

ABS International Journal of Management

ISSN 2319-684X

Volume VIII Issue 2
December 2020

GROWTH WITH EDUCATION

ASIAN BUSINESS SCHOOL

(Approved by AICTE,
Ministry of Education, Govt. of India)
Plot A2, Sector 125, Noida - 201303

**A LITERATURE REVIEW ON BANDWIDTH OF EDUCATION:
A SPECIAL REFERENCE TO COVID-19 EFFECT**

Arpit Sidhu, Devashish Maini and Subham Biswal

**THE INFLUENCE OF BOARD COMPOSITION ON CSR
EXPENDITURE: EVIDENCE FROM INDIAN PSUS**

Renu Hooda, Kuldip Singh Chhikara

**ENTREPRENEURSHIP DEVELOPMENT IN AGRIBUSINESS
ENTERPRISES: A STUDY OF KUMAUN MANDAL REGION OF
UTTARAKHAND STATE OF INDIA**

Amit Agarwal, Mithilesh Pandey

**DEMOGRAPHIC FACTORS INFLUENCING HERDING BEHAVIOR
AMONG INDIAN RETAIL MUTUAL FUND INVESTORS**

Ankita Nagpal, Mansi Chadha

**PERFORMANCE OF SMALL SCALE INDUSTRY IN JAMMU AND
KASHMIR- A CASE STUDY**

Shazia Hussain

**MACROECONOMIC FACTORS AFFECTING CAPITAL MARKET-
WITH REFERENCE TO RECENT ECONOMIC SLOWDOWN**

Bushra, Kanhaiya Sharma

**IMPACT OF MANAGING TECHNOLOGY AND INNOVATION BASED
BUSINESS FOR ENTREPRENEURS**

Preeti Singh, Swati Bhatia

**TRANSFORMATIONAL LEADERSHIP AND AUTHENTIC LEADERSHIP
DEVELOP THE POSITIVITY**

Sushma Kumari, Alka Sharma

Chief Patron	Dr. Sandeep Marwah
Patron	Dr. Lalitya Vir Srivastava
Editor-in-Chief	Dr. Anubhuti Dwivedi
Managing Editors	Dr. Maroof Ahmad Mir Dr. Veenu Arora Ms. Bushra
National Editorial Board	Dr. Aftab Ahmad <i>IIMT University</i> Dr. Satendra Soam <i>Master School of Management</i> Dr. Sharad Ranjan <i>Zakir Hussain College (E), University of Delhi</i> Dr. Sanjeev Kumar <i>Lucknow University</i>
International Editorial Board	Dr. Mohit Vij <i>Skyline University College, UAE</i> Dr. Corrie Block <i>Monarch Business School, Switzerland</i> Dr. Padmesh Gupta <i>Oxford Business College, UK</i> Dr. Anil Lal <i>Pittsburg State University, USA</i> Prof. Karl Bardosh <i>New York University</i>

ABS International Journal of Management is the publication of Asian Business School, Noida, India.

Address for Correspondence:
Asian Business School,

ABS International Journal of Management
Marwah Studios Complex II,
Plot A2, Sector 125,
Noida – 201303.
INDIA
Tel.:0120-4594200

The views expressed in the articles and papers published in ABS Management Journal may not reflect by copyright and no part of this publication (including graphics) may be copied without the written consent of Editor-in-Chief, ABS Management Journal, Copyright, 2012, Asian Business School, Noida, India.

Published by

Asian Business School
Plot A2, Sector 125, Noida - 201303, Noida.

Indexed in



ABS International Journal of Management

Message from President's Desk



ABS International Journal of Management provides a perfect opportunity to immerse oneself in the advancements of the fast-growing field of management research and get published in a journal that has excellent reach and expectations of a significant impact. It is no secret that the landscape of scholarly publishing is quickly changing. Across disciplines, new demands and expectations from both authors and readers have encouraged shifting perspectives among editors and publishers.

Our aim is to provide a platform for discussion and insights related to the rapidly shifting management research landscape. We strive for maintaining and intensifying the high standards of academic excellence through publication of this journal and hope to contribute to the existing body of knowledge on management research. The journal is served by a very competent editorial board along with a network of scholars helping to secure high-quality contributions.

I appreciate and congratulate the Research & Development Cell at Asian Business School, the contributors of research papers and all others involved directly or indirectly in this excellent intellectual exercise and wish that ABS International Journal of Management manifests itself as the best medium for scholarly work in the field of management education and research.

Dr. Sandeep Marwah

President

Asian Education Group

Message from Director's Desk



ABS International Journal of Management has accumulated a commendable heritage over 6 years of its existence. The objective of the journal is to publish up-to-date, high-quality and original research papers alongside relevant and insightful reviews. Under the thoughtful guidance of the highly competitive advisory board, the journal has evolved rapidly and meaningfully. The journal aspires to be vibrant, engaging and accessible, and at the same time integrative and challenging.

Today, it attracts a much wider spectrum of contributors across all the management streams and has gained a substantial wide readership by publishing thought provoking papers on recent and contemporary issues. I eagerly look forward to strengthening the reach of ABS International Journal of Management in the near future with valuable guidance and support from the partners and stakeholders.

As we move ahead, I would like to wholeheartedly thank all the members of the Editorial board, for their continued thought leadership and support to the journal. I would also like to congratulate the members of Research & Development Cell, Asian Business School for their exemplary mentorship of the journal. Our aim since the very inception of this journal has been to publish quality research upholding the standards of ethical publication. We have been consistently working towards enhancing the visibility, impact and the overall quality of our journal.

Best wishes to the Research & Development Cell at Asian Business School for its unstinted efforts to further strengthen the quality and readership of the journal and thanks to all the authors for their contribution to this issue of ABS International Journal of Management.

Dr. Lalitya Vir Srivastava

Director

Asian Business School

From the Desk of Editor-in-Chief



Research is a continuous process of discovering, analysing and deliberating upon new horizons in various fields of study with an objective of developing more efficient and effective processes and products contributing towards progress of the civilization. Management research has an all-pervasive impact on the way decisions are taken in not only the business world but also in governments and societies. Fostering a conducive research environment and providing a platform for dissemination of quality research in management has been a constant endeavour of the Research & Development Cell at Asian Business School. In continuation of our efforts in this direction, we are pleased to present this issue of our peer reviewed bi-annual journal – ABS International Journal of Management which focusses on constructive public-private-personal partnership and promote a positive sentiment to propel Indian economy in the coming time by emphasising on innovation.

We are also pleased to share with you that ABS International Journal of Management is indexed in Mendeley, J-Gate and Google scholar which will give the research published in the journal a wider base of readers and better citation opportunities. We extend our gratitude to all the authors for their contribution in enriching the journal quality through their intellectual insights.

The editorial team of ABS International Journal of Management sincerely hopes that this issue will help in bringing to fore the best management research and practices for dealing with the volatility, uncertainty, complexity and ambiguousness of the dynamic business environment which business organizations and nations face today and will be instrumental in enhancing competitiveness of both for sustainable growth and development.

Dr. Anubhuti Dwivedi

Dean Academics & Chairperson R&D Cell
Asian Business School

TABLE OF CONTENTS

S. No.	DESCRIPTION
1	A LITERATURE REVIEW ON BANDWIDTH OF EDUCATION: A SPECIAL REFERENCE TO COVID-19 EFFECT <i>Arpit Sidhu, Devashish Maini and Subham Biswal</i>
2	THE INFLUENCE OF BOARD COMPOSITION ON CSR EXPENDITURE: EVIDENCE FROM INDIAN PSUS <i>Renu Hooda, Kuldip Singh Chhikara</i>
3	ENTREPRENEURSHIP DEVELOPMENT IN AGRIBUSINESS ENTERPRISES: A STUDY OF KUMAUN MANDAL REGION OF UTTARAKHAND STATE OF INDIA <i>Renu Hooda, Kuldip Singh Chhikara</i>
4	DEMOGRAPHIC FACTORS INFLUENCING HERDING BEHAVIOR AMONG INDIAN RETAIL MUTUAL FUND INVESTORS <i>Ankita Nagpal, Mansi Chadha</i>
5	PERFORMANCE OF SMALL SCALE INDUSTRY IN JAMMU AN KASHMIR- A CASE STUDY <i>Shazia Hussain</i>
6	MACROECONOMIC FACTORS AFFECTING CAPITAL MARKET- WITH REFERENCE TO RECENT ECONOMIC SLOWDOWN <i>Bushra, Kanhaiya Sharma</i>
7	IMPACT OF MANAGING TECHNOLOGY AND INNOVATION BASED BUSINESS FOR ENTREPRENEURS <i>Preeti Singh, Swati Bhatia</i>
8	TRANSFORMATIONAL LEADERSHIP AND AUTHENTIC LEADERSHIP DEVELOP THE POSITIVITY <i>Sushma Kumari, Alka Sharma</i>

A LITERATURE REVIEW ON BANDWIDTH OF EDUCATION: A SPECIAL REFERENCE TO COVID-19 EFFECT

Arpit Sidhu* Devashish Maini** Subham Biswal***

ABSTRACT:

The purpose of the present study is to understand the impact of Coronavirus Disease 2019 (COVID-19) on the learning process with the help of a not so old phenomenon of Online learning in India, by reviewing the available literature. Other objectives of the present study are to understand the consumer perception towards these learning platforms like Udemy, UpGrad, Coursera, etc., and to review the results of the studies taken into consideration by various researchers on different classified grounds. It was found that the research work on this topic has been continuously done for over a decade now but most of the studies has been increasing during the COVID-19 period. As per an industrial study (2020), there has been 3700% increase in the involvement of the (Educational-technology) Ed-Tech business in India since 2019 which has shown remarkable results. The present study will aid academicians, students, employable personnel, and other relevant stakeholders in understanding how and what kind of information is required and what sentiments are saying about virtual or online learning.

Keywords: COVID-19, MOOC's, Online Certifications, Self-Paced Courses, Student Engagement, Virtual Learning.

INTRODUCTION

Generally, when anyone talks about bandwidth immediately everyone thinks about the internet and its' uses. Yes, it is inter-related, but in literal sense, it is about how much data can be sent at any point of time across any network chain, technically making it a flow. Thus, with the growing usage of the internet in the times of 4G (Generation) and soon arriving 5G, it becomes even more evident that there is something about learning which is still unexplored. Even if explored is still not concrete. Learning is intervening by instructions and time. Both factors may play an important role in understanding the behavior to learn in massive open online courses (MOOCs) or Virtual learning platforms. The purpose of present study is to make an analysis of different researches made on online learning platform and understand the effect of COVID-19 on learning process. Findings indicated that regardless of the pandemic and lockdown, MOOC participants were driven to learn by a similar goal of doing online courses during this period from different platforms to up skill themselves.

At the end of 2019, COVID-19 broke out in Wuhan Hubei Province, and as we know it rapidly spread both nationally and internationally. The population was generally defenseless to the disease because of its fast spread and wide range. The World Health Organization (WHO) lists the pandemic as a public health emergency of international concern. The emergency serves as an important line of defense for the prevention and control of this pandemic. Thus, students are prevented from experiencing cross-infection because their contact with teachers and other students can happen in an open environment, with weak protection awareness, and other reasons; simultaneously, they can also complete the studies in this pandemic according to the requirements. Also, many have opted for online courses to up skill themselves in this lockdown period.

Many are looking for ways to fill the downtime at home or very eager to get their resume ready for post-pandemic hiring. Fully online courses are becoming progressively more popular and trendy because of their "anytime and anywhere" learning flexibility as well as availability.

MOOCs had over 30000 learners from 180 countries in their first runs and still counting. One of the ways students interact with each other and with the instructors within fully online learning environments became easy.

The present study identified the online course providers, customer perception and behavioral intention about the online learning by reviewing the past literature. Further, the article is classified in six sections. Section 2 indicate the objectives of the study. Rest of the paper has been classified as data and methodology (Section 3), Literature on online learning, COVID-19 effect on learning, quality assurance of online learning (Section 4) and conclusion (Section 5).

2. OBJECTIVE OF THE STUDY

The primary objective of the study is to understand and organize the research on the systems of online learning, its' platforms and psychological effect of COVID-19 on online learning in India by reviewing past literature. Virtual learning has seen incremental growth over the past decade, but, in the pandemic times when everything turned work from home, even education, there was an unexpected boom in these types of courses. Not only graduation or post-graduation students, but even people from business houses also increased their use of such courses. Thus, with all this happening, it becomes really important to understand the mind-set of these individuals while going for an online certification course because there are plenty of course providers with a variety of courses. The other objective of the study is to classify the past studies and to provide a comprehensive study on MOOC and SPOC (Small Private Online Course) courses being provided online by these online learning platforms.

3. DATA AND METHODOLOGY

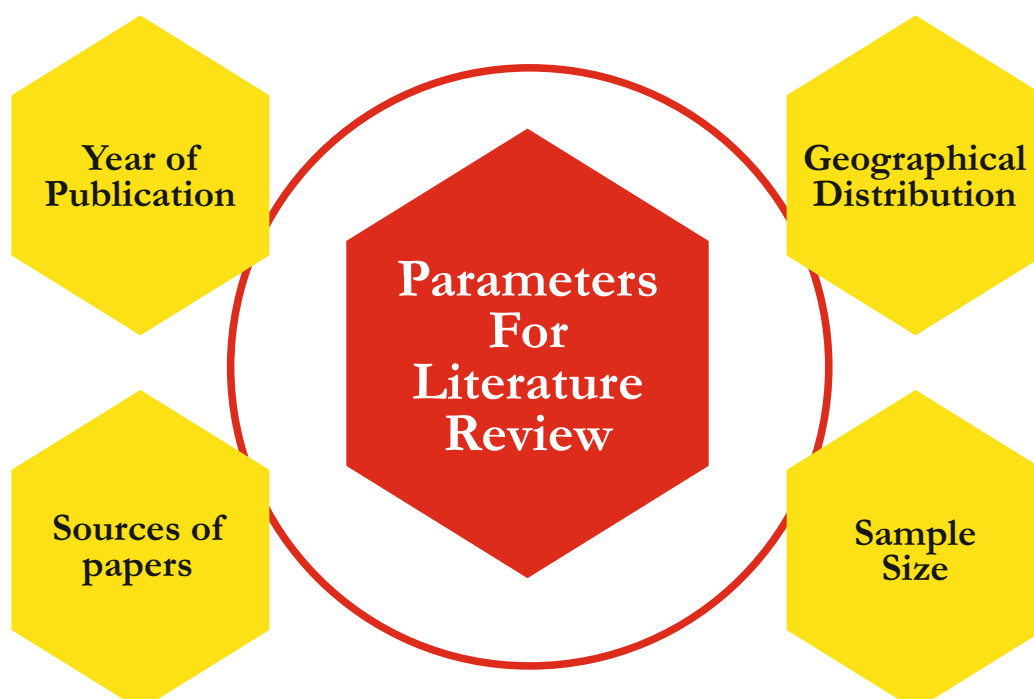
To arrange and understand past research papers on online learning or virtual learning systems, which were searched on the basis of keyword descriptor "MOOCs in India", "Online Learning Platforms", "Online learning in COVID-19" and "Online Certification Courses" on selected databases and websites. The related literature search was on the basis of keywords in the titles, keywords list, references, and abstracts. The resulted search produced many research papers and most of them were related to online learning. But the choice of these 25 papers was clearly based upon their clear relation in explaining everything about online learning, perceptions and shift to online learning during the pandemic and also the research work of these 25 papers was probed to decide the appropriate categorization. All the research papers are classified into the following distinct categories (Figure 1):

- Classification as per year of Publication
- Classification as per sources of papers
- Classification as per sample size
- Classification as per area of study/ geographical distribution

4. LITERATURE ON ONLINE LEARNING, ITS' PLATFORMS AND PSYCHOLOGICAL EFFECT OF COVID-19 ON ONLINE LEARNING IN INDIA

The abstracted results obtained after reviewing papers are notified in *Appendix 1*. Here by, the past literature has been categorized as followed:

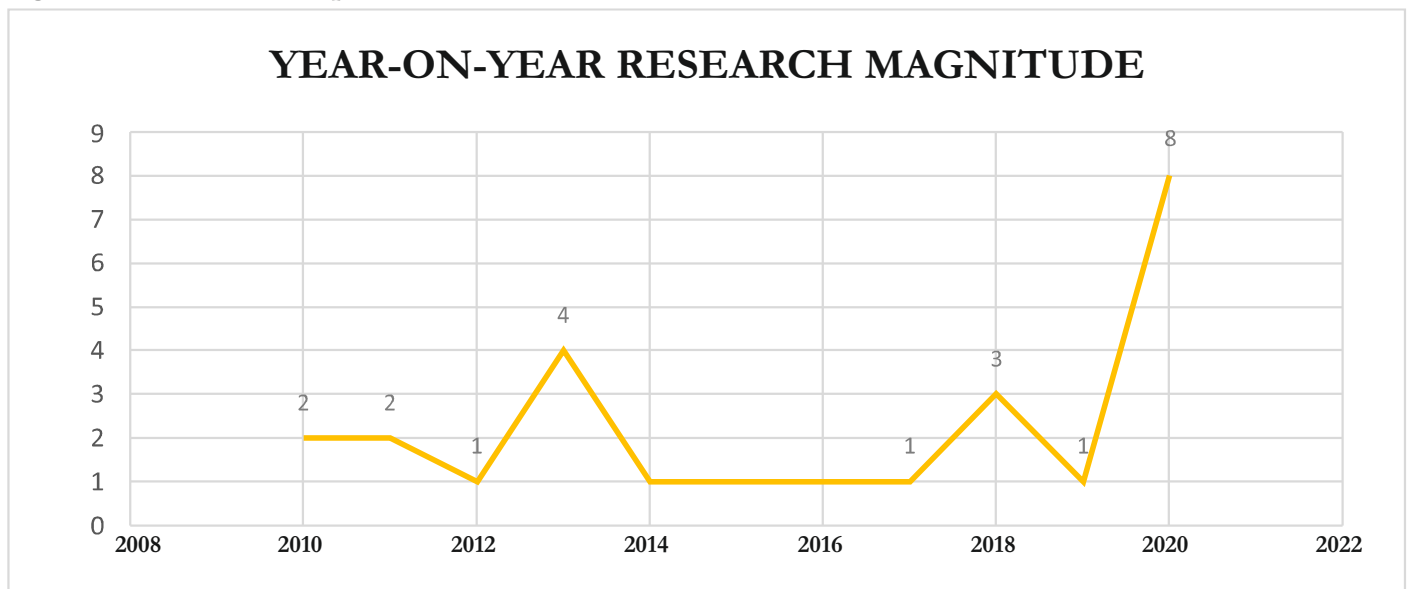
Figure 1: Classification of Literature review



4.1 Classification as per year of Publication

With all the data collected for literature review, it could be figure out that researches concerning MOOC courses have shown an upward trend in 2020 (Figure 2). If we take into consideration our respective assumption of the effect of COVID-19 all these papers are talking about how the COVID-19 pandemic affected the mode of learning. This indicates that one definitely can get MOOCs and online certifications based on such assumptions in the future of education.

