwick et al,2008 ; renwick et al 2013) [6,7]. On research paper of suhaimi sudin (2011), emphasis on inspiring of employee and making those aware by environmental program in order to carry out operation in better manner. He also provided that green management initiatives are develop into a comprehensive factor for forward thinking business in modern era. Haden, oylar, & humphreys, (2009) defined green management (gm) as an organization-wide process of applying innovation to achieve sustainability, waste reduction, social responsibility, and a competitive advantage via continuous learning and research by john sullivan (2009), state that environment issue are now everyone concern corporate can get into competitive advantage by initiating such green based operation to carry out their business. It will increase the brand and image of the corporate. Moreover opting for green recruitment often attract more potential candidate mostly the generation y. John r. Rathgeber (2007) on his paper stated that corporate now embrace green management and corporate social responsibility as a path to improve their management functions and operations to enhance their competitiveness chad holiday (2001) stated that shrinking the environmental footprint is more than just right thing to do, as it generate tremendous value to the organisation. Company must direct toward the sustainable development for long run and face the challenges to meet it. Improving business performance, followed by benefit to society must be the primary concern of corporate.

A study by min and galle cited in thomas & suhong, (2014) suggests that compared to liabilities and product disposal costs, competitive advantage plays a relatively minor role for managers considering green purchasing, implementation of corporate green plan initially demand very high level of managerial & technical know-how with specialised trained skill worker.

Need and importance of green management

1. **Reduce waste and decrease cost:** when a company focuses on green management they start focusing on reducing of unwanted wastage of energy which will further result in reduction of cost.
2. **Improve brand image:** companies that adopt green management improves companies reputation and brand image. Increase in brand image can result in more success for the company
3. **Promote sales through innovation:** if a company produce an innovative product which is also eco-friendly, then the sale and profit increase. Most of the customers love transparency.
4. **Improve environment:** when there is reduction in environmental degradation like it can automatically result in improving the environment around us.
5. **Sustainability:** sustainability help in reducing the depletion of natural resources. It also help in the maintenance of a healthy environment

Objectives

1. To examine the importance and need of green management.
2. To identify the strategies adopted by various companies in concept of green management.

Research methodology

Secondary data

The data for this research was collected from secondary resources like journal, magazines, articles, publications, reports, research papers, websites, book publications etc....

Limitation of the study

1. The study is entirely based on secondary data which was collected from different source thus the study is only limited to the available resources.
2. Green management is a vast topic, detailed study of different branches of green management was not possible as the time was limited.

Theoretical framework

Green management is a proactive approach to manage business in a way that minimizes the environmental impact of its operation. It involves adopting strategies and practices that reduce waste, conserve energy and natural resource and minimize pollution. . Most of the companies that adopted green management has a greater motive of applying innovation in order to have a great waste reduction strategy and to have a stable yet sustained growth. Now a days there are many company that has adopted green management as an innovative idea, some of them are:

1. Tata consultancy

Tata consultancy services is one of the top company that follows green management. The Tata consultancy follow the ideologies of Tata group. They adopted many measures like green it, net zero emission goals. The green score of Tata consultancy is 56.1%. Many steps were taken by Tata to accomplish this. That includes

- **Energy conservation:** TCS clever energy, an enterprise level energy and emission management system which helped many organisation to be more sustainable, ensure energy and cost efficiency, decrease carbon emission and to reach their carbon neutral goals. These include lot, edge and ai are some cognitive technologies introduced by them to reduce carbon foot print.

- **Water conservation:** all the facilities of tcs are designed to save water and guarantees the treatment of rain water harvest and sewage.
 - **Reuse and reduction of waste:** electronic and electrical wastes were recycled. Also they ensure to manage, reuse and reduce the trash they collect.
2. **MRF tyres:** MRF tyres are one of the leading tyre manufactures of India. At MRF, energy conservation is given great priority. They took various measures to conserve energy by reducing the wastage of energy and an energy management system was developed to monitor steam use at various plants. Recently they started working on a new strategy called '4r'. The '4r' represent Reduce, Recycle, Reuse and Renewable. They also intend to reduce co2 emission by developing low-rolling resistance tyres. Recycle from end of life tyres are used as raw material for new tyres. This can help in eco-friendly sustainable development.
 3. **Mama earth:** mama earth is an Indian company that does a lot of eco-friendly practices. Their products are free of chemicals and they have adopted various strategies that can help in reduction of environment degradation. Mama earth has an interesting story behind it. In 2014 Ghazal and Varun Alagh where blessed with a baby boy. As a parent they were concerned about baby products containing chemicals and no baby care product brand India provides 100% toxin free products, hence they have to order products from UK and US. During their research, they also started surveying new parents and found that most parents are concerned about the presence of chemicals in baby care products that they use. After a lot of research Varun left his job along with his wife and found Honasa consumer Pvt ltd in 2016 which provided toxin free baby product and later company launched its brand as Mamaearth, they claim to provide toxin free international products. At the beginning itself, they have adopted various strategies. Their brand tagline "goodness inside" is simple but helps the people to understand what type of product the brand have. Another type of strategy is mix of digital and traditional marketing. They continuously started engaging on social media platform. Other programmes like "plant goodness" which involves planting a tree for every order and 'plastic positivity' which focused on recycling where implemented. With all these strategies, the company attained a huge success and has became one of the well- known brand of this era. They are still progressing and has a great future.
 4. **Wipro:** Wipro is one of the most trusted and well-known brand of India. From the time of inception they have lead their business with ethics and sustainability and numerous measures were implemented by them for sustainable development the three pillars of Wipro include ethical, ecological and local procurement. They always focused on environment and various eco-friendly strategies were adopted by them. Some of the strategies they adopted include 'Earthian' and 'eco eye project'. They also achieved sustainability targets as follow:
 - Water- thirty two percentage of water consumed in campus were recycle
 - Bio-diversity: large campus were initiated to recreate bio diversity
 - Waste: eighty percentage of operational waste were recycled and re processed.
 5. **ITC Limited:** ITC is a leading multi business enterprise with FMCG, paper, Packaging, Agri-business hotels and it and is a global sustainably exemplar. They mainly focuses on Energy. Energy is a key focus area in ITC's strategy for overcoming climate changes. They also focuses on low carbon growth plan. ITC is the only company in the world to be carbon positive, water positive and solid waste recycling positive.
 - ITC's Afforestation programme assist the farmer to convert their unused and unproductive land asset into profitable pulpwood plantation using a clonal sapling method developed by ITC and its R&D department

- ITC's watershed development programme helps them to form a water user group. They also build micro water harvesting structure to store water and reduce soil erosion. This helped the farmers to irrigate and improve soil fertility.
- ITC has a programme called well-being out of waste (wow). This initiative promotes awareness and importance of waste management. It was collaborated with local municipalities, rag pickers, schools, hospitals... this helped in reducing amount of waste from land and created a earning for rag pickers and waste workers.

There are still many more programmes initiated by ITC. There are many more companies that has adopted green management. They are Oil and natural-gas company, HCL technologies etc.

Findings

1. We found that the companies in India has made a huge progress of adopting green management, but there is still a long way to go.
2. Most of the strategies developed by companies have helped in reducing pollution and regaining of long lost heritage in different levels.
3. A companies' sustainability is a result of long term progress and it take a lot of time and effort to reach the goal

Conclusion

Green management is an innovative idea which has now become a trend. It also includes various measures taken by companies to protect environment from pollution and protect environment. These strategies not only help the environment but also in development of the companies brand image. The study shows how important and beneficial green management is and it also focus on strategies developed by companies by adopting green management.

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A Study on YouTube Influencers based on Generation Z Audience

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Abstract

The role of social media influencers in recent times cannot be ignored. They have successfully used their influence to improve the lives of their followers. It is vital to address the elements that led a person to feel they were a reliable source of information, as well as their effect on the brands they suggested. The paper focuses on the how Generation Z viewers perceive brands recommended by YouTube influencers. The study examines the factors of credibility and its impact on brand attitude using quantitative methodology. The Source Credibility Model was used to identify the factors of credibility leading to brand attitude. The variables used in the study are expertise, attractiveness, trustworthiness and brand attitude. The findings indicate that attractiveness and trustworthiness are the two factors that are most significant in creating a positive attitude towards brand. The study is restricted in scope since it only looks at YouTube influencers in general. The study offers suggestions for marketers to take into account when choosing influencers to enhance a positive brand image as well as to influencers for generating influential content.

Keywords: YouTube Influencer, Generation Z, Credibility, Brand Attitude

Introduction

The rise of social media has altered people's ability to communicate opinions, activities, and the manner they interact with each other. Individuals can also create their own original content through posts, photographs, videos, and blogs, which are the options available for users to communicate with one another. A few even specialise in topics such as technology, cuisine, fashion, fitness, and so forth (Sokolova & Kefi, 2020). Social media has raised the number of individuals known as social media influencers, who create content on a variety of subjects and put it on a social media platform in order to entertain, engage, and persuade their followers' views, opinions, and habits (Dhanesh & Duthler, 2019).

Influencer marketing, which is more successful than celebrity endorsements, is a fast-developing form of marketing because of the tremendous increase of influencers (Audrezet et al., 2020; Harrigan et al., 2021). Marketers promote their products using numerous social media platforms such as Instagram, Facebook, Twitter, Snapchat, and YouTube. When customers witness influencers mention a brand on social media, either by offering feedback or by consuming it, their impression of the brand increases. Marketers use influencers in their promotional operations to persuade consumers and to boost sales (Weismueller et al., 2020).

Influencers on YouTube are powerful personalities who have amassed a significant following by providing videos that connects with their followers. These videos frequently trend and go viral, and they have millions of subscribers. Generation Z (Gen Z, often referred to as the Zoomers, are considered digital natives because they have grown up with more exposure to social media (Levickaite, 2010).

Viewers rely on influencers to give fair, honest, and accurate information and insights. If influencers are not perceived as credible, viewers may be less likely to accept the information they deliver, perhaps leading to a decline in viewership. Furthermore, influencers with credibility aid in the development of relationships with viewers, which can lead to increased loyalty and engagement.

Users could become perplexed about to what information is to be believed or disregarded as there is an overload of information from influencers in the form of promotion of products and content creation. Viewers might not even be aware that these YouTube stars are influencing them. The study seeks to comprehend credibility of YouTube influencers from Generation Z users' perspectives.

Statement of the Problem

Webster (2018) discovered that Gen Z regularly logs into YouTube to view videos for two hours or more. They are an extremely involved group, and influencers have a lot of power over their decisions and ideas. It is essential to be aware of the credibility of the influencers to whom they listen and follow. The multitude of marketing and information on social media might overwhelm a social media user, prompting them to doubt the credibility of the influencer and the content, further criticising the product.

Marketers must understand credibility in order to support their decision in choosing relevant influencers, since it is an investment for them (Sokolova & Kefi, 2020). Influencers seek insights to be more convincing when engaging with audiences in order to promote their content and persuade people to buy (Aral, 2011). Consequently, understanding the antecedents that make an influencer credible and their impact on brand attitude may assist brands in effectively promoting their products to their target audience. The purpose of this study is to identify the factors of credibility based on YouTube influencers and their impact on brand attitude.

Research Gap and Objectives

The study adopts factors of credibility from the Source Credibility Model. Previous studies focused on the source credibility when it was employed in different contexts, such as the press (Gaziano et al., 1989), television newsreaders (Markham, 1968), corporations (Newell et al., 2001), celebrity endorsers (Ohanian, 1990), advertisers (VandenBergh et al., 1981), and so on. Despite extensive study on source credibility, more has to be done to understand the influence of credibility on brand attitude of YouTube influencers based on Generation Z audiences. Influencers offer a powerful tool to build brand trust and raise awareness. Businesses can connect with potential customers through influencer marketing and tap into an influencer's already-existing network. The questions highlighted for investigation are; what are the factors that make a YouTube influencer credible? And how attitude towards the brand are affected by the factors of credibility?

Based on the above research questions, the following are the objectives of the study:

- to identify factors of credibility related to YouTube Influencers
- to understand the impact of credibility on brand attitude among Generation Z audience.

Literature Review and Hypothesis Formulation

Online celebrities are regarded and trusted for guidance and decision making (Sokolova & Kefi, 2020). Social media peer suggestions are more likely to be taken seriously than conventional media (Shareef et al., 2019). Influencers are intended to produce e-WOM and purchasing intent. The

influence of source credibility on consumer habits has been researched (Djafarova and Rushworth, 2017; Sokolova and Kefi, 2020). Trustworthiness, attractiveness, and expertise have all been included in research to determine a source's credibility.

The credibility of a communicator or message has a substantial impact on its persuasiveness (Hovland and Weiss 1951). The quality of being believed or having the capacity to be trusted is referred to as credibility (Saima et al., 2020). The degree to which a source is regarded as reliable and relevant is referred to as its credibility. The Source Credibility Theory is used in this study to construct a model for identifying the credibility attributes of a YouTube influencer. According to the theory, an endorser's attractiveness, trustworthiness, and expertise can influence the value of a message (Hovland and Weiss, 1951; McGuire, 1985; Ohanian, 1991).

According to McCracken-Flesher (1989), expertise is the source's ability and knowledge to provide true assertions. McCroskey and Teven (1999) discovered a high link between expertise and attitude. Content creators have an advantage in influencing decisions over celebrity endorsement since they self-promote themselves as advocates of well-known topics of interest based on their area of expertise (Schouten et al., 2019).

In persuasive advertising, the attractiveness of a source is mostly determined by how similar, familiar, and appealing they are to the target audience (Ohanian, 1991; McGuire, 1985). Lim et al. (2017) discovered that the physical attractiveness of online celebrities has a substantial propensity for quickening the movement of influence. It has been established that appealing endorsements are more likely to impact purchasing intentions (Van Der Waladt et al., 2009).

Hovland and Weiss (1951) defined trustworthiness as “the degree of confidence in the communicator’s intent to communicate the assertions...considered most valid” (p. 21). McGinnies and Ward (1980) found that trustworthiness has greater impact than expertise. Whereas other studies suggest the contrary (Kelman & Hovland, 1953; Hovland & Weiss, 1951).

Attitude is a good predictor of future behaviour (Ajzen & Fishbein, 1977). YouTube videos could serve as an excellent tool for brands to engage with their customers and foster a favourable attitude towards brands. Greer (2003) discovered that people's sentiments regarding the tale they see are influenced by their perceptions of the credibility of online information. People's judgement of online health information is influenced by perceived credibility in the context of health communication (Wang, Walther, Pingree, & Hawkins, 2008). Hence, this study tests the following hypothesis

H₁: Expertise has a significant effect on Brand Attitude

H₂: Attractiveness has a significant effect on Brand Attitude

H₃: Trustworthiness has a significant effect on Brand Attitude

Methodology

Data were gathered for this empirical investigation by utilising a survey method. Primary data was collected from respondents through structured questionnaire. The respondents were Generation Z or also known as Zoomers (those born between 1997-2010) who use the YouTube platform to follow influencers. Responses were measured using a 5-point Likert scale. Secondary data were acquired through publications from numerous websites including journals, books, and reports. Responses were collected through online mode using google forms.

Respondents were screened based on three aspects- must be a YouTube user, born after the year 1996 and at least 18 years of age and should follow a YouTuber. The YouTuber that user follow might be related to any content but should recommend branded products or services through their YouTube channel. Judgmental Sampling was adopted for collecting data.

Data was invited from 180 participants, out of which nearly 130 responses were received. Responses were eliminated based on the screening criteria and out of which a total of 115 respondents were available for analysis. Analysis was conducted with the help of IBM SPSS Statistics 26.0. Skewness and Kurtosis were examined to confirm the normality of data. The Skewness and Kurtosis of all constructs were within the prescribed range of +/-3 for skewness and +/-10 for kurtosis when utilizing SEM (Brown, 2006). Statistical tests such as Reliability tests, correlation, regression analysis and descriptive statistics were used to analyze the gathered information.

Results and Discussions

Demographic Profile

A sample of 115 Gen Z respondents was used for the data analysis, and those who do not use YouTube or follow YouTube influencers were disqualified. The statistics are shown in Table 1. Female respondents made up 53 percent of the total respondents, while male respondents made up 47 percent. The majority of Zoomers or Gen Z's or Zoomers (59.2%) were students. Among the total respondents, 75 accept that following influencer social media posts and updates were a significant part of their life. The biggest percentage of respondents (30.4%) reported using social media for 2-3 hours every day, followed by more than 4 hours (23.4%) and 1-2 hours (22.6%).

Table 1: Demographic Profile

<i>Demographic Factors</i>	<i>Item</i>	<i>Frequency</i>	<i>Percentage</i>
<i>Gender</i>	Male	54	47.0
	Female	61	53.0
<i>Status</i>	Student	68	59.2
	Employee	33	28.6
	Professional	14	12.2
<i>Time spent on social media</i>	Less than 1 hour	6	5.3
	1-2 hours	26	22.6
	2-3 hours	35	30.4
	3-4 hours	21	18.3
	More than 4 hours	27	23.4
<i>Following YouTuber's videos are a significant part of life</i>	Yes	75	65.2
	No	40	34.8

(Source: Primary Data)

Descriptive Statistics

The variables measured were Expertise, Attractiveness, Trustworthiness and Brand Attitude. The measures of the variables show mean values with a range of 3.43 to 4.57. Most measures are above 3, so respondents agree with the majority of the statements. The majority of the measurements have standard deviations below one, indicating minimal rates of variation from the mean. The measures of expertise, attractiveness and trustworthiness were adopted from Ohanian (1990) and Brand Attitude from the study by Xiao (2018)

Reliability Analysis

Cronbach's Alpha which assesses the internal consistency of research constructs, was used to conduct a reliability test. The results are shown in Table 2. The Alpha values for all four factors are greater than suggested cut-off point of 0.70 (Nunnally, 1978). As a result, it may be said that the scale is reliable and internally consistent.

Table 2: Cronbach’s Co-efficient Alpha

<i>Variables</i>	<i>Variable Acronym</i>	<i>No. of Items</i>	<i>Cronbach’s Alpha</i>
Expertise	EX	5	.898
Attractiveness	AT	5	.869
Trustworthiness	TR	5	.937
Brand Attitude	BA	5	.856

(Source: Author’s Calculation)

Correlation Analysis

Correlation analysis is performed to gauge how closely the variables are related. It evaluates if the variables have a linear connection. The correlation between independent and dependent variables is shown in Table 3 with values that are significant at the one per cent level. Hence, positive correlations between each independent variable and the dependent variable are clearly evident.

Table 3: Correlation between Independent and Dependent variables

<i>Variable Acronym</i>	<i>Expertise (EX)</i>	<i>Attractiveness (AT)</i>	<i>Trustworthiness (TR)</i>	<i>Brand Attitude (BA)</i>
Expertise (EX)	1			
Attractiveness (AT)	.623**	1		
Trustworthiness (TR)	.705**	.606**	1	
Brand Attitude (BA)	.513**	.599**	.617**	1

** Correlation is significant at 0.01 level (2-tailed).

Source: Author’s Calculation

Hypothesis Testing using Regression Analysis

The impact of expertise, attractiveness and trustworthiness on brand attitude was investigated using multiple regression analysis. Since, the VIF values between the predictor variables ranged from 1.902 to 2.531, multi-collinearity is not an issue. The independence of the observations is indicated by the Durbin-Watson statistic of 1.994. The model is statistically significant at 0.01 level. Trustworthiness has the highest impact on brand attitude of 36.5%. It is followed by attractiveness with 29.4%. Expertise has no significant effect on brand attitude. Hence, H₂ and H₃ were accepted.

Table 4: Regression Analysis

Variables	Variable Acronym	Beta	P value	VIF	Adjusted R Square	Durbin - Watson
Expertise	EX	.169	.067	2.531	.475	1.994
Attractiveness	AT	.294	.008**	1.902		

Trustworthiness	TR	.365	.003**	2.231		
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Source: Author's Calculation. R-squared = 0.506 Sig.= .000**

** Denotes significance at 1% level

*Denotes significance at 5% level

Findings

The largest effect on brand attitude is exerted by trustworthiness, which is one among the credibility elements. This highlights when a YouTube influencer exhibits a positive attitude in the minds of the viewer, both the influencer and their content must be genuine and honest. A business needs to focus on promoting their brands through trustworthy influencers as they will influence the thoughts of the followers. Trustworthiness is crucial when support from the social media user community is required at any unforeseen circumstances.

Attractiveness has the second-largest impact on brand attitude among Gen Zs. Users are more likely to be influenced in the content of an attractive influencer. This pinpoints how interesting content produced by an influencer can pique a social media user's interest in a company or product. A user will find a reputable influencer as being one who is appealing.

The Gen Z audience does not consider whether a YouTube influencer are a specialist or not, which means that expertise has no discernible impact on brand attitude. They might be using it more for enjoyment than for information. There is a possibility that they lack the maturity to recognise the distinction between expert or non- expert influencer. While it is essential to guarantee that the Youtuber's video is of excellent quality, their knowledge on the issue is not always a major component in developing positive brand attitudes among Gen Zs.

Suggestions

Influencer marketing is particularly effective when the influencer is well-known to customers and the content is interesting. The business's marketing goals should be taken into consideration while choosing an influencer. When a company wants to introduce a new product to the YouTube community, it should contact a reliable influencer. When an influencer promotes a brand positively, a potential customer is likely to believe them and support the brand as well. Trustworthy influencers are individuals that earned the confidence of their followers through their consistent efforts and hard work. Businesses should aim to cultivate partnerships with trustworthy YouTubers in order to establish favourable perceptions towards their brands.

An appealing influencer will be helpful for a brand when it wants to raise customer awareness of its goods since it will capture their interest which is one of the key factors in attracting social media users' attention. Companies should allow influencers the freedom to market their products through their channels by showcasing their innovative and non-traditional ideas. Creating product reviews, tutorials, or unboxing videos might be examples of showcasing their brands.

An influencer should be aware that the consumers or subscribers should be able to trust their content. An influencer who prioritises the needs of their audience when providing content will be regarded as reliable. Interacting with their audience in the comments or on social media may assist to generate positive engagement and develop brand loyalty. Influencers should produce visually beautiful, original, and innovative material rather than merely producing it for the sake of doing it.

Theoretical Contribution of the Study

Influencers have been studied in a number of contexts, but the antecedents of credibility and its impact on attitude towards brands have been included in this study. A study on credibility is critical in this day due to the increase in social media influencers. This study adds to our understanding of how credibility of the influencer can be used to assess brand attitude.

It is essential to determine the antecedents and to comprehend the impact they have on Gen Z audiences as they are a tech-savvy generation. This research can assist marketers in making informed decisions about which influencers to work alongside as well as in measuring the success of their marketing campaigns. Influencers can utilise the findings to help them target their content creation efforts.

Conclusion and Scope for Future Research

Social media influencers are those who have a huge following on social media networks. They utilise their power to promote businesses, products, and services, and they are regularly seen advocating a wide range of goods and services. They often have a direct influence on the success of a product or service and may be an effective instrument to any marketing strategy. In an era where businesses seek out social media influencers to widen their reach and connect with a bigger audience, the antecedents of credibility and their impact on brand attitude must be investigated. In this study, the trustworthiness of the influencer has the greatest impact on brand attitude.

Future study might focus on theories such as Kurt Lewin's 1947 gatekeeping theory to describe how influencers function as information brokers for both companies and the social media community. Consumers' intentions to purchase advertised brands, attitudes towards the influencer, and a user's intention to follow an influencer may all be investigated as credibility outcomes and can be considered to broaden the scope. The study may be expanded to include other generations, such as Millennials, as well as influencer classifications based on the type of content provided by the influencers, such as technology, beauty, fashion, fitness, and so on.

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ADAPTATION OF INNOVATIONS IN MANAGEMENT PROCESSES AND ITS CHALLENGES; A REVIEW OF LITERATURE AND CASE STUDIES

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Abstract

Innovation has become a key driver for organizational success in today's competitive business Environment. One area where innovation is increasingly being applied is in management Processes. Innovations in management processes refer to the introduction of new techniques, Strategies, and tools that enhance the effectiveness and efficiency of management activities. The process of adapting innovations in management processes can be challenging due to various Factors. This review of literature and case studies examines the challenges faced by organizations When attempting to implement and adapt innovative management processes, Such as resistance to change, lack of resources and organizational culture. The most significant innovations in management processes is the implementation of data-driven Decision making, agile management techniques to ensure flexibility, Gamification, Holacracy, Lean Management, Design thinking, and rise of remote works also has led to innovations in management Processes. In conclusion, the adaptation of innovations in management processes can be challenging, but Organizations that are willing to invest in resources and address cultural barriers can successfully Implement new processes. Understanding the challenges and potential solutions can help Organizations navigate the process of innovation and adaptation in management.

Keywords: *Innovation, Innovation management processes, Techniques and challenges*

Introduction

Innovation is the process of creating or introducing something new that adds value to the existing products, services, or processes. It is an essential part of organizational growth and success. Innovation helps organizations to remain competitive and to sustain their business operations in the long run. However, adapting to innovation in management processes can be challenging for organizations. In this research paper, we will review the literature and case studies on the challenges faced by organizations in adapting to innovation in management processes.

Statement of the problem

Many organizations are faced with the challenge of adapting to new management processes and innovations, which are constantly being developed and introduced to improve performance and competitiveness. This study aims to review the existing literature and case studies on the adaptation of innovations in management processes and identify the challenges that organizations face in this process. Through this review, the study seeks to provide insights and recommendations on how organizations can effectively manage these challenges and improve their chances of successful implementation of strategy.

Objectives of the study

- To explore the different tools and techniques of innovation in management.
- To review relevant case studies of organizations who have implemented innovation strategies.
- To Analyse the challenges faced by organizations while adopting Innovation strategy.

Literature review

1. **Prof Sachin K Jadhav(2016)** in his study states that innovation is inevitable, to facilitate innovation process effectively organizations need a solution that allows them to manage innovation in an objective, strategic and scalable manner because organizations often lack the resources necessary to act on all contributed ideas, they must manage innovation through a systematic process that facilitates selection of optimal ideas which have the highest strategic value.

2. **Jorge Gomes, Carla Marques, and Nuno Moreira (2018)** in their study “Innovations in Management Processes: A Review of the Literature” reviews the literature on innovations in management processes, focusing on the different types of innovation and their impact on business performance. The authors argue that process innovation is particularly important for service firms, and they highlight the role of organizational culture in fostering innovation.

3. **Spyros Arvanitis and Tobias Stucki (2018)** writes in their research “The Impact of Innovation on Performance in the Service Sector: Evidence from Public and Private Firms” examines the relationship between innovation and performance in the service sector. The authors find that innovation in management processes is positively associated with firm performance, and they highlight the importance of adopting a systematic approach to innovation management.

4. **Chris Eveleens (2010)** in his research “innovation management; A literature review of innovation process models and their implications” evaluated the different phases of innovation such as idea generation, selection, developing and prototyping, implementing or launch, post launch and learning or evaluation. He also suggested that no existing literature is 100 percent sure about which innovation technique can be adopted in various situations because each organization is unique in their operations.

5. **Sufyan Areed, Said A. Salloum & Khaled Shaalan(2020)** in study entitled “The Role of Knowledge Management Processes for Enhancing and Supporting Innovative Organizations: A Systematic Review” indicates that multiple KM processes can play an important role in an innovative organization. However, the most essential process for innovation was found to be knowledge sharing. Besides, KM was found to be involved in all of the innovation types.

Research methodology

This study follows Fundamental research, made a review on adaptation of innovations by management and case studies of various companies regarding successful implementations of innovation techniques and challenges faced by them during their adaptation. The study uses secondary data.

Theoretical foundations

Innovations in management processes can be defined as the introduction of new ideas, methods or practices that improves the effectiveness and efficiency of management processes. These innovations can be incremental or radical, and can encompass various area of management including strategic planning, performance management, decision making and communication.

Porter (1990) identifies innovation as: ‘a new way of doing things (termed an invention by some authors) that is commercialized’.

Implementation of innovation

While implementing innovation strategies in management processes an organization should first identify

the problem or Opportunity that is to be met, then plan for Implementation, Build a team, test and refine the plan, Communicate and Train the employees and finally Monitor and Evaluate the Implemented strategy.

Tools and techniques of innovation

- **Agile Management:** Agile management is a flexible and collaborative approach that emphasizes adaptability, iterative work processes, and customer involvement. It involves breaking down complex projects into smaller, manageable tasks that can be completed in short sprints. It enables teams to work more efficiently, respond quickly to changes, and deliver high-quality results.
- **Lean Management:** Lean management is a systematic approach that aims to eliminate waste and maximize value for customers. It involves identifying and eliminating non-value-added activities, optimizing workflows, and continuously improving processes. Lean management can help organizations improve quality, reduce costs, and enhance customer satisfaction.
- **Process Automation:** Process automation involves using technology to automate routine tasks and streamline workflows. It can include the use of software tools, robotics, and artificial intelligence (AI) to reduce human intervention, minimize errors, and improve efficiency. Process automation can help organizations reduce costs, increase productivity, and enhance accuracy.
- **Holacracy:** It is a management framework that distributes decision-making authority across self-organizing teams. It involves creating clear roles and responsibilities, establishing a governance structure, and enabling teams to make decisions autonomously. Holacracy can help organizations become more agile, innovative, and responsive to changing market conditions.
- **Brainstorming:** Brainstorming is a technique for generating creative ideas in a group setting. It involves encouraging participants to share their ideas freely, without fear of criticism or judgment.
- **Six Sigma:** Six Sigma is a data-driven approach to quality management that seeks to minimize defects and variability in organizational processes. It involves measuring and analyzing process data to identify areas for improvement and implementing changes to improve quality.
- **SWOT Analysis**
- **Others** like Innovation labs, Design thinking

Review of case studies

1. **Coca-Cola's Freestyle Machine:** Coca-Cola introduced the Freestyle machine, a touchscreen soda dispenser that allows customers to mix and match different flavours. While the machine was popular with customers and its introduction posed a challenge to Coca-Cola's traditional supply chain management processes because it requires more frequent refilling and restocking than traditional soda dispensers, and the variety of flavours offered complicates inventory management. To overcome these challenges, Coca-Cola had to invest in new supply chain management and technical support systems, as well as provide training for employees on how to operate and maintain the new technology.
2. **Amazon's Robotics Technology:** Amazon has invested heavily in robotics technology for its fulfillment centers, using robots to assist with order picking, packing, and shipping. The introduction of robots has led to a shift in job responsibilities for human employees, with some tasks being automated and others requiring new skills and training. The use of robots has raised concerns about the impact on employment and the potential for job loss. Amazon has invested

in employee training programs to work alongside robots. They also developed policies and procedures to ensure that the use of robotics technology does not result in job loss, but rather leads to increased efficiency and productivity.

3. **Toyota:** Toyota is known for its innovative management processes. The company has adopted a philosophy called “Kaizen” which means continuous improvement. The system involves a focus on continuous improvement, waste reduction, and value creation. Toyota has implemented a range of practices, including Just-in-Time production and Kanban, to improve its efficiency and reduce waste. This has allowed Toyota to reduce its production costs and improve its product quality.
4. **Microsoft’s Adoption of Agile Management:** Microsoft is a well-known technology company that has gone through various management changes over the years. In 2008, the company decided to adopt agile management practices, which involved breaking down the traditional silos within the organization and encouraging cross-functional collaboration. The biggest challenge that Microsoft faced during the adoption of Agile was resistance to change from employees. Microsoft invest heavily in training and change management initiatives to help employees understand the benefits of agile management.
5. **GE’s Implementation of Six Sigma:** General Electric (GE) is a multinational conglomerate that implemented Six Sigma in the 1990s, a management methodology aimed at improving quality and reducing defects in products and processes. While the adoption of Six Sigma led to significant improvements in efficiency and cost savings for GE, they also faced challenges in terms of employee buy-in and resistance to change. GE had to invest heavily in training and change management initiatives to help employees understand the benefits of Six Sigma and overcome their skepticism.
6. **Netflix’s Agile Management:** Netflix has been a leader in adopting Agile Management practices, which involve iterative development and continuous improvement. The company has implemented cross-functional teams, short development cycles, and regular feedback loops to improve its product development process. This has allowed Netflix to quickly adapt to changing market conditions and customer needs, and develop innovative new products.
7. **Kodak:** It was a dominant player in the film camera industry, but when digital cameras started gaining popularity, Kodak failed to adapt to the changing market. The company was slow to embrace digital technology, and by the time they did, it was too late. One of the major challenges was the company’s reluctance to change.
8. **Nokia:** Nokia was once the world’s largest mobile phone manufacturer, but when smartphones came into the market, Nokia failed to adapt. The company’s management processes were not flexible enough to accommodate the changing market trends, and they struggled to keep up with competitors such as Apple and Samsung offering Android and iOS. One of the major challenges was the company’s reliance on its legacy operating system.

Challenges

- ❖ **Resistance to change:** One of the biggest challenges organizations face is resistance to change. Employees may be comfortable with the current way of doing things, and may be hesitant to embrace new processes or technologies.
- ❖ **Unclear goals and objectives:** If goals and objectives for the innovation are not clearly defined, it can be difficult to know when the project is successful. This can also lead to confusion among employees and other stakeholders about what the innovation is meant to achieve.

- ❖ **Integration with existing processes:** Innovations in management processes may need to be integrated with existing processes and systems. This can be challenging, particularly if there are legacy systems or processes that are difficult to change.
- ❖ **Cultural barriers:** Cultural barriers, such as different attitudes towards risk, innovation, or collaboration, can make it difficult to implement new management processes successfully.
- ❖ **Lack of leadership support:** Without strong support from leadership, it can be difficult to get buy-in from employees and other stakeholders. Leaders may also need to provide the resources and guidance necessary to implement the innovation successfully.
- ❖ **Resistance from external stakeholders.**
- ❖ **Inadequate training and support.**

Recommendations

Resistance to change from the part of employees is the major challenge faced by every organization. As the Employee is the key factor in every concern they should cooperate with the supportive management while implementing innovation strategies then only the smooth functioning of the organizational activities can be assured.

Conclusion

The adaptation of innovation in management processes can bring about numerous benefits to an organization, including increased efficiency, productivity, and competitiveness. However, the process of innovation adoption is not always smooth, and organizations may face challenges such as resistance to change, lack of resources, and a lack of understanding of the benefits of innovation adoption. The success of innovation adoption requires leadership commitment, investment in resources and training, and a clear understanding of the benefits of innovation. Case studies such as Amazon, Microsoft, GE, Nokia and Kodak provide valuable insights into the challenges and successes of innovation adoption in management processes.

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GREEN PRACTICES FOR SUSTAINABLE TOURISM: FACTORS INFLUENCING ITS ADOPTION IN HOTELS

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Abstract

Nowadays huge effort has been made to create awareness regarding green practices and to increase the total number of businesses that implement green practices in the hotel industry. The reason behind this is the negative environmental footprints caused by hotel units. So, due to competition in the tourism sector and changing tourists' destination preferences hotels are grabbing the opportunity to protect nature, and simultaneously, they are taking advantage of green practice adoption in hotels. However, even though hotels benefit from the adoption of green practices participation but the number of hotels implementing these practices are very low. A variety of factors influence a hotel's decision whether to adopt green practices or to continue existing operational methods. Thus, the aim of this study is to identify various green practices and to analyze various factors influencing the adoption of green practices in hotels.

Keywords: green practices, hotels, environment, tourism

Introduction

The global hotel industry, comprising various facilities, constitutes one of the most important sectors of the tourism industry. Hotels provide accommodation and offer a high level of resources for utilization including energy, water, and consumables. Hotels and other supplementary accommodations are an integral part of Kerala's infrastructure, which is essential for tourism development. A large number of tourists are attracted to Kerala because of its natural beauty. Kerala is also well known for its hospitality in tourism. Kerala's tourism industry is growing and the hotel sector will also rise in the future. However environmental footprint of the hotel is typically larger than those of other types of buildings of the same size. Hotels are large users of consumer goods and waste generation is one of the most visible impacts the hotel industry has on the environment. According to an IHEI (2002) estimate, a typical hotel produces in excess of 1 kg of waste per guest day, which, for a typical facility, results in many tons of waste each month¹. These figures clearly reflect that there is an urgent need for more environmentally sound practices and products in the hotel industry. Like in any other developing country, hotels in Kerala consume huge amounts of energy and water, hence discharging a lot of waste into the environment. Waste afflicts the environment in the form of water pollution, air pollution, and energy-induced emissions. As environmental resources constitute a major part of tourism development, it is important to address the waste and pollution problem. Over the years, there has been an increased environmental awareness among the general public and the development of the concept of green consumerism has flourished. Most hotels in the recent past were paying attention to environmental responsibility and it has now increasingly emerged as a corporate issue. So, hotels started adopting various green practices.

The inevitable link between tourism and the physical and social environments implies that tourism's survival depends highly on its ability to minimize its negative impacts on these environments and societies. As tourism increases the hotel industry in Kerala grows and become very complex, it has become necessary for hotels to monitor their activities and to implement appropriate programmes in order to safeguard the environment. Otherwise, the quality of tourists' interaction will be diminished considerably, if the natural setting of a tourism activity is polluted, degraded or loses its aesthetic qualities as a result of

a poorly planned tourism development. Similarly, the destination may lose its tourist appeal. Therefore, it is necessary for hotels to adopt various green practice. As environmental resources constitute a major part of tourism development, it is important to address the waste and pollution problem. But in Kerala hotel's approach towards green practices are not appreciable. Although there are already many hotels adopting various green practices procedures, they still represent a minority because of various factors.

Objectives

1. To study the green practices in hotels
2. To study the factors influencing the adoption of green practices in hotels.

Methodology

This study is purely based on secondary data and for that various article from journals, websites, reports from newspapers and financial institutions have been used. This is a descriptive study.

Green Practices

Green Practices means the practice of creating structures and using processes that are environmentally responsible and resource-efficient throughout the life-cycle of development, including buildings, from siting to design, construction, operation, maintenance, renovation, and deconstruction. Green Practices expand and complement the classical building design concerns of economy, utility, durability, and comfort.²

1. Green Practices in Hotels

Hotels adopt various green measures that can be classified into the following.

1.1 Energy Conservation Measures

Hotels consume a lot of energy for their smooth functioning. Therefore, energy conservation in the hotel is considered as one of the most important areas of environmental management in this sector. Some of them are given below:

- In low-crowded areas install motion sensors or timers.
- Use electronics and electrical equipment with energy-saving stars and features.
- Use more energy-saving bulbs like CFL
- Use solar energy equipment and other renewable energy sources.
- Timely evaluate ceiling insulation.
- Install more ceiling fans to reduce the use of air conditioning
- Use reminder cards for hotel members and hotel guests to turn off electronic equipment when leaving a room.
- Construct buildings in such a manner which brings light and air.

1.2 Water Conservation Measures

Hotels consume large amount of water for their day-to-day operation. Water usage in a hotel is based on the size, guest capacity, star category, nature and standard of services, etc. Some of them are:

- Install water-saving shower heads and taps.
- Post posters advocating water saving in different areas of the hotel.
- Adopt line and towel options for hotel visitors.
- Check for any water leaks and timely repair them.
- Use the coolest water temperature for washers, dryers, and dishwashers.
- Regularly check the hotel's irrigation system to prevent wasting water.

1.3 Waste Management Measures

The hotel industry generates a large amount of waste and is considered a major contributor to greenhouse gas emissions. Hotel operators who are environmentally conscious have started adopting various green practices to reduce hotel waste and properly dispose of them. Green practices that aim at reducing hotel waste are given below:

- Segregate hotel wastes by using properly labeled bins and containers.

- Buy products that contain organic and recycled content. For composting waste keep organic kitchen wastes in separate containers.
- Don't issue newspapers to each guest room unless requested.
- Encourage the use of e-files for office work rather than paper.

1.4 Other Measures

- Use more trees and plants on the landscape that can survive different climatic seasons.
- Reduce the use of chemical fertilizers, cleaners, and laundry detergents with phosphates and use organic ones.
- Instead of using herbicides pick weeds by using your hand.
- Instead of using strong pesticides and chemicals for controlling ants and cockroaches use traps, containerized baits, gels, etc.
- Use rechargeable batteries instead of a disposable alkaline battery.
- Encourage staff to use bicycles, public transportation, carpooling, vanpooling etc. Use bikes or walk to perform local errands.
- offer shuttle service to and from airports.
- Train the staff to adopt an environment-friendly purchasing policy.
- Prefer vendors selling eco-friendly products and buy locally grown organic items.
- Use durable goods and furniture for long-term use.

2. Influencing Factors

2.1 Attitude of managers

Businesses reflect the values and commitment of their owners or managers. Environmental concern and willingness to adopt green practices in hotels are largely depended on its owner's attitude towards a sudden change in management practices, awareness regarding green practices, knowledge regarding advantages of green practices, perception regarding various external factors etc.

2.2 Employee support

Employees of an organization play a significant role in ensuring the implementation and success of green practices. Before implementing green practices in hotels, the managers should create awareness among their employees regarding the merits of these practices and should provide them with adequate training. A simple instruction to turn off any energy-consuming devices when nobody is using them might act as a first step in creating awareness among their workforce. Without giving adequate awareness most managers simply promote environment-friendly practices among their workforce by using eco-friendly products in their day-to-day operations. Lack of awareness and training regarding green practices is a major challenge faced by employees in adopting them. This is due to the fact that the majority of the workforce is not made aware of this new practice by their managers. Younger and better-educated personnel are more knowledgeable regarding green business practices. This is due to the fact that they have already been given basic awareness regarding environmental issues and green practices during their academic years. If hotel management makes greater effort to explain the advantages of green practices to their workforce, it will definitely create basic awareness among those who lack it. Not only creating basic awareness but further training and monitoring are also necessary for motivating their workforce to follow green practices. Usually, majority of the workforce knows that there is a link between their routine job in a hotel and its operating cost. And most of them are very much aware that every small work of utility that they do in a hotel involves cost. If these workforces are aware that green practices could reduce hotel's operating costs then they may show greater interest in strictly following green practices.

2.3 Customer/Guest support

Earlier most of the guests or consumers were not aware of the greening efforts taken by the hotels. Even though they have waste recycling practices in their own homes most the people avoid the option to stay at hotels that follow green practices. Because such customers in hotels prefer daily washing and changing of hotel linen which is not allowed in hotels following green practices. Most of them think that it's their right to use fresh linens each day because they pay for them. But this attitude of guests started to change over time. Nowadays hotel guests are more aware of the environmental consequences of the luxuries they are experiencing at hotels. so, they have demanded the accommodation facilities to be more conscious of the environment. So, only with the support of the hotel's guests hotels can implement green practices.

2.4 Behavioural Intention of Customers

Customers' readiness to pay a particular range of prices for goods and services is known as behavioural intention .This behaviour is demonstrated by their positive review regarding goods or services. The main stakeholders in hotels are guests,who like dealing with accommodations that minimize their impact on the environment. Guests who are willing to pay more prices for eco-friendly accommodation are often more educated and have various levels of concern regarding environmental issues (Lita et al., 2014). These clients respect the benefits that eco-friendly hotels offer. Individuals who are more experienced with the hospitality of hotels are more aware of sustainability therefore hotels experience more pressure on their business to attain environmental responsiveness (Anuwichanont et al., 2011).

2.5 Environmental Concerns of Customers

Hotel guests' environmental concerns can be characterized as their individual orientation towards environmental consequences. Recently more people and communities have started giving more attention to the need for adopting eco-friendly practices in hotels. When customers are more concerned about environmental issues it increases the hotel's responsibility to implement eco-friendly, economically, and socially responsible hotel services (Chen, 2015).

2.6 Customer Attitudes of Preferring Natural Resources

Today's customers choose natural and environment-friendly factors over artificial methods for leisure in hotels. This has a positive impact on sustainability and results many environmental, economic, and social benefits (Yusof and Jamaludin, 2014). Local and natural building materials like bamboo, wood, and clay are used extensively in hotel buildings because they provide the buildings with a pleasing aesthetic appeal. Whereas, customers who favour eco-friendly practices are increasingly requesting that daylight should be used in place of artificial lighting sources, so the hotel's architecture includes more glass walls.

2.7 Cost

Many hotel owners believe that adopting green practices would be expensive and the cost was considered a major challenge. Purchase of eco-friendly products, certification expense, training employees, conducting environmental auditing, and improving other facilities aiding in the implementation of green practices involves huge expenses. But in reality, sustainability or implementing green practices is not a risk for hotels because adopting green practices will reduce the hotels operational costs leading to revenue growth in the long term. Eco-friendly products are made from renewable materials and their waste can be recycled. Eco friendly hotels also attracts more tourists which will cover the initial expenses incurred for implementing green practices.