Figure 2: Classification as per year of Publication



As per the result of Table 1, the researches related to online learning was not taken place much before lockdown but during the lockdown (COVID-19) period the scope and importance of this area kept increasing for research concerns.

Table 1: Year-Wise Classification of Studies

YEAR	NUMBER OF STUDY
2010	2
2011	2
2012	1
2013	4
2014	1
2015	1
2016	1
2017	1
2018	3
2019	1
2020	8
TOTAL	25

4.2 Year-Wise Classification of Studies

With all the data collected for the literature review, it could be figure out that all the papers have a mix of samples collected in them (Figure 3). If all of the respective estimated sample classes of data collection are concerned, then one sample size (250-299) is not correlated with any of the sample literature (Table 2).

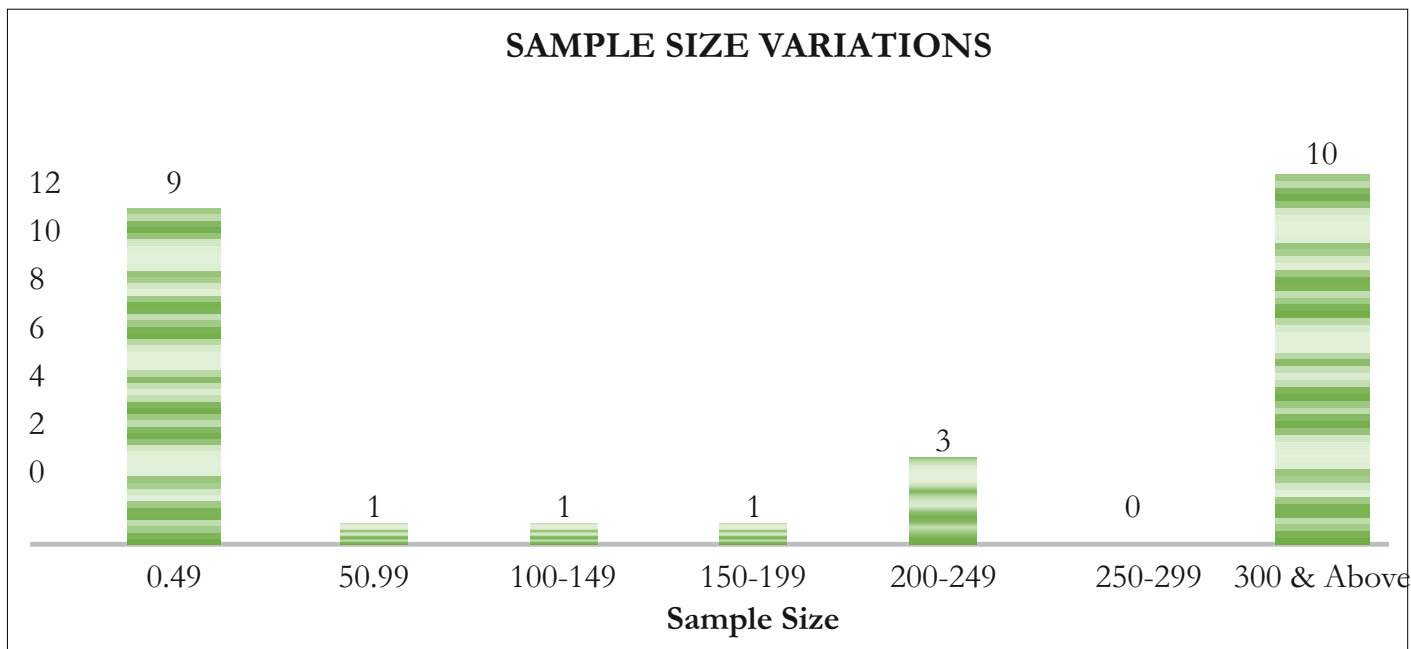


Table 2: Sample Size-Wise Classification of Studies

YEAR	NUMBER OF STUDY
0-49	9
50-99	1
100-149	1
150-199	1
200-249	3
250-299	0
300 & Above	10
Total	25

Also, it becomes evident to mention that in 0-49, 7 papers are review-based so there are 0 samplings done by them and all of them are found to be the conceptual studies. The magnitude of sampling is higher in education that is why 10 research papers has been making sampling in the last category.

5.3. Classification as per sources of papers

From Table 3 and Figure 4, it can revealed that there is a diversified list of different publication houses that are facilitating the studies on MOOCs, SPOCs, and Online certification courses. Mentioning the various platforms of courses, the effect of these courses on online learning, the students' or course seeker's perceptions are all covered in all these papers. There is huge potential in the finding of factors also which affect the decision making of the course seeker from these online course providers.

Table 3: Classification as per sources of papers

YEAR	NUMBER OF STUDY
Open and Distance Learning Association of Australia	1
SAGA	1
Journal of Postsecondary Education and Disability	1
Hamdard Islamicus	1
The International Journal of Information Management (IJIM)	2
MERLOT Journal of Online Learning and Teaching	1
Teaching and Teacher Education	1
HARVARD. EDU	1
British Journal of Educational Technology	1
Elsevier Inc.	2
International Review of Research in Open and Distributed Learning,	3
Online Learning Journal	1
Journal of Pedagogical Sociology and Psychology	1
Jurnal Sinestesia	1
International Journal of Computer Trends and Technology (IJCTT)	1
International Journal of Information and Computation Technology.	1
International journal of multidisciplinary educational research	1
Journal of Information and Computational Science	1
International Journal of English and Education	1
East European Scientific Journal	1
Liberty University, Lynchburg, VA (Dissertation)	1

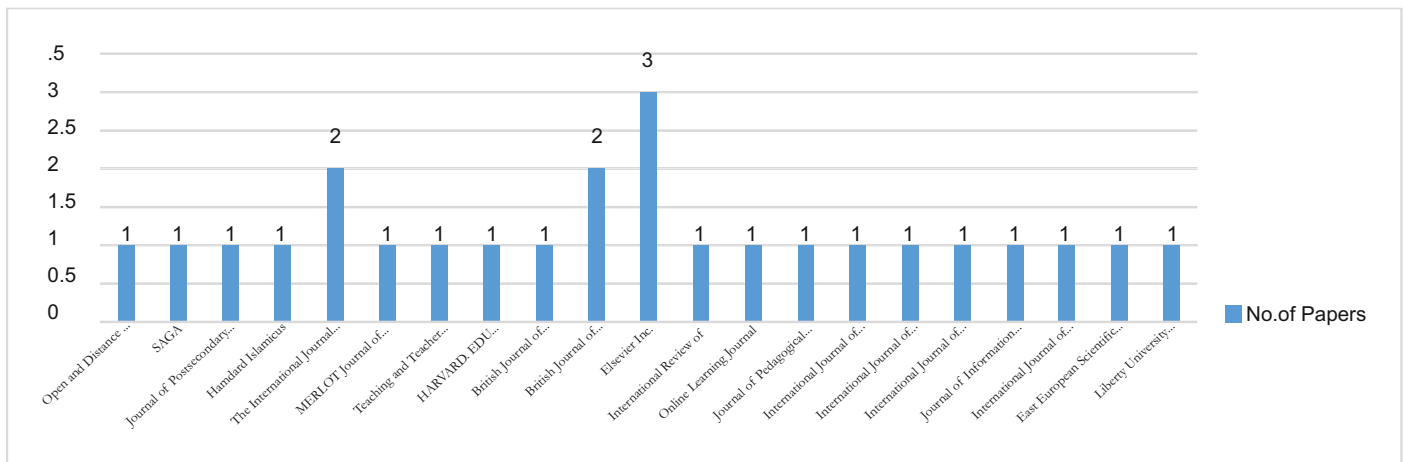
**Figure 4: Classification as per sources of papers****5.3. Classification of Studies as per Country**

Table 4 and Figure 5 are depicted the diverse collection of papers with different areas of study. It can be inferred from these studies that no matter what or where ever the person is from, the perception of the consumer remains the same. The intention of the person also to seek education in all parts of the world and the engagement activities are also the need of the hour for all the course providers across the globe. The diversified areas of studies are shown on the world map on the next page. As the innovation of online learning began in the United States of America (USA), we are focusing on papers from the USA. Also, because the area of our study in India, thus we are referring to 5 papers from India.

Table 4: Classification of Studies as per Country

Country	No. of papers
Australia	2
USA	8
Pakistan	2
UAE	1
India	5
France	1
China	1
UK	1
Singapore	1
Indonesia	1
Malaysia	1
Uzbekistan	1
Total	25

Figure 5: Classification of Studies as per Country



Geographical representation of area of Study For Literature Review

5.CONCLUSIONS AND PRACTICAL IMPLICATIONS

In the present study, there are various noticeable factors related to the growth of research work in context with increasing application of online learning platforms. Not only that, with the COVID-19 pandemic and its' effects on the perception on people with regards to learning has also seen a shift. The present study identified 25 research papers which were taken from various journals and online databases. A shift in the learning process has been seen because of the pandemic and many authors are looking into the further implication of online learning (AlQaidoom, 2020). The Major factors contributing to the selection of online courses like MOOCs is the ability to engage the students. Many papers talk about developing a complete learning system that will not only make the courses easy to understand but also makes it more engaging (Biswas, 2020; Martin, 2018). Also, most of the studies like (Chauhan, 2020; Devgun, 2020; Kamble, 2020) have outlined the future and availability of online learning platforms in India and the benefits of MOOC for Indian students who can then be recognized globally. Also (Adnan, 2020; Allo, 2020) has identified the clear shift in the perception of the consumers after everything is turned as work from home and with that the scheme of learn from home also arrived. The majority of research work concentrated in the USA, India, China, Singapore, U.A.E, France, and Australia but there is more scope of further studies in the underlying topic as the future of learning is very dynamic in nature. The current study will aid academicians, practitioners' future scholars, policy makers and other relevant stakeholders in studying the existing research work, as well as in setting the directions for upcoming research work related to same subject area and use of such statistics in any field that can be contribute in a resourceful manner. Now, everyone is talking about the New Normal, do we suspect any

change in the way the education system will be paced as we can also see a change in the Educational Policy. Will it be the Online Courses that will be become the Face-Mask for the education system depicting the new normal?

REFERENCES

1. Nandi, D., Hamilton, M., & Harland, J. (2012). Evaluating the quality of interaction in asynchronous discussion forums in fully online courses. *Distance education*, 33(1), 5-30. (Open and distance learning)
2. Driscoll, A., Jicha, K., Hunt, A. N., Tichavsky, L., & Thompson, G. (2012). Can online courses deliver in-class results? A comparison of student performance and satisfaction in an online versus a face-to-face introductory sociology course. *Teaching Sociology*, 40(4), 312-331.
3. Rao, K., & Tanners, A. (2011). Curb cuts in cyberspace: Universal instructional design for online courses. *Journal of Postsecondary Education and Disability*, 24(3), 211-229.
4. Ch, S. A., Batool, A., & Bashir, M. (2020). Pandemic Covid-19 Source of Online Digital Learning Platform for Learning Management and Psychological Dynamics Disorders of Students. *Hamdard Islamicus*, 43(3), 101-116.
5. Alshurideh, M., Salloum, S. A., Al Kurdi, B., Monem, A. A., & Shaalan, K. (2019). Understanding the Quality Determinants that Influence the Intention to Use the Mobile Learning Platforms: A Practical Study. *International Journal of Interactive Mobile Technologies*, 13(11).
6. Panigrahi, R., Srivastava, P. R., & Sharma, D. (2018). Online learning: Adoption, continuance, and learning outcome—A review of literature. *International Journal of Information Management*, 43, 1-14.

7. Young, S., & Bruce, M. A. (2011). Classroom community and student engagement in online courses. *Journal of Online Learning and Teaching*, 7(2), 219-230.
8. Guasch, T., Alvarez, I., & Espasa, A. (2010). University teacher competencies in a virtual teaching/learning environment: Analysis of a teacher training experience. *Teaching and Teacher Education*, 26(2), 199-206.
9. Ho, A., Reich, J., Nesterko, S., Seaton, D., Mullaney, T., Waldo, J., & Chuang, I. (2014). HarvardX and MITx: The first year of open online courses, fall 2012-summer 2013. Ho, AD, Reich, J., Nesterko, S., Seaton, DT, Mullaney, T., Waldo, J., & Chuang, I. (2014). HarvardX and MITx: The first year of open online courses (HarvardX and MITx Working Paper No. 1).
10. Kaplan, A. M., & Haenlein, M. (2016). Higher education and the digital revolution: About MOOCs, SPOCs, social media, and the Cookie Monster. *Business horizons*, 59(4), 441-450.
10. Hew, K. F. (2016). Promoting engagement in online courses: What strategies can we learn from three highly rated MOOCs. *British Journal of Educational Technology*, 47(2), 320-341.
12. Margaryan, A., Bianco, M., & Littlejohn, A. (2015). Instructional quality of massive open online courses (MOOCs). *Computers & Education*, 80, 77-83.
13. Yang, D., Sinha, T., Adamson, D., & Rosé, C. P. (2013, December). Turn on, tune in, drop out: Anticipating student dropouts in massive open online courses. In *Proceedings of the 2013 NIPS Data-driven education workshop* (Vol. 11, p. 14).

14. Martin, F., & Bolliger, D. U. (2018). Engagement matters: Student perceptions on the importance of engagement strategies in the online learning environment. *Online Learning*, 22(1), 205-222.
15. Poquet, O., Kovanović, V., de Vries, P., Hennis, T., Joksimović, S., Gašević, D., & Dawson, S. (2018). Social presence in massive open online courses. *International Review of Research in Open and Distributed Learning*, 19(3).
16. Atchley, W., Wingenbach, G., & Akers, C. (2013). Comparison of course completion and student performance through online and traditional courses. *International Review of Research in Open and Distributed Learning*, 14(4), 104-116.
17. Adnan, M., & Anwar, K. (2020). Online Learning amid the COVID-19 Pandemic: Students' Perspectives. *Online Submission*, 2(1), 45-51.
18. Allo, M. D. (2020). Is the online learning good in the midst of Covid-19 Pandemic? The case of EFL learners. *Jurnal Sinesthesia*, 10(1), 1-10.
19. Chauhan, J. (2017). An overview of Mooc in India. *International Journal of Computer Trends and Technology*, 49(2), 111-120.
20. Devgun, P. (2013). Prospects for success of MOOC in higher education in India. *International Journal of Information and Computation Technology*, 3(7), 641-646.
21. Biswas, S., & Sarkar, M. MOOC: Challenges & Prospects in Indian Higher Education.
22. Al Qaidoom, H., & Shah, A. The Role of MOOC in Higher Education during Coronavirus Pandemic: A Systematic Review.
23. Scott, J. C. (2020). Student Success of Online vs. In-person Biology Courses at Virginia Community Colleges. (Dissertation Liberty University, Lynchburg, VA)

Appendix 1:

S.No	Author, Year & Country of Study	Journal	Conclusion
1.	Nandi et al., 2011, Australia	Open and Distance Learning Association of Australia	The paper looked for literature that was related to online learning, interactivity, discussion forum participation, and quality of participation for students and instructors. It discovered several themes acting as a base for formulating online participation and several important features that affect the quality of participation in any course.
2.	Adam Driscoll, Karl Jicha, Andrea N. Hunt, Lisa Tichavsky, and Gretchen Thompson, North California USA	SAGA	This paper defined many methodological drawbacks using a quasi-experimental design that compares student performance and satisfaction between online and Face to Face courses that were taught by one instructor over different time frames. While course designing deliberate effort was made to keep the two types of classes as similar as possible. Then they kept the course material and assessments constant between the two sections which negated the substantial amount of the variation. According to this there is no problem with the effectiveness of the online classroom.
3.	Kavita Rao Adam Tanners, 2010, Hawaii, USA	Journal of Postsecondary Education and Disability	This paper used three educational models — Universal Instructional Design (UID), Universal Design for Learning, (UDL), and Universal Design of Instruction (UDI) for understanding the two-fold purpose consisting of things that will evaluate the UID and UDL guidelines during the instructional design process and determine which elements of UD were most valued by and useful to students enrolled in the online course. It also explained that the instructors need to look into different resources and technologies for designing the process to understand provide materials, online.
4.	Dr. Saghir Ahmad Ch, Dr. Ayesha Batool, Majid Bashir, 2020, Pakistan	Hamdard Islamicus	It defined that there is no significant difference in perceptions of students of different qualifications. A higher r square found in the study reveals that there is a good effect of the online courses on the students. It also talks about the concerns of the healthcare and mental well-being of the student because of learning from home.
5.	Muhammad Alshurideh, Said A. Salloum, Azza Abdel Monem, Khaled Shaalan, Barween Al Kurdi, 2019, UAE	The International Journal of Information Management (IJIM)	As the mobile learning platforms are gaining wide usability the paper has been focusing on investigating and understanding the factors that can be seen to use and adopt such method. It also focuses on finding out why some learners have a positive experience using Electronic Learning System, especially the mobile ones, and others on the contrary have negative ones. The content, services, and information of the mobile learning system are something that holds the key and the instructors should bank upon them to retain more clients. As there is a direct effect of system use on user intention, the users are looking for something that solved their purpose with minimum efforts.
6.	Ritanjali Panigrahi*, Praveen Ranjan Srivastava, Dheeraj Sharma, 2018, India	International Journal of Information Management	According to this, the organizations need to assess the learning outcomes as they spend a lot of their resources such as staff training, infrastructure, etc. It also defines Student engagement as one of the key factors which predict learning outcome, and factors such as motivation, type of focus, design interventions, etc. affect student engagement. Thus, to attain the engagement of these people these factors should play a huge role especially in an online learning platform.
7.	Suzanne Young, Alice Bruce, June 2011, Laramie, Wyoming USA	MERLOT Journal of Online Learning and Teaching	The study focuses on finding the relationship between online classroom community and student engagement in online learning along with analyzing the comparison of community and engagement across disciplines in higher education. It found out that to maintain a strong sense of community and to engage students with learning virtually, the instructors need to find ways so the students feel linked to the subject matter along with the members of the class to facilitate the learning process.