2.8 Perceived Benefits

Implementation of green practices offers several monetary and non-monetary advantages for hotels. These advantages include increased profits, reduction in operating cost, competitive advantage, better efficiency, and enhanced goodwill. Apart from these advantages green practices ensures a much cleaner and better working environment to employees and reduces

pollution of natural resources and its consumption. Once the management of the hotel is aware of these benefits, they won't be hesitated to adopt green practices.

Conclusion

Kerala tourism is depended mainly on its natural beauty and if it gets depleted the tourism sector will be negatively affected. So it is very crucial for Kerala to adopt eco-friendly practices to promote tourism. The study reveals that to a large extent, the adoption of green practices is based on various factors like the attitude of managers, cost, employee support, guest support, and perceived benefits. These factors are very crucial for hotel managers to efficiently manage their hotels and attain better growth in this highly competitive world. Green practices help hotels to increase their revenue. But lack of awareness regarding its long-term benefits hinders managers from adopting these practices in their hotels. So here the government should take proper measures, frame policies, and should offer more incentives to enhance awareness regarding green practices among businesses. Government and other organizations dealing with environmental issues should give more practical knowledge to create awareness among employees and owners. Government should encourage hotel and tourism activities to implement more green practices and appreciate those who achieve green certification standards. Hotels which adopt sustainable practices effectively tend to achieve financial and non-financial gains in terms of cost-savings for the hotel, improves the hotels' image with the general public, and above all, safeguards environmental resources. It is therefore necessary for hotels to explore the benefits of adopting green practices in the country which will attract more tourists and in turn will result in economic development.

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NEW VENTURE CREATION AND CHALLENGES FACED BY NOVICE ENTREPRENEURS

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Abstract

This abstract provides a brief overview of the topic of new venture creation and the challenges faced by novice entrepreneurs. Starting a new venture is a daunting task for any entrepreneur, but for novice entrepreneurs, it can be especially challenging. The challenges they face include a lack of experience, limited resources, difficulty finding funding, developing a competitive advantage, and managing growth. To overcome these challenges, novice entrepreneurs must educate themselves, seek out funding from alternative sources, identify a unique selling proposition, and build a strong team. By doing so, they can increase their chances of success and create a successful venture in today's competitive marketplace.

Key words: *new venture, novice entrepreneurs, entrepreneurship, challenges*

Introduction

New venture creation is an exciting and challenging process that requires entrepreneurs to have a unique idea, sufficient resources, and the ability to manage and grow a business. However, novice entrepreneurs who are just starting may face several challenges during the creation of their venture. In this paper, we will explore some of the common challenges faced by novice entrepreneurs and discuss how they can overcome these obstacles. New venture creation is the process of developing a new business idea and bringing it to life. It involves identifying a need in the market, developing a unique value proposition, and executing a plan to bring the product or service to market. New entrepreneurs face a number of challenges when starting a new venture. One of the biggest challenges is access to funding. Starting a new business requires significant financial resources, and securing funding can be difficult, especially for those who lack a track record of success or have limited assets to use as collateral.

Another challenge is building a team. New entrepreneurs must find the right people to help them build and grow their business. This can be challenging, as finding talented individuals who are willing to take a risk on a new venture can be difficult. They must ensure that their business is properly Registered, obtain any necessary licenses and permits, and comply with applicable laws and regulations. Despite these challenges, new entrepreneurs who can overcome these obstacles and successfully launch their new venture can enjoy significant rewards, including the satisfaction of building something from scratch and the potential for financial success.

Objectives of the study

- To analyses the challenges of novice entrepreneur
- To study the strategy of novice entrepreneurs
- To study different new venture creations

Scope of the study

The aim of the study was to identify and evaluate opportunity, developing a business plan, securing financing, building a team, launching the venture and managing the early stages of the business.

Statement of the problem

Despite the growing interest in entrepreneurship, starting a new venture remains a challenging and risky endeavor, particularly for novice entrepreneurs. Novice entrepreneur lack experience, resources, and a reputation that can make it difficult to navigate the complexities of entrepreneurship successfully.

Research methodology

Given the main goal of the research, finding an appropriate research methodology was not easy. The reason behind this study is not just to understand the phenomenon of new venture (start-up) creation. Rather it is a problem solving approach which tries to solve the problems of elaborating the phenomenon. It shows the business logic behind the formation of such entities, start-ups. It should be noted that the authors used speculation, library research, and literature analysis to answer the main research questions.

Review of literature

According to **Sobel**, (2008) An entrepreneur, in the context of this study, is an individual who typically has limited resources, which he/she attempts to efficiently utilize to exploit a viable business idea through new venture creation

According to **Cornelissen and Clarke** (2010), entrepreneurship, as a process of economic activity, is widely recognised as a source of innovation that has an impact on economic development.

According to **Mehdivand et al.** (2012) new venture creation is primarily explained through a cognitive perspective. According to this view, new ventures are designed and established on the basis of the cognitive characteristics of entrepreneurs. Prior knowledge, experience and skill is needed when establishing a start-up.

According to **Newbert** (2007) argued that in the development of new venture and the availability of resources and capabilities in the market play a significant role in the initial stages of the start-up.

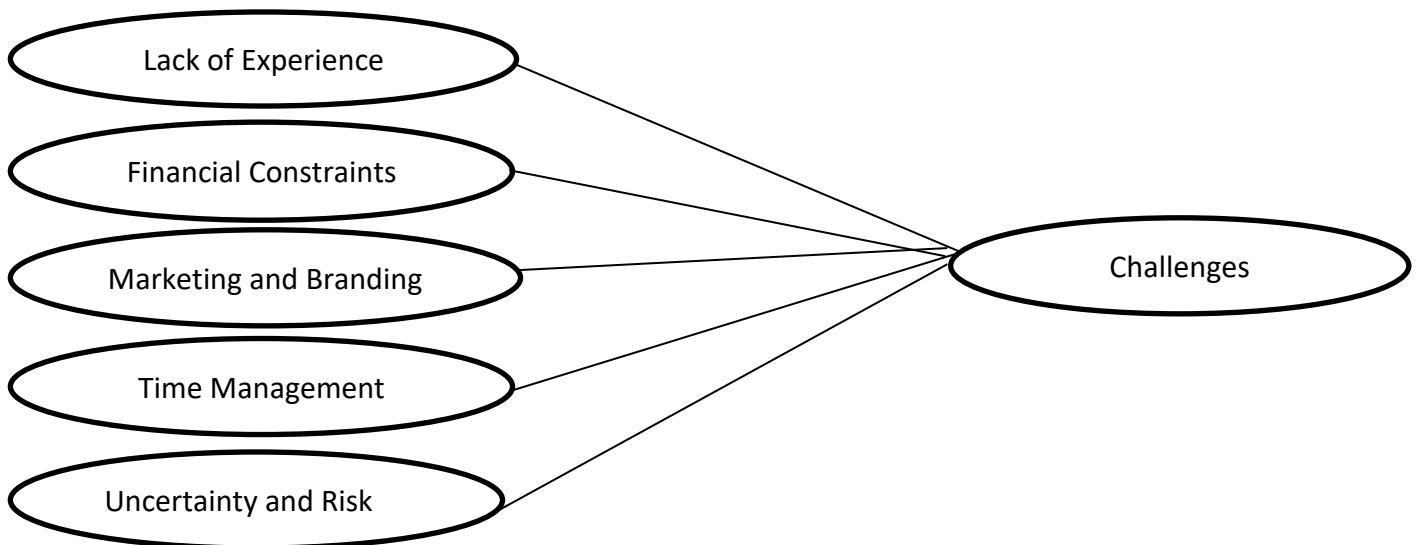
Theoretical framework

Different strategies of new entrepreneurs

- **Lean Startup Strategy:** This strategy emphasizes speed and efficiency in launching a business by testing and iterating ideas quickly. The focus is on creating a minimum viable product (MVP) to test the market, gather feedback, and make adjustments accordingly.
- **Blue Ocean Strategy:** This strategy involves identifying and pursuing untapped market opportunities, rather than competing in a crowded marketplace. It involves creating a unique value proposition that sets the business apart from its competitors.
- **Franchise Strategy:** This strategy involves buying into an established business model with a proven track record of success. The franchisee gains access to the franchisor's brand, products, and operating systems, while also receiving support and guidance from the franchisor.
- **Niche Strategy:** This strategy involves targeting a specific segment of the market with a unique product or service offering. By focusing on a narrow market segment, the business can create a strong brand identity and build a loyal customer base.
- **Acquisition Strategy:** This strategy involves acquiring an existing business or product line and leveraging its assets to grow the business. The goal is to capitalize on the existing market share and customer base of the acquired business to drive growth.
- **Partnership Strategy:** This strategy involves forming strategic partnerships with other businesses to leverage their strengths and resources. The goal is to create mutually beneficial relationships that can help both businesses grow and expand their reach.

Each of these strategies has its own advantages and challenges, and the choice of strategy will depend on factors such as the entrepreneur's skills and resources, the market opportunity, and the competitive landscape. Ultimately, the key to success is to choose a strategy that aligns with the entrepreneur's goals and vision for the business, and to execute that strategy effectively.

CHALLENGES FACED BY NOVICE ENTREPRENEURS



Novice entrepreneurs often lack the experience needed to successfully navigate the complexities of starting a new business. This lack of experience can lead to mistakes in decision-making, which can be costly and potentially detrimental to the success of the new venture.

- **Financial constraints**

Starting a new venture requires significant financial investment. Novice entrepreneurs may face challenges in securing funding, especially if they lack a proven track record or collateral. This can limit their ability to acquire the resources needed to launch and grow their business.

- **Marketing and branding**

Novice entrepreneurs may struggle with marketing and branding their new venture. This includes creating a brand identity, developing a marketing strategy, and building a customer base. In the absence of a strong marketing strategy, it may be difficult for a new venture to gain traction and establish itself in the market.

- **Time management**

Starting a new venture requires significant time and effort. Novice entrepreneurs may struggle to balance the demands of launching a new business with other responsibilities such as family and work. This can lead to burnout and reduced productivity, which can hinder the success of the new venture.

- **Uncertainty and risk**

Starting a new venture involves a significant degree of uncertainty and risk. Novice entrepreneurs may struggle to assess the potential risks and rewards of their venture, which can lead to poor decision-making and failure to capitalize on opportunities.

Challenges overcome by novice entrepreneurs

Educate Yourself

Novice entrepreneurs can overcome the challenge of a lack of experience by educating themselves on all aspects of the business. This can include taking courses in finance, marketing, and business strategy, as well as seeking out advice and guidance from more experienced entrepreneurs.

Seek Out Funding

Novice entrepreneurs can overcome the challenge of finding funding by seeking out alternative sources of financing, such as angel investors, crowd funding, or venture capital. They can also

develop a strong business plan and pitch to demonstrate the potential for success and the need for funding.

Identify a Unique Selling Proposition

Novice entrepreneurs can overcome the challenge of developing a competitive advantage by conducting market research and identifying gaps in the market. They can also differentiate their product or service by offering additional value or benefits to customers.

Build a Strong Team

Novice entrepreneurs can overcome the challenge of limited resources by building a strong team of skilled personnel. This can include hiring individuals with expertise in finance, marketing, and business strategy, as well as seeking out mentors and advisors.

Renowned persons in new venture creations

There are many examples of people who have started businesses from scratch and become extremely profitable, some of the most well-known include:

- **Jeff Bezos**

Bezos founded Amazon in 1994 as an online bookstore and has since grown it into one of the world's largest online retailers. As of 2021, Bezos has a net worth of over \$177 billion, making him one of the richest people in the world.

- **Bill Gates**

Gates co-founded Microsoft in 1975 and played a key role in developing the company's flagship product, Windows. Today, Gates is one of the wealthiest people in the world with a net worth of over \$130 billion.

- **Mark Zuckerberg**

Zuckerberg founded Facebook in 2004 as a social networking site for college students. Today, Facebook has over 2.8 billion monthly active users and Zuckerberg is one of the richest people in the world with a net worth of over \$99 billion.

- **Elon Musk**

Musk is the founder of Tesla, SpaceX, Neuralink, and The Boring Company. He has revolutionized the electric car industry and is working towards making space travel more accessible. As of 2021, Musk has a net worth of over \$204 billion.

- **Oprah Winfrey**

Winfrey is a media executive and television personality who started her career in the 1980s as a talk show host. She has since built a media empire that includes a television network, magazine, and book club. As of 2021, Winfrey has a net worth of over \$2.7 billion.

Conclusion

New venture creation can be an exciting and challenging process for novice entrepreneurs. By understanding the challenges, they may face and developing strategies to overcome them, they can increase their chances of success. With education, funding, a unique selling proposition, and a strong team, novice entrepreneurs can create a successful venture that stands out in today's competitive marketplace. New venture creation is an exciting and rewarding process, but it is not without its challenges. New entrepreneurs face significant hurdles when starting a new business, including securing funding, building a team, navigating legal and regulatory requirements, and adapting to changing market conditions. However, by overcoming these obstacles, new entrepreneurs have the potential to build successful businesses that provide value to their customers, create jobs, and generate wealth. Ultimately, the key to success in new venture creation is to stay focused on the goals and objectives of the business, while remaining flexible and adaptable to changing circumstances.

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INNOVATIVE EMPLOYMENT AND INCOME GENERATION THROUGH CO-OPERATIVES:' VICIB' AS AN EVIDENCE FROM KERALA.

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Abstract

Unemployment among educated youth is one of the terrible issues that our Nation faces today. When coming to Kerala, this issue become severe. Co-operative Sector of Kerala can wash out this issue to a great extent by providing self-employment, wage work etc. To cope up with the dynamic business environment, co-operative sector also needs innovative business approach. Here, the researcher indents to study such an innovative income generation initiative of Sandhya Development Society of Pala, Kottayam named VICIB Homely. It is a unique direct selling initiative of Sandhya Development Society which deals with wide range of products viz. Grocery, wellness products, food supplements, cosmetic etc. Which manufactured at their own units. This paper also aims to analyse the economic empowerment attained by the participants of VICIB Homely Direct Selling System.

Key words: Co-operative Sector, innovation, income generation model.

Introduction

In 1981, a Sporting club has founded in kodumbidi, a small village near Pala. Microfinance for women was started in 1996 under the name VICIB (Vikas Credit and Informal Banking) with the aim of doing something for the community and working for their upliftment. In 1999, started a mill in a rented building in Kavumkandam, made masalas, rice powders, etc. and started distributing them through vicib's branches in Kottayam and Idukki districts. In 2020, it changed its name to Sandhya Development Society and expanded its operations to 103 panchayats. In May 2020, a new business method was started under the name VICIB HOMELY.

VICIB HOMELY is a unique Direct selling System initiated and developed by Sandhya Development Society. VICIB Homely creates a platform for people to attain their financial goals. Those who are willing to work smart has a great opportunity to attain their financial freedom. A person has the opportunity to earn money both through the sales of the products and through referring others to the direct selling system. Thus, the basic objective of VICIB HOMELY is to ensure best quality products to the society at a reasonable price and source of income through Direct Selling.¹ On January 7, 2021 VICIB HOMELY Pvt Ltd.Has incorporated as an unlisted private company. VICIB HOMELY has 239 Branches till date and has a work force of 500 plus employees spreading in head office and various branches.

Objectives

- 1) To study about VICIB Homely as an innovative employment and income generation model.
- 2) To probe into the economic empowerment attained by the participants of VICIB Homely Direct Selling System.

Hypotheses

- 1) H0: Impact of VICIB Homely Direct Selling System hasn't any significant positive influence on the economic empowerment of its participants.

- 2) H1: Impact of VICIB Homely Direct Selling System has a significant positive influence on the economic empowerment of its participants.

Research Methodology

The current study has adopted a case study research design. Unlike other research designs, a comprehensive and standard catalogue of research designs for case studies does not exist and, therefore, there is no scholarly consensus on how to go about it (Blatter, 2012) In order to fulfil the research objectives, both primary as well as secondary data is used. Primary data collected by conducting personal interview with the officials of VICIB Homely and also by issuing pre tested questionnaire among the beneficiaries. On the ground of convenience sampling 30 beneficiaries were selected as samples for the study.

Data analysis

Descriptive Statistics were used in data analysis. One-way ANOVA was used to measure the Impact of VICIB Homely Direct Selling System on the economic empowerment of its participants.

Discussions and Findings of the Study

VICIB Homely Direct Selling System is an innovative income generation model through which the participants can generate income in three ways;

- Retail Profit
- First Purchase Income and
- Repurchase Income

Retail Profit

VICIB HOMELY Independent business owners can resell VICIB HOMELY products directly to the customers as the first step to success and building a solid foundation for their business. Retail selling is the surest method of earning immediate income. Retail profit is the margin between the price at which VICIB HOMELY independent distributors purchase the products (Distributor price or D.P) and the price at which these products are sold. Retail profit is the foundation of the VICIB HOMELY compensation plan.

RETAIL PROFIT RANGE: 5 % TO 20 %

First Purchase Income

After registering on VICIB HOMELY, a member can either choose to be a customer or become an active independent distributor. A registered member should purchase products worth of 3000 business Volume (BV) in order to become an active independent distributor of VICIB HOMELY.

After becoming an independent business distributor, he/she can introduce more customers to VICIB Homely using any of two business channels (geneology) by creating a unique identification number (Membership ID) through a valid registration process and earn team sales bonus based on the sales turnover of the two-business channels respectively. Team sales bonus is calculated based on binary compensation model. First payout (team sales bonus) is calculated on 2:1 or 1:2 ratio and 1:1 ratio for every next team sales bonus income. Team sales bonus matching slabs: 3000 BV: 3000 BV 5000 BV : 5000 BV

Repurchase Income

VICIB HOMELY has designed it's Repurchase plan based on Uni-level concept. The Uni-level compensation structure provides the first person (sponsor), a fraction of every effort of his team members up to 20 level depth from multiple sponsor leg by granting a profit margin from the business volume of every member in his team.

When someone from any of the sponsor leg of an independent distributor purchase products from VICIB HOMELY for self-consumption or resale, a special point value called RBV (Repurchase Business Volume) is generated at the point of purchase and the independent distributor earns commission based on the hierarchy levels of RBV turn over.

Repurchase Business volume (RBV) is calculated at the last day of every month and commission is distributed according to the slabs given below.

Table1: Descriptive Statistics of Economic status of the participants of VICIB Homely

Level	Sponsor Leg 1	Sponsor Leg 2	Sponsor Leg 3
1	10%	10%	10%
2	5%	5%	5%
3	4%	4%	4%
4	3%	3%	3%
5	3%	3%	3%
6	3%	3%	3%
7	3%	3%	3%
8	3%	3%	3%
9	3%	3%	3%
10		2%	2%
11		2%	2%
12		2%	2%
13		2%	2%
14		2%	2%
15		2%	2%
16			2%
17			2%
18			2%
19			2%
20			2%
Total	40%	50%	60%

The above table reveals the Mean Scores and Standard Deviation calculated based on the responses given by the participants of VICIB Homely about their economic status after being a part of the initiative. They strongly agreed to the statement that their purchasing power is increasing, which have the highest mean value of 1.4 and Standard Deviation of 0.49487.

Table 2. Impact of VICIB Homely Direct Selling System on the economic empowerment of its participants: Result of ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	2.523	4	0.631	12.568	.000
Within Groups	2.258	45	0.05		
Total	4.781	49			

H0: Impact of VICIB Homely Direct Selling System hasn't any significant positive influence on the economic empowerment of its participants was tested using One Way ANOVA in IBM SPSS 23.0 and the null hypothesis was rejected (.000<0.05) and hence the alternate Hypothesis was supported.

Conclusion

The current study reveals that the VICIB Homely direct selling system introduced by Sandhya Development Society has paved a unique way of income generation for the emerging enthusiastic entrepreneurs. They proved the scope of income and employment generation without any government spending. Such initiatives of co-operatives, that share same vision should be develop and flourish throughout the nation, which can contribute a lot towards economic as well as social empowerment of unprivileged community.

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A DESCRIPTIVE STUDY ON THE PROBLEMS AND PROSPECTS OF SOCIAL ENTREPRENEURSHIP WITH SPECIAL REFERENCE TO A FAMILY-OWNED BUSINESS “MANON BAKES, MARAMON

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Abstract

Social entrepreneurship has gained widespread attention in recent years due to its potential to address social and environmental challenges through business models. A social entrepreneur is someone who seeks out creative applications with the potential to address issues in their communities. These people are prepared to take the risk and make the sacrifices necessary to use their initiatives to improve society. This paper provides a critical review of the literature on social entrepreneurship, analyzing the problems and prospects of conducting social entrepreneurship in Kerala and analyzing key themes and debates in the field. Drawing on a range of scholarly sources, including journal articles, books, and reports, this paper identifies various broad areas of inquiry: definitions and typologies of social entrepreneurship, challenges and opportunities faced by social entrepreneurs with respect to a family business Manon Bakes situated in Kozhencherry, Kerala, along with its theoretical viewpoint. The business is carried by a women entrepreneur, who under the midst of these challenges, has shown a systematic approach to overcome the hurdles. The paper is a qualitative study for which both primary and secondary data are used. The findings highlight the various legal and economical drawbacks faced by these entrepreneurs. Even as small-scale business, these entities have to go through tremendous legal and economic tasks. The ease of doing business is only printed in the policies when it comes to practicality, it's quite the opposite. Even with many setbacks, a strategic approach toward the business operations and functions can help to enhance its profitability and growth.

Keywords: *Social entrepreneurship, Family business, Legal environment, marketing and finance, social welfare.*

Introduction

Social entrepreneurship is a rapidly growing field of inquiry, as more and more individuals and organizations seek to address pressing social and environmental problems through innovative business models. While there is no single definition of social entrepreneurship, it generally refers to the creation of sustainable, market-based solutions to social and environmental challenges (Mair & Marti, 2006; Peredo & McLean, 2006). Social entrepreneurship is defined as the process of creating or scaling up enterprises that aim to create social and/or environmental value, rather than just financial profit (Dees, 1998). Social entrepreneurship involves the application of entrepreneurial principles and methods to create social and environmental impact, and it often involves working with marginalized or disadvantaged populations, such as the poor, the disabled, or the environment.