8.	Teresa Guasch, Ibis Alvarez b, Anna Espasa, 2010, Melbourne Australia	Teaching and Teacher Education	The paper analyzed the teaching training experience for university teachers in online mode to develop competencies related to collaborative learning. It also focuses on developing a critical analysis of the technological resources available for online learning. Along with that, it identifies the aspects that stops the execution of the objectives concerning factors affecting the designing of training practice.
9.	Andrew Dean, Blair Justin Fire Reich, Sergiy O Nesterko, Daniel Thomas Seaton, Tommy Philip Mullaney, James H. Waldo, and Isaac Chuang. 2014, USA.	Digital Access to Scholarship at Harvard DASH. HARVARD. EDU	The paper is an attempt to check the effect of the Online learning certification courses introduced by Harvard in the EDx online platform. It is about understanding the demographics of course registration and checking in the numbers of registration and retention rate for these online courses. According to this, Certification rates can be useful indicators when the enrollments are limited but in the case of open online courses, the trade- off is difficult.
10.	Andreas M. Kaplan, Michael Haenlein Paris, France	2016 Kelley School of Business, Indiana University. Published by Elsevier Inc.	This paper focuses on two types of distance learning conducted online, MOOCs and SPOCs. The major difference between both of them is the size of the audience they cater to. The main aim of the paper is to understand the future of the learning process and how these kinds of courses help revolutionize the learning systems.
11.	Dr. Khe Foon Hew, Hong Kong, China.	British Journal of Educational Technology. January 2015	Generally, when MOOCs are considered, there is a huge challenge in managing student diversification and catering to every single student. Some students find a MOOC satisfying because of developing interest in a subject and there are others as well who are just doing it for the sake of doing it. The intention of this paper is to design a set of factors that can be found in acceptable MOOCs, and understand how these factors are necessary for engaging students in learning.
12.	Anoush Margaryan, Manuela Bianco, Allison Littlejohn Glasgow, UK	2014 Elsevier Ltd.	The objective here was to understand which course objectives were providing understanding to real-world problems and all the topics covered were results of encounters with the real world. It finds out the reasons which explain the limited implementation of instructional design principles within MOOCs and the poor instructional quality of these MOOCs. They listed several causes as well which can be a key consideration for understanding whether the instructional quality of online courses (MOOC's) is good or not!
13.	Diya Yang, Tanmay Sinha, David Adamson, Carolyn Penstein Rose 2013	International Review of Research in Open and Distributed Learning.	The paper finds out certain social factors that affect dropout along the way during participation in MOOCs. It also found out the pattern of harmony formation with interactions. The patterns can also be called the discussion threads. It develops an understanding of the emergence of shared practices within the patterns of social interactions in MOOCs to create an environment for healthy and long relationships.
14.	Florence Martin University of North Carolina Charlotte, Doris U. Bolliger University of Wyoming 2018	Online Learning Journal – Volume 22 Issue 1 – March 2018	The study focuses on making an understanding and proves the importance of different types of engagement strategies in online learning, especially learner-to-instructor engagement. Many strategies were rated high by the students and course designers. They have advised that the instructors can use the strategies to enhance interaction in their online courses because instructor facilitation is the most important aspect in online courses.
15.	Oleksandra Poquet, Vitomir Kovanović, Pieter de Vries, Thieme Hennis, Srećko Joksimović, Dragan Gašević, and Shane Dawson 2018	International Review of Research in Open and Distributed Learning	It provides the initiating factor of the investigation for making a social presence in MOOC contexts. The objective was to make a social presence examination specific to the educational context. It was found that some courses focused on affordability to develop a social presence than others. Though according to the student there was a social connection still interpersonal (person-to-person) emotional connection is something to ponder upon in the online environment.

16.	Wayne Atchley, Gary Wingenbach, and Cindy Akers 2013	International Review of Research in Open and Distributed Learning	It provides a comparison between course completion rates and student performance between online and traditional courses. Idea was to develop a difference in the performance of students and retention of the students who enrolled in online courses versus those enrolled in traditional courses. Along with that it also focused on finding out the retention based upon the discipline offered in the course (Online Courses). Everything was almost covered in the paper except, student characteristics such as age, gender, course classification, and experience with online course delivery.
17.	Muhammad Adnan and Kainat Anwar 2020	Journal of Pedagogical Sociology and Psychology	It focuses on understanding the effectiveness of online learning in Pakistan concerning higher education students' perspectives and noting down certain obstacles of online learning faced by such students. It marked certain problems that affected the students. These include technical, monetary issues, lack of interaction with the instructor, response time, and absence of traditional classroom socialization. It indicated that educational organizations need to restructure their curriculum for online lectures.
18.	Markus Deli Girik Allo	Jurnal Sinestesia	The learners' perception of online learning has shown a positive thrust in the COVID-19 pandemic. They perceived online learning is very helpful in the middle of a pandemic. It all ends up in the learner's environment in terms of financial issues, availability of internet access and use of individual tasks so as make a good learning outcome. According to the users, the material provided by the instructors was also not user-friendly in online mode.
19.	Jyoti Chauhan, Anita Goel	International Journal of Computer Trends and Technology (IJCTT)	It depicts that the MOOC platforms are being used globally. It covers the options available in India as a country mainly focusing on NPTEL, mooKIT, IITBX, and SWAYAM. Taking consideration of the government's new Swayam scheme it talks about how people perceive online courses in India.
20.	Puja Devgun	International Journal of Information and Computation Technology.	The paper talks about the benefits of MOOC for Indian students who can then be recognized globally. Also, it makes a note that there is a huge prospect in India for these kinds of courses.
21.	Dr. R. M. Kamble, Dr. Santosh Chavan	International journal of multidisciplinary educational research	With the help of SWAYAM, it tries to explain the advantages of MOOC courses in India, and not only that it also helps in understanding the ideology behind the Indian origin MOOC courses which will help make India ready for competition in such courses.
22.	Santu Biswas, Monalisa Sarkar	Journal of Information and Computational Science	To educate learners, it focuses on educating the policymakers and the parents by providing more clarity concerning these courses. The focus is to stimulate awareness about MOOCs and developing strategies that would reduce the negative effects of MOOCs on the learning environment.
23.	Hana AlQaidoom, Dr. Asadullah Shah	International Journal of English and Education	The paper identifies the role of MOOCs in higher education during the pandemic lockdown.

24.	H. Abdurakhmonova	East European Scientific Journal	According to this paper, there is a need for serious work on the development and training of online education courses in the system of professional development of teachers and their professional retraining. It also added a valid point which is having Specialists of different professions for the preparation of materials for MOOC. It can be in the form of practice papers or tests. Also because of turning things online, it becomes evident to develop high-quality video recording and teachers' skills of working with the camera.
25.	Jennifer C. Scott	Liberty University, Lynchburg, VA (Dissertation)	The study aims to examine the student success in general biology courses (Online) compare to general biology courses (in-person) at Virginia community colleges.

The Influence of Board Composition on CSR expenditure: Evidence from Indian PSUs

Renu Hooda* Kuldip Singh Chhikara**

ABSTRACT:

The present study aims to explore the influence of board composition on corporate social responsibility and sustainability expenditure of PSUs in India. Board composition is measured through board size, board independence and board diversity. Corporate social responsibility expenditure is the prescribed amount of corporate social responsibility expenditure calculated as per Companies Act, 2013 provisions. The study is carried out for the period of five years from 2014-15 to 2018-19, using a sample of 24 central public sector enterprises accorded with Maharatna and Navratna status. Data were collected from Prowess database and annual reports of respected companies and same were analyzed using correlation and regression analysis. The study documents that board size is positively associated with CSR expenditure, though, board independence and boards with female directors are negatively associated with CSR expenditure. This study also reveals that CSR expenditure is likely to be influenced by composition of CSR and sustainability Committee and its meetings held during the financial year. It also found from the study that the size of the organisation has significant positive influence on its CSR expenditure.

Keywords: CSR expenditure, board size, board independence, board diversity, PSUs.

INTRODUCTION

'Sustainability Development' term was first popularised through World Commission in Economic Development report in 1987. WCED defines sustainable development "is development that meets the needs of the present without compromising the ability of future generations to meet their own needs". As per WCED, sustainable development requires the simultaneous application of environment, economic and equity principles.

Environment integrity principles require the conservation of natural resources such as land, air, water, etc. for next generation. While, social equity principles require that equal resources and opportunity should be provided to all the members of the society. Economic prosperity principles involve enhancement of quality of life around the world through production activities undertaken by various organizations and individuals.

Transposing of sustainability idea to business organization led to the emergence of corporate sustainability concept, which is defined as "meeting the needs of a firm's direct and indirect stakeholders (such as shareholders, employees, clients, pressure groups, communities etc),

without compromising its ability to meet the needs of future stakeholders as well". Corporate sustainability includes corporate social responsibility as its component.

Earlier CSR was known as social sustainability and was first introduced by Bowen in his book 'Social Responsibility of the Businessman' in 1953. Then, World Commission on Environment and Development report in 1987 led to the introduction of CSR concept in the corporate world. CSR includes social, human and environmental responsibility. Milton Friedman has argued that 'there is one and only one social responsibility of business - to use its resources and engage in activities designed to increase its profits so long as it engages in open and free competition without deception or fraud'. This drew the criticism from academicians and argued that working of an organization should have social responsibility and accountability towards broad range of stakeholders.

Beginning of the 21st century experienced the collapse of major corporations such as Enron, HIH Insurance, WorldCom, etc.

. that highlighted the lack of ethical responsibility on the part of corporations towards its stakeholders at large. In the response of these incidents various regulations were imposed that requires organization to provide additional information to their stakeholders in order to restore their trust and to increase organization accountability. Along with these events, environmental issues were gaining attention of the corporate and regulators across the world. Development of regulations and laws at national and international level encouraged organizations to adopt efficient environmental strategies and to report their operations affect on environment in financial statements. Present study aims to explore the influence of board composition on the CSR prescribed expenditure in the context of developing nations. In India, the concept of corporate governance gained attention aftermath of corporate scandal hits the stock market in 1990s. Voluntary guidelines were issued by Confederation of Indian Industry in 1998 and further, SEBI issued Clause 49 of the listing agreement of the stock exchange.

On the other hand, CSR was undertaken by various organizations on voluntary basis even before it took the shape of statutory requirement for the selected companies under Companies Act, 2013.

REVIEW OF LITERATURE

Shamil et al (2014) investigated the influence of board characteristics on the sustainability reporting of 148 listed companies of Sri Lanka for the year of 2002. Using hierarchical binary logistic regression, it found that board size and dual leadership has favourable effect on sustainability reporting. However, presence of female directors on the board has unfavourable effect on sustainability reporting. It also revealed from the study that firm size and firm growth also associated with sustainability reporting of an organisation.

Rashid, A. (2018) attempted to identify the influence of corporate governance practice on CSR reporting of 101 non-financial listed companies of Bangladesh for the period from 2006-12. Data were analyzed using content analysis and regression analysis. It revealed that corporate governance practices have no influence on the CSR reporting of an organisation.

Nyeadi et al (2018) explored the relationship between CSR and corporate performance using a sample of 56 listed companies of South Africa for the period of 2011-13. Using panel corrected standard error; it found that CSR has positive influence on corporate performance. However, CSR component- governance performance has positive association but social and environment component have no association with corporate performance. Oeyono et al (2011) investigated the association between CSR and corporate performance using a sample of top corporation of Indonesia for the period from 2003-07. It found through the analysis of the study that CSR has positive association with firm profitability. It also revealed from the study that 45 corporations have complied with six indicators of GRI guidelines, 10 corporations have complied five indicators and 16 corporations have complied with four indicators of GRI guidelines during the period under study.

Tricia, O. & Djajadikerta, H. G. (2018) examined the effect of board structure on the sustainability reporting of the 133 listed companies belonging to resource industry of Australia for the period 2012. Using correlation analysis, it found that board attributes such as proportion of independent directors, multiple directorship and presence of female directors on the board have positive relation with sustainability reporting of an organisation.

Laskar, N. & Maji, S. G. (2017) investigated the trend of corporate social responsibility disclosure and its relationship with corporate performance using a sample of 28 listed companies of India for the period of six years from 2008-09 to 2013-14. Using content analysis and regression analysis, it established from the study that CSR has positive relation with MBVR, a measure of firm performance. It also found from the study that CSR disclosure score has increasing trend and has highest score for society related information, followed by human resource and product related information.

Jain et al (2016) examined the influence of CSR on corporate performance of small and medium enterprises of Rajasthan. Data were collected through structured questionnaire. Using SEM, it found that CSR has positive relation with firm performance.

Kapoor, S. & Sandhu, H. S. (2010) investigated the relationship of CSR with corporate performance using a sample of 93 listed companies belonging to 13 industries of India for the period of 5 years. Using factor analysis and multiple regression analysis, it revealed that CSR has significant positive relation with profitability, however, insignificant positive relation with growth of an organisation.

Choi, J.S., Kwak, Y.M., & Choe, C. (2010) explored the association between corporate social performance and financial performance using a sample of 1222 listed Korean firms for the period of 2002-08. It found that there was positive association between equal weighted CSR index and ROA, a performance measure, however, stakeholder weighted CSR index has positive association with all performance variables.

Makni, R., Francoeur, C., & Bellavance, F. (2009) explored the causal relationship between the social and financial performance using a sample of 179 listed companies of Canada for the financial year 2003 and 2004. Using Granger causality approach, it revealed that measures of social performance have insignificant relation with corporate performance. However, environment, an aspect of social performance has negative relation with corporate performance.

RESEARCH METHODOLOGY

Data: To achieve the objectives of the present study, secondary data were collected. Data of the CSR expenditure and for corporate governance variables were collected from the annual reports of the respective companies.

Sample: The present study used a sample of 24 Central Public Sector Enterprises accorded with the status of Maharatna and Navratna for a period of 5 years from 2014-15 to 2018-19.

Model: The model of the study is represented by the following equation:

$$y_{it} = \alpha + X_{it} \beta + e_{it}$$

Independent variables: In the present study, the key predictor variables are board size, board independence, CSR committee, CSR committee meeting and CSR committee independence.

Dependent variables: Present study has CSR expenditure as the independent variable for the selected companies.

Control variables: Apart from its board structure and CSR committee variables, the corporate performance is influenced by other explanatory variables and to avoid any spurious relationship between board structure variables and CSR expenditure, it is customary in literature to control the effect of these explanatory variables.

Results

The data collected for the study were analyzed through various statistical tools to draw the inferences. Table depicts the descriptive statistics of the variables studies in the present paper for the period of five years from 2014-15-2018-19.

Variable	Mean	Median	S.D.	Min	Min
BS	11.2	11	3.06	4	18
BI	0.355	0.392	0.153	0	0.636
WD	0.85	1	0.359	0	1
csrinp	0.867	1	0.341	0	1
meeting	3.25	3	2.38	0	11
csrcomm	0.933	1	0.25	0	1
LA	3.84	3.91	0.296	3.26	4.37
LS	10.8	10.8	1.22	8.27	12.8
Lev	0.337	0.238	0.269	0.001820	0.876
CSR expenditure	99.2	64.3	129		661.3

Table 1. Descriptive Statistics

An average board size is 11.2, while the minimum numbers of directors on the board are 4 and maximum are 18. Average proportion of independent directors on the board is 35.5 per cent, while the minimum proportion is zero and maximum is 63.6 per cent. Average 85 per cent companies have women on their board during the period under study. Average 93.3 per cent companies have formed CSR committees at board level and on average 86.7 per cent companies have presence of independent directors on CSR committee. CSR committee met on average 3.25 times, while minimum meeting held was zero and maximum were 11. Average firm age is 3.84 and firm size is 10.8. During the period under study, on average companies prescribed expenditure is 99.2 crores, while minimum is zero and maximum is 661.3 crores.

	BS	BI	WD	csrinp	meeting	csrcomm	LA	LS	LEV	CSR expincrores
BS	1									
BI	.680**	1								
WD	.212*	.285**	1							
csrinp	.084	.269**	-.027	1						
meeting	.007	.178	-.074	.372**	1					
csrcomm	-.075	.068	.075	.681**	.366**	1				
LA	.339**	.126	.017	-.082	-.199*	-.164	1			
LS	.073	.035	-.319**	.046	.394**	-.013	-.063	1		
Lev	-.400**	-.081	-.102	.048	.142	.063	-.157	.265**	1	
CSR exp-incrores	.187*	-.046	-.345**	-.133	.281**	-.283**	.106	.654**	-.019	1

Table 2-Correlation analysis

Table presents the correlation analysis of the variables being studied in the present study. Board size has significant positive relation with board independence, women director on the board, firm age and CSR expenditure, however, negative relation with firm leverage. Board independence has significant positive relation with women directors on the board and CSR committee independence, but insignificant negative relation with CSR expenditure. Presence of women director on board has significant negative relation with firm size and CSR expenditure. CSR committee independence has significant positive relation with CSR committee meeting and presence of CSR committee, however, insignificant negative relation with CSR expenditure. CSR committee meeting has significant positive relation with CSR committee, firm size and CSR expenditure. CSR committee has significant negative relation with CSR expenditure. Firm size has significant positive relation with leverage and CSR expenditure. CSR expenditure has significant positive relation with board size, CSR committee meeting and firm size, but negative relation with presence of women directors on board and CSR committee.

	Coefficient	Std. Error	t-ratio	p-value
const	-511.509	140.742	-3.634	0.0004***
BS	10.3972	4.25556	2.443	0.0161**
BI	-199.922	77.7702	-2.571	0.0115**
WD	-46.1964	24.2291	-1.907	0.0592*
meeting	12.7924	3.95719	3.233	0.0016***
csrcomm	-160.181	44.1765	-3.626	0.0004***
LA	30.481	28.2978	1.077	0.2838
LS	56.3728	7.76238	7.262	<0.0001***
Lev	-47.3775	34.4524	-1.375	0.1719
csrinp	6.53312	32.9964	0.198	0.8434

Table 3-Regression analysis

Mean dependent var	99.18155	S.D. dependent var	128.6341
Sum squared resid	759578	S.E. of regression	83.09786
R-squared	0.614243	Adjusted R-squared	0.582681
F(9, 110)	19.46153	P-value(F)	4.07E-19
Log-likelihood	-695.4542	Akaike criterion	1410.908
Schwarz criterion	1438.783	Hannan-Quinn	1422.229
rho	0.65078	Durbin-Watson	0.411029

Table 4-Regression analysis

Table presents the results of regression analysis, where dependent variable is CSR expenditure and independent variables are board size, board independence, women directors on board, CSR committee meeting, CSR committee independence and CSR committee. Coefficient of board size has positive relation with CSR expenditure at 1 per cent level of significance. Coefficient of CSR committee meeting and firm size have positive relation with CSR expenditure at 1 per cent level of significance. However, board independence and presence of women directors on board have positive relation with CSR expenditure at 5 and 10 per cent level of significance. CSR committee has negative relation with CSR expenditure at 1 per cent level of significance. CSR committee independence, leverage and firm age have insignificant relation with CSR expenditure. In the OLS regression model, independent variables explained the 61.42 per cent variation in the dependent variable and adjusted R square is 58.26 per cent. F statistics determines whether model is a good fit or not and F-value is less than 0.05 which indicates that the independent variables significantly explain the dependent variable. However, Durbin-Watson value is 0.411 which is relatively less than the prescribed range i.e. 2-4.