The field of social entrepreneurship has been growing rapidly in recent years, with a wide range of actors involved, including entrepreneurs, non-profits, government agencies, investors, and academics. There is a growing body of research on social entrepreneurship, which has sought to define the concept, identify its key features, explain its drivers and outcomes, and evaluate its impact. This paper provides a comprehensive review of the literature on social entrepreneurship, focusing on its definition, theoretical frameworks, key concepts and issues, and empirical research findings. This paper mainly focuses on identifying the problems and prospects faced by a family business who are contributing to society without any financial motive. And it's a qualitative paper where both primary and secondary data are considered for concluding the findings. This family business is conducting its operation in Kozhencherry, a town in

the Pathanamthitta district, Kerala. This unit is registered under the MSME Act and the business is an apricity for many people who are starving.

Review of Literature

Entrepreneurship basically means solving problems for economic benefit. But when it comes to social entrepreneurship, social problems are being resolved without expecting any financial benefits. The way that social entrepreneurship differs from other types of entrepreneurship is that it places a substantially higher premium on advancing social value and development than on maximising financial gain (Johanna Mair, Ignasi Martí). Social enterprises are organisations that have developed to address societal needs and concerns (Abdullah Yilmaz, H. Yilmaz). In social entrepreneurship, possibilities that provide societal benefit rather than shareholder or personal gain are identified, assessed, and taken advantage of (S. Trevis Certo, Toyah L. Miller). There are various ways in which societal needs can be achieved. One of the most creative methods to improve quality of life, independence, and social inclusion is through social entrepreneurship (V. Terziev, E. Arabska). There are people who are marginalised due to the lack of financial ability, education, job etc., who need help and support from others. Successful social entrepreneurship is characterised by considerable improvements in the social, political, and economic situations for the poor and marginalized populations (Sarah H. Alvord, L. D. Brown, C. Letts).

The present government's goal of promoting the sector's rapid expansion makes social entrepreneurs and social entrepreneurship highly desirable (John L. Thompson, Geoff Alvy, A. Lees). The government alone can resolve all the problems faced by society. The participation of citizens in the form of such an entrepreneurial approach will be greatly beneficial. Social entrepreneurship can offer insights into new collaborative value creation that can help businesses fulfill their social responsibility obligations and address basic human needs (Christian Seelos, Johanna Mair). In order to make a successful implementation of the entrepreneurial setup, various elements are to be taken into consideration viz, legal, economic, technological, governmental, political, social, etc. So Environmental elements that are a part of the so-called entrepreneurial ecosystems have an impact on social entrepreneurship activities (N. Paina).

The primary motivations of social entrepreneurs are self-realization, the need to put their ideas into action, overcoming obstacles, and achieving outcomes. (T. Terekhova, E. Trofimova, Svetlana Malakhaeva, G. Kuzmina). Due to this reason, they ensure the success of the business by facing all the hurdles so that they can provide their services to the needed one. We can see it from the perspective of Corporate Social Responsibility also. Corporate social responsibility can be incorporated with social entrepreneurship (Hani Sirine, R. Andadari, Lieli Suharti). These entrepreneurs are in pursuit of long-term solutions to challenges with positive externalities (Filipe M. Santos).

Background

One of the main areas of inquiry in social entrepreneurship is the definition and typology of social entrepreneurship. Scholars have proposed a wide range of definitions and typologies, reflecting the diverse range of approaches to social entrepreneurship. Some definitions emphasize the importance of social impact, while others focus on the business model or the motivation of the entrepreneur (Dacin, Dacin, & Matear, 2010). Similarly, different typologies classify social entrepreneurship based on factors such as the degree of social innovation, the target population, or the level of systemic change (Nicholls, 2006; Short, Moss, & Lumpkin, 2009).

This particular family business concentrate on providing free food for many people even to the neighbouring states. This is a family owned business where the majority of ownership or control is held by a family and there are two or more family members engaged. They manufacture cake out of wheat, which is a unique item as compared to other cake items, it is sold and the profit is contributed towards charity purposes only. They started this operation in 2013 and still, its success is inclining at an increasing rate. They can be categorized under community social entrepreneurs as they are trying to solve social issues in a particular geographical region. In order to encourage these entrepreneurs, a strong environment of business is required. Oftentimes that environmental facilities are absent due to the huge burden of rules

and regulations. We encourage people to pursue entrepreneurship without even enabling them with a liberal business environment. This paper has a deep understanding of the practicality of conducting such a venture. Even if it is for a social purpose, it has to undergo a herculean task even to initiate its operation. Another area of inquiry in social entrepreneurship is the relationship between social entrepreneurship and social change. While social entrepreneurship is often seen as a means of addressing social and environmental challenges, there is debate over the extent to which social entrepreneurship can drive systemic change. Some scholars argue that social entrepreneurship can contribute to broader social movements and lead to systemic change (Mair & Marti, 2006). Others suggest that social entrepreneurship may be limited in its ability to drive structural change due to its focus on individual organizations or initiatives (Dorado & Ventresca, 2013).

A fourth area of inquiry in social entrepreneurship is the challenges and opportunities facing social entrepreneurs. Social entrepreneurship is often seen as a challenging endeavor due to the complex social and environmental problems it seeks to address. In addition, social entrepreneurs face a range of organizational and institutional barriers, such as limited access to funding and regulatory hurdles (Light, 2006). However, social entrepreneurship also presents opportunities for innovation and impact, as well as the potential for partnerships with the government and other stakeholders (Nicholls & Cho, 2006).

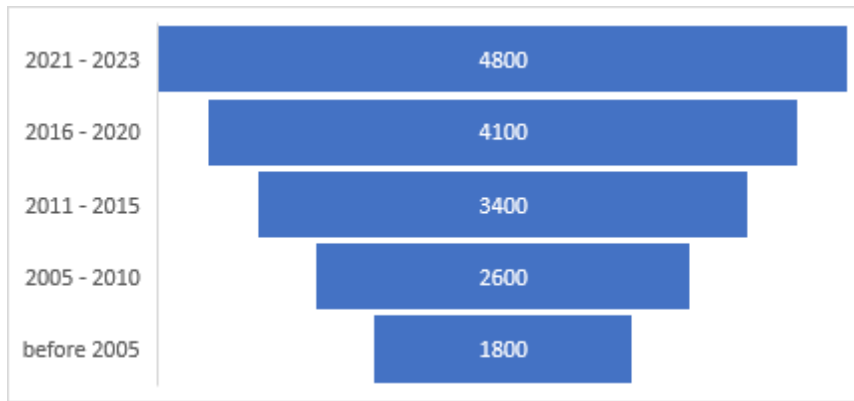
So main objectives of this paper can be narrowed down as to understand the challenges faced by the social entrepreneur in terms of legal, financial, marketing and environmental factors. Along with the challenges, the benefits of social entrepreneurship can also be studied.

Discussion

The main objective of any business organization is to make a profit or any economic benefit. And we often discuss various strategies to improve those economic gains in terms of marketing, finance, human resources, etc. That profit is an essential element that drives an entrepreneur or businessman to conduct the operations of the business. But in social entrepreneurship, there is an entirely different situation. The main driving force towards their business is to provide services to unprivileged people. They consider it a divine activity rather than economic activity.

Their level of contribution to society in terms of environmental, social, and economic nature are of greater importance. This can be very much seen by the entrepreneurs of Manon bakes. With a humble beginning, they are now able to provide food for over hundreds of people, especially for patients in hospitals, cancer centers, etc. they started their business with a capital of less than five hundred rupees and were only able to provide food for a couple of patients. Now the story is completely different. Slow and gradual growth enabled them to strong and systematic long-term growth.

They started with a single flavour of cake, now they have wide varieties of cake product for their customer. They are aware and concerned about product innovation and modification according trend of the market. Cake for different occasions are also manufactured. One of the main specialities about their cake product is that, it is made of wheat. Normally it is made of maida, but manufacturing with wheat is a healthy way to make sure that the health of the customers are considered. And the recipe is not shared with anyone else. As a food manufacturing business, there are food waste and other particles. This may lead to environmental related issues. But this business didn't leave a room for any kind of pollution. They properly dispose all kind of waste in the most suitable way. Even plastics are also sold and the scrap value are also contributed towards the charity purpose. In order to be in a food production business, they have to have a number of licenses and other registrations. They make sure that these are properly met and regular inspections from food and safety are encouraged so that proper concern regarding hygiene can be maintained.



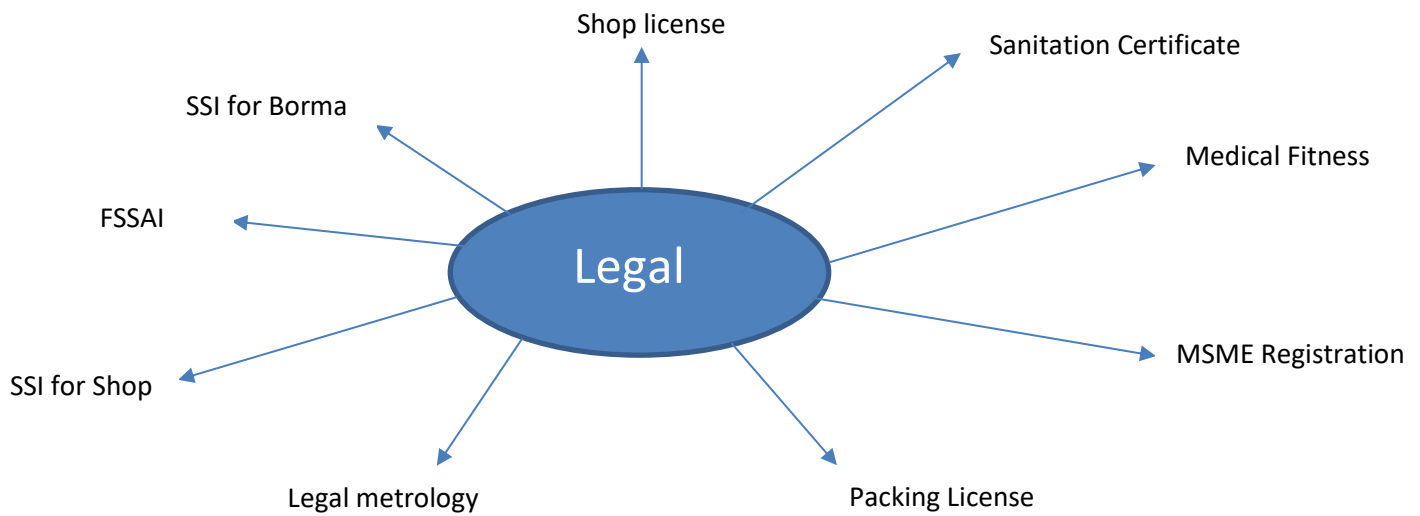
Source: Primary data

Fig: 1.1: Chart showing an increase in providing free food as charity.

In their opinion a successful business requires a well understanding of the legal aspects of starting a business organisation. Most of the small-scale entrepreneurs face this challenge. Due to the ignorance of these rules and regulations, they are forced to pay various fines and penalties during the courses of business. This business is registered under the MSME act and even as a small-scale business entity, they have to acquire nine licenses from the government. These information regarding licenses are not properly communicated to the entrepreneurs, which cost them huge hurdles. Even the government proclaim that our economy is liberal to the entrepreneurs, apparently it is not. All these propositions are only in the paper. When it comes to reality, everything is just the opposite. Another aspect of these entrepreneurs is that they have to play employment tax. In order to work in an economy, they have to pay taxes. Government need fund for its function, so they are implementing taxes on these behalf. The government is encouraging to come into entrepreneurship the same governmental laws restrict them to do so. In short a deep overview of rules and regulations will help future entrepreneurs to conduct their business smoothly.

They started their business with less than five hundred rupees as capital. They really believed in gradual growth than spontaneous one. They believed in the principle that, capital should not be used for any personal purposes. They systematically reinvest their surplus amount in the business itself so that growth can be achieved. In fact, they reinvest their portion of surplus by considering the future value of the money. During the time of fund requirements, they approach banks for loans. The government has provided Mudra loan schemes for the entrepreneurs which allows them to take loan without mortgaging any assets of the entrepreneur. In fact, in practicality, banks demand assets as mortgage for taking loans. People who don't have the opportunity to provide asset will have to depend on other financial sources which increase the burden of high interest rates and lead to unbalanced financial handling, which will end up in shutting down the business. They have the opinion that, extraneous expenses towards business is a huge mistake, which makes the most entrepreneurs shut their business in a short span of time. Proper cost management is vital in maintaining the business in the long run. In the cake business, in which the profits are totally utilised for charity, they make sure that each money is properly utilised for the charity itself. Proper accounts of every transaction are recorded so that they can track their cost and other investments.

The success of any business organisation requires a good marketing practice. But Manon Bakes invested nothing towards marketing. As Philip Kotler said "the best advertisement constitutes a satisfied customer", they believe that the satisfaction of the customer is the biggest marketing practice. The concept of commercialization of their business is discouraged as they focus on social service than fame. And due to the values and ethics, they hold on to, they have a good reputation from the customers and society. Word of mouth marketing came into the role as a marketing tool for the business due to the umpteen satisfied customers. This alone brought a huge demand for their business and products. They do have a brand which is a mandatory step toward getting a packing license. And as a brand the quality of the product is not compromised at any cost.



(Source: Primary data)

Fig:1.2: Legal registrations of Manon Bakes

Conclusion

This paper provides a critical review of literature on social entrepreneurship, analyzing key themes and debates in the field. While there is no single definition of social entrepreneurship, it generally refers to the creation of sustainable, market-based solutions to social and environmental challenges. Scholars have proposed a wide range of definitions and typologies, reflecting the diverse range of approaches to social entrepreneurship. Being as a small-scale business entity Manon bakes impacted thousands of lives. Apparently to begin the journey they need to face a huge legal and financial hurdle. As compared to other states in India, doing business in Kerala is pretty much a risk. Even the government proclaims a smooth business environment is present in Kerala. But when it comes to the reality it is quite the opposite. Still the entrepreneurs face red- tapism and huge legal and registration burden. Due to this scenario, many entrepreneurs show an indifference in starting a new business firm. Many business organisations fail due to the poor financial management. Manon Bakes give concern in a micro level when it comes to finance. Expenses within the budget is a necessary. Starting business with a huge investment in acquiring less important assets leads to a huge financial burden which lead to an enormous debt. Most of the entrepreneurs make this mistake and leads to the shutdown of the business. Manon bakes started with five hundred rupees and with proper investment they made a huge impact on their business. So even with a limited fund, a systematic and planned approach will enable any business organisation to grow to its fullest. Future research in the field could focus on the intersection of social entrepreneurship with other fields, such as sustainability or corporate social responsibility, or on the role of social entrepreneurship in addressing global challenges such as climate change or inequality.

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FAMILY BUSINESS AND INNOVATION: A BIBLIOMETRIC AND SCIENCE MAPPING ANALYSIS

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Abstract

In the world, family owned businesses are the most prevalent type of enterprises. Family businesses are the main drivers of the wealth and they are the major creators of job throughout the world. Innovation and adoption of new technology is necessary for the all kind of businesses. Recent studies on family businesses show that they are more inventive than non-family businesses. According to research, family businesses tend to be more entrepreneurial, which increases their capacity for innovation. This study's primary goal is to use bibliometric measures to analyze innovation in family businesses globally. SCOPUS data is gathered, Science mapping and bibliometric analysis are used to analyze the data. This study identifies the popular country, author, most cited author, productive journal, co-authorship patters, bibliographic coupling pattern, citation patter, popular keyword. Study identifies that De Messis was the popular author and Italy is the productive country, journal of business management is the popular journal. Results of the study gives more idea about this topic and researchers who want to learn more about the research filed of family business and innovation will find this study more beneficial.

Keywords: *family business, innovation, bibliometric analysis, science mapping, co-citation, bibliographic coupling, co-occurrence*

Introduction

The most common type of business globally is family owned businesses. The performance, productivity, survival and expansion of family businesses are impacted by the strong engagement and influence of family members who are linked to the business through blood, adoption, or marriage. Family business are the main drivers of the wealth and they are the major creators of job throughout the world (Sharma et al.2003). Although many family businesses are still small and medium-sized businesses, some have experienced exponential growth and have evolved from local corner stores to significant publicly traded companies. In recent years, major part of business administration studies are based on the family owned businesses. Many researchers are concentrating on the family business research especially in the area of succession planning (Drury, 2016), business management (Jasper et al.2003), professional management, gender issues(Urban and Nonkwelo,2022), conflict management, and strategic management(A.B Ibrahim,2004). Family business research is expanding daily and becoming a more important field of study in business.

Traditional boundaries have been erased by the digital revolution, and businesses and customers are everywhere. Local or regional customer requirements and preferences have given way to a global platform. Being distinctive in their offerings and effective in their procedures is therefore extremely difficult for businesses. Family business must increasingly adapt to the dynamic business environment and use their flexible capabilities as a key driver of success (Pipatanantakurn and Ractham, 2022). Innovation and digital transformation in business iscrucial for the success. When businesses innovate, they are able to develop completely new goods or services that propel them into the category of high-growth businesses with the potential to become market champions and give them a competitive edge if their rivals are unable to keep up with them(Letonjaa and Duhb,2021). The firm's age significantly influences its propensity for innovation. All businesses choose innovation as a key strategy for expansion and gaining a competitive edge, albeit to differing degrees of intensity.

Recent studies on family businesses show that they are more inventive than other businesses (Zapata-cantu et al.,2021). According to research, family businesses tend to be more entrepreneurial, which increases their capacity for innovation. This study's primary goal is to use bibliometric measures to analyze innovation in family businesses globally. SCOPUS data is gathered and bibliometric analysis is applied for analyze the data.

Scope of the study

This study is aims at analyzing the SCOPUS data on family business and innovation using the bibliometric and science mapping tools. This study aims to examine the connections between several family business ideas using different components such as research, countries, citations, journals, publications, researchers, keywords. Bibliographic coupling, co-occurrence analysis, co-citation analysis, and co-authorship analysis utilized to pinpoint the newest developments in family business innovation.

Objectives

- Analyze the most important writers, countries, and publications in the area of family business and innovation.
- To analyze and show the present state and trends in the co-authorship pattern, co-citation pattern, bibliographic coupling pattern, and co-occurrence network in the field of family businessand innovation.

Research questions

- Who are the leading researchers, nations, and journals in family business and innovation?
- What are the most popular keywords, co-authorship patterns, co-citation patterns, and bibliographic coupling patterns in the area of family business and innovation research?

Materials and Methods

This article uses science mapping to create a summary of the body of knowledge already available on the subject of innovations in family businesses. Science mapping is a technique for bibliometrically analyzing books and academic articles. It is a fascinating sub-class of bibliometric (or scientometric) analysis where researchers try to investigate and visually represent the relationships between various ideas as they develop and grow over time (Danielsand Thistlethwaite, 2022). These links can be examined using a variety of units such as keyword, author, publication, journal, institution, and country.

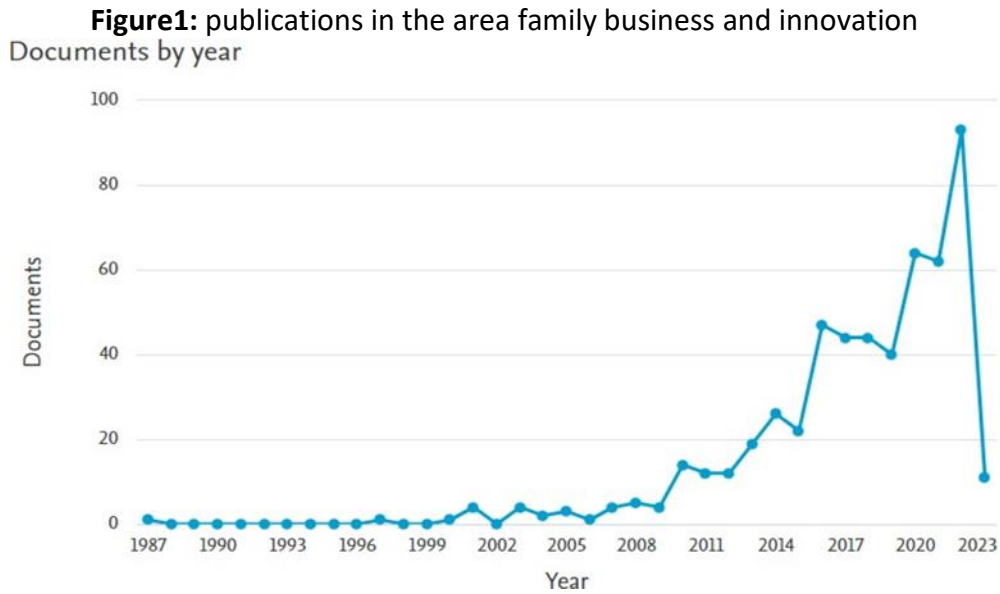
The goal of this study is to evaluate and provide the literature on the area of “family business andinnovation”. The foundation of this research was secondary data. SCOPUS served as the data source for the study. The data will be downloaded as a CSV excel file from SCOPUS. VOS viewer was the analysis program used in the study. The period covered in the years 1987 through2023.

An advanced search is carried out in SCOPUS database by using key word “family business” AND “innovation”. Total of 559 documents were found. Documents are limited to English language and 540 documents are found in English. Documents include 379 journals, 65 book, 54 conference proceedings, 35 book series, and 7 trade journals. All the documents are exported in CSV excel file. All extracted information or documents were loaded into VOS viewer software, which subsequently produced and displayed the maps. Following details were emerging from analyses of the maps: author output, prestigious journals, citation pattern, pattern of author, and international cooperation, and current issues in the study of family businesses and innovation.

Result and Discussion

Analysis of the volume and pattern of publication

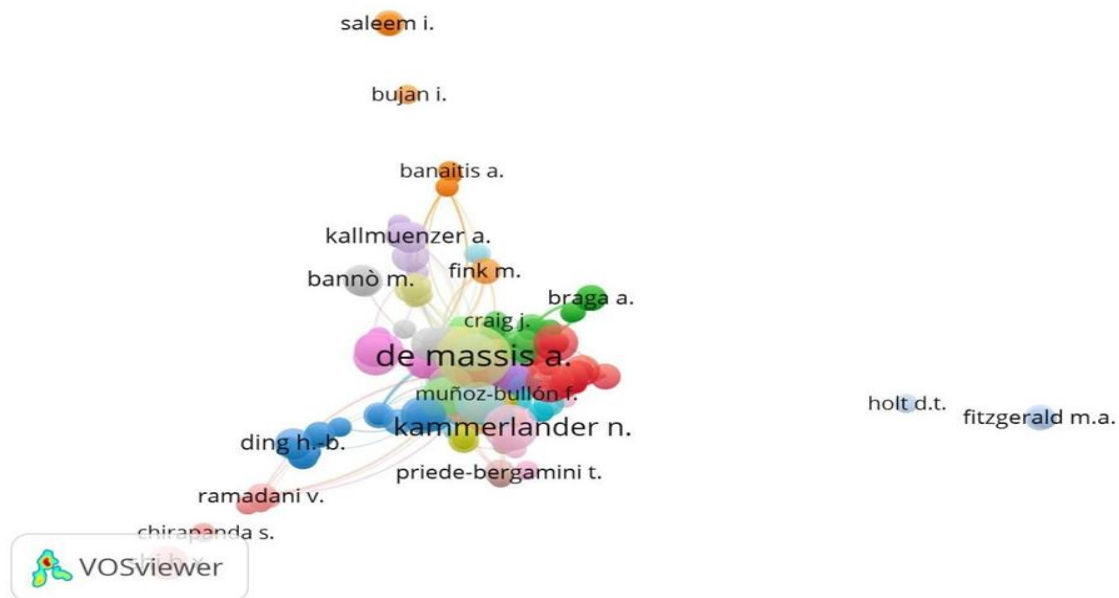
Figure 1 makes it abundantly evident that since 2010, when 14 documents were published, publications in the sectors of family businesses and innovation have attracted attention. 26 documents were published in the year of 2014 and 47 documents were published in the year of 2016. The number of publications in the sector of family business and innovation reached its maximum level in the year 2022 with 92 publications, surpassing 60 in the years of 2020 and 2021. It is clear that the trends in publishing for family businesses and innovation are growing.



SN	Author	Documents	Citation	Total Link Strength
1	De Massis.A	18	1900	40
2	Kammerlander N	8	527	16
3	Kotlar J	6	566	14
4	Welsh D	6	144	10
5	Frattini.F	5	1169	16
6	Arzubaiga U	5	76	11
7	Bammens Y	5	114	10
8	Rondi.E	5	274	10
9	Dieguez-soto.J	4	91	10
10	Dias Morriana V	3	65	9

The figure 2 shows the most cited author in the family business and innovation. Analysis using VOS viewer indicates that De Messis was the highly cited author in the area family business

and innovation with 1900 citations, 18 documents, 40 TLS followed by the Frattini with 1169 citations, 5 documents, 16 TLS. Kolter J with 566 citations, 6 documents, 14 TLS is in the third position followed by the Kammer lander N with 527 citations and 8 documents and 16 TL and Ronda.E with 274 cities.



Leading sources

The Journal of family business management is most active and productive journal in the area of family business and innovation. Figure 4 and table 3 displays the top journals in family business and innovation. The most productive publication is journal of Business Management, which has 36 documents, 392 citations, and 128 TLS, followed by Journal of Family Business Strategy, which has 15 documents, 490 citations, and 77 TLS. Sustainability journal with 13 documents, 97 citations, 33 TLS and journal of business research with 12 documents, 332 citations and 23 TLS are in the third and fourth position in the list respectively. Entrepreneurship theory and practice, International journal of entrepreneurial behavior and research, Family business review are other productive journals in the field.



Figure 4 indicates the network of the top journals which are more productive in the field of innovation in family businesses. Circles in the network indicate journals which are productive in the topic of innovation in family businesses.

Table 3: top 10 journals in the field of family business and innovation

SN	Journals	Documents	Citations	TLS
1	Journal of family business management	26	392	128
2	Journal of family business strategy	15	490	77
3	Sustainability Journal	13	97	33
4	Journal of business research	12	332	23
5	Entrepreneurship theory and practice	10	938	91
6	International journal of entrepreneurial behavior and research	9	225	51
7	Family business review	8	676	110
8	Small business economics	7	203	33
9	European journal of family business	7	6	36
10	International journal of entrepreneurship and innovation management	5	58	14

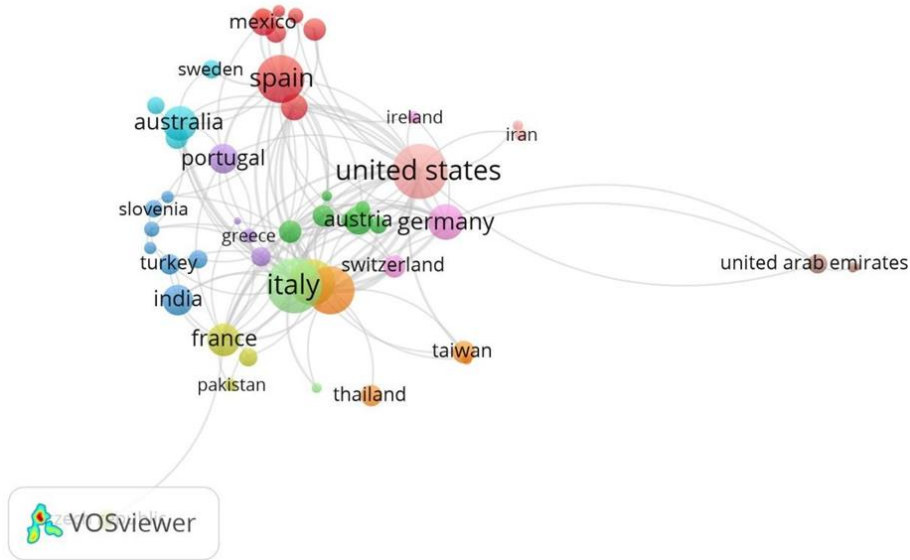
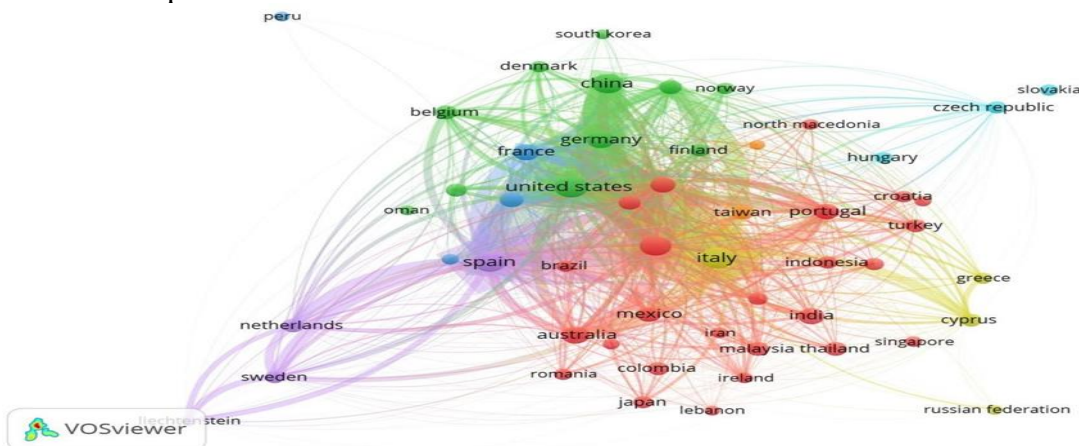


Figure 5: the network of country co-authorship

Figure 5 showing the network map of the country- co-authorship of family business and innovation. Circles in the map indicates the countries and larger the circle higher the contributions by the country and lines between the countries indicates link between the countries.

Figure 6: The network map of bibliographic coupling of countries

Figure 6 shows the network map of the bibliographic coupling of the countries in the topic of family business and innovation. Circles in the map indicate the countries. Larger the circles higher the contribution of the country and line between the circles shows the relationship between the countries.



SN	Journal	Citation	Total Link Strength
1	Family business review	2742	212003
2	Entrepreneurship theory and practice	1606	166173

3	Journal of business venturing	821	131220
4	Academy of management journal	817	115026
5	Academy of management review	667	113179
6	Strategic management journal	814	102273
7	Journal of management studies	420	60522
8	Journal of product innovation management	495	55200
9	Administrative science quarterly	392	55161
10	Journal of small business management	580	51444

Co-occurrence of Keywords

This study tries to find out the key concepts in the topic of family business and innovation. Co- occurrence of keyword is used to analyze the same. Figure 7 shows the network map of co- occurrence of keywords in the topic of family business and innovation. Keywords with minimum number of 2 occurrences are considered. Among 1853 keywords only 364 meet the threshold and 20 clusters identified. Among these 364 keywords family business, innovation, family firms, sustainable development are the top in the list. Family business has 213 occurrences and 812 TLS, followed by innovation with 177 occurrences and 747 TLS, family firms with 70 occurrences and 222 TLS and sustainable development with 25 occurrences and 172 TLS.

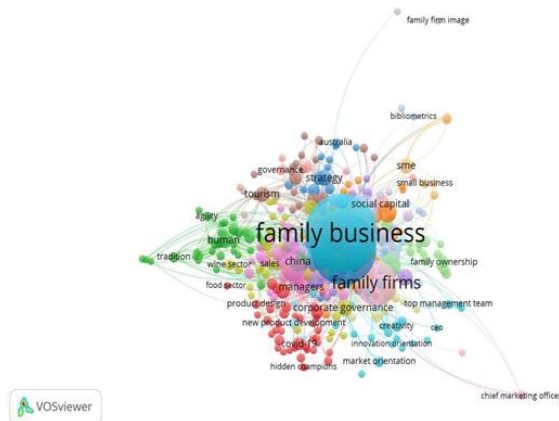


Figure 7: The network map of co-occurrence of key words

Conclusion

In this research, the relationship between family businesses and innovation was investigated using bibliometric and science mapping analysis. Data were taken out of the SCOPUS database and put through the VOS browser for analysis. The study's analysis section includes information on publishing trends, the most productive and frequently cited authors, the top countries and sources, country co-authorship, bibliographic coupling, citation analysis of sources, and the co- occurrence of key words in the fields of family business and innovation.

According to the findings of the research, number of publications is increasing in this area from the year of 2010. Country with more contributions in the innovation in family

business is Italy. De Messis is the author with higher contribution and citation in this area. The maximum number of publications produced in this topic is journal of family business management. Co-authorship analysis indicates that United Kingdom has the greater collaboration with the United States, Spain and Germany. Bibliographic coupling analysis shows that, Italy, Spain and United Kingdom are the productive in this area. Most cited sources based on the co-citation analysis of cited sources are that family business review, entrepreneurial theory and practice, journal of business venturing.

By bibliometric and science mapping analyses, significant information about the family business and innovation has been discovered. Researchers who want to learn more about the research filed of family business and innovation will find this study more beneficial.

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INTEGRATING CORPORATE SOCIAL RESPONSIBILITY IN INNOVATION MANAGEMENT: A FRAMEWORK FOR SUSTAINABLE BUSINESS GROWTH

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Abstract

Integrating Corporate Social Responsibility into innovation management can lead to a more sustainable and socially responsible approach to business, which can benefit companies, their stakeholders, and society. CSR can act as a source of innovation, by incorporating social and environmental considerations into their innovation strategies, companies can identify new opportunities for products and services that address societal needs and challenges. In a way, both CSR and Innovation Management are interconnected. CSR acts as a source of innovation, whereas innovation supports CSR objectives. Innovations can help companies reduce their environmental impact, improve working conditions, and enhance social outcomes. In this competitive world, Consumers and other stakeholders are increasingly demanding socially responsible products and services. Integrating CSR activities into the business makes the organizations work better. Along with that, it creates an image that the companies are working on making public life easier which helps in enhancing the credibility and trust amongst the customers which will eventually lead to business growth. This study aims at identifying the relationship between CSR, Innovation Management, and its role in sustainable development. Along with the Triple- Bottom Line theory, the data for this study is collected through qualitative methodology using secondary sources including books, and journals. This study has suggested a few activities that can relate to CSR and Innovation. All these factors make this study relevant, and informative.

Keywords: Corporate Social Responsibility, Innovation Management, sustainable Development, Business Growth

Introduction

Innovation Management combines the management of innovation processes and change management. The term innovation management refers to the various aspects related to business such as product, business process, marketing, and organizational innovation. Along with that, it includes a set of tools that helps the various stakeholders to understand the organizational processes and goals. In addition, it also helps in generating opportunities and responding to them effectively. The primary goal of innovation management within an organization is to develop an innovation-friendly environment. And it is an important factor for the survival, and growth of a business enterprise. (Innovation management, n.d.)

The CSR rule has been passed by the Government of India in 2014, under Section 135 of the Companies Act, 2013. According to the Act a company with a net worth of Rs. 5000 Crore or more, or a turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5

Crore or more during the immediately preceding financial year is supposed to spend two percent of the average net profits of the immediately preceding three years towards the Corporate Social Responsibility (CSR) in the current financial year. The Ministry of Corporate Affairs (MCA) notified the Companies (CSR Policy) Amendment Rules, 2021 ('Rules') through a notification dated 22 January 2021. India is the first country in the world to make CSR mandatory. And India, being the country with the most elaborated CSR mechanism and implementation strategy has paved way for setting up a benchmark in achieving sustainable development goals, stakeholder activism, and public-private partnership leading to transforming India. (National CSR Portal, n.d.). The study "The Role of Corporate Social Responsibility and Corporate Image in Times of Crisis: The Mediating Role of Customer Trust" states that CSR is how the company manages its industry and takes responsibility for its social impact. In addition, CSR is characterized by four elements: economic, legal, ethical, and philanthropic. (Chen, 2021) The study "The Relation between CSR and Innovation. Model Approach" says that the growing importance of corporate social responsibility (CSR) and its impact on a company's value is perceived as a shift in a management paradigm. The study also says that the relationship between CSR and innovation needs to be studied together. Quoting MacGregor and Font rodona, recognized the relationship as a vicious circle that eventually leads to the firm integration between CSR and innovation in the path of a company's maturity. Further, this study states that the relationship between CSR and Innovation is relevant and has a scope for broader discussions on the interdependencies between sustainability performance, business competitiveness, and economic performance. (Szutowski).

Literature Review

The book "Innovation Management and Corporate Social Responsibility" by Reinhard Altenburger throws an insight into CSR, its various strategies, and its impact on the product, and process innovation. Along with that the book also deals with the various ways in which social, environmental, and economical activities are creating a shift in the business environment, and cost structure. In addition, the book explains the way these changes are influencing innovation, and the way the companies can take benefit from it by integrating with the various internal, and external stakeholders. In a nutshell, this book deals with the relationship between business, and society, and the increasing impact, and demand for innovation management (Innovation Management and Corporate Social Responsibility, 2018)

The study "Corporate Social Responsibility (CSR) and Innovation The drivers of business growth?" by Gadaf Rexhepi says that future successful brands are the ones that see the issues such as social justice, poverty, and climate change as an opportunity for innovation and not as a risk to be alleviated. In addition, the study quoted the concept of CSR by the department of Trade and Industry in the United Kingdom such as 'CSR represents company governs itself, fulfills its mission, lives by its value, engages with its stakeholders, measures its impact, and reports on its activities'. Further, this study gives insight into Social Entrepreneurship, Social Innovation, Eco-Innovation, the Base of the Pyramid, the Cost of society, and the connection between CSR, and the management process in various countries. (Rexhepi, 2013).

Research Gap

This study focuses mainly on two main aspects: Innovation management, and Corporate Social Responsibility. Both these aspects are highly interconnected and hold a pivotal role in contributing to a company's overall business growth. Along with that, it also promotes sustainability and creates an image that the company is standing up for a cause which is highly important in this present scenario.

Innovation management involves the process of managing the creation and implementation of new ideas, products, and services. Whereas Corporate Social Responsibility involves the Responsibility of companies towards society and the environment. It encompasses the actions that companies take to promote sustainability, ethical business practices, and social justice. Both are connected in one way or another. And this paper aims at throwing insight into the role of innovation management, and CSR in sustainable business growth. This is one factor that makes this study integral, and relevant.

Statement of the problem

In this competitive world, companies often aim at generating profit as it is an essential criterion for their stability, and success in the market. Along with that, an increase in revenue helps the companies in beating up their competitors and provides opportunities for further business growth in the future. But successful companies know the importance of giving back to the society in which they operate. This is where the importance of Corporate Social Responsibility lies. Responsible, future-oriented companies are now integrating their business actions with CSR and are exploring its various aspects for their sustainable business growth. Innovation and CSR are closely linked, as companies that prioritize CSR are often more innovative. By addressing social and environmental issues, companies can identify new market opportunities, enhance their brand reputation, and attract and retain talent.

Research Questions

How is Corporate Social Responsibility connected with Innovation Management?
How did CSR activities help the companies in sustainable development?

Objectives

- To identify the interrelationship between CSR and Innovation from a management perspective.
- To analyze the role of CSR activities in sustainable development

Theoretical Framework

Triple–Bottom Line Theory

The Triple Bottom Line is a framework that measures a company's success based on three dimensions: financial, social, and environmental. The triple bottom line theory states that organizations should be keen on social and environmental activities and commit themselves to measuring their impact. The main aim of this theory is that an organization should work Solemnly for society, and the environment promoting sustainability leading to a better economy, and not just generating profit. According to this theory society, environment, sustainability, and economy are interconnected. As this theory is an accounting framework with social, environmental, and financial factors, some organizations have adopted the TBL framework to evaluate their overall performance from a much broader perspective and create better business values. TBL is one framework that helps companies in reporting this material impact. Along with that, this theory is long-term and promotes sustainable development adding value to the study.

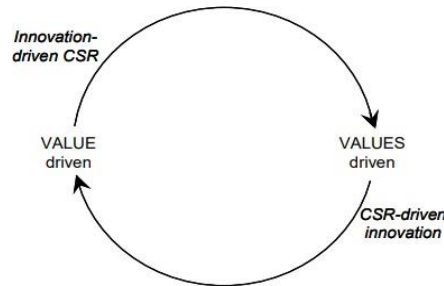
Data Analysis and Interpretation

The main aim of this study is to identify the relationship between CSR and Innovation Management. The data have been collected using a qualitative methodology from various secondary sources including books, and journals. The collected data are useful in understanding the areas, activities, and scope a company receives by inculcating CSR and innovation in their

business management.

Figure 1

Representation of the virtuous circle of CSR and innovation



Source - (MacGregor, 2008)

According to Steven. P. MacGregor, and Joan. Fontrodona, the end results of CSR-driven innovations are social purpose. And it is driven by the values for the creation of social products and services. In addition, this study states that through the model they define the social products, and services as being in the areas of eco-design, and for all. Further, this study points out that ‘CSR-driven innovation is about doing the right things while innovation–driven CSR is about doing things right’. (MacGregor, Exploring the Fit between CSR and Innovation, 2008).

Jörg Andriof, and Malcolm McIntosh in their book “Perspectives on Corporate Citizenship” mentions that Corporate Social Responsibility requires corporate leaders to understand that everything a company does has some flow-on effect either inside or outside the company, ranging from customers and employees to communities and the environment. And according to the authors, these impacts influence society which can be divided into three areas such as social, economic, and environmental.

Social – Involving in social issues such as education, social inclusion, generation, and employee volunteering. Economic – Addressing issues related to jobs and product value. Environment - Emissions and waste control, energy use, product life cycle, and sustainable development. (Rexhepi, Corporate Social Responsibility (CSR) and Innovation The drivers of business growth?, 2013). There are several areas in which CSR and innovation Management are closely linked. Some of them are social innovation, sustainable innovation, and stakeholder engagement. Social innovation involves the development of new solutions to social and environmental problems. This type of innovation is often driven by a desire to create a positive social impact, rather than purely financial gain.

Sustainable innovation involves the development of new products, services, and environmentally sustainable business models. This can include the use of renewable energy sources, the reduction of waste and emissions, and the promotion of circular economy principles.

Stakeholder engagement is a key aspect of both innovation and CSR. Engaging with stakeholders such as customers, employees, and communities can help companies identify unmet needs, develop new ideas, and build support for their initiatives.

Corporate Social Responsibility (CSR) and innovation can go hand in hand, with companies using innovative approaches to fulfill their social responsibilities. Some of the examples are:

Table 1

Representation of activities connected with CSR and Innovation

Renewable Energy	Companies can invest in renewable energy projects, such as solar or wind power, to reduce their carbon footprint and promote sustainable energy. This not only fulfills their CSR obligations but also encourages innovation in the energy sector
Waste Reduction	Innovative waste reduction programs, such as recycling and composting, can be implemented to reduce the environmental impact of a company's operations. This can be coupled with community outreach and educational Initiatives to promote a culture of sustainability.
Green Products	Companies can develop eco-friendly products that use sustainable materials, reduce waste, or have a minimal impact on the environment. This can help to promote sustainability while also fostering innovation in product design and development.
Employee Engagement	Companies can engage employees in CSR activities, such as volunteering or fundraising for social causes. Innovative approaches to employee engagement, such as using social media or gamification, can help to increase participation and impact.
Education and Training	Companies can invest in education and training programs that promote sustainable practices or social responsibility. This can help to build a skilled Work force while also contributing to the broader social good.

CSR and Innovation are interconnected, combining the above-mentioned CSR activities in the business activities of a company can give better results.

Conclusion

Integrating corporate social responsibility (CSR) in innovation management is an essential strategy for sustainable business growth. By adopting CSR practices, businesses can enhance their brand reputation, attract more customers, and retain existing ones. Additionally, CSR practices can lead to increased employee satisfaction and retention, improved stakeholder relations, and reduced environmental impact. Innovation management plays a critical role in the success of a business, and by integrating CSR practices into this process, organizations can ensure that their innovations are aligned with their values and contribute positively to society and the environment. However, the successful implementation of CSR in innovation management requires a commitment from all levels of the organization, including senior management, employees, and stakeholders. It is essential to create a culture of responsibility and accountability within the organization to ensure that CSR practices are followed consistently. In conclusion, integrating CSR in innovation management can lead to sustainable business growth, and organizations that prioritize CSR are likely to succeed in the long run.