CONCLUSION

The present study aims to identify the influence of board composition on CSR expenditure of 24 CPSEs for the period of five years from 2014-15 to 2018-19. Board composition includes board size, board independence, women directors on the board. Presence of CSR committee, CSR committee independence and CSR committee meetings are also included as independent variables in the present study. The study documents that board size is positively associated with CSR expenditure, though, board independence and boards with female directors are negatively associated with CSR expenditure. This study also reveals that CSR expenditure is likely to be influenced by composition of CSR and sustainability Committee and its meetings held during the financial year. It also found from the study that the size of the organisation has significant positive influence on its CSR expenditure.

REFERENCES

1. Choi, J. S., Kwak, Y. M., & Choe, C. (2010). Corporate social responsibility and corporate financial performance: Evidence from Korea. *Australian Journal of Management*, 35 (3), 291-311.
2. Jain, P., Vyas, V., & Chalasani, D. P. (2016). Corporate Social Responsibility and Financial Performance in SMEs: A Structural Equation Modelling Approach. *Global Business Review*, 17 (3), 1-24.
3. Kapoor, S., & Sandhu, H. S. (2010). Does it Pay to be Socially Responsible? An Empirical Examination of Impact of Corporate Social Responsibility on Financial Performance. *Global Business Review*, 11 (2), 185-208.
4. Laskar, N., & Maji, S. G. (2017). Disclosure of Corporate Social Responsibility and Firm Performance: Evidence from India. *Asia-Pacific Journal of Management Research and Innovation*, 12 (2), 1-10.
5. Makni, R., Francoeur, C., & Bellavance, F. (2009). Causality between Corporate Social Performance and Financial Performance: Evidence from Canadian Firms. *Journal of Business Ethics*, 89 (3), 409-422.
6. Nyeadi, J. D., Ibrahim, M., & Sare, Y. A. (2018). Corporate social responsibility and financial performance nexus: Empirical evidence from South African listed firms. *Journal of Global Responsibility*, 9 (3), 301-328.
7. Oeyono, J., Samy, M., & Bampton, R. (2011). An examination of corporate social responsibility and financial performance: A study of the top 50 Indonesian listed corporations. *Journal of Global Responsibility*, 2 (1), 100-112.
8. Ong, T., & Djajadikerta, H. G. (2018). Corporate governance and sustainability reporting in the Australian resources industry: an empirical analysis. *Social Responsibility Journal*, 16 (1), 1-14.
9. Rashid, A. (2018). The influence of corporate governance practices on corporate social responsibility reporting. *Social Responsibility Journal*, 14 (1), 20-39.
10. Shamil, M. M., Shaikh, J. M., Ho, P.-L., & Krishnan, A. (2014). The influence of board characteristics on sustainability reporting. *Asian Review of Accounting*, 22 (2), 78-97.
11. Stuebs, M., & Sun, L. (2015). Corporate governance and social responsibility. *International Journal of Law and Management*, 57 (1), 38-52.

Entrepreneurship Development In Agribusiness Enterprises: A Study Of Kumaun Mandal Region Of Uttarakhand State Of India

Amit Agarwal* Mithilesh Pandey**

ABSTRACT:

The study mainly wanted to find out the aspects having an impact on the entrepreneurship growth and progress of small and micro agribusiness firms. First hand responses from 200 proprietors/supervisors of small and micro agriculture related business projects in Kumaun mandal region of Uttarakhand state was rationally chosen for the research. The same was analyzed using expressive statistical tools and models of multiple regression of analysis. Results explain majority of the owners and managers of agribusiness being male (86%), married (75%). The results of the study revealed that the greater part of the respondents (55%) had graduation level education and had started agribusiness (48%) because they could not find any other source of earning livelihood

Factor analysis from various regression analysis illustrated that factors like age, gender, marital status and probable production volume had an encouraging association with the level of association with agribusiness enterprise while the entrepreneur's family size and key source of livelihood had negative relationship. Secondary source of income, membership of Cooperative and educational skills were not extensively correlated with level of involvement in agribusiness enterprise development. The research paper advocates useful and satisfactory entrepreneurship policies such as removal of middle men as they hinder the growth and development of agribusiness entrepreneurship as a way of actualizing the existing startup schema of the present government of Kumaun region of Uttarakhand State on entrepreneurship encouragement.

Keywords: Entrepreneurship, development, agribusiness enterprise, barriers.

INTRODUCTION

The strikingly beautiful state of Uttarakhand is located in the base of the Himalayas. It is adorned by magnificent snow-capped mountains in the North and adorned by tropical forests in the south. The state is mainly divided into two regions: the western Kumaun mandal region and the eastern Kumaon mandal region. The topography of the state, the diverse location and diverse climate of the state make it idle place for development of horticulture, medicinal and aromatic plants and agro processing industries. Both the central and state level administrations have accredited the importance of Agribusiness Small and Micro agro- Enterprises (MSME'Ss) on job generation, enhancement of general public's standards of livelihood and thus having an impact on the whole impact on the financial system. Thus supporting entrepreneurship in the segment is an effective and useful technique of expanding the economic dependability on agribusiness for overall development. The expression entrepreneurship has appropriately been used to explain the dynamic process of creating incremental wealth (Shailesh et al., 2013).

The assets are formed with the help and contribution of individual persons who face the foremost risks presented by means of equity, occasion and delivery service obligation to a number of products and services. The produce produced or the service rendered may not be innovative or else exclusive but worth and value must be developed and imparted by the entrepreneur in it. This can be done by infusing and apportion of the necessary skills and resources. Entrepreneurship is the application of energy for initiating and building an enterprise (Mishra et al., 2010). Improvement in rural entrepreneurship has always presented itself as a vital and imperative strategy of the government. Doing so amplifies the worth of farm produce and prepares the segment for businesses which are in explicable departure from what was attained and obtained in the past. Therefore, a course of action of this type necessitates the expansion of entrepreneurial and managerial proficiency in farmers of the area. Developing entrepreneurial skills in farmers can lead to two advances.

The primary reason leads the way by making improvements in the societal, fiscal, political, and literary layouts that hamper, and promote their improvement. The next is supporting farmers, by the use of their qualities and abilities, to encourage and develop their entrepreneurship traits.

If the competitiveness of agro-enterprise is to be enhanced the same can be done by promoting entrepreneurial actions. Agribusiness or agro-enterprise, segment majorly comprises of the rural small and medium size enterprises functioning and involves all partakers in a product or service upright arrangement, from providers, farmers, assembly line workers, product and service processors and wholesale and retail distributors to ultimate domestic and global clients.

The agribusiness MSME's are of significance mostly to the Kumaun Mandal region, Uttarakhand State economy because they improve monetary development, help hasten expansion and are a trade resolution to rural poverty.

It is in particular a pleasure to realize that government has apprehended that the two notions, entrepreneurship and agribusiness are not reciprocally exclusive and has extended its support for their expansion and development. In India, although government and private expansion programs are available to endorse and encourage entrepreneurship, most agribusinesses still stumble upon challenges that lead to hindrances in entrepreneurial actions.

The challenge and test in this research area lies in evaluation of the intensity of entrepreneurial impel, and the significant aspects that would comprise of the structure which can function as an foundation for construction of a stage on which entrepreneurial enterprises can prosper and flourish. It is observed that from the economic point the degree of entrepreneurship impel in agribusiness projects, degree of intention to be occupied in agricultural fabrication and aspects that persuade entrepreneurship in agribusiness projects are not well acknowledged in India.

Radhika Kapoor in her paper in 2018 stated that the economic development of the nation depends upon industrial development and is based on entrepreneurship qualities of an entrepreneur. She also states that the role of entrepreneurs towards economic development is inevitable and laid down the importance of economic packages from government for promotion of small and medium enterprises. Her research also emphasized the importance of women entrepreneurs.

Jancikova (2004) studied the monetary aspects distressing farming entrepreneurial ventures mentioned that two extensive factors namely measurable and immeasurable factors participated in influencing the entrepreneurial ventures. As per the study, factors which can be measured includes geographical location of the place, quality of land, and size of the institute, organizational composition and structure of the firm and financial incentives for employees. Immeasurable factors in the study contained the superiority

of management team, leadership, style of the entrepreneur, staffs' thoughts and feelings towards the organization and non-financial incentives provided by the employers to the employees.

In literature, Bommies and Kolb (2004) have scrutinized the financial traits making an impact on Entrepreneurship at two stages i.e. of structural and individual arrangement. In the reading, structural arrangement refers to the obstructions and prospects, and personal position means the individual capacities and boundaries. Whereas Structural sites includes supplies and facilities, right to use to bank credit and advances, cutthroat market competition and prevailing rates of taxation on other hand, personal position covers the accomplished and skilled employees, human capital and revenue level.

Other observed evidences evident from some research learning's on entrepreneurship growth in crop growing (Seyed et al., 2011 and Shailesh et al., 2013 Nwibo and Okorie, 2013) provided with assorted outcomes that are not conclusive and contradictory to each other. Thus, the subject of understanding and analyzing entrepreneurship growth in agriculture is still exemplary and deserves more fruitful research. Also, pragmatic verification of the data gathered is mainly inadequate, inaccessible and lacks deep study of the entrepreneurship expansion in agribusiness enterprises in Kumaun Mandal region of Uttrakhand State of India. This lack of research creates a huge lacuna in understanding of entrepreneurship development and is the research gap the present study would try to fill.

The present study particularly inspects the socioeconomic distinctiveness of agribusiness possessors and supervisor in the study area; recognizes the degree of entrepreneurship constrain in agribusiness in region; establishes the reason behind the of purpose of being occupied in agribusiness venture in the region and segregate factors influencing entrepreneurship expansion in agribusiness in the study area.

II. Methodology

Present study was carried out in Kumaun Mandal region of Uttrakhand State of India. Uttrakhand State is rapidly emerging as one of the best states in India for establishing and growing business. Its growth is powered by the massive growth in capital investments because of states conductive industrial policy and generous tax benefits. The state is divided into 13 districts (7 in Garhwal region and 6 in Kumaon region) The sample frame for this article consisted of small and micro agribusinesses in Kumaun region. The sample entities for the research examination were the small and micro agribusiness firm proprietors and supervisors of Kumaun Region

The study used a partially controlled conversation with the entrepreneurs which permitted easy and successful the employment of questionnaires by the researcher. The questions asked obtained information on the social and economic demography's of the farmers, opinion of entrepreneur on factors which influenced agribusiness that is influence of factors like societal, psychosomatic, financial, administrative, marketing, training and cultural were gathered in a 5 pointer likert scale structure. Altogether, 200 responses were governed, gathered and made use in the study.

Various Descriptive scales of statistics like frequency, percentages, mean and standard deviation were studied for summarizing the gathered information while multiple regression study were used to establish the influence of socio-economic factors on agribusiness entrepreneurship development.

III. Findings and Discussions

a) Socio-economic representation of participants

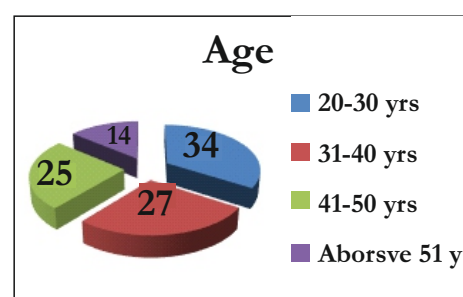
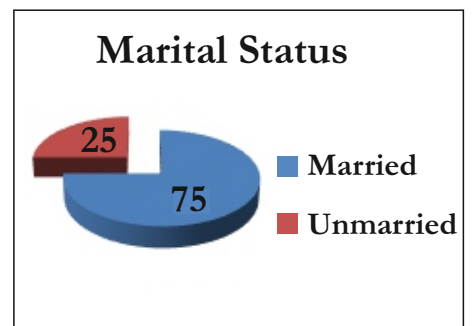
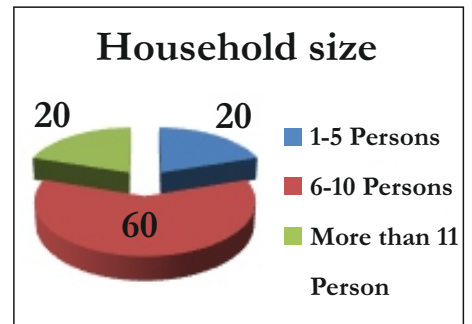
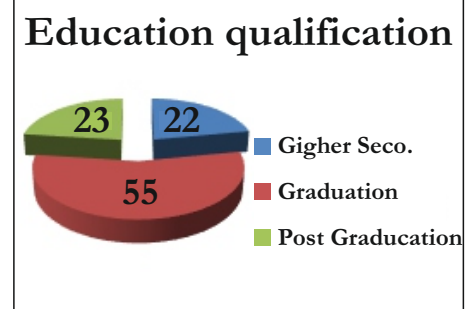
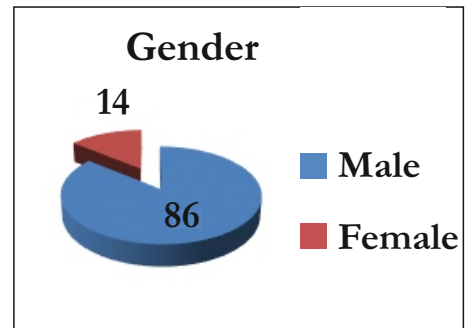
The social and economical uniqueness of small and micro agribusiness proprietors and supervisors are represented in pie charts below. The pie chart demonstrate that the greater part (about 34) of the research respondents were between 20-30 years of age whilst just 14% were over 51 years. The mean of the age of the respondents was 32.6 yrs. The charts, advancing reveal to facilitate that about 22% of the respondents had received basic level of educational qualifications whereas more than 50% of the research participants, that is 55 %, had received graduation level educational qualification. The research results indicate that the farmers possess suitable and satisfactory educational background that is appropriate and applicable for adoption and implementation of modernization skills required for entrepreneurship development in Kumaun region. It is predictable that the elevated level of learning contributes significantly in the decision making of the possessors of agribusiness for entrepreneurship maturity. As indicated male agribusiness entrepreneurs were more in number (86%) than female (14), further strengthening the notion of male supremacy in the business world. The charts of marital status showed that three-quarters (75%) of the entrepreneurs were married and about 25% were unmarried.

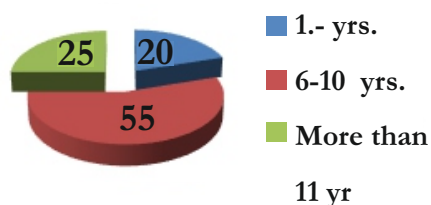
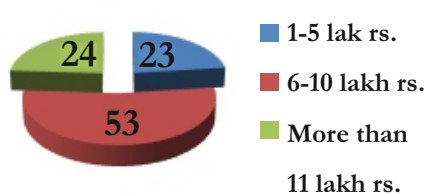
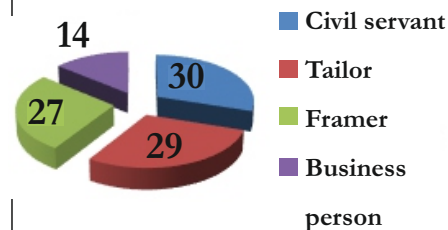
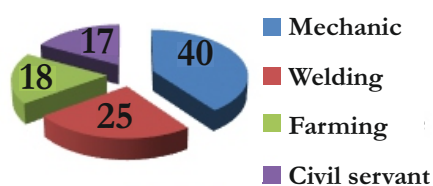
A business owner with previous experience in administrative and entrepreneurship would obviously be in possession of the essential skills for fulfilling the function requirements of a business venture. In the present study, 25% of the cumulative respondent sample has more than 11 years while 55 % possessed 6 to 10 years of industry familiarity. Business Entrepreneurs with less than 5 years of business and entrepreneurship experience are only 20.00%. The mean business understanding was 12.20. The distribution of agribusiness entrepreneur according to their household size shows

that greater part (60%) of the owners/managers had household size of more than 11 persons while about 20 % had household size of 1-5 persons and 6 to 10 persons each. This makes us understand that the entrepreneur farmers in the research area have a large number of members in their families. Having large household size ensures availability of family unit members as labor to address labor problems in the area.

The charts further reveal that the normal annual income from farm of the majority (53%) of the farmers is between INR 600,000 and 10,00,000 about 23% had an average income between INR 1,00,000 and INR 5,00,000. This implies that the study participants although have a big family to support; their income is high.

The pie charts also show the distribution of Business size for the proprietor of agribusiness. It can also be observed from chart that 30% of the respondents are civil employees, 29% are tailors, 27% are farmers and 14% are Business persons. The results state that, majority of the respondents (30%) were civil employees and yet considered agribusiness as their primary source of income. The result charts also show the allocation of the secondary source of livelihood of the study participants. Analysis of the chart, reveal that, 40% of the participants were mechanics, 25% welders, 17% were civil servants and 18% were farmers. From this we can conclude that, majorly the respondents are either mechanics (40%) or welders (25%) respectively.



Yrs. of buss. Experience**Avg. Annual Income****Primary Occupation****Secondary Occupation**

b) Forms of Business and Motivation for Business

Table 1 below, helps us conclude that most agribusiness owners fulfill their businesses responsibilities through sole trader form of Business Organization. Sole Trader ship constitutes 74% of the businesses in the study. The remaining 26% respondents followed partnership form of Business.

Table 2 shows that most of the agribusiness entrepreneurs (48%), were aggravated to establish their own agribusinesses for the reason that they could not find employment in their area of study, this was followed by those entrepreneurs who were motivated to become entrepreneurs by the excitement and search for liberty coupled with operating own business (21%). Only about 15% and 16% of entrepreneurs find monetary grounds and self employment in that order as an impel for being entrepreneurs in agribusiness.