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**A STUDY ON THE ROLE OF BUSINESS INCUBATORS IN PROMOTING
ENTREPRENEURSHIP DEVELOPMENT WITH SPECIAL REFERENCE TO
ERNAKULAM DISTRICT**

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Abstract

During the crucial phases of launching a new firm, a business incubator provides entrepreneurs with a nurturing, instructive, and supportive atmosphere. Business incubators act as springboards for young entrepreneurs and help at various stages to meet dynamic, operational as well as environmental difficulties. Consequently, an essential area of focus for this study is investigating “the role of a business incubator” mechanism portfolio suited to start-up companies. The goal of business incubators is to lessen the time and expense required to start and build a firm while increasing the possibility that the venture will succeed. This study aims to determine whether startup companies genuinely aid in the growth of entrepreneurial qualities and attitudes. The district of Ernakulam is the exclusive area of the study.

Keywords: *Business incubation, Start-up, Entrepreneurship*

Introduction

The role of business incubators in promoting entrepreneurship development has gained increasing attention in recent years. As the number of start-up companies continues to grow, the need for targeted business support services and resources has become more pressing. Business incubators have emerged as a valuable tool for nurturing the development of newly formed entrepreneurial companies by providing them with the necessary support services and resources. It also discusses the significance of incubation facilities in enhancing the entrepreneurial traits and economic development of the country. The study highlights a set of benchmarking procedures that can help incubator tools become more impactful and maintain a sustainable operation. The article also emphasizes the need for adequate and reliable information about incubators, which is a major concern that needs to be addressed. Overall, this article contributes to the body of knowledge on business incubators, providing useful insights for researchers and practitioners in planning and executing incubation facilities as a novel approach to strengthening start-up conducive ecosystems.

Business incubators, as we know them today, have their origins in the 1950s in the United States, where they were established to support technology-based start-ups. Since then, the concept has spread around the world, with different countries and regions adapting the model to suit their specific needs and local conditions. Today, business incubators are recognized as powerful tools for promoting entrepreneurship, innovation, and economic development. They provide a supportive environment for new ventures, helping them to overcome the challenges of the early stages of business development and increasing their chances of success. By providing access to resources, expertise, and networks, business incubators help to create a vibrant ecosystem of start-ups and entrepreneurs, which can contribute significantly to job creation, wealth generation, and economic growth.

Business incubators are designed to help new start-up enterprises by offering support services at different stages of their development, which enables them to overcome obstacles in the evolving commercial environment. The significance of developing a portfolio of business

incubator mechanisms that are in line with the various phases of start-up development is explored in this article. It offers a succinct summary of the development of business incubator mechanisms, typology, and their inclusion in contemporary tools for entrepreneurship development. To evaluate and enhance the efficiency of incubator facilities, the article highlights the importance of start-ups in fostering entrepreneurial tendencies and economic progress. It also provides a benchmarking approach. For new businesses, particularly those that are just getting started and might not have exposure to the same degree of resources as more established businesses, business incubators can offer essential assistance and resources. Incubators can help small businesses overcome some of the difficulties they may encounter in their early phases and increase their chances of success by offering services including management counseling, technical advice, and marketing support.

It's noteworthy to observe that fostering programs have broadened to accommodate a considerably larger range of businesses, including "food processing, medical technologies, and arts and crafts", despite their increased emphasis on technology enterprises. Capacity-building sponsors have also focused on the development of microenterprises, the needs of women and minorities, and environmental projects. Even when business incubation centers are established, there is a serious issue regarding the absence of complete and trustworthy information about them, which needs to be addressed.

Scope of the Study

The study's goals are to determine the challenges that new businesses in the Ernakulam area confront and to look at the possibilities for growth. The study will shed light on the assistance provided by incubators, the availability of funding and mentoring, governmental policies, and frameworks for start-ups in the region. The study will also investigate the current situation of the entrepreneurial climate in Ernakulam district, as well as the engagement of various stakeholders in fostering the establishment of start-ups. Policymakers, incubators, investors, and other stakeholders will benefit from the research's findings as they develop strategies to support the expansion and success of start-ups in the area.

Statement of the Problem

India's business incubation environment lags behind nations like the USA, China, Germany, Brazil, and Korea and needs to be improved both qualitatively and quantitatively. Even though India sees the emergence of about 5,000 start-ups every year, the high mortality rate of these businesses is caused by a lack of adequate support. Many incubators in India provide rental-based incubation programs with inadequately organized mentoring, which causes a mismatch between start-ups' aspirations and the services accelerators provide. Hence, with a focus on the Ernakulam District, this research is crucial from the standpoint of Kerala and its contribution to the development of the nation. Only one study, focusing on Kerala's Start-Up Village, has been done thus far. A broad range of study opportunities in the subject is made possible by this research gap. To reduce the mortality rate, the incubation ecosystem in India needs to be improved, and start-ups need to be effectively supported. This study intends to address a research gap, throw light on the function of business incubators in encouraging the growth of entrepreneurialism in the Ernakulam district, and provide insights into the difficulties faced by start-ups in India.

Objectives

- To study the role of incubators in entrepreneurship development.
- To know the challenges faced by incubates.

Hypothesis

H0: Business incubators do not have a significant role in Entrepreneurship Development.

H1: Business incubators have a significant role in Entrepreneurship Development.

H0: There are no significant challenges faced by incubates.

H1: There are significant challenges faced by incubates.

Limitations of the study

- Some of the entrepreneurs were reluctant to respond.
- The area of the study is limited to the Ernakulam district of Kerala

Review of Literature

Cristina Lin Lian et.al (2022) investigated the connection between the entrepreneurship motive and value creation in business incubators discussed in the article. The study concluded that irrespective of the motivations behind why entrepreneurs begin their firms, business incubators contribute to society. The authors contend that this analysis offers a viewpoint and a clear picture of how various entrepreneur profiles value business incubators' contributions to the viability of startups. The advantages of business incubators in promoting creativity, productivity, growth and economic development, social cohesion, and the establishment of businesses in society are covered in the article. To determine the value of business incubators in society, the study gathered information from a sample of 194 entrepreneurs who were in Spain.

Vardhan & Mahato, (2022) in their article, explained the possibility of start-ups generating wealth in an economy is discussed, and it is emphasized how crucial a part university may play in creating an entrepreneurial ecosystem. In particular, the essay promotes the construction of business incubators at universities to support the development of creative start-ups. The authors studied university-affiliated business incubators in India, considering elements like affiliation, location, and ease of doing business that can support entrepreneurship and innovation. The authors take an ontological stance that sees universities as both knowledge producers and contributors to an ecosystem where knowledge is shared to launch new businesses. The study examined the websites of 937 Indian universities to gauge the presence of entrepreneurship-related activities there.

Farransahat et al., (2021) conclusions suggest that the incubator serves as a focal point for tools that help incubates to improve their personal conversion factors, which in turn improves their effectiveness as change agents. The renters' social entrepreneurship skills increase as a result, but it is ultimately up to the tenants to choose whether they want to stay in the social entrepreneurship industry or pursue other careers. The study demonstrates a link between social entrepreneurship, university-based incubators, and the capabilities approach in its conclusion. It emphasizes how university-based incubators serve as a focal point for services that might improve renters' conversion factors and help them become successful social entrepreneurs.

Mahmood et al., (2015) examine the situation of e-commerce in India, as well as its prospects and difficulties. It recommends that the government and business organizations construct academic curricula based on ICT, modernize legal frameworks, create ICT infrastructure, and educate the public on the right use of e-commerce for long-term economic success. The significance of technology, mobile apps, social media, and big data in enhancing the customer experience is highlighted in the article. E-commerce benefits consumers by lowering inventory costs, improving customer service, lowering distribution costs, and expanding business

globally. However, difficulties including inadequate infrastructure, a lack of appropriate cyber regulations, data security and privacy worries, digital ignorance, virus issues, localization problems, customer perceptions, and unreasonably fierce competition must be tackled.

Lesáková, (2012) Many elements with a local focus that are best supported by locally developed and implemented efforts are necessary for entrepreneurship's success. Business incubators have a significant impact on the local economy by promoting entrepreneurship. Incubators offer resources and services that help entrepreneurial businesses develop faster. These services are provided both inside the incubator and through the connections in the network of the incubator administration. The major objective of the article is to demonstrate how incubators might aid small and medium-sized businesses. It is broken up into three sections: the first presents the main concepts, types, and objectives of business incubators; the second explores how they might promote entrepreneurship at the local level; and the third describes the creation of technically driven incubates.

Hanadi et al (2010) recognized that business incubators impact a wide range of economic activities such as building confidence among the finance community, supporting start up's, promoting a cultural change, and help in fostering a culture of entrepreneurship

McAdam and McAdam (2008) showed that a high technology business firm's propensity to make effective use of the university science park incubator's resources and support increases as the lifecycle stage of the company increases and the small firm searches for independence and autonomy.

Chandra (2007) opined that Business incubators, by providing timely help and support to new ventures, hold the potential to create and develop entrepreneurial talent at the micro-level and foster an environment for entrepreneurship at the macro level.

DaoodHamdani (2006) concluded that research in business incubation has focused on the individual components of the process and a complete evaluation framework that links these various elements and, of how an organization develops within the protected environment of an incubator has received little attention. Taking the case of Korean business incubators.

Methodology

This study has been conducted by collecting data from three major business incubators coming under the purview of the Government of Kerala. Out of these 120 samples were collected from incubates using the questionnaire method. 40 of which were taken from Kerala Agro park, 40 from Kerala State Industries Development Corporation, and 40 from Kerala Start-up Mission. The data collected were suitably classified and analyzed keeping in view the objectives of the study. A one-way ANOVA test is conducted using SPSS for analyzing the data.

Table: 4.1
Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.835	.753	21

(Source: Primary Data)

The reliability test is conducted to check the accuracy and reliability of the questionnaire as well as its responses. The Cronbach's Alpha for the study has been shown a value of 0.835, which indicates that the results are reliable and valid.

Analysis of Data

H0: Business incubators do not have a significant role in Entrepreneurship Development.

H1: Business incubators have a significant role in Entrepreneurship Development

Table: 4.2

INCUBATION SUPPORTS EXTENDED BY BUSINESS INCUBATORS

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
PROJECT FORMULATION	Between Groups	9.925	5	1.985	8.558	.001
	Within Groups	26.442	114	.232		
	Total	36.367	119			
SEED FUNDING	Between Groups	18.943	5	3.789	3.669	.004
	Within Groups	117.724	114	1.033		
	Total	136.667	119			
PERIODICAL ASSESSMENT	Between Groups	18.089	5	3.618	3.440	.006
	Within Groups	119.903	114	1.052		
	Total	137.992	119			
REPORT PREPARATION	Between Groups	18.942	5	3.788	3.711	.004
	Within Groups	116.383	114	1.021		
	Total	135.325	119			
SUBSIDY	Between Groups	18.942	5	3.788	3.711	.004
	Within Groups	116.383	114	1.021		
	Total	135.325	119			
TRIAL PRODUCTION FACILITY	Between Groups	19.715	5	3.943	3.844	.003
	Within Groups	116.951	114	1.026		
	Total	136.667	119			
BUSINESS SPACE	Between Groups	19.715	5	3.943	3.844	.003
	Within Groups	116.951	114	1.026		
	Total	136.667	119			

(Source: Primary Data)

ANOVA test is conducted to know whether the three business incubators are providing enough support or whether they have a significant role in raising budding entrepreneurs. While testing all the constraints in the study the sig values are highly significant at a 1% level of significance. Therefore the null hypothesis is rejected and the alternative is accepted. i.e. business incubators have a significant role in entrepreneurship development.

H0: There is significant challenges faced by incubates.

H1: There are no significant challenges faced by incubates.

Table: 4.3

CHALLENGES FACED BY INCUBATES

CHALLENGES	N	Mean	Std. Deviation
LACK OF FUNDING	34	1.68	.912
POOR INFRASTRUCTURE	42	1.60	.885
LACK OF TRAINED MANPOWER	29	2.48	.509
QUALITY OF TRAINING	5	1.60	.894
INCUBATION ISSUES	6	2.17	.983
DELAY IN SERVICE	4	1.75	.957
Total	120	1.87	.888

(Source: Primary Data)

Based on the means, the most significant challenges faced by incubates are "Lack of trained manpower," with a mean score of 2.48, and "Incubation issues," with a mean score of 2.17. These challenges are rated higher than the overall mean score of 1.87, which suggests that they are more difficult to overcome than the other challenges. The other four challenges, "Lack of funding," "Poor infrastructure," "Quality of training," and "Delay in service," are rated lower than the overall mean score, indicating that they are somewhat less significant challenges for incubates. Overall, these data suggest that lack of trained manpower and incubation issues are the most significant challenges faced by incubates, and these challenges may require more attention and resources from incubators and other organizations that support new businesses.

TABLE 4.4
ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	16.282	5	3.256	4.785	.001
Within Groups	77.585	114	.681		
Total	93.867	119			

(Source: Primary Data)

These data represent the results of an analysis of variance (ANOVA) test conducted on the responses of incubates to different challenges faced by them. The test was performed to determine whether there are any significant differences in the mean scores of the different challenges. The table shows the sum of squares, degrees of freedom (df), mean square, F-value, and significance level (Sig.) for the between-groups and within-groups factors. The between-groups factor represents the variation in the mean scores of the different challenges, while the within-groups factor represents the variation in the responses within each challenge.

The results of the ANOVA test indicate that there is a significant difference in the mean scores of the different challenges faced by incubates ($F = 4.785, p = .001$). This suggests that the challenges are not equally significant and that some challenges are more difficult to overcome than others. The significance level (p-value) of .001 is less than the commonly accepted alpha level of .05, indicating that the results are statistically significant. This means that we can reject the null hypothesis that there is no difference in the mean scores of the different challenges

faced by incubates, and conclude that there is at least one challenge that is significantly different from the others. Overall, these data suggest that the ANOVA test provides evidence for the differences in the mean scores of the different challenges faced by incubates, which may be useful in identifying the most significant challenges that require the most attention and resources from incubators and other organizations that support new businesses.

Findings

- The study proves that incubators are acting as catalysts in developing business plans.
- From the study, it is very clear that the respondents are provided with enough details which means they are aware of the institution and its services.
- Middle-aged people, i.e. between the age of 30 and 50 are most willing to take up entrepreneurship. Where the majority of the respondents are men.
- The studies also disclosed that the majority of the respondents belong to a low-income category.
- Entrepreneurship based on agriculture has started showing a positive trend.
- Alongside, there has also been a shift of business bases into rural areas.
- Respondents put forward moderate opinions on entrepreneurship promotion programs like workshops, trade fairs, etc.
- Government initiatives have been successful in regenerating confidence with regard to business.
- These data suggest that lack of trained manpower and incubation issues are the most significant challenges faced by incubates, and these challenges may require more attention and resources from incubators and other organizations that support new businesses.

Suggestions

- Business incubators should continue to provide support to startups in their early stages by offering resources such as office space, mentorship, funding, and networking opportunities.
- Business incubators should collaborate with relevant stakeholders such as government agencies, investors, universities, and other business support organizations to provide a comprehensive support system for startups.
- Business incubators should provide access to training programs, workshops, and seminars to help entrepreneurs acquire the necessary skills and knowledge required to run successful businesses.
- Business incubators should facilitate access to funding opportunities, including seed capital, venture capital, and angel investments, to help startups grow and scale their businesses.
- Business incubators should encourage startups to adopt innovative and sustainable business practices that align with industry trends and societal needs.
- Business incubators should create a community of entrepreneurs by providing opportunities for startups to interact and collaborate, share knowledge, and form partnerships.
- Business incubators should evaluate their impact on entrepreneurship development and continuously improve their services and programs to meet the evolving needs of entrepreneurs.

Conclusion

The study has revealed that business incubators play a crucial role in developing business plans and supporting entrepreneurship. The respondents in the study showed a high level of awareness about the institution and its services, indicating effective communication and

outreach efforts by the incubators. The study also highlighted that middle-aged individuals between the age of 30 and 50 are most willing to take up entrepreneurship, with men being the majority of respondents. Additionally, the study found that low-income individuals are more likely to engage in entrepreneurship. The positive trend in entrepreneurship based on agriculture and the shift of business bases into rural areas suggest the need for more targeted support and resources for entrepreneurs in these areas. The successful government initiatives in regenerating business confidence reflect the potential impact of policy interventions in promoting entrepreneurship and business development. The challenges faced by incubates, particularly lack of trained manpower and incubation issues, require more attention and resources from incubators and other organizations that support new businesses. Overall, the findings of this study provide valuable insights into the role of business incubators in entrepreneurship development and suggest areas for improvement to further support and promote entrepreneurship.

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Talent Management Versus Workload - A Creative Revamp for Educational Enhancement.

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Abstract

The relationship between workload, talent management, and innovative strategies for retaining talent and improving the educational system is examined in this study. Excessive workloads have a detrimental impact on employee job satisfaction and higher intentions to quit. Several innovative strategies, such as flexible work schedules, chances for professional growth, and collaborative work settings, can be used to lessen these difficulties. These tactics might raise retention and staff satisfaction rates, which would benefit the entire educational system. Why should educational institutions prioritize talentmanagement practices and use innovative approaches is a question that the study looks into.

Keywords: *Talent attrition, talent retention, work stress, flexible working hours, practical knowledge, theoretical knowledge.*

Introduction

Workplace pressure is the need to complete duties linked to your job as quickly and efficiently as possible. Nonetheless, a high employee turnover rate could happen if employees believe their pay does not fairly reflect the amount of stress they experience at work. Talent churn is a serious issue for many businesses throughout the globe. An important topic of interest for organizational management has always been the analysis of turnover intentions. This has a negative impact on the organization's productivity and profitability. On the other hand, high employee turnover increases the risk of losing talented employees. Organizations must have a strong talent management system in place if they want to eradicate their turnover issues. The goal of talent management is to establish an atmosphere at work where people can realize their full potential and contribute to the success of the company. Many solutions, such as flexible work schedules, a collaborative work environment, etc., can be used to implement the talent management process as efficiently as feasible. Focusing on flexible work schedules in a school can benefit both the teaching staff and the pupils at the institution, in addition to having a favourable effect on the staff. Many solutions, such as flexible work schedules, a collaborative work environment, etc., can be used to implement the talent management process as efficiently as feasible. Focusing on flexible work schedules in an educational institute can benefit both the teaching staff and the pupils at the institution, in addition to having a favourable effect on the staff.

Statement of the problem

What innovative techniques may be used to manage or efficiently retain the institution's personnel, reduce job stress, and reduce employee turnover? Here, the study's main focus is on how to use flexible work schedules, one of the tactics that can make a significant difference in the outdated traditional educational system. This approach offers the teaching staff a stress-free work environment while also giving the students considerable exposure to practical knowledge rather than academic knowledge.

Objectives

- To determine the likelihood that job pressure will cause staff turnover at a self-financing institution in the Chalakudy taluk.
- To evaluate the merits of flexible scheduling for professors and students in the context of a self-financing institution in the Chalakudy taluk.

Significance of the study

This study assists HR in identifying methods to effectively manage and increase the talent retention rate. It also offers insight to the entire education sector, which offers degree programs with special consideration to the management programs in both UG and PG, on a better way to implement knowledge on students of the corporate world practically.

Review of Literature

- **Cabeza-Ramirez et al. (2020):**
Examined how to use talent management techniques to improve talent retention and career advancement, including coaching, mentoring, and career development.
- **Huang et al. (2021):**
Examined how to use technology to improve talent retention and career advancement, such as through online training and development.
- **Bloom et al. (2015):**
According to analysis, flexible work schedules can boost output, job happiness, and staff retention.
- **Gajendran and Harrison, (2007):**
It was shown that managers who are accommodating and supportive of their staff's work schedules are more likely to have happy staff.
- **Al-Abdali, M. A., & Al-Sharafat, A. A. (2020). The impact of flexible working hours on job satisfaction and employee performance in Jordan:**
The results show that flexible working hours are good for employee performance and job happiness.
- **Amanchukwu, R.N., & Onyekwere, A.N. (2018). Flexible working arrangements and employee performance in Nigerian universities:**
The findings show that flexible scheduling has a favourable effect on job satisfaction and worker performance, with job satisfaction serving as a mediator in the relationship between flexible scheduling and worker performance.

- **Sternberg and Wagner (1993), Importance of Tacit Knowledge and Practical Intelligence in the Workplace:**
Argues that practical intelligence cannot be acquired solely through academic knowledge. It is defined as the capacity to address difficult challenges in everyday situations.
- **World Economic Forum (2016), The Future of Jobs:**
According to the research, the top three abilities that employers will prioritize in 2020 are creativity, critical thinking, and complex problem solving. All of these abilities are tightly related to practical knowledge and suggest that management programs that focus on developing practical skills will be in great demand.
- **Afolabi and Atere (2020):**
The inclusion of practical knowledge in management programs has been found to improve students' employability and preparation for the workforce. The study advises that educators should use real-life examples and case studies to teach management ideas.
- **Khan (2021):**
Argues that practical experience can aid students in developing critical thinking, problem-solving, and decision-making abilities, as well as a better understanding of the intricacies of management. According to the report, management programs should include possibilities for experiential learning such as internships and apprenticeships.

Basically, the creative strategy being adopted in this study not only provides stress-free and flexible schedules to the teaching faculties but also has an indirect influence on the students, as this can be a transformational change in the traditional educational system. This strategy formulates a process where students are engaged in various activities or tasks that are directly oriented to their specializations, such as in management courses, where they are provided with tasks related to management to improve the skills like critical thinking, problem solving, teamwork, etc. within them. This provides the faculties with a time span to relieve themselves from the continuous hours of lecturing. This strategy also urges the institute to provide compulsory full-time internships for a minimum of 2 months in MNCs they are tied to through interview rounds in the 2nd or final year of the students. This motivates students as they inherit practical knowledge on the fields; they plan to specialize, which upskills their communication and interpersonal skills, in turn building up their self-confidence to attend interviews and theoretical examinations, as practical experiences provide ten times more knowledge than theoretical lectures in classes. This internship period for students also gives the faculties time to relax and lessen their responsibilities. Through this process, the existing talents in the institution can be retained and managed well, as well as the education system can be reformed for the better.

Research Methodology

The study is descriptive in nature, and primary data were gathered through a survey method at the institution. The institution head was contacted to seek permission to conduct the study, and secondary data sources like the handbook and website were also used to collect information. Convenience sampling was used as a method for data collection. Data for the study were collected using standardized questionnaires and personal interviews. The study was conducted at a self-financing institute in the Chalakudy taluk. A sample of 100 faculty members was included in the study. Also, a sample of another 100 responses were taken from students on the new strategy. Statistical tools like tables and charts are used to display data. A percentage analysis is done to identify the turnover rate in comparison to the standard rate

Result and Discussion

Opinion on excessive pressure from own obligations and tasks.	Frequency of teachers	Percentage
Agree	42	42%
Neutral	30	30%
Disagree	28	28%

The aforementioned poll makes it very clear that 42% of the 100 samples are working under excessive pressure to perform duties and obligations with short deadlines and highdegrees of superior pressure.