Table 1:Form of Business

	Frequency	Percent
ValidSole tradership	148	74.0
partnership	52	26.0
Total	200	100.0

Table 2:Motivation for Agri business

	Frequency	Percent
Financial reason	30	15.0
Could not find other work	96	48.0
Independence	42	21.0
Self employment	32	16.0
Total	200	100.0

c) Influencing factors in development Entrepreneurship in Agribusiness Enterprises

Several factors such as monetary, societal, administrative, promotional were studied for establishing their effect on Entrepreneurship Development in Agribusiness Enterprises, This would help in establishing a solution to the existing barriers in entrepreneurship development in the field of agribusiness. Several studies have previously presented the apparent obstructions to agribusiness entrepreneurship expansion around the world. The studies also how the barriers have an influence on the level of motivation (Esiobu, Onubuogu and Ibe, 2015, Okoli, Anyaegbunam, Etuk, Opara, and Udedibie, 2005etc).To provide with an solution to the existing barriers in entrepreneurship in Kumaun region of Uttrakhand State, a 32 item likert scale was developed and used. The same has been shown in the table below:

Table 3: Descriptive Statistics

Indicator Number	Pointer	Variable	Mean	Std. Deviation
1.	Financial Factors	(a) Price stabilization of available agriculture products.	4.61	0.75
		(b) Income Satisfaction	4.32	0.81
		(c) Accessible data on Economic and marketing Statistics	4.01	0.82
		(d) Adequacy of investment in agri-business	4.18	0.92
		(e) appropriateness of transportation and support for exporting agricultural products	3.73	0.82
2.	Social Factor	(a) Tendency to group work	3.81	1.269
		(b) Providing insurance for entrepreneurs	4.67	0.74
		(c) good affinity with associates and colleagues	4.07	0.88
		(d) satisfactory insolvency rules	3.00	1.263
3.	Managerial Factors	(a) Reasonable distribution of profits amongst workers	4.03	1.267
		(b) understanding and support of Workers	3.01	1.307
		© capability to present headship by agribusiness administrator	3.13	1.228
		(d) malfunction and mistake acceptance in Innovation	3.03	1.210
		(e) use of staffs' thoughts and propositions in taking decisions	3.62	0.65
4.	Marketing Factors	(a) efficient publicity to draw fresh Clients	4.48	0.78
		(b) straight trade of harvest exclusive of Mediators	4.62	0.80
		(c) knowledge with nationwide and local Markets	4.69	0.57
		(d) acquaintance with home bazaars	3.03	1.235
5.	Training	(a) use of new technique of training	3.41	0.86
		(b) Empowerment through guidance programs to improve agribusiness entrepreneurship	3.50	1.08
		© admittance to PC and Internet	3.03	0.69
		(d) interim proficiency advancement courses	3.50	1.08
		(e) Building and intensification Consultancy	3.38	0.82
6.	Psychological Factor	(a) eagerness to attain big achievements	4.11	0.86
		(b) elevated self-assurance and self-sufficiency	3.81	0.71
		© High inclination to self-employment	4.60	1.02
		© High inclination to self-employment	4.60	1.02
		(d) High motivation to discover fresh resource	3.92	0.95
		(e) Apply own imagination	3.65	0.79
7.	Cultural Factor	(a) combine official familiarity with indigenous knowledge	4.08	0.89
		(b) helpful relations with an optimistic vision towards agribusiness entrepreneurship	3.75	1.02
		(c) loyal associates and connections	3.90	0.87
		(d) Possessing team work spirit	4.01	0.98

Table 4 clearly indicates that the most important factor perceived amongst the various available factors in economic factors is direct sale without intermediaries with a mean of 4.61. Price stabilization holds an place of importance because of the existing agriculture products price volatility. Providing insurance to farmer entrepreneurs with a mean of 4.67 has been perceived as the most important social factor. The importance to this factor shows the nervousness among farmers about their business.

For development of Agribusiness in Kumaun region fair sharing of benefit among employees with a mean of 4.03 has been considered as the most important managerial factor. This leads us to understand that inequality in sharing of benefits achieved can lead to dissatisfaction among employees affecting their job performance an ultimately the growth of agri-business. For marketing factors, knowledge of the local and global business was ranked the highest with a mean of 4.69 whereas empowerment of employees through training and development activities achieved a mean of 3.50. This made training the most important item according to the owners and managers for development of entrepreneurship.

The zeal and zest to achieve greater things with a mean of 4.35 and positive and supportive family in regards to agribusiness entrepreneurship with a mean of 4.43 are considered items of importance under the psychological and cultural factors.

Under table 4, the mean values for each of the 7 factors are pooled to establish their importance in development of agribusiness in Kumaun region of Uttarakhand state. The study implies that an increase in the facilities would lead to increased entrepreneurial drive among the agribusiness owners.

Table 4: Values of Mean and Standard Deviation of Development of Entrepreneurship in Agribusiness from various factors

Rank	Factors	Median	Median
1	Marketing Factors	4.20	0.84
2	Economic Factors	4.17	0.82
3	Psychological Factors	4.01	0.86
4	Cultural Factors	3.93	0.94
5	Social Factors	3.88	1.03
6	Managerial Factors	3.40	1.13
7	Training	3.36	0.90

The best factors to be ranked in marketing with a mean of 4.20, followed by economic factors with a mean of 4.17. the next factors were the psychological factors with a mean of 4.01.

d) Analysis of Socio-economic factors using Regression

Table 5 below, presents the estimated results of regression analysis

Table 5: Estimated values of factors affecting Agribusiness Entrepreneurship development

Variables	Coefficient	Standard Error	T-value
Age	72004.73	28755.81	2.40**
Gender	29549.86	4170.12	6.89***
Marital Status	4256.54	2478.58	1.56*
Household Size	-0.020	0.26756	2.15**
Primary occupation	-3.221	-1.06	-2.37**
Secondary occupation	-0.022	0.65990	-0.032
Educational Qualification	0.001	0.00013	0.13
Constant	0.065	0.15016	1.10**
R ²	0.659		
Adjusted R ²	0.685		
F-Statistics	73.4		

***= 1% significant, ** 5% significant, *10% significant

On adjustment the coefficient of determination (R^2) presents a value of 0.685, as shown by table 5. This implies that 68% of variation in entrepreneurship development is explained by the independent variable of the study. The table further reveals that the performance of individual variables indicating that secondary occupation and educational qualification do not have any significant influence on the development of entrepreneurial activities in agribusiness enterprises in the study area of Kumaun region.

In terms of education majority of the participants have completed graduation while a few have higher university level education. This leads to the conclusion that level of education has no bearing on the agribusiness development in Kumaun region. This also indicates that the real knowledge gain happens outside the classroom rather than inside the classroom.

Secondary occupation coefficient (-0.022) makes us believe that majority of the agri-business owners do not have any feasible source of secondary income. It is possible that with an increase in education majority of the entrepreneurs might consider other options of livelihood.

Out of the nine parameters examined five turn out to be the main factors have an influence on the contribution of entrepreneurs on the agribusiness development. These factors are Age, gender, Marital Status, family size and primary occupation. Of this Age, gender, marital status displayed a positive relationship with agribusiness involvement while household size and Primary occupation displayed a negative relationship. This implies that an increase in age, gender, marital status and estimated business size would increase the levels of involvement in entrepreneurs of agribusiness. As the age of the owner or manager increases the greater is their involvement as entrepreneurs in their agribusiness. Age is positively related suggesting that This although is in contrast to

previous studies (Rafael, et, al, 1999 and Olomola, 2000) which presented a negative relationship between age and entrepreneurial activity involvement. The coefficient of gender in the research outcomes in $\beta=29549.86$ which is greater than 0, indicating more involvement of male entrepreneurs than female entrepreneurs. Positive significance of marital status helps in concluding that marriage leads to more involvement in business.

As anticipated, the size of business has positive and significant impact on business size. The bigger the business the more the entrepreneur is involved in the business. The point in fact is that the bigger the business is the bigger are the possibilities and opportunities for reinvestment and diversification for the entrepreneur.

Household size and primary occupation were negatively related indicating their unhelpfulness in increasing the level of involvement in business by the entrepreneur. Although large family size supports farm labor but in the current study it leads to resource depletion. Resources available and that could be used will be diverted in fulfilling the large family requirements.

IV. Conclusion and Recommendations

The main objective of the paper was to establish upon the required factors influencing development of entrepreneurship in Kumaun region of Uttarakhand State of India. The study gathered and analyzed data from 200 owners and managers of small and micro agribusiness firms of the region. These respondents were purposefully chosen and the data gathered was analyzed using descriptive statistics and regression analysis model.

The state of Uttarakhand has started many initiatives to present itself as an ideal place for startups; the government schemes have resulted in registration of 66 startups.

These startups have already started making their mark on the Healthtech, Agriculture and Tourism industries not only in India but around the world.

The findings from the study reveal that amalgamating management knowledge with local knowledge, with acute eagerness to do work, using current educational processes and techniques are important factors for development of agribusiness in the Kumaun region. The other factors adding to entrepreneurship growth are knowledge about the local market, sharing of business benefits with employees, efforts of price stabilization and removal of middlemen by the government. Lastly, having supportive family is also one of the most important factors affecting entrepreneurship development.

The results arrived at also imply that a raise in age, gender, marital status and business size directly impact the involvement in agribusiness. Positive relation of age suggests direct relation of age on the amount of involvement in agribusiness entrepreneurship.

Also, marketing factors followed by social and economic factors were ranked highest amongst the other factors in determining the importance on development of agribusiness entrepreneurship. Parameter estimates reveal that all factors other than family size and primary occupation have positive correlation with level of involvement in agribusiness enterprise. Whereas, secondary occupation and educational attainment were not significantly related.

The importance of agribusiness small and micro enterprises cannot be denied. These enterprises hold a place of importance in economic development of the region. And hence, it is necessary to identify the factors bearing an influence on the development of Agri-business enterprises in Kumaun region.

Against this background, the following recommendations are made towards the development of agribusiness entrepreneurship in Kumaun region of Uttarakhand State:

The government should develop adequate and effective policies addressing the needs of price stabilization and bring an end to the factors hindering the growth of agribusiness in the region. More can be done under the startup India initiative.

The education policy should be reframed to encompass entrepreneurship education at all levels. Also capacity building for diverse enterprises in agriculture are advocated.

Agribusiness owners in the Kumaun region should be made available easy loan facilities. Doing so would motivate them to increase the size and capacity of their business.

References:

1. Bomess, A & Kolb, G. (2004). "Values and Entrepreneurship in the Americas" in R. Swedeberg (Ed). Entrepreneurship, Oxford Management Reader, New York: Oxford University Press, pp.28-110.
2. Esiobu, N.S* G.C Onubuogu G. O. Ibe (2015) Analysis of Entrepreneurship Development in Agriculture among Arable Crop Farmers in Imo State, Nigeria. International Journal of African and Asian Studies, Vol.7, 2015
3. Jancikova, H. (2004). The Entrepreneurial Factor in Economic Growth. London: Macmillan. Organization Studies 20 (6): 1011-1033.
4. Kapur, Radhika (2018). The importance of Entrepreneurship in India.
5. Mishra, A., H. El-Osta, H., and S. Shaik (2010). Succession Decisions in U. S. Family Farm Business. Journal of Agricultural and Resource Economics, Vol. 35, No.; pp. 133–152.
6. Nwibo, S.U. and A. Okorie (2013). Determinants of Entrepreneurship among agribusiness Investors in South East, Nigeria. European Journal of Business and Management. 5(10): 115 – 123.
7. Okoli, I. C., Anyaegbunam, C. N., Etuk, E. B., Opara, M. N., and Udedibie, A. B. I. (2005) Entrepreneurial Characteristics And Constraints Of Poultry Enterprises In Imo State, Nigeria. Journal of Agriculture and Social Research (Jasr) Vol. 5, No.1.
8. Olomola, S. A. (2000) Factors affecting Farmers' adoption of Animal Traction Technology in Northern Nigeria. Research for Development, Vol. 16, 70-87.
9. Rafael, C., Milimo, J.T and Wanmali, S (1999) Adopting Improved Farm Technology: A Study of Small Holder Farmers in Eastern Province, Zambia, IFPRI, Washington, DC.
10. Seyed JF, D. Hosseini and A. Heidar (2011). Affective Factors Contributing to Entrepreneurial Attitudes of University Students in Iran; Scholars Research Library Annals of Biological Research, 2 (2): 366-371.
11. Shailesh, K., Gyanendra, S and V K. Yadav (2013). Factors Influencing Entrepreneurial Behaviour of Vegetable Growers; Indian Res. J. Ext. Edu. 13(1).

Demographic factors Influencing Herding Behavior among Indian Retail Mutual Fund Investors

Ankita Nagpal* Mansi Chadha**

ABSTRACT:

The article focused on the effect of segment factors on crowding conduct, data assembled from 147 open-end reserves financial specialists of Delhi NCR through poll, information investigated through Correlation examination, Ordinal calculated relapse was utilized to quantify the model. The outcomes uncovered that segment factors: Age, Income and Education have an immediate connection with Herding Behavior. On the contrary hand Gender, conjugal status, and Occupation have a roundabout relationship with grouping conduct. Sexual orientation and Income majorly affect grouping conduct. The higher outcomes uncovered when the example size was huge, it had been a genuine impediment of this investigation. The investigation was just centered on Delhi open-end store speculators. The examination helped the Asset Management Company and policymakers to spend significant time in speculator's demography while planning shared assets. Regardless of much writing on segment factors and grouping conduct, this examination fills the hole by contributing open-end store speculators for the essential time and broke down segment factors with crowding conduct.

Keywords: Herding Behavior, Demographic Variables, Open-End Fund Investors, Behavioral finance

INTRODUCTION

Speculator's monetary concluding cycle is predicated on wellsprings of information accessible however when the financial specialist mirrors other speculator's choices and moves to make a situation inside the market, this current financial specialist's conduct is Herding (Alizada and Clarin, 2018). Each speculator contrasts from others by and large angles like segment factors: Gender, Age, Qualification, Income, and Profession. In market crowding conduct is one among the most grounded passionate sicknesses anticipated from the speculator which may end up into reasonable damaging outcomes. Crowding conduct is persuaded by numerous components like Peer pressing factor, falls, and fears the standing. The Indian open-end reserve industry has seen huge development inside the previous few years driven by a few positive financial and segment factors like rising pay levels and consequently the expanding reach of Asset Management Companies (AMCs) and merchants. Further empowering support from the controller SEBI and proactive activities from the business bodies CII and AMFI, which are probably going to be the critical segments in characterizing the more extended term state of the Indian Mutual, reserve Industry as said by

Abizer Diwanji Head Financial Services KPMG India. The low entrance levels joined with quick move inside the resources under administration lately will discover a region for the high development capability of the Indian open-end store industry. India has been among the quickest developing business sectors for shared assets since 2004, seeing a CAGR of 29 percent inside a long time from 2004 to 2008 as against the overall normal of 4 percent industry Assets under administration is most likely going to in any case develop inside the scope of 15 to 25 percent from the sum 2010 to 2015 upheld the speed of financial cycle, KPMG (2009) (Patro and Kanagaraj, 2012). Viewing the significance of common assets inside the Indian economy, the point of this examination is to research how much the Indian open-end store industry show crowding conduct

The details objective of the study:

1. To analyze the connection between Demographic variables and Herding Behavior among Indian open-end fund Investors
2. To analyze the demographic factors influencing Herding Behavior among Indian open-end fund Investor's

Review of Literature

Archana Patro and A. Kanagaraj (2012) investigating the Herding Behavior in Indian open-end reserve industry and examination uncovered the crowding conduct was very normal in open-end store industry. **Suleyman IC & M. burak kahyaoglu (2013)** considered Herd conduct in BIST: An application on Individual stock speculators they found the presence of group conduct in individual financial specialists of BIST and financial and segment factors affected crowd conduct. **N. Nandhini Devi & Dr. A. Velanganni Joseph (2017)** considered the effect of Demographic variables on open-end store Individual speculators venture practices, results uncovered that men carry on more soundly than ladies and unpracticed financial specialists act more nonsensically than experienced financial specialists. **Dr Rahul deo & Dr Uttam Rao jagtap (2017)** contemplated the effect of Demographic factors on open-end store Investment choice among Academicians of Indore City, research uncovered that Married individuals were more inquisitive about put resources into MF. **Dr M Kaveri and B. Bindu (2017)**, considered the Impact of Investor's Perception and demeanor towards Investment choice in Mutual assets at Velachery, Chennai and study indicated

specialists put resources into development plots hence the administration organizations should focus more on development plans. **Ankitha Nair.M , Balasubramaniam and Lakshmi Yermal** (2017) exploring the factors Influencing Herding Behavior Among Indian Stock Investors and research reveals gender, age , legal status and word of mouth have a big impact on the herding behavior among Stock investors

Alizada, Zekria and Clarin, Oscar, Group 50(2018), the effect of misfortune repugnance inclination on crowding conduct of Young Swedish Retail Investors investigated the misfortune revulsion predisposition close by segment factors includes a critical causal effect on grouping conduct among youthful Swedish retail speculators. **M Sari & N. Nugraha (2018)** considered is presumptuousness and Herding in Ponzi conspire financial specialists impacted by segment factors and exploration uncovered sex, age, lawful status and occupation negatively affected grouping and carelessness. The working experience and pay level negatively affected grouping and pomposity inclination. Training level negatively affected grouping and presumptuousness inclination.

Research Gaps

Behavior finance is an emerging area where investor behavior plays a really crucial role in investor's investment decision. It consists of varied traditional theories, where as in real world Investor behave differently to require investment decisions. "So the important worlds are different from theories". Various research is taken place across India for stock investors, but this paper covers open-end fund Investors of Delhi /NCR which isn't studied as far

1. The impact of Indian open-end fund investor's demographics on Herding Behavior isn't studied as far
2. Previously studies are within the context of stock exchange Investor, the world open-end fund investors isn't covered within the research.

3. The relationship between demographic variables and herding behavior were studied on different investors like Ponzi investors but this study covers the gap and analyzes the connection between retail Indian open-end fund investors and herding behavior.