Opinion on reasonable salary package with more flexible work schedule	Frequency of teachers	Percentage
Accept	52	52%
Neutral	10	10%
Decline	38	38%

According to the aforementioned facts, half of the faculties thrive on flexible work schedules as long as the pay is fair.

Impact of flexible work hours in organizational culture and employee morale	Frequency of teachers	Percentage
Positive	82	82%
Neutral	10	10%
Negative	8	8%

According to the poll, more than 80% of the faculty members think that a flexible workschedule will probably have a positive effect on staff morale and organisational culture.

Opinion on the importance of providing practical knowledge in specializations	Frequency of teachers	Frequency of students	Percentage of teachers	Percentage of students
Very important	86	94	86%	94%
Somewhat important	14	6	14%	6%
Not important	0	0	0	0

Analysis of the data above, which was gathered from both the students and the teaching faculties, leads to the conclusion that more than 90% of the institution's total population values practical knowledge.

Most effective way to provide practical knowledge	Frequency of teachers	Frequency of students	Percentage of teachers	Percentage of students
Internships	70	72	70%	72%
Projects	24	11	24%	11%
Virtual training	6	17	6%	17%

According to the study shown above, internships are preferred by professors and students by a margin of more than 70% over project work and online training.

Opinion on educational institutes putting more effort in providing practical knowledge	Frequency of students	Percentage
Supporting	86	86%
Neutral	14	14%
Resist	0	0

Based on the data above, 85% of students agree with the assertion that "educational institutions should put more effort into imparting practical knowledge", whereas around 15% of students are debating over the topic.

Limitations of the study

The conclusions of the study cannot be applied to other organizations because it was limited to just one institute inside the Chalakudy taluk. Other reasons restricting the study to a sample of 100 respondents from each category are the time constraints.

Findings

- According to analysis, 42% of the faculty members are working under extreme strain, and their chances of quitting are significant.
- More than half of the faculty members are found to be supportive of flexible work arrangements and agree that they showcase a positive outlook on both employee morale and organisational culture.
- Based on the data gathered from students and faculty, it is evident that both groups consider practical knowledge to be one of the most crucial components of an educational system because the market is increasingly valuing personal talents and experience over theoretical marks earned.
- Internships, which can be full- or part-time, are supported by more than 70% of faculties and students, according to an analysis of the most effective way. Considering that practical experience imparts more information than virtual training or merely performing projects.
- It has been discovered that about 86% of students support the idea that educational institutions should begin making more of an effort to give students more practical knowledge than theoretical knowledge, at least in the ratio of 70:30. Note that if the ratio falls below 30:70, the institution will be deemed ineffective at giving students practical knowledge.

Conclusion

The workload of private sector academicians is greater compared to their public sector counterparts, but they enjoy fewer privileges and less stress in comparison with other sectors of the economy, such as banking and IT. In this study on talent management in light of the workload at educational institutions, the focus is on creative methods to preserve talent and enhance the educational system. The relationships between workloads and effective ways to reduce workloads and manage talent were analysed, giving rise to the process of implementing flexible work schedules for faculty members and, on the other hand, imparting practical knowledge to the students in the fields in which they are specializing. Fundamentally, this idea gives the faculty members a break from the long hours of lecturing and reduces their burden, allowing them to be stress-free and healthy. This idea is also advantageous to the students because it allows them to improve their teamwork, communication, leadership, and other abilities while simultaneously recouping the time faculty members spend relaxing during working hours. Also, giving students internships for 1 to 2 months at companies at least once a year exposes them to industry expertise and practical experience, which are now more important than academic knowledge in the job market. So, by putting this idea into practice, firms may simply manage and retain people as well as develop a well-reformed educational system.

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NEW VENTURE CREATION AND CHALLENGES FACED BY NOVICE ENTREPRENEURS

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Abstract

This abstract provides a brief overview of the topic of new venture creation and the challenges faced by novice entrepreneurs. Starting a new venture is a daunting task for any entrepreneur, but for novice entrepreneurs, it can be especially challenging. The challenges they face include a lack of experience, limited resources, difficulty finding funding, developing a competitive advantage, and managing growth. To overcome these challenges, novice entrepreneurs must educate themselves, seek out funding from alternative sources, identify a unique selling proposition, and build a strong team. By doing so, they can increase their chances of success and create a successful venture in today's competitive marketplace.

Key words: *new venture, novice entrepreneurs, entrepreneurship, challenges*

Introduction

New venture creation is an exciting and challenging process that requires entrepreneurs to have a unique idea, sufficient resources, and the ability to manage and grow a business. However, novice entrepreneurs who are just starting may face several challenges during the creation of their venture. In this paper, we will explore some of the common challenges faced by novice entrepreneurs and discuss how they can overcome these obstacles. New venture creation is the process of developing a new business idea and bringing it to life. It involves identifying a need in the market, developing a unique value proposition, and executing a plan to bring the product or service to market. New entrepreneurs face a number of challenges when starting a new venture. One of the biggest challenges is access to funding. Starting a new business requires significant financial resources, and securing funding can be difficult, especially for those who lack a track record of success or have limited assets to use as collateral.

Another challenge is building a team. New entrepreneurs must find the right people to help them build and grow their business. This can be challenging, as finding talented individuals who are willing to take a risk on a new venture can be difficult. They must ensure that their business is properly Registered, obtain any necessary licenses and permits, and comply with applicable laws and regulations. Despite these challenges, new entrepreneurs who can overcome these obstacles and successfully launch their new venture can enjoy significant rewards, including the satisfaction of building something from scratch and the potential for financial success.

Objectives of the study

- To analyses the challenges of novice entrepreneur
- To study the strategy of novice entrepreneurs
- To study different new venture creations

Scope of the study

The aim of the study was to identify and evaluate opportunity, developing a business plan, securing financing, building a team, launching the venture and managing the early stages of the business.

Statement of the problem

Despite the growing interest in entrepreneurship, starting a new venture remains a challenging and risky endeavor, particularly for novice entrepreneurs. Novice entrepreneur lack experience, resources, and a reputation that can make it difficult to navigate the complexities of entrepreneurship successfully.

Research Methodology

Given the main goal of the research, finding an appropriate research methodology was not easy. The reason behind this study is not just to understand the phenomenon of new venture (start-up) creation. Rather it is a problem solving approach which tries to solve the problems of elaborating the phenomenon. It shows the business logic behind the formation of such entities, start-ups. It should be noted that the authors used speculation, library research, and literature analysis to answer the main research questions.

Review of literature

According to **Sobel**, (2008) An entrepreneur, in the context of this study, is an individual who typically has limited resources, which he/she attempts to efficiently utilize to exploit a viable business idea through new venture creation

According to **Cornelissen and Clarke** (2010), entrepreneurship, as a process of economic activity, is widely recognised as a source of innovation that has an impact on economic development.

According to **Mehdivand et al.** (2012) new venture creation is primarily explained through a cognitive perspective. According to this view, new ventures are designed and established on the basis of the cognitive characteristics of entrepreneurs. Prior knowledge, experience and skill is needed when establishing a start-up.

According to **Newbert** (2007) argued that in the development of new venture and the availability of resources and capabilities in the market play a significant role in the initial stages of the start-up.

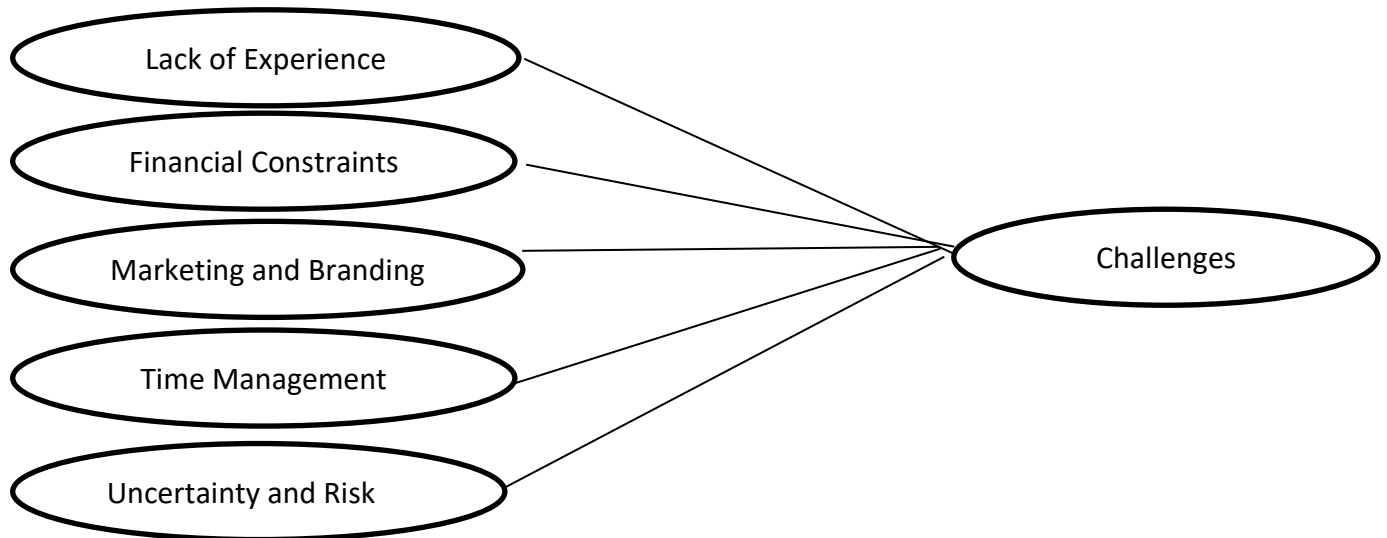
Theoretical framework

Different strategies of new entrepreneurs

- **Lean Startup Strategy:** This strategy emphasizes speed and efficiency in launching a business by testing and iterating ideas quickly. The focus is on creating a minimum viable product (MVP) to test the market, gather feedback, and make adjustments accordingly.
- **Blue Ocean Strategy:** This strategy involves identifying and pursuing untapped market opportunities, rather than competing in a crowded marketplace. It involves creating a unique value proposition that sets the business apart from its competitors.
- **Franchise Strategy:** This strategy involves buying into an established business model with a proven track record of success. The franchisee gains access to the franchisor's brand, products, and operating systems, while also receiving support and guidance from the franchisor.
- **Niche Strategy:** This strategy involves targeting a specific segment of the market with a unique product or service offering. By focusing on a narrow market segment, the business can create a strong brand identity and build a loyal customer base.
- **Acquisition Strategy:** This strategy involves acquiring an existing business or product line and leveraging its assets to grow the business. The goal is to capitalize on the existing market share and customer base of the acquired business to drive growth.
- **Partnership Strategy:** This strategy involves forming strategic partnerships with other businesses to leverage their strengths and resources. The goal is to create mutually beneficial relationships that can help both businesses grow and expand their reach.

Each of these strategies has its own advantages and challenges, and the choice of strategy will depend on factors such as the entrepreneur's skills and resources, the market opportunity, and the competitive landscape. Ultimately, the key to success is to choose a strategy that aligns with the entrepreneur's goals and vision for the business, and to execute that strategy effectively.

CHALLENGES FACED BY NOVICE ENTREPRENEURS



Novice entrepreneurs often lack the experience needed to successfully navigate the complexities of starting a new business. This lack of experience can lead to mistakes in decision-making, which can be costly and potentially detrimental to the success of the new venture.

- **Financial constraints**

Starting a new venture requires significant financial investment. Novice entrepreneurs may face challenges in securing funding, especially if they lack a proven track record or collateral. This can limit their ability to acquire the resources needed to launch and grow their business.

- **Marketing and branding**

Novice entrepreneurs may struggle with marketing and branding their new venture. This includes creating a brand identity, developing a marketing strategy, and building a customer base. In the absence of a strong marketing strategy, it may be difficult for a new venture to gain traction and establish itself in the market.

- **Time management**

Starting a new venture requires significant time and effort. Novice entrepreneurs may struggle to balance the demands of launching a new business with other responsibilities such as family and work. This can lead to burnout and reduced productivity, which can hinder the success of the new venture.

- **Uncertainty and risk**

Starting a new venture involves a significant degree of uncertainty and risk. Novice entrepreneurs may struggle to assess the potential risks and rewards of their venture, which can lead to poor decision-making and failure to capitalize on opportunities.

CHALLENGES OVERCOME BY NOVICE ENTREPRENEURS

Educate Yourself

Novice entrepreneurs can overcome the challenge of a lack of experience by educating themselves on all aspects of the business. This can include taking courses in finance, marketing, and business strategy, as well as seeking out advice and guidance from more experienced entrepreneurs.

Seek Out Funding

Novice entrepreneurs can overcome the challenge of finding funding by seeking out alternative sources of financing, such as angel investors, crowd funding, or venture capital. They can also develop a strong business plan and pitch to demonstrate the potential for success and the need for

funding.

Identify a Unique Selling Proposition

Novice entrepreneurs can overcome the challenge of developing a competitive advantage by conducting market research and identifying gaps in the market. They can also differentiate their product or service by offering additional value or benefits to customers.

Build a Strong Team

Novice entrepreneurs can overcome the challenge of limited resources by building a strong team of skilled personnel. This can include hiring individuals with expertise in finance, marketing, and business strategy, as well as seeking out mentors and advisors.

RENOWNED PERSONS IN NEW VENTURE CREATIONS

There are many examples of people who have started businesses from scratch and become extremely profitable, some of the most well-known include:

- **Jeff Bezos**

Bezos founded Amazon in 1994 as an online bookstore and has since grown it into one of the world's largest online retailers. As of 2021, Bezos has a net worth of over \$177 billion, making him one of the richest people in the world.

- **Bill Gates**

Gates co-founded Microsoft in 1975 and played a key role in developing the company's flagship product, Windows. Today, Gates is one of the wealthiest people in the world with a net worth of over \$130 billion.

- **Mark Zuckerberg**

Zuckerberg founded Facebook in 2004 as a social networking site for college students. Today, Facebook has over 2.8 billion monthly active users and Zuckerberg is one of the richest people in the world with a net worth of over \$99 billion.

- **Elon Musk**

Musk is the founder of Tesla, SpaceX, Neuralink, and The Boring Company. He has revolutionized the electric car industry and is working towards making space travel more accessible. As of 2021, Musk has a net worth of over \$204 billion.

- **Oprah Winfrey**

Winfrey is a media executive and television personality who started her career in the 1980s as a talk show host. She has since built a media empire that includes a television network, magazine, and book club. As of 2021, Winfrey has a net worth of over \$2.7 billion.

Conclusion

New venture creation can be an exciting and challenging process for novice entrepreneurs. By understanding the challenges, they may face and developing strategies to overcome them, they can increase their chances of success. With education, funding, a unique selling proposition, and a strong team, novice entrepreneurs can create a successful venture that stands out in today's competitive marketplace. New venture creation is an exciting and rewarding process, but it is not without its challenges. New entrepreneurs face significant hurdles when starting a new business, including securing funding, building a team, navigating legal and regulatory requirements, and adapting to changing market conditions. However, by overcoming these obstacles, new entrepreneurs have the potential to build successful businesses that provide value to their customers, create jobs, and generate wealth. Ultimately, the key to success in new venture creation is to stay focused on the goals and objectives of the business, while remaining flexible and adaptable to changing circumstances.

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INNOVATIVE EMPLOYMENT AND INCOME GENERATION THROUGH CO-OPERATIVES:' VICIB' AS AN EVIDENCE FROM KERALA.

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Abstract

Unemployment among educated youth is one of the terrible issues that our Nation faces today. When coming to Kerala, this issue become severe. Co-operative Sector of Kerala can wash out this issue to a great extent by providing self-employment, wage work etc. To cope up with the dynamic business environment, co-operative sector also needs innovative business approach. Here, the researcher indents to study such an innovative income generation initiative of Sandya Development Society of Pala, Kottayam named VICIB Homely. It is a unique direct selling initiative of Sandya Development Society which deals with wide range of products viz. Grocery, wellness products, food supplements, cosmetic etc. Which manufactured at their own units. This paper also aims to analyse the economic empowerment attained by the participants of VICIB Homely Direct Selling System. Key words: Co-operative Sector, innovation, income generation model.

Introduction

In 1981, a Sporting club has founded in kodumbidi, a small village near Pala. Microfinance for women was started in 1996 under the name VICIB (Vikas Credit and Informal Banking) with the aim of doing something for the community and working for their upliftment. In 1999, started a mill in a rented building in Kavumkandam, made masalas, rice powders, etc. and started distributing them through vicib's branches in Kottayam and Idukki districts. In 2020, it changed its name to Sandhya Development Society and expanded its operations to 103 panchayats. In May 2020, a new business method was started under the name VICIB HOMELY.

VICIB HOMELY is a unique Direct selling System initiated and developed by Sandhya Development Society. VICIB Homely creates a platform for people to attain their financial goals. Those who are willing to work smart has a great opportunity to attain their financial freedom. A person has the opportunity to earn money both through the sales of the products and through referring others to the direct selling system. Thus, the basic objective of VICIB HOMELY is to ensure best quality products to the society at a reasonable price and source of income through Direct Selling.² On January 7, 2021 VICIB HOMELY Pvt Ltd. Has incorporated as an unlisted private company. VICIB HOMELY has 239 Branches till date and has a work force of 500 plus employees spreading in head office and various branches.

Objectives

- To study about VICIB Homely as an innovative employment and income generation model.
- To probe into the economic empowerment attained by the participants of VICIB Homely Direct Selling System.

Hypotheses

- H0: Impact of VICIB Homely Direct Selling System hasn't any significant positive influence on the economic empowerment of its participants.
- H1: Impact of VICIB Homely Direct Selling System has a significant positive influence on the economic empowerment of its participants.

Research Methodology

The current study has adopted a case study research design. Unlike other research designs, a comprehensive and standard catalogue of research designs for case studies does not exist and, therefore, there is no scholarly consensus on how to go about it (Blatter, 2012) In order to fulfil the research objectives, both primary as well as secondary data is used. Primary data collected by conducting personal interview with the officials of VICIB Homely and also by issuing pre tested questionnaire among the beneficiaries. On the ground of convenience sampling 30 beneficiaries were selected as samples for the study. Data analysis. Descriptive Statistics were used in data analysis. One way ANOVA was used to measure the Impact of VICIB Homely Direct Selling System on the economic empowerment of its participants.

Discussions and Findings of the Study

VICIB Homely Direct Selling System is an innovative income generation model through which the participants can generate income in three ways;

- Retail Profit
- First Purchase Income and
- Repurchase Income

Retail Profit

VICIB HOMELY Independent business owners can resell VICIB HOMELY products directly to the customers as the first step to success and building a solid foundation for their business. Retail selling is the surest method of earning immediate income. Retail profit is the margin between the price at which VICIB HOMELY independent distributors purchase the products (Distributor price or D.P) and the price at which these products are sold. Retail profit is the foundation of the VICIB HOMELY compensation plan.

RETAIL PROFIT RANGE: 5 % TO 20 %

First Purchase Income

After registering on VICIB HOMELY, a member can either choose to be a customer or become an active independent distributor. A registered member should purchase products worth of 3000 business Volume (BV) in order to become an active independent distributor of VICIB HOMELY.

After becoming an independent business distributor, he/she can introduce more customers to VICIB Homely using any of two business channels (geneology) by creating a unique identification number (Membership ID) through a valid registration process and earn team sales bonus based on the sales turnover of the two-business channels respectively.

Team sales bonus is calculated based on binary compensation model. First payout (team sales bonus) is calculated on 2:1 or 1:2 ratio and 1:1 ratio for every next team sales bonus income.

Team sales bonus matching slabs:

3000 BV : 3000 BV

5000 BV : 5000 BV

Repurchase Income

VICIB HOMELY has designed it's Repurchase plan based on Uni-level concept. The Uni-level compensation structure provides the first person (sponsor), a fraction of every effort of his team members up to 20 level depth from multiple sponsor leg by granting a profit margin from the business volume of every member in his team.

When someone from any of the sponsor leg of an independent distributor purchase products from VICIB HOMELY for self-consumption or resale, a special point value called RBV (Repurchase Business Volume) is generated at the point of purchase and the independent distributor earns commission based on the hierarchy levels of RBV turn over.

Repurchase Business volume (RBV) is calculated at the last day of every month and commission is distributed according to the slabs given below.

Statements		N	Mean	Std. Deviation
Increase in total income		30	1.04	0.19795
Increase in savings		30	1.12	0.32826
Decrease in Credit Needs		30	1.38	0.49031
Increase in purchasing power		30	1.4	0.49487
Level	Sponsor Leg 1	Sponsor Leg 2	Sponsor Leg 3	
1	10%	10%	10%	
2	5%	5%	5%	
3	4%	4%	4%	
4	3%	3%	3%	
5	3%	3%	3%	
6	3%	3%	3%	
7	3%	3%	3%	
8	3%	3%	3%	
9	3%	3%	3%	
10		2%	2%	
11		2%	2%	
12		2%	2%	
13		2%	2%	
14		2%	2%	
15		2%	2%	
16			2%	
17			2%	
18			2%	
19			2%	
20			2%	
Total	40%	50%	60%	

Source. www.vicibhomelyindia.com

Table1: Descriptive Statistics of Economic status of the participants of VICIB Homely

The above table reveals the Mean Scores and Standard Deviation calculated based on the responses given by the participants of VICIB Homely about their economic status after being a part of the initiative. They strongly agreed to the statement that their purchasing power is increasing, which have the highest mean value of 1.4 and Standard Deviation of 0.49487.

Table 2. Impact of VICIB Homely Direct Selling System on the economic empowerment of its participants: Result of ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	2.523	4	0.631	12.568	.000
Within Groups	2.258	45	0.05		
Total	4.781	49			

H0: Impact of VICIB Homely Direct Selling System hasn't any significant positive influence on the economic empowerment of its participants was tested using One Way ANOVA in IBM SPSS 23.0 and the null hypothesis was rejected ($.000 < 0.05$) and hence the alternate Hypothesis was supported.