Hypothesis Tested

1. It has been seen that gender, age, occupation, conjugal status and training had a negative connection on Ponzi speculators, this examination tried a similar connection yet on Mutual Asset Investors, the theories are:

H1: There is a negative connection between Investor's Age and Herding Behavior among Indian Mutual asset speculators

H2: There is a negative connection between Investor's Gender and Herding Behavior among Indian Mutual Asset Investors

H3: There is a negative connection between conjugal status and Herding Behavior among Indian Mutual asset speculators

H4: There is a negative connection among Education and Herding Behavior among Indian Mutual asset speculators

H5: There is a negative connection among Income and Herding Behavior

H6: There is a negative connection among Occupation and Herding Behavior

It has been seen that gender, age, conjugal status significantly affects crowding conduct among stock speculators in India, this investigation tried a similar connection yet on Indian Retail Mutual asset financial specialists, the theory is:

Age: Old age financial specialists generally put resources into Pension assets for security reason they are not in a situation to face challenge; they follow the gathering so speculation:

H1: The higher the age of the shared asset financial specialist, there is more inclinations to show grouping predisposition

Gender: Men and ladies respond distinctively to showcase data; Mostly Men was careless about the market. It has been noticed Female depicts crowding conduct more as contrast with men, so the speculation detailing:

H2: Female shared asset financial specialist shows all the more crowding inclination as contrast with male common asset speculators

Conjugal Status: Married and unmarried respond diversely to showcase data; Married contribute contingent upon the requirements of their family then again unmarried contribute just for benefits, the theory is:

H3: Married shared asset speculator indicated less crowding conduct when contrasted with unmarried common asset financial specialist

Instruction: High training financial specialists doesn't depict grouping conduct as they have an information about market so the crowding wonders is more normal in less taught speculator as they follow the group effectively, the theory detailing are: **H4:** Higher the degree of Educational capability, lesser the propensity to show grouping inclination

Pay: The big time salary bunch speculator will in general put resources into numerous venture roads as contrast with low pay bunch financial specialist. Top level salary bunch follow the group as contrast with low pay gathering, the speculation is:

H5: Higher the pay level, higher is the propensity to show grouping inclination

Occupation: Business man will in general put resources into shared assets for benefit, then again Employees will in general put resources into those common subsidizes which give charge refund and put more in annuity reserves, the speculation definition is:

H6: Business man will in general show higher grouping conduct, Employees show lesser crowding conduct

Data Analysis Since the P esteem is more than 0.05, the invalid speculation is acknowledged at 5% degree of importance. Consequently, it is inferred that the segment factors in particular age, gender, yearly pay, capability and conjugal status doesn't have huge relationship with grouping variable, Occupation is adversely corresponded (- .182) with a huge connection (.029). Age and grouping has a solid and positive connection (.111), Gender has a solid, adversely relationship with crowding (- .143). Yearly pay and crowding has a low and positive connection (.081). Capability has a solid, emphatically connection with grouping (.148). Conjugal status has a low, contrarily connection with grouping (- .025)

Independent variables	Depended variable	Correlation	P	
Age	Herding behavior	Positive Correlation	0.185	Hypothesis not accepted
Gender	Herding behavior	Negative Correlation	0.087	Hypothesis accepted
Marital Status	Herding behavior	Negative Correlation	0.764	Hypothesis accepted
Education	Herding behavior	Positive Correlation	0.148	Hypothesis not accepted
Income	Herding behavior	Positive Correlation	0.335	Hypothesis not accepted
Occupation	Herding behavior	Negative correlation	0.029	Hypothesis not accepted

(Source: Primary data)

Research Methodology: Poll is intended for study. Crowding Behavior is estimated on Likert Scale from firmly consent to emphatically oppose this idea. The instrument is utilized for gathering information from 147 shared asset speculators of Delhi/NCR. Snowball testing technique is utilized for test plan Ordinal Logistic Regression has been utilized to estimate the model as Depended variable "Herding" is on Ordinal Scale. Connection investigation is utilized to examine the connection between segment factors and grouping Behavior.

Cronbach's Alpha Reliability Test

It is used to examine the internal consistency, the Cronbach's alpha below 0.6 considered to be poor, the alpha in the 0.7 range are acceptable, and those above 0.8 are considered to be good (George, D., and Mallery, P., 2003 and Kline, P., 2000).

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Other investor's decisions of buying and selling mutual funds have impact my investment decision	9.310	6.243	.597	.609
I usually react quickly to the changes of other investor's decisions and follow their reactions to the market	9.083	7.424	.476	.684
I consult 3 (family, friends or colleagues) before making mutual fund purchase	9.476	7.543	.405	.723
Investor's decisions of their portfolio have impact my investment decision	9.393	6.421	.581	.620

(Source: Primary data)

From the above table it has been observed that cronbach's alpha is above 0.6 and in range of 0.7, so the alpha to be acceptable and variables gave consistent results.

Ordinal Regression Analysis

Model Fitting Information				
Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	258.546			
Final	233.038	25.509	9	.002
Link function: Cauchit.				

(Source: Primary data)

The significant Chi square statistic ($p < .005$) indicates that model gives better prediction, It shows that p value = .002 means model gives better prediction

Goodness-of-Fit

	Chi-Square	df	Sig.
Pearson	274.944	259	.2371
Deviance	177.593	259	.000

Link function:

(Source: Primary data)

We assume that Null hypothesis that the fit is good If $P < 0.05$ indicated Null hypothesis not accepted, the result of our analysis suggest that model fits very well ($p=0.237$)

Pseudo R-Square

Cox and Snell	.161
Nagelkerke	.174
McFadden	.066

Link function: Cauchit

(Source: Primary data)

Independent Variables	Odd ratio	Coefficient	P
Gender	7.381	1.336	0.007
Occupation	0.158	-0.226	0.691
Qualification	10.10	-1.377	0.001
Marital Status	0.084	0.095	0.773
Age	0.807	.038	0.369
Annual Monthly income	0.055	.050	0.815

Independent variables		p	Result
Age	H1	0.369	Null hypothesis accepted
Gender	H2	0.007	Null hypothesis not accepted
Marital Status	H3	0.773	Null hypothesis accepted
Education	H4	0.001	Null hypothesis not accepted
Income	H5	0.815	Null hypothesis accepted
Occupation	H6	0.691	Null hypothesis accepted

Test of Parallel Lines

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Null Hypothesis	263.337			
General	254.473b	8.864c	27	1.000

This test compares the ordinal model which has one set of coefficients for all thresholds, to a model with a separate set of coefficients for each threshold. If the general model gives a significantly better fit to the data than the ordinal model (i.e. $p < .05$), then we reject the assumption of proportional odds, the result of our analysis suggest that value is above ($p > 1$)

From above table we can conclude: Education and gender have a significant impact on herding behavior among Indian Mutual fund investors, we can say that male mutual fund investor has a lesser tendency to portray herding behavior than female mutual fund investors and Higher the education level lesser is the tendency to show herding behavior

Scope of the study

1. Risk appetite and experience of the investor towards market are not studied. The combined impact of demographic variables, risk appetite & experience of investor on herding behavior are not covered in this research.

2. The purpose to invest in Mutual funds would be wealth creation and to fulfill short term, midterm goals and long term goals. Short term goals are to repay debt, Plan a foreign vacation. Mid Term goals are buy a car, planning for business investment. Long term goals are Child education & marriage, planning for retirement. Financial goals with demographic variables and the impact of both on Herding behavior are not studied far

Managerial Implication

This study will be beneficial to Asset Management Company and investors as fund manager should check the investor's demographic profile and herding Behavior. Different investors have different investment patterns in choosing a Mutual fund. This study gives an overall picture of combined effect of demographic variables on the investor's Herding behavior

Conclusion:

Age- The results showed as herding behavior increases with the investor's age. It means the old age mutual fund investors portrays more herding behavior as compare to young age investors, this is due to that old age investors are risk averse and follow the crowd easily and the purpose of Mutual fund investment to be invest in Pension funds which is the only security for old age, so they consult others for their decision. On the other hand, young investors purpose is different they are risk takers and invest in growth funds for more profit, young investors are more confident on their own investment decisions. The combined effects of age with other demographic variables on herding behavior are not significant

Gender- Results showed that gender has a significant impact on herding behavior. Female mutual fund investor showed more herding bias as compare to male mutual fund investors. Male investors have more experience about the market so their decision depends on their own analysis; they don't follow the crowd easily as compare to female mutual fund investors

Marital Status- Married investor showed less herding behavior as compare to unmarried investors. As the need for investment for married men is child education, child marriage & financial security of the family so married investors take decision on their own and less follow the crowd. The combined effect of marital status with other demographic variables on herding behavior is not significant.

Education – Results showed that Education has a significant impact and positive relation on herding behavior

Income- High income group investor showed more herding behavior than less income group investor. The combined effect of Income with other demographic variables on herding behavior is not significant.

Occupation- Businessmen showed more herding behavior as compare to Employees and the combined effect of Occupation with demographic variables are not significant.

Suggestion: Based on analysis following suggestions are as follows:

1. Financial Goals considered being one of the important factors while investing in Mutual funds. This factor should be studied with demographic variables
2. Fund manager should make Portfolio which minimize the risk, maximize the wealth and attain investor's financial goals timely.
3. Herding behavior showed very common in Indian Mutual fund industry. Other behaviors should be studied with demographic variables.
4. While selecting mutual funds, risk appetite, experience of investors in market should be another factors to be studied
5. For better prediction the study should be done on different culture and geographic

Acknowledgement:

I would like to show gratitude toward my mentor Ms Ankita Nagpal and all the authors for their work which contribute as a secondary research in my study. Last but not the least I would also extend my appreciation that could not be mentioned here but well played their role.

References

1. A.Kanagaraj, A. P. (2012). Herding Behavior in Indian Mutual industry. Asian Journal of Finance and Accounting.
2. Agrawal, D., Singhal, T., & Swarup, K. (2016). Role of Herding Behavior in Influencing Investor Decision Making in India. Indian journal of Research in Capital Markets .
3. Alizada, Z., & Clarin, O. (2018, June 17th May 2018). Retrieved July Tuesday, 2020, from <https://www.diva-portal.org/smash/get/diva2:1213626/FULLTEXT01.pdf>
4. Ankitha Nair, M. B. (2017). Factors Inflencing Herding behavior among Indian Stock Investors. International Conference on Data Management , Analytics and Innovation.
5. D.Lazar and Vijayalakshmi Sundar. (2017). Investment and herding Behavior: Indian Investor. Journal of Indian Management.
6. Deo, R., & Jagtap, U. R. (2017). Effect of Demographic variables on Mutual fund investment decision among Academicians of Indore City. JK Business School, 30-38.
7. Dheeraj Agrawal. (October- December 2016). Indian journal of Research in Capital Markets.
8. IC, S., & Kahyaoglu, M. (2013). Herd behavior in BIST: An application on Individual Stock Investors. Journal of Business Economics and Finance.
9. Joseph, N. N. (2017). Impact of Demographic factors on Mutual fund Individual investors investment behaviors. International Journal for Research in Engineering Application & Management, Vol3, Issue- 07, Oct 2017.
10. Kaveri, D. M., & Bindu, B. (2017). Impact of Investor's perception and attitude towards Investment decision in Mutual funds at Velachery, Chennai. International Journal of Research in Arts and Science , 04-09, Vol3, Issue 2.
11. Ms Archana Patro & Prof A. Kanagaraj. (2012). Asian Journal of Finance and Accounting, Vol.4, No. 1.
12. Nugraha, M. &. (2018). Is Overconfidence and herding in Ponzi scheme investors influenced by demographic factors. Advances in Business , Management and Enterpreneurship, 453-456.
13. Patro, A., & Kanagaraj, A. (2012). Exploring the Herding Behaviour in Indian Mutual Fund Industry. Asian Journal Of finance & Accounting, Vol 4, No.1. Retrieved from <https://pdfs.semanticscholar.org/bfa2/ddedef1d485b6fb3c90d9a61f76f57c6ded5.pdf>
14. Sundar, D. a. (April- June 2017). Investment and Herding Behavior: Indian Investors. Journal Of Indian Management.

Performance of Small Scale industry in Jammu and Kashmir- A Case Study

Shazia Hussain*

ABSTRACT:

Small Scale Industries (SSIs) are essential for Jammu and Kashmir economy in terms of output, employment generation, foreign exchange earnings and contribution to Gross State Domestic Product (GSDP). The SSI sector has enormous potential, and is a crucial aspect of an economy. However, for the sector to fully realize its potential in a state like J&K there is need to basic infrastructural, financial, marketing, raw material and other facilities. As a special category state with unique features and a strategic location, the speedy industrial development of Jammu and Kashmir needs an integrated approach. The government provides a number of special facilities and incentives to these SSIs. The incentives not only motivate entrepreneurs to set up industries in the small-scale sector, but also strengthen the entrepreneurial base in the economy. The government offers a package of services through its specialized institutions and motivates entrepreneurs to take advantage of the various facilities and establish enterprises and ensure their self-sustained growth. However, the new entrepreneurs face a number of problems on account of inadequate infrastructure facilities and other support services. The paper looks both into the prospects and problems of SSIs in the state.

Keywords: Employment Generation, Gross Domestic Product, Entrepreneurs, Small-Scale Industries, Prospects and Problems

INTRODUCTION

The industrial sector plays a significant role in economic development and employment generation of an economy. It has been a major contributor to the Gross National Product (GNP) after services sector in India. It has been declared as the main vehicle for accelerating economic activity in all the states of India. Unfortunately, J&K has not been able to attract investments in industries and remained as an industrially backward state. The state does not have a strong industrial base. In spite of number of steps taken by government of India to promote industrialization in the state, we find J&K still lagging behind as compared to other parts of the country. The State of J&K is less attractive for investment due to political instability and geographical conditions. The geographical location of the state is such that the setting up of large industries with a large capital base is not feasible. Nevertheless, many small and medium- scale industries have come up both in the traditional and new areas in the state. With the government's support in the form of loans and incentives to set up industrial units, their number increased but their growth and performance is not encouraging. The slow growth of SSIs can be attributed to various factors.

The climate of armed militancy in Kashmir during the two decade has been a major factor. Poor industrial infrastructure along with the poor investment climate has left the industrial sector in its infant stage. Despite difficulties, there is a hope that the State will come out from the quagmire of industrial backwardness and the day is not far when the State will find place in the industrial map of India. An extra effort is needed to address this sector specific problem. It is against this backdrop that an attempt has been made in the present paper to: Study the growth and performance of small scale industry in terms of numbers, employment and investment in J&K in last two decades; and to highlight the problems and prospects of SSIs in J&K.

A Brief Review of Related Literature

Industrial sector has been declared as the main vehicle for accelerating economic activity in the state. To see how far this sector has been successful in achieving this objective and providing employment opportunities to unemployed educated youth let us have a look on some of the studies conducted in J&K on small scale industrial sector.

The industrial development committee report (1975) states that small scale industries made a reasonably good contribution to the state. As the entrepreneurship culture is developing the state should provide guidance by identifying projects and getting techno-economic studies prepared to encourage more and more men to enter this field. Finally, the committee has expressed the view that once a start is made and right policies are adopted, the state can speedily

Peter (1996) attributed prevalence of sickness among SSI units to lack of coordination between Directorate of Industries and Commerce (DIC) and other supporting agencies/institutions. The other factors identified were: inadequate technical support to the entrepreneurs, delay in the provision of infrastructural facilities, delays in payment of bills, low recovery of bank funds, innumerable laws etc. Khursheed A, (1998) found that the factors like Lack of entrepreneurship, insufficient factorial endowments viz. finances in particular, working capital, faulty initial planning and implementation, low key market development effort, in-fractionous government policies and inefficient management practice are

main factors responsible for bringing sickness in modern small scale industries in the state.

Pooja (2009) while suggesting measures to rehabilitate sick SSIs says that an effective rehabilitation programme must focus on analysing prospective market, appropriate technology, financial assistance through rehabilitation packages, enhancing proximity to supportive infrastructure and operational resources and making suitable entrepreneurial arrangements through chairs, clusters and strategic partnership for ensuring long-term sustainability and growth of SSIs.

Methodology and Sources of data

This study is descriptive and analytical. It is based on secondary data. The required secondary data has been collected from various issues of Digest of Statistics J& K Economic Review and Economic Survey and various reports of Directorate of Industries and Commerce government of J&K.

Status and Performance of Small Scale Industries in Jammu & Kashmir

For speedy growth of Small-scale Industrial sector in the state, the Government has brought about simplification in the registration procedure. One District Industries Centre has been set up in each district of the state. The primary objective of the District Industries Centres is to provide all services to the entrepreneurs under one roof. They serve as the nodal agency in the District for the orderly development of the Industries. The District Industries Centres have been entrusted with the responsibility of providing all approvals/clearances needed for setting up an industry. The SSI Units are initially given the provisional registration and after commencement of production they are given formal registration.

The exponential equation is used to find the decadal growth rate in number of units and employment generation.

The compound growth rate found in number of SSI units is 65.90 percent and for employment it is 61.20 percent. By calculating compound growth, we come to know the decadal growth rate of number of SSI units and employment generated by these units. As per Third All India census report, 2001 the total number of functional units in the State were 15253 generating employment for 50643 persons. The annual turnover of these functional SSI units was estimated to be Rs2062.27 crore with an investment of Rs937.56 crore. A total number of units of the order of 25694 SSI units are functioning in the State providing employment opportunities to 110178 persons up to ending Nov. 2010. The total investment in these functional units are to the order of Rs3016 crore. The increase in investment from reference year 2001 has registered a growth of 69% and in employment generation 54% increase has been witnessed. This is in fact a cumulative increase in employment and investment; however, year on year on growth is also encouraging as discussed above. On an average, more than 4 persons are employed in each MSME's industry. Features of these MSME units are shown here under:

Table 6: Status of SSI Sector in the State

S. No.	Year	No of Functional Units (in No)	Employment Generated (in No)	Investment (Rs in crores)	Annual Turnover (Rs in crores)
1	2001-02	937	5485	198.54	231.52
2	2002-03	1012	5053	466.47	496.25
3	2003-04	971	5090	247.79	321.96
4	2004-05	1146	5894	381.71	1319.50
5	2005-06	1406	9805	128.29	180.27
6	2006-07	1202	6836	101.81	1493.64
7	2007-08	1046	4859	82.53	-
8	2008-09	971	5366	145.01	-
9	2009-10	1188	7493	198.00	-
10	2010-11	915	5777	176.78	-
11	2011-12	1170	8842	408.77	
12	2012-13	1028	6801	256.65	
13	2013-14	918	6817	299.18	
14	2014-15	880	5806	211.19	
15	2015-16	808	6425	266.54	
16	2016-17	627	5419	291.09	
17	2017-18	357	3657	254.10	

Source: Directorate of Economics & Statistics, J&K.

*Research Scholar, Department of Economics, Arts and Science College for Women, MANUU, Srinagar

Industrial Sickness in Jammu & Kashmir

Although the number of Small-scale Industrial units in the State has gone up, there are cases of sickness of units with some of them having become non-functional and others simply untraceable due to a number of reasons like financial crunch, law and order problem, marketing problem, non-availability of raw material and migration. The comparison of functional units thrown out by industrial census 2001-02 and 2006-07 are indicated in the table below: -

Table 7: Status of SSI Units

S. No.	Particulars	Census 2001-02	Census 2006-07 (quick estimates)
1.	Total Units Surveyed	37334	20359
2.	Functional Units	14625	14534
3.	Closed/ untraceable Units	22709	5825

Source: Directorate of Economics & Statistics, J&K.

Rehabilitation of Sick SSI units

As per the Reserve Bank of India, the number of sick units as on 2006-07 in the State is 3151 which constitutes 16.06 percent of the total 19621 SSI units financed by Banks and other financial Institutions so far. For rehabilitation of sick units, the State Govt. has accepted to provide soft loan to the extent of 30% of total requirement to potentially viable Sick units for their revival under Rehabilitation Policy. The number of such units has been identified to be 418. Out of these units, 66 units have been approved by SLRC involving an amount of Rs876.3 lac. Out of these, 31 cases have been sanctioned and disbursed a soft loan of Rs366.36 lac by the State Level Rehabilitation Committee.

Reasons for sickness/incipient sickness

The following table indicates the reasons given by the units suffering from sickness/incipient sickness. 'Lack of demand' and 'Shortage of raw materials' were the main reasons for sickness/incipient sickness. The table 4.10 reveals that about 71.6 percent reason of sickness is lack of demand of product of SSI unit, 48 percent reason of sickness is the shortage of working capital, 15.1 percent is the non-availability of raw materials, 21.4 percent is the power shortage, 7.4 percent is the labour problems, 44.5percent is the marketing problems, 10.6 percent is the equipment problems and 5.5 percent is the management problems.