Conclusion

The current study reveals that the VICIB Homely direct selling system introduced by Sandhya Development Society has paved a unique way of income generation for the emerging enthusiastic entrepreneurs. They proved the scope of income and employment generation without any government spending. Such initiatives of co-operatives, that share same vision should be develop and flourish throughout the nation, which can contribute a lot towards economic as well as social empowerment of unprivileged community.

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A STUDY ON THE CONSUMER'S ATTITUDE TOWARDS INNOVATIVE GREEN PRODUCTS INTRODUCED BY ENTREPRENEURS

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Abstract

The business is experiencing unprecedented change in recent decades as a result of technological advancement, economic reforms, and political influences. In the same way, when we take a look towards consumers, we find that their needs, wants, demands, taste and preferences are also changing. In current market scenario, the studies show that consumers are now health and environment conscious. They prefer to buy and use green products instead of traditional products. It can be also as an opportunity for those entrepreneurs, who believe in innovation and redesigning their products and services in ecological manner. In the present scenario, the consumers are available and familiar with many green products and green entrepreneurs. The present study aims to find out the consumers' attitude towards the innovative green products available in the market. It also helps to know the consumer's preferences, satisfaction and suggestions towards the green products. The study is useful to the green entrepreneurs who wish to start a new venture with eco-friendly product by understanding the consumer attitude. The questionnaire survey method has been used to collect the data from consumers. Percentage analysis method is used for better analysis of the data. The result of this study shows that consumers see green products as safer than ordinary products and they are environment friendly.

Key words: *Green products, Green innovation, Customer satisfaction, eco-friendly attitude*

Introduction

In the current world green products have been introduced for the benefits of both environment as well as the living organisms. Because it helps to reduce the pollution, which can help slowly reverse the effect of the change of the environment over the years. It can significantly reduce waste generation and promote the reuse and recycling of waste products. This will prevent the earth from becoming a large dump yard in the coming years. A green product is suggested to the consumers it help to protect the environment from the harmful activities during the manufacturing, use, and disposal of the product after usage. Main feature of a green product is that has been designed to have a minimal impact on the environment. As today's consumers more and more aware about the benefits of the green products as a result the entrepreneurs are begin to make their products environmental friendly. The demand for the green products bring scope for the entrepreneurs to come up with innovative green products. The study aims to analyse the factors influencing a consumer while buying a green product. Also, it will cover the satisfaction level of consumers towards the green products.

Objectives of the study

1. To analyses those factors which induces people to purchase green products
2. To know the level of satisfaction of the respondents towards the green products.

Scope of the study

The world has evolved into a global village where pollution, disasters, diseases have spread to a maximum range. It is very necessary to preserve the earth and the living things that exist on it. In order to promote the factor of sustainability and to conserve Nature, it is important to analyses purchasing behavior of customers regarding green products and their satisfaction level, thus familiarity of green product can be improved. Also study aims to find out the consumers’ attitude towards the innovative green products available in the market.

Statement of the problem

The customers are becoming more aware about the environment they exist. Most of the consumers have identified the environmental damage and the indirect negative impact on human’s health and safety. So, consumer changed their consumption pattern to save the environment. As a results of that the demand for the green products in the market has increased and entrepreneur are come up with the innovative green products. It is essential to know the factors which influence the consumers while making a purchasing decision of green product. Also, it needs to understand the consumer satisfaction and preference towards the green products. Then the new entrepreneurs can come up with innovative products to meet the consumer demand.

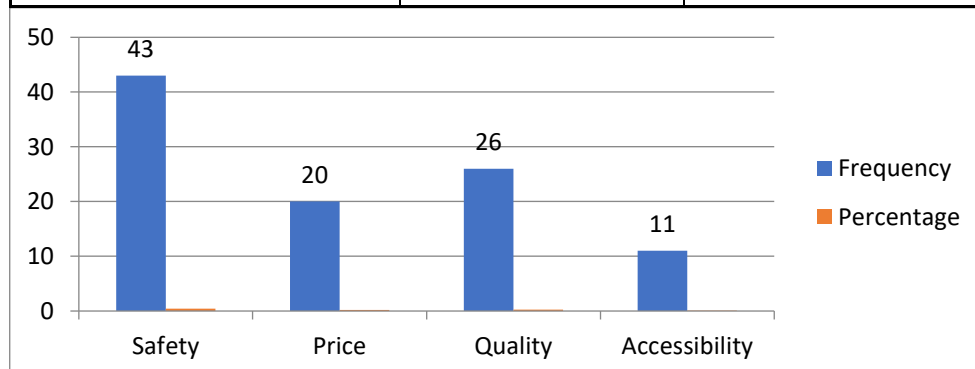
Research Methodology

The present study based on the primary data and secondary data. Non-probability convenience sampling technique has been used in the study. The data collected using the questionnaire with the help of google forms. The sample size for this study is 100 respondents from Thrissur district. The percentage analysis is used to evaluate the data. The required secondary data have been collected from sources like journals, survey reports and internet. For the present study bar diagram and pie diagram are used to present data.

Data Analysis and Interpretation

Factor would consider while selecting green products

	Frequency	Percentage
Safety	43	43%
Price	20	20%
Quality	26	26%
Accessibility	11	11%

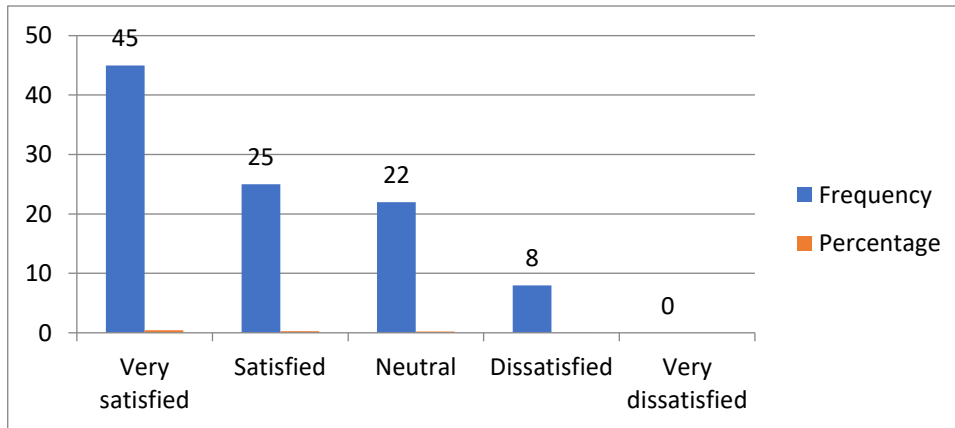


Interpretation

Majority of respondents i.e. (43%) consider safety as a factor because, green products are free from chemicals. Then 23% of respondents consider quality of the product, while making the purchase decisions. And for 20% of respondent “price” is a considering factor.

Satisfaction regarding purchasing green products

	Frequency	Percentage
Very satisfied	45	45%
Satisfied	25	25%
Neutral	22	22%
Dissatisfied	8	8%
Very dissatisfied	0	0%

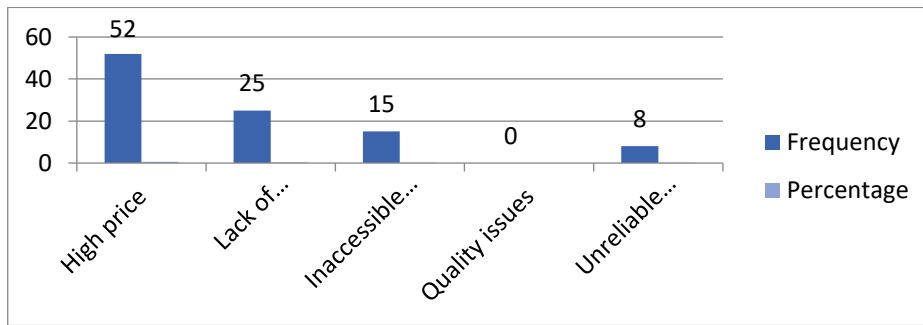


Interpretation

The above data shows that 45% respondents are very satisfied with the green products. Then 25% are satisfied with the products. But 8% of respondents are not satisfied with the product.

Problems faced by customers while buying a green product

	Frequency	Percentage
High price	52	52%
Lack of selection	25	25%
Inaccessible stores	15	15%
Quality issues	0	0%
Unreliable sellers	8	8%

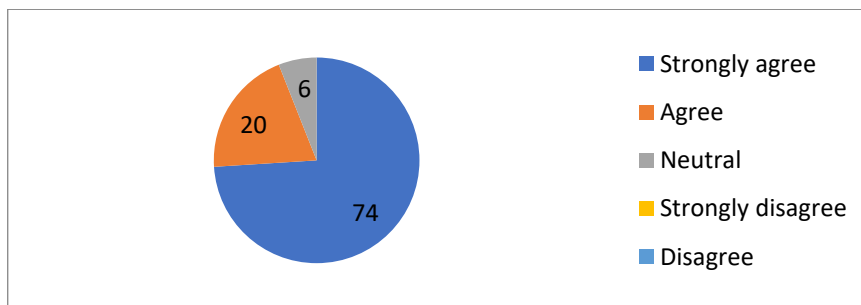


Interpretation

The main problem faced by customer while buying green product is “high price” of the product and it is admitted by 52% of respondents. Another problem faced by them is the lack of selection of the product and the inaccessible stores or unavailability of product.

Green products help to reduce the environmental pollution

	Frequency	Percentage
Strongly agree	74	74%
Agree	20	20%
Neutral	6	6%
Strongly disagree	-	-
Disagree	-	-



Interpretation

Majority of the respondents (74%) strongly agree that, green product help to reduce the environmental pollution and they are sustainable.

Findings

- When purchasing a green product majority of respondents consider the safety of the product and how healthy it would be.
- Most of the respondents are highly satisfied with green product, because they are healthy and eco-friendly.
- Only few entrepreneurs are come up with new innovative ideas because green product need high charge of investment and also customers are refused to buy with high price.
- Majority of respondents agree that the green product can able to reduce environmental pollution and they are sustainable.

Suggestions

- Gives more awareness programmes and publicity to people about the benefits and role of green product in human life.
- Provide financial assistance and other aid to green entrepreneurs from the government and authorities.
- The Government should come up with programmes to promote the new entrepreneurs with innovative ideas and strategies to develop new green product.
- Entrepreneurs should use latest technology and methods to reduce the cost of product, then it will be more affordable for consumers.

Conclusion

In a world where we live almost everything we do adds to pollution or negatively influences nature and human health, using green products breaks this chain. These products ensure energy usage only from healthy, renewable sources that neither get exhausted nor have a negative influence on the environment. Using green products can greatly reduce pollution, which can help slowly reverse the effect of the deterioration of the environment over the years. As part of this study, we understand that most of the customers consider that safety is the major factor which influence to purchase a green product and also knows about eco-friendly products can significantly improve the environment by reducing waste, energy and chemicals. The results indicate that green products positively and significantly influence to customer satisfaction.

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A STUDY ON THE IMPACT OF JOB SATISFACTION AND PROMOTIONAL OPPORTUNITIES ON ORGANISATIONAL COMMITMENT

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Abstract

In today's highly dynamic business environment, employee's commitment and devotion are necessary since strategic business planning for companies incorporates employee involvement. Finding and keeping qualified talent, however, is a difficult task. A person's career should be a component that inspires them to work hard and remain engaged by giving them a sense of meaning in their work. Assessments of advancement prospects, the likelihood of future job satisfaction in the current position or other positions within the same organisation, or even just the likelihood of keeping a job within that organisation, may all be included in a career prospectus. Like this, organisational dedication is extremely important to any organisation. An employee who embraces his or her organization's shared objectives, mission, and vision.

Introduction

Organizations have started to recognise that their most significant asset is their people in today's volatile changing environment. Employee satisfaction and motivation are essential for modern business and a crucial characteristic that sets successful organisations apart from the competition. The special characteristics of job satisfaction and work motivation in transition economies are of particular importance when discussing these issues generally. It has been established that job characteristics, organisational policies, and procedures all have an impact on job satisfaction, which in turn has an impact on organisational commitment and job involvement. In the fields of human resource management and organisational behaviour, job satisfaction is one of the phenomena that has been studied the most. As a "pleasant or positive emotional state resulting from the appraisal of one's job or job experiences," it is frequently defined. One of the most important components of work motivation, which is a significant factor in determining behaviour inside an organisation, is job satisfaction. An employee is promoted when they move up to a position that offers them a larger salary and benefits package, more status and prestige, more authority, power, and responsibility, as well as new challenges and career prospects. The individual receives a promotion inside the same company. Internal employee upward mobility is what it is. Promotion results in changes to the setting, rights, and amenities. Employees at lower level must wait years together for promotion while executives get promotion comparatively early. In some of the companies and organisations young executives get promotion quite early. This becomes a critical factor in the identification and development of executives. On the other side, organisational commitment refers to how much individuals identify with the company where they work, how involved they are there, and whether they are prepared to leave. Many studies have shown that there is a significant relationship between organisational commitment, work satisfaction, and fluctuation. They have also shown that people who are more devoted to an organisation are less likely to leave their jobs. While it deals with an employee's favourable attitude towards the organisation rather than her own job, organisational commitment can be seen as an extension of job satisfaction. Yet, in the case of organisational commitment, which is characterised by the employee's attachment, the feelings are much greater. Here the researcher aims to understand that whether the two factors, job satisfaction & promotional opportunities have an impact on organizational commitment.

Statement of the problem

The purpose of this study is to examine the relationship between job satisfaction and promotional opportunities on organizational commitment among the employees of TCS in Cochin branch. The study seeks to determine whether employees who are satisfied with their job and have access to promotional opportunities are more committed to their organization than those who are dissatisfied with their job and lack access to promotional opportunities.

Objectives of the study

1. To identify the impact of job satisfaction on organizational commitment among the employees in Tata Consultancy Services.
2. To study the impact of promotional opportunities on organizational commitment towards the employees in Tata Consultancy Services.

Hypothesis of the study

H 0(1): There is no significance between the level of job satisfaction and organisational commitment.
 H 0(2): There is no significance between the promotional opportunities and organisational Commitment.

Significance of the study

Even though many studies have been conducted on organizational commitment, the result of this study will help to know the organizational commitment based on two factors job satisfaction and promotional opportunities of employees in TCS.

Scope of the study

This study is limited to the employees of Tata Consultancy Services in Cochin Branch

Research methodology

POPULATION: Middle level employees of TCS in Cochin Branch.

SAMPLE SIZE: 50 employees.

SAMPLING TECHNIQUE: Convenient Sampling Technique.

SOURCE OF DATA: Both primary and secondary data

Primary Data: Collected data through questionnaires.

Secondary Data: Collected Data from Articles, Journals, Periodicals and Internet

TOOLS OF ANALYSIS: Regression analysis.

RESEARCH DESIGN: Descriptive study

ANALYSIS AND INTERPRETATIONS

1. Job satisfaction & organizational commitment:

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.011	.219		.050	.961
	JB	.935	.064	.905	14.574	.000

The level of significance between job satisfaction and organizational commitment is less than 5%. So, we accept the alternative hypothesis that there is significant difference between job satisfaction and organizational commitment.

Promotional opportunities and Organizational commitments

Co-efficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.836	.279		2.996	.004
	PO	.735	.087	.777	8.473	.000

The level of significance between promotional opportunities and organizational commitment is less than 5%. So, we accept the alternative hypothesis that there is significant difference between promotional opportunities and organizational commitment.

Limitations

- The data is only based on the experience and perspective of employees from the specific branch, can influence the result.
- There are various other factors that affect organizational commitment rather than job satisfaction and promotional opportunities.
- The findings of the study may not be generalizable to other organizations or contexts, as the factors that influence organizational commitment may vary depending on the industry, organizational culture, and other factors.

Findings

- 53.7% of the respondents were female and 46.3% of the respondents were males.
- 40.7% of the respondents were graduates and post-graduates and 18.5% of the respondents were professionals.
- 59.3% of the respondents were having less than 3 years of service in the organization and only 9.3% of the respondents were having the service of 5–8 years.
- The employees’ job satisfaction level is very low which affect lower organizational commitment.
- The employee’s promotional opportunity is comparatively high which affect higher organizational commitment.

Conclusion

- The combination of job satisfaction and promotional opportunities has a synergistic effect on organizational commitment.
- When employees are both satisfied with their jobs and perceive that there are opportunities for career advancement, they are more likely to be committed to their organization.
- Organizations should strive to provide both job satisfaction and promotional opportunities to their employees to foster a strong sense of organizational commitment.
- This can lead to a more engaged and productive workforce, which ultimately benefits the organization.

CONSUMERS PERCEIVED RISK IN ONLINE SHOPPING

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ABSTRACT

Consumer perceived risk is a critical factor in online shopping that influence consumer behaviour with the growth of e- commerce. Consumer perceived risk have become more significant due to the unique characteristics of online shopping such as lack of physical touch, uncertainty of product quality and the possibility of fraud. This paper provides an over view of consumer perceived risk in online shopping among people. Keywords: - Product quality, Information accuracy, Fraud, Communication, Customer service, User experience.

Introduction

The rise of e-commerce has revolutionized the way people shop for goods and services. Online shopping has become increasingly popular among consumers due to its convenience, accessibility, and flexibility. However, online shopping also poses risks to consumers, such as fraud, privacy concerns, and the quality of products and services

Perceived risk is a crucial factor that affects consumers' decision-making processes in online shopping. Perceived risk refers to the degree to which consumers believe that a particular product or service may pose a threat to their well-being, financial stability, or personal information. The higher the perceived risk, the less likely consumers are to engage in online shopping

Understanding consumers' perceived risk in online shopping is essential for businesses to create a safe and trustworthy online shopping environment. This paper aims to explore the concept of perceived risk in online shopping, its dimensions, and how it affects consumers' attitudes and behaviors towards online shopping. Furthermore, this paper will review the existing literature on perceived risk in online shopping and highlight the gaps in knowledge. Finally, this paper will suggest future research directions and provide recommendations for businesses to mitigate perceived risk

Objectives

- 1) To identify the various kinds of consumers' perceived risk in onlineshopping.
- 2) To analyze various kinds of risk in online shopping.

Research methodology

AREA OF THE STUDY

The area covered by this study is Ponnani Taluk, Malappuram district.

SELECTION OF SAMPLE AND SAMPLE SIZE

In simple random technique, convenience sampling is used in this study. Hundred customers were randomly selected from the entire population to conduct the study.

Research design

The study is descriptive in nature. It is a fact finding investigation and simplest type of research. It is designed to give descriptive information. The data needed for the study are collected by means of direct personal interview with the help of questionnaire designed for the study.

Sources of data

PRIMARY DATA

Primary data are those data which are collected for the first time and are original in character. Hence they are considered as first-hand information. Here, primary data are collected by means of well-structured questionnaire which is specially designed after considering the objectives of the study.

SECONDARY DATA

Secondary data are those data which are already been published or completed for any other purpose or study. It includes not only published records and reports but also unpublished records. The secondary data relating to the study were obtained from various websites like gold hub of world gold council and other related journals.

TOOLS FOR THE STUDY

SIMPLE PERCENTAGE ANALYSIS:

Percentage analysis is the method to represent raw streams of data as a percentage (a part in 100 - per cent) for better understanding of collected data. Percentage Analysis is applied to create a contingency table from the frequency distribution and represent the collected data for better understanding.

LIMITATIONS TO THE STUDY

- This study didn't include all variables might be related to internet perceived risk. Here we considered only 4 dimensions of online perceived risk in our study.
- Sample size of the study was small, the respondent were of the same location and hence, may not be representing the view point of the entire district.
- The time period for the study is limited to conduct a comprehensive study.
- Some information needed for the study is collected from secondary sources which will not be up to date information

Data Analysis

Factors	Number of respondents
Male	48
Female	52
Total	100

RESPONDENT'S AGE

Age of the respondent	Number of respondents
Below 30	21
30-35	8
35-40	17
Above 40	54
Total	100

Occupation of the respondent	Number of respondents
Agriculture and allied activities	34
Business	25
Government servant	13
Service	25
Others	3
Total	100

RESPONDENT'S OCCUPATION

Purpose	Number of respondents
Fashion/ fascination	16
Good investment	53
Gift to someone	7
Easy finance	24
Total	100

ANNUAL EXPENDITURE ON ONLINE SHOPPING CONSUMERS

Particulars	Number of respondents
Below 15000	4
15,000-30,000	17
30,000-45,000	38
Above 45,000	41
Total	100

REASONS FOR PERCIEVED RISK IN ONLINE SHOPPING

Particulars	Number of respondents
Price hike	33
Unemployment	22
Expecting a fall in price	27
Other reasons	18
Total	100

Findings

- Majority of the users are between the age group of 26-32
- Majority of the users engaged in online shopping are male 78%
- Higher income group are big buyers of online products.
- E-bay.com is the most popular online shopping site
- In online shopping most demanded goods are electronic goods and clothing's.
- The most of the users adopt credit card for payment of online shopping (38%).
- The most motivated factors of online shopping is time saving and getting latest product.
- This study identified four dimensions of consumers' perceived risk in online shopping. these are
 - Financial risk, product risk, time/convenience risk and delivery risk.
 - In financial risk:
 - ✓ majority of consumers are disagree misuse of credit card-low risk
 - ✓ most of the users are disagree chance for overcharged- low risk
 - ✓ Most of the respondents are agree difficult to refund money-high risk.
 - ✓ Most of the respondents are agree chance for loss of money-high risk.
 - In product risk:
 - ✓ Majority of the respondents are disagree product purchased fail to perform as originally expected-low risk
 - ✓ Most of the users are disagree and also neutral it is difficult to evaluate the quality of the product online-low risk
 - ✓ Majority of the respondents are disagree color and size of the product ordered online differ when actually received-low risk

Conclusion

This study is related to the consumers' perceived risk in online shopping. Online shopping is the largest shopping system in the world. Because the people are busy with their work. They have no time for visit the shop. So they go for shop through online. But money risks associated with issues. this study conclude that young consumers are easy targets for online marketers standardized and trendy product will be in demand on the internet. Also, respondents belonging to the higher income group are big buyers of online products as product risk is less in their case. This study identified four dimensions of consumers' perceived risk in online shopping.

These are financial risk, product risk, time/convenience risk and delivery risk. This study revealed that financial risk is higher than other risk. Time/convenience is second largest risk in online shopping. Product risk is low risk in online shopping. Also, the delivery risk is least risk. There is risk perception is not same among male and female group.

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