Table 3: Reasons of Sickness/Incipient Sickness

S. No.	Reasons for Sickness/incipient sickness	Proportion of sickness/incipient sickness * ¹ (in Percentage)
1.	Lack of demand	71.6
2.	Shortage of working capital	48
3.	Non-availability of raw material	15.1
4.	Power shortage	21.4
5.	Labour problem	7.4
6.	Marketing problem	44.5
7.	Equipments problem	10.6
8.	Management problem	5.5

Source: Fourth All India census of Small Scale Enterprises Report (2006-07).

Conclusion

Undoubtedly the small scale industrial sector has enormous potential, and is a crucial aspect of an economy. However, for the sector to fully realize its potential in a state like J&K there is need to basic infrastructural, financial, marketing, raw material and other facilities. As a special category state with unique features and a strategic location, the speedy industrial development of Jammu and Kashmir needs an integrated approach. The top priority of the government should be to create a secure environment by improving the law-and-order situation in the state. State finance should also receive proper attention in order to ensure better fiscal management. A sound policy should be devised to exploit the potential in the sectors of strength. The development of potential SSIs such as, handloom and handicrafts, with sound policy and good governance can lead the state of Jammu and Kashmir to a faster industrial development path.

References

1. Abida Ahsan (1992), “Problems and Prospects of the Growth of SSIs in the Valley of Kashmir”, Unpublished M.Phil. Thesis in the University of Kashmir, pp. 5-154.
2. Andreas Peter (1996), Role of DIC’s in the promotion of Small Scale Industries in Jammu & Kashmir”, Unpublished Ph.D. Thesis in the University of Jammu, pp. 43-384
3. Census of Ministry of MSMEs, Govt. of India (2006-07), Micro, Small and Medium enterprises in India- an overview.
4. Digest of statistics (20017-18), Directorate of Statistics and Economic planning, J&K Govt.
5. Economic Review (2008), Directorate of Statistics and Economic planning, J&K Govt.
6. Economic Survey (2018-19), Directorate of Statistics and Economic planning, J&K Govt.
7. Entrepreneurship development & SSIs. By G. M. Baqual (2008), Kitab Mahal Publishers and Distributers Kashmir.
8. Hussain Vazith (2003), “Small scale industries in the New Millennium”, Sarup & Sons Publishers. New Delhi.
9. Industrial Development Committee Report (1975), J&K Industrial Development Commissioner. Part IV.
10. Jamuar R.S., “Small scale and cottage industries in India- problems, govt. policy and Measures for Development”, Deep& Deep Publications new Delhi, 1992.
11. Kursheed Ahmad (1998), “Industrial Sickness in modern Small Scale Industries in Jammu & Kashmir State”, Unpublished Ph.D. Thesis in the University of Kashmir, 56-386.
12. Manzoor Shah (1991), “Export Marketing of Kashmir Handicraft Industry”, Unpublished Ph.D. Thesis in the University of Kashmir. pp. 1-357.
13. Misra S.K & Puri V.K. (1999), ‘Small Scale and Cottage Industries’, Problems of Indian Economy, Himalya Publishing House, delhi.
14. Omera Jan (1990), “The Handicraft Industry of J&K”, Unpublished M.Phil. Thesis in the University of Kashmir.
15. Pooja (2009), “Micro, Small and Medium Enterprises in the Indian Economy- A Case Study of District Kathua of J&K”, New Century Publications, New Delhi.
16. Shamlal Gupta (1990), “Strategy for the development of Hill Areas of Jammu Region with particular reference to District Kuthua”, Unpublished Ph.D. Thesis in the University of Jammu, pp. 57-323.

Macroeconomic Factors Affecting Capital Market- With Reference to Recent Economic Slowdown

Bushra* Kanhaiya Sharma**

ABSTRACT:

The current research is based on macroeconomics factors affecting capital market – with reference to recent economic slowdown. This study includes several factors which influence the capital market and results in creating bullish or bearish trend in the market. Different macroeconomics factors which include inflation, foreign exchange rate, foreign capital inflow, global trade, business cycle and Government policies and regulation have been studied in this paper. In this paper primary and secondary data has been collected and analyzed to find out how the changes in the capital market exert pressure on the business functioning in align to macroeconomic factors stated above, how different elements work together to exert situational force on the capital market, how the behavior of the general public controls the capital investment. Also focuses on how the business is influenced by the global ups and downs, or the global changes taking place in exchange rate, FDI and FII throughout the globe which helps in better understanding of the macroeconomics factors creating impact on capital market.

Keywords: Macroeconomic Factors, Economic Slowdown, Capital Market, Foreign Capital, Us – China Trade Deal, Brexit

INTRODUCTION

With the recent slowdown in the Economy, all the sectors are facing serious problems. Business Community is struggling to gather pace at the very moment. But one thing which can be noticed is that there is constant increase or Bullish trend in the Capital Market be it **BSE** (Bombay Stock Exchange) **SENSEX** or **NSE** (National Stock Exchange) **NIFTY**. Businesses are struggling to generate revenue but the investors are happy with the return they are getting from the current rally in the stock exchange

DALAL STREET is constantly creating enthusiasm among both the small and large investors which is a positive sign at the time of such Economic Adversity. But for a board perspective such development cannot be considered as a true Growth or benefit of the economy. The Capital Market is very vital in the Financial System. Capital Market provides the support of Capitalism to the Country. Several Economic and Non-Economic Reforms initiated by the Government has vast impact on the functioning, approach, working and Governance of capital market. Especially in India several structural transformations is going on since The New Economic Policy (**NEP**) or New Industrial Policy (**NIP**) has been announced way back in 1991 by the Central Government.

India opening its door for the big foreign players across the entire sector has been constant phenomenon from that period. Government created **SEBI** (Securities Exchange Board of India) to facilitate and smoothing the work and process of capital market in the Country. Implementing new Technology like online trading has revolutionized the stock exchange.

DALAL STREET has seen several changes from years and now has rose up to a stage where it matches footsteps with the other capital market like NYSE, TSE, ETC. Capital Market is a summation of industrial security market, Government securities market and Long Term Loan Market. It provides Long Term and Medium Term Funds to the businesses. The capital market aids Economic growth by mobilizing the savings of the economic sector and leading it to productive uses. Companies, firms and enterprise raise funds from the market through IPOs or Debentures issues. Capital market is also a source of income for the investors.

As defined by F. LIVINGSTON, “In a developing economy, it is the business of the capital market to facilitate the main stream of command over capital to the point of the highest yield.

.By doing so it enables control over resources to pass into hands of those who can employ them most effectively thereby increasing productive capacity and spelling the national dividend”.

Capital plays a very important role in the life of a business which in turn impacts the economy of the country. In this Research Analysis the impact of capital market on the business is observed and noted well. That's how the capital market impact the business scenario as in the modern business era where digitalization become a permanent aid for every business long term capital requirement are fulfilled by the capital market itself.

Companies issue shares and the money afterwards remains with the company until liquidation. Capital market helps in development of various Financial Institution which helps the businesses to acquire funds. Various noted agencies are – **IFCI** (Industrial Finance Corporation of India), **SFC** (State Finance Corporation), **IDBI** (Industrial Development Bank of India), **ICICI** (Industrial Credit and Investment Corporation of India), **UTI** (Unit Trust of India) and **LIC** (Life Insurance Corporation).

Business and its working are very much dependent on the Capital market in the New Digital Era. Success parameter has changed with the time as not only profit but wealth accumulation is considered while judging the performance of an enterprise. Companies hire big Rating Agencies for evaluating their Capital funds for the better outcome. Several researches are also being conducted to understand current working of the Economic and Financial System in the new scenario.

So, that the direction of the businesses can be observed and notified at times. Better business performance is directly related to Capital market functioning. All the time different factors keep on changing and affect the business and its working. Observing all those development means a lot as it will help to find out what is suited best for the business.

Literature Review: S. M. Kurtz, K. L. Ong, E. Lau, & K. J. Bozic, (2014) have explored the role of the National Health Expenditure and macroeconomics on the utilization of total joint replacement. The economic downturn has raised questions about the sustainability of growth for total joint replacement in the future. Previous projections of total joint replacement demand in the United States were based on data up to 2003 using a statistical methodology that neglected macroeconomic factors, such as the National Health Expenditure. Data from the Nationwide Inpatient Sample (1993 to 2010) were used with United States Census and National Health Expenditure data to quantify historical trends in total joint replacement rates, including the two economic downturns in the 2000s. Primary and revision hip and knee arthroplasty were identified using codes from the International Classification of Diseases, Ninth Revision, and Clinical Modification. Projections in total joint replacement were estimated using a regression model incorporating the growth in population and rate of arthroplasties from 1993 to 2010 as a function of age, sex, race, and census region using the National Health Expenditure as the independent variable.

The regression model was used in conjunction with government projections of National Health Expenditure from 2011 to 2021 to estimate future arthroplasty rates in subpopulations of the United States and to derive national estimates.

Results:

The growth trend for the incidence of joint arthroplasty, for the overall United States population as well as for the United States workforce, was insensitive to economic downturns. From 2009 to 2010, the total number of procedures increased by 6.0% for primary total hip arthroplasty, 6.1% for primary total knee arthroplasty, 10.8% for revision total hip arthroplasty, and 13.5% for revision total knee arthroplasty. The National Health Expenditure model projections for primary hip replacement in 2020 were higher than a previously projected model, whereas the current model estimates for total knee arthroplasty were lower. **R. Gahlot, (2019)**, the purpose of this research is to examine the effect of FIIs and DIIs activities on volatility of Indian stock market. This study also examined the causal relationship between FIIs and DIIs. This will also help investors to make investment decisions, especially investing in these indices as they will be able to forecast effect of recent news and historical volatility of returns. **Impact of Selected Macroeconomic Variables on Indian Stock Market Index, H. Kaur, & J. Singh, (2019)**. The purpose of the present study is to examine the long run and the short run relationship between stock price and a set of macroeconomic variables for Indian economy. VECM method is used to test the short and long run causality and variance decomposition is used to predict long run exogenous shocks of the variables. The results confirm a long run relationship among the variables. Evidence suggests that Economic growth, inflation and exchange rate influence stock prices positively. However, crude oil price influences the stock price negatively. This implies that the increase in oil price induces inflationary expectation in the mind of investors and hence stock prices are adversely affected. **Impact of Macroeconomic Indicators on Indian Capital Market, Karam Pal, Ruhee Mittal (2011)**,

This paper talks about long – run relationship between the Indian Capital and key macroeconomic variables. The author has taken time series data spanning a long period of time. This paper indicates a clear or direct relationship between Capital market and macroeconomic factors – inflation, interest rate, foreign exchange and large investment. As both **BSE Sensex** and **S & P CNX Nifty** are affected to great extent. But it is not statistically significant in all the cases. **Capital Structure – Does Ownership Structure Matter? Theory and Indian Evidence, Santanu K. Ganguli (2013)**, This paper deals with ownership structure of capital and its impact on the listed mid-cap companies in India. It gives a conclude evidence that ownership structure does impact capital structure. Presence of Bank and Financial Institution dominated debt financing system in India. **What Determines Capital Structure of Listed Firms in India? Some Empirical Evidences from The Indian Capital Market. Joy Pathak (2010)**, This paper examines the relative importance of six factors in the Capital structure decision of publicly traded Indian firm. The author has used over 135 firms over a period range of 1990 - 2009 listed on Bombay Stock Exchange. **Impact of Macroeconomic Variables on Stock Market: Evidence from Emerging Market, Mahmoud Ramadan Barakat1, SARA H. ELGAZZAR1& Khalid M. Hanafy (2010)**, Stock is one of the most sensitive assets to economic condition. Any aggressive change in stock prices can have negative implications for an economy, which makes the causal relationship between macroeconomic variables and stock returns one of the most debated topics in finance in the past few decades. **Impact of macroeconomic variables on stock markets: Evidence from emerging markets, M. R. Barakat, S. H. Elgazzar, & K. M. Hanafy, (2016)**, The key objective of this study is to shed light on the relationship between the stock market and macroeconomic factors in the emerging economies. Results indicated that there is a causal relationship between market index and consumer price index (CPI), exchange rate, money supply, and interest rate.

Results also revealed that the four macroeconomic are co-integrated with the stock market in both countries.

Causal Relationship Between Macro-Economic Variables and Stock Market: A Case Study for India, D. Singh, (2010), In this research paper, attempt has been made to explore the relation especially the causal relation between stock market index i.e. BSE Sensex and three key macro-economic variables of Indian economy by using correlation, unit root stationarity tests and Granger causality test. Results showed that the stock market index, the industrial production index, exchange rate, and wholesale price index contained a unit root and were integrated of order one. Granger causality test was then employed.

Indian Economy, S. K. Misra, & V. K. Puri, (2011), Economic growth is everybody's concern and in such a milieu, growth theory has received particular attention of economists. Yet surprisingly, there is no consensus on the definition of the term. Different economists have used the term 'economic growth' to convey different meanings.

Macroeconomic Factors and the Indian Stock Market: Exploring Long and Short Run Relationships K. Kotha, B. Sahu, (2016), The rapid growth of Indian economy during the last two decades raises empirical questions regarding the fundamental connection between stock price and key macroeconomic indicators. This paper aims to examine long and short run relations between selected macroeconomic indicators and stock market returns with reference to India. Major stock market reforms viz., ban of Badla system, introduction of rolling settlement and introduction of stock derivatives. With the help of co-integration and error correction model, the study reveals the presence of long run relation between the BSE Sensex and selects macroeconomic indicators viz., Exchange Rate, Wholesale Price Index, T-bill rates and M3.

Stock Liquidity and Firm Value: Evidence from a Policy Experiment in India, Jawed Shameem & K Kiran Kumar (2018), This study examines the relationship between improvement in firms' value and stock liquidity. This regulatory intervention offers a natural experiment to examine direct causality between stock liquidity and firms' value.

The findings of the empirical analysis confirm the existence of a direct causal relationship between stock liquidity and firm value, stemming from an improved operating performance.

Mis-pricing in Single Stock Futures: Impact of Volatility, Liquidity and Short Sale Constraints, R.L Shankar, G. Shankar & K. Kiran Kumar (2018), This paper examine the determinants of mispricing in single stock futures traded in the National Stock Exchange of India, the second largest global trading venue for such contracts.

Foreign Fund Flows and Stock Returns: Evidence from India, Viral Acharya, NYU and Ravi Anshuman (2013), This paper study the impact of foreign institutional investor (FII) flows on stock returns in India. Stocks with high innovations are associated with a coincident price increase that is permanent, whereas stocks with low innovations are associated with a coincident price decline that is in part transient, reversing itself within two weeks. The differential abnormal return between high and low innovation stocks is nevertheless significant and largest during period of market stress. The results are consistent with a price "pressure" on stock returns induced by FII sales, as well as information being revealed through FII purchases and FII sales. Impact of individual's psychology in their investment pattern: An empirical inquest in Indian context, P. Dhar, & B. Dey, (2013). As household income level increases the proportion of individuals owning stocks and bonds is also increasing rapidly. Many surveys or studies have already been done on behavior of individual investors in India represents differential pattern of investing decision affecting Capital formation. A study of investment behavior of middle income group towards different kinds of investment avenues, M. Goyal & A. Sharma, (2014). Indian economy is one of the rapidly growing economies of the world middle class population is the key element for economic development of India. In this paper, researchers want to discuss about investment behavior adopted by middle class as seeker.

Investment is one of the major issues of the class families as their small saving today is to meet the expenses of tomorrow.

So this study also examines the risk bearing capacity, management between expenses and saving and other factors which influence their investment decision. Impact of foreign direct investment on economic growth in India: A co integration analysis, S. Ray, (2012), The role of FDI in the growth process has been a burning topic of debate in several countries including India. This paper is an attempt to analyze the causal relationship between Foreign Direct Investment (FDI) and economic growth in India and tries to analyze and empirically estimate the effect of FDI on economic growth in India. It is clarified that both economic growth and foreign direct investment were found to be integrated. The co integration test confirmed an existence of long run equilibrium relationship between the two. For FDI to be a noteworthy provider to economic growth, India would do better by focusing on improving infrastructure, human resources, developing local entrepreneurship, creating a stable macroeconomic framework and conditions favorable for productive investments to augment the process of development.

Determinants of foreign direct, M. Singhanian, & A. Gupta, (2011), The purpose of this paper is to examine the determinants of foreign direct investment (FDI) in India. It was found that of all macroeconomic variables taken, only GDP, inflation rate and scientific research are significant and that FDI Policy changes during years 1995-1997 have had a significant impact on FDI inflows into India.

As a recommendation for future FDI policy planning and implementation, the authors suggest the Government of India gives resources towards variables that have been classified as significant in this paper, namely GDP growth and inflation rate and should open the economy further. Sectors not yet open to FDI investments should be opened and although inflation rate should be controlled but some inflation is beneficial

Objectives: -Several objectives can be noted from above stated topic which is directly relevant to the under stated issue: -

- To study macroeconomic factors creating impact on Capital market **(SENSEX & NIFTY)**
- To study impact of international issues on Capital market
- To study effect of local reforms on Indian business and Capital market
- To study of **FDI** flow in India and its impact on Capital market

Data Collection: -Primary data has been collected for the study. Interviews have been conducted using structured questionnaire, so that the current behavior approach towards the capital market can be observed. In the process different LLPs (Limited Liability Partnership), Private Firms, Agencies and Privately formed companies were included so that impact on the ground directly can be observed.

A pattern of 10 questions was created (Attached in the Annexure), which all are related to recent developments around the world which affect the Capital market. A sample size of 35 enterprises was taken into consideration. Due to privacy clause stated by the private firm's name cannot be disclosed. As the respondent are free to decide on the publication of their personal information.

Limitations:

- Sample size is very small, so it doesn't indicate the whole scenario
- At times different issues have different impact on business
- It doesn't present whole picture
- Sometimes various problems need different view point
- Complexities in the Capital market cannot be drawn by some stated statement or judgment criteria

COVID-19 Is an Emerging, Rapidly Evolving Situation: - Pre COVID-19, market gaining by each significant trade in India was about \$2.16 trillion.

The 2019 securities exchange rally was restricted to 8–10 stocks inside the huge covers. The Sensex returned around 14% (barring profits) for the year 2019 yet conspicuously highlighted blue-chip organizations like HDFC Bank, HDFC, TCS, Infosys, Reliance, Hindustan Unilever, ICICI Bank and Kotak Bank, without which Sensex returns would have been negative. Nonetheless, in the beginning of 2020, there was in general recuperation which prompted both NSE and BSE exchanged at their most elevated levels ever, hitting pinnacles of 12,362 and 42,273 separately. Toward the start of the year, there were near 30 organizations that were relied upon to document IPO's. The economic situations were by and large ideal as they saw record highs in mid-January.

Since the time COVID 19 strike, markets loom under dread as vulnerability wins. It has sent business sectors around the planet colliding with levels not saw since the Global Financial Crisis of 2008. Following the solid relationship with the patterns and records of the worldwide market as BSE Sensex and Nifty 50 fell by 38%. The absolute Market Capitalization lost a stunning 27.31% from the beginning of the year. The securities exchange has mirrored the opinions this pandemic released upon financial backers, unfamiliar and homegrown the same. Organizations have downsized; cutbacks have duplicated and representative pay have been influenced bringing about immaterial development over the most recent few months. Certain area like cordiality, the travel industry and diversion has been affected antagonistically and loads of such organization have dove by over 40%. Impact of FII On Indian Stocks: Institutional Investor is any financial backer or venture reserve that is from or enlisted in a country outside of the one wherein it is right now contributing. Institutional financial backers incorporate flexible investments, insurance agencies, benefits reserve and common assets. The developing Indian market had pulled in the unfamiliar financial backers, which are called Foreign Institutional Investors (FII) to Indian value market. Job of FII has expanded and changed the substance of Indian Stock Market.

It has brought both subjective and quantitative change. It had likewise expanded the expansiveness and profundity of market. Economies like India, which offer generally higher development than the created economies, have acquired courtesy among financial backers as alluring venture objections for unfamiliar institutional financial backers (FIIs). Financial backers are idealistic on India and opinions are great after government's declaration of a progression of change measures lately. . As per Ernst and Young's (EYs) Global Capital Confidence Barometer (CCB) - Technology report, India positions third among the most appealing speculation objections for innovation exchanges on the planet. India is the third biggest beginning up base on the planet with in excess of 4,750 innovation new companies, and around 1,400 new businesses being established in 2016, as indicated by a report by Nasscom. FII's net interests in Indian values and obligation have contacted record highs in the past monetary year, sponsored by assumptions for a financial recuperation, falling loan costs and improving income viewpoint. FIIs net interests in Indian values and obligation remained at US\$ 7.46 billion of every 2016-17 (up to April 14, 2017). Albeit the Foreign institutional financial backers (FIIs), whose ventures are frequently called 'hot cash' since they can be pulled out whenever, have been reprimanded for enormous and coordinated withdrawals of capital from the country at the hour of late monetary emergency, they have arisen as significant parts in the Indian capital market. However, Indian capital business sectors appear to lose their 'place of refuge' status among unfamiliar portfolio financial backers as they seem set out toward almost USD 2-billion pullout of the alleged 'hot cash' 2016, making it the most exceedingly awful period in most recent eight years regarding unfamiliar speculations and it is accepted that any relief from such an auction is likely just in the second 50% of the 2017. The general net outpouring has made 2016 the most exceedingly awful year for Indian capital business sectors as far as abroad speculation since 2008, when FPIs had pulled out a huge Rs 41,215 crore in the wake of the worldwide monetary emergency.

US – China Trade Deal: Few developments in recent years have seen quite the kind of worldwide ripples that the trade war between two heavyweights **United States** and **China** have generated. Therefore, the path towards conciliation is bound to be watched very closely.

On December 13, the world was told about a phase one trade deal between **United States** and **China**. The Office of the US Trade Representative announced: “The United States and China have reached a historic and enforceable agreement on a phase one trade deal that requires structural reforms and other changes to China's economic and trade regime in the areas of Intellectual property, Technology Transfer, Agriculture, Financial Services, and Currency & Foreign Exchange”. It is considered a big step in the path of Global Interdependence of economies for the welfare of domestic constituencies including workers & corporations and to address domestic economic concerns emanating due to external trade and economic variables by engaging on those external variables as well. This move influenced the growth and running of the Stock market throughout the world and it impacts the developments in the **DALAL STREET** and which in turn created a Bullish trend.

UK Election & Brexit: BORIS JOHNSON won as British Prime Minister with a landslide majority in the Country's general elections, a victory that will end the uncertainty over Brexit and will help him to take UK out of the European Union by the end of next month. As a result, domestic companies which earn significant revenues from the UK market hogged limelight in recent trade. Shares of Tata Motors, which earns around 16.30% revenue from **UK**, were up nearly 3% on **BSE**. Tata Communications traded nearly 2% up at **Rs 398.25**.

The power regain by Conservative party is considered to be a decisive outcome to a Brexit dominated election. Analysts see this as a positive for about dozen stocks in Auto, Pharma, IT sectors. The potential unraveling of regulatory changes in the new order could spell opportunity in the form of new business –

but only over the medium – to – long term, according to most of the analysts. In recent years' risk and regulatory compliance – related work has been a growth driver for the BFSI in Indian IT. Top Indian Software services firms like Tata Consultancy Services, HCL Technologies, Tech Mahindra and Mind-tree get 20-40%.

All these developments have a positive mark on the share trading in the Stock market creating more capital in the country. **DALAL STREET** is highly influenced by the development.

Firm Asian Markets: Majority of Asian peers ended higher following positive global developments. Hang Seng (Hong-Kong), Nikkei (Japan) and Shanghai (Chennai) also gained up to 2.50% in recent trade. In the survey I have noted those local business makers were not much interested in the development on the global stage, as the favor is around 50%. But these developments do create or influence the working of the Share/Capital market.

Technical Reasons: In the latest Golden Cross, the 50- day moving average of the MSCI EM Index has reached 1038 compared with the 200 – day moving average of 1033, according to the Bloomberg data. In March, the EM index had gained nearly 6% after forming a Golden Cross Pattern before topping out. The Sensex and Nifty 50 too reported the Golden Cross formation about a fortnight ago. A Golden Cross occurs when the Short – term moving average crosses above the Long – term average. It is perceived as a Bullish Technical pattern.

Saving Habits of General Public: In the recent time with several developments and reforms indulge habits of saving among the general public which increase the invested capital in the market. Healthy returns from the Capital market (includes all financial sector intermediaries –Banks, Non –Banking Financial Institution, Stock market, Assets market, Real estate market) inspire the crowd to pull more funds in the Capital market. Slowdown in the economy has changed the saving pattern but there is no such deep in the investment.

Rising stock represent either a Booming Economy or one that is headed in that way, while a weak trend serves as a Harbinger of an impending slowdown. As long as the parity is maintained, it helps in investing decision – buying up value stock or defensives in a down – turn and selecting growth stock in an upturn. As it has been a tried and tested way to generate alpha or excess returns over the broader market or specific benchmark indices.

Investors are passing through a chaotic phase where stock indices are scaling new peaks amid faltering economic growth, shrinking employment, and slowing capital investments. However, Indian house – holds, who for long relied on fixed deposits and provident funds to build their retirement nest eggs, are turning to the equity market for higher returns. Experts attributes the current euphoria in the Stock markets to factors such as investment funds chasing a select few equities at a time when other assets classes such as Real Estate, Fixed Deposits, and Commodities look less alluring. In the ongoing survey it has been noticed that several Government reforms are able to develop the habit of savings among the people and which increases capital inflow in the market creating merrier period for businesses.

All these developments are observed in the Indian Stock Market comprises especially of Bombay Stock Exchange and National Stock Exchange and some other ancillaries.

As notes SIP inflow grow by 12% in Jan – Nov to Rs. 90,094 crore. Indicate better performance and trust by the public. (BSE & NSE)

Saving Pattern Among Indian Household

For The Period (2018-2019)

%	INFERENCE
17	Are saving up to 10% of their earnings
30	Are saving up to 15%
39	Are saving a quarter of their salaries
9	Are saving half their salaries
4	Are saving 60% of their pay
1	Is keeping away 80% of their pay

SOURCE: - **DATA PUBLISHED IN THE ECONOMIC TIMES – (BY TATA CAPITAL SURVEY) (Dec 24th 2019)**

Performance of Indian Firm in Tough Situation

In tough situation (Economic Slowdown) several Indian Firms performed exceedingly well and the investors received great return which created more belief in the Stock Market. IT sector saw one of its best performances till date.

Bata returns for the current fiscal year is around 1600% and further inching higher, Infosys 10.2% growth in top line to \$6341million in first half of FY20 and overall growth rate of 9% this fiscal year, TCS likely to see 8 – 8.5% growth this fiscal, even Consumer Goods Festive Sales hit a four – year high this time indicates a overcoming impact on the Indian Firms. Such performance especially when the World as a whole is facing Economic crisis entrust the investors to have constant return factor in their favor. Increasing base with the Indian enterprise in manufacturing, generating profit, better return to stakeholders and growth. All these macroeconomic factors check the performance index of the Indian Industry.

As calculated roughly IPO's worth Rs. 50,000 crores to light up DALAL STREET this year FY 20. Experts claim that Auto, Private Banks and FMCG sector will continue to bloom, whereas Titan, Vedanta, Aavas are better or to gain more in short run while RIL, TCS and HDFC to be the long – run winner creating a positive environment for the investors which increases the flow of funds and even survey indicates the same situation that in tough time (Economic Slowdown) company's performance on a higher scale is beneficial for Capital market as well as business.

(As stated in The Economics Times)

FDI and FII Inflow in Indian Companies

The Top PE – VC Investments in Edtech startup also receive funds from foreign investors under FDI regime.

Startup	Fund	Date	Investor
Byju's Classes	\$150million	July 2019	Owl Ventures, Qatar Investment Authority, General Atlantic, Others.
Unacademy	\$51million	Jun 2019	Steadview Capital, Blume Ventures, Nexus Venture Partners, Sequoia Capital India, Others
Vedantu	\$42million	Aug 2019	Trifecta Capital, West Bridge, Omidyar Network, Accel India, Tiger Global, Others
Eraditus	\$40million	Jan 2019	Bertelsmann India Investments, Sequoia Capital India, Others
Spring Board	\$11million	Dec 2019	Blue Fog, Capital, Pearson, IFC, Others

SOURCE: - The Economic Times (Dec 24th 2019)

Indian Corporation even rose roughly around record \$30Billion in overseas market which creates a sign of more developing measures leading towards growth of Capital market and Industries – Business – Economy.

Findings and Conclusion:

Through to this research several findings have been noted. Following can be noted as important findings throughout this research: -

- 70% respondent showed positive intent towards current market rally 20% said no and remaining 10% were not sure whether the current trend continues for the ongoing period.
- Global developments creating merrier period – 50% say yes, 5% say no, 45% are not sure about the same.
- Global Equity Market got a leg up after reports that the Trumps administration and China are close to finalizing a modest trade agreement – 35% responded on a positive note, 10% said no and remaining 45% were not sure.
- UK's Brexit beneficial for the Indian Firms operating in Europe especially in Britain – 50% respondents agreed to the same.
- Boris Johnson won as British Poll with a landslide majority in the Country's General Election creating impact on Indian Firms operating in UK, approximately 30% respondents agreed to the same and rest were not sure.

➤ Indian firms performed extra ordinarily in the global scenario increasing trust among the investors – respond 80% Yes, 5% No and 15% were not sure.

➤ Cultivating the habits of saving among public impact Capital market – respond recorded as follows: -Yes 90%, No 3% and 7% Not Sure

➤ Companies performance in tough situation (Economic Slowdown) exert pressure on the trends in the Capital market – 21% said Yes, 13% responded No and 66% were Not Sure

➤ Foreign Direct Investment (FDI) has been source of funds for Indian market and Indian Firms has been favorite in the approach of acquiring FDI and FII, several startups received huge amount of funding from foreign territories – Yes 22%, No 8% and Not Sure 70%

➤ Constant reforms initiated by the Government: -Corporate tax break announcement lead Nifty to raise further increasing dividend base with the company – respond Yes 78%, No 9% and Not Sure 13%

➤ Foreign exchange rate impact flow of funds in the Capital market

➤ Majority of Asian peers ended higher following positive global development creating positive trends in Dalal Street

➤ Arrival of Insolvency and Bankruptcy Code (IBC) in 2016, leading to better functioning of financial sector creating conducive environment

➤ Strategic PSU's and their upliftment leading towards better market trends

➤ Several corrective measures adopted by SEBI (Securities Exchange Board of India) increasing base for AIF (Alternative Investment Fund) develop trust among investor community

➤ As for sector specific, trades view continues to remain positive for private bank – AXIS, ICICI and HDFC Bank among auto stocks – Ashok Leyland, Bajaj Auto and Tata Motors

➤ Interest of Indian Equities keep on rising among Norway, Canada, Dutch Funds

➤ India's weight in MSCI EM Index is set to go up in near future from 8.9% to 9.6%

➤ Top Indian firm inching towards Rs.20 lakh crore market cap by 2025 includes – HDFC Bank, TCS&RIL

➤ China and India have increased their share of the growing world output of peer reviewed science and engineering CS&E, journal articles and conference paper creating a innovative trend in industry

Conclusion: -All the findings stated create enormous impact on the Capital market which in turn affects the business environment of the Country. Different Macroeconomics factors impacts the Capital market in the country. Small and Medium Enterprises are widely slackened by a drastic or dramatic changes occurring simultaneously one after the other. To begin with the International or Global developments this exerted tremendous up and downs in the Capital market. All the factors suggest that we need to keep eyes on all the major factors for the functioning of the different aspects in the working of the Capital market even measuring all these factors is quite cumbersome as they are very dynamic in nature.

By going through all these points and data it can be noted that the nature of Capital market is very volatile and VUCA phenomenon fit best in the context. As every elements exerts its own importance and limitation leading to development or exploitation of the Capital market which ultimately impacts the business and it's functioning in the economy as all the macroeconomic factors are enter related and exert pressure on each other simultaneously.

VUCA Meaning:

V – VOLATILE (Earning catching with equity price)

U – UNCERTAINTY (Related to Inflation)

C – COMPLEXITIES (Global developments)

A – AMBIGIOUS (Changes in portfolio, SEBI scheme mergers)

Reference:

1. Gahlot, R. (2019). An analytical study on effect of FIIs & DIIs on Indian stock market. *Journal of Transnational Management*, 24(2), 67-82.

1. Kaur, H., & Singh, J. (2019). Impact of Selected Macroeconomic Variables on Indian Stock Market Index. *IBMRD's Journal of Management & Research*, 8(1), 1-6.

2. Barakat, M. R., Elgazzar, S. H., & Hanafy, K. M. (2016). Impact of macroeconomic variables on stock markets: Evidence from emerging markets. *International journal of economics and finance*, 8(1), 195-207.

3. Pal, K., & Mittal, R. (2011). Impact of macroeconomic indicators on Indian capital markets, *the journal of risk finance*, 12(2), 84-97.

4. Ganguli, S. K. (2013). Capital structure—does ownership structure matter? Theory and Indian evidence, *Studies in Economics and Finance*, 30(1), 56-72.

5. Pathak, J. (2010). What Determines Capital structure of listed firms in India? Some empirical evidences from the Indian capital market. *Some Empirical Evidences from The Indian Capital Market* (April 21, 2010).

6. Hailu, Z. A. (2010). Demand side factors affecting the inflow of foreign direct investment to African countries: does capital market matter? *International Journal of Business and Management*, 5(5), 104.

8. Barakat, M. R., Elgazzar, S. H., & Hanafy, K. M. (2016). Impact of macroeconomic variables on stock markets: Evidence from emerging markets. *International journal of economics and finance*, 8(1), 195-207

9. Singh, D. (2010). Causal Relationship between Macro-Economic Variables and Stock Market: A Case Study for India. *Pakistan Journal of Social Sciences (PJSS)*, 30(2).

10. Misra, S. K., & Puri, V. K. (2011). *Indian economy* (p. 174). Himalaya Publishing House.

11. Kotha, K, Sahu, B. (2016). Macroeconomic Factors and the Indian Stock Market: Exploring Long and Short Run Relationships. *International Journal of Economics and Financial Issues*, 6 (3), 1081-1091.
12. Shameem Jawed & Kiran Kumar K (2018). Stock Liquidity and Firm Value: Evidence from a Policy Experiment in India. Accepted for publication in *International Review of Finance*.
13. Shankar, R L, Shankar G & Kiran Kumar K (2018). Mispricing in Single Stock Futures: Impact of Volatility, Liquidity and Short Sale Constraints. Accepted for publication in *Emerging Markets Finance and Trade*
14. Chakrabarti, P. & Kiran Kumar, K (2018). Options Order Flow, Volatility Demand and Variance Risk Premium. Accepted for publication in *Multinational Finance Journal*.
15. Chakrabarti, P., & Kiran Kumar, K. (2017). Does behavioral theory explain return-implied volatility relationship? Evidence from India. *Cogent Economics & Finance*, 5(1), 1355521
16. Viral Acharya, NYU and Ravi Anshuman (2013), *Foreign Fund Flows and Stock Returns: Evidence from India*, IIM Bangalore.
17. Dhar, P., & Dey, B. (2013). Impact of individual's psychology in their investment pattern: An empirical inquest in Indian context. *Business Spectrum*, 1(3).
18. Goyal, M., & Sharma, A. (2014). A study of investment behavior of middle income group towards different kinds of investment avenues. *IOSR Journal of Business and Management*, 16(8), 01-10.
19. Ray, S. (2012). Impact of foreign direct investment on economic growth in India: A co integration analysis. *Advances in Information Technology and Management*, 2(1), 187-201.
20. Singhania, M., & Gupta, A. (2011). Determinants of foreign direct investment in India. *Journal of international trade law and policy*, 10(1), 64-82.

IMPACT OF MANAGING TECHNOLOGY AND INNOVATION BASED BUSINESS FOR ENTREPRENEURS

Preeti Singh* Swati Bhatia**

ABSTRACT:

Technological Innovation and Entrepreneurship broadly covers two areas: the organization and the commercialization of technology-based innovation in the existing firms; and the development, and growth of technology-based new enterprises. Technology and innovation businesses cover a wide range of industries. They may focus on researching and developing new products or they may focus on innovative solutions to the existing processes. This article mainly focused on the issues faced by the entrepreneurs regarding businesses in order to stimulate the technological innovation and to strengthen the role of small business in meeting the research and development needs. This study is based on the Secondary sources of Data collection.

Keywords: Technology, Management, Innovation Business, Technological Entrepreneurship.

INTRODUCTION

Creative innovation ventures are globally perceived as a significant column in the cutting edge financial action. Innovative patterns goes back and forth with startling routineness, some lastingly affect business. These are ones that change the method of organizations tasks. Inventive innovation the labor forces to work their organizations all the more viably and productively. Innovation advancements, for example, business investigation, business cooperation, distributed computing, portable innovation and online media empowers the new processing strategies for the lines of business and IT. Advancement measures the improvement of the new items that need to develop the business. Yet, in genuine, half of the organizations are disappointed with their advancement.

In the present market for organizations that can't consistently imagine, elucidate, and set forward the advancements to advertise that clients see as high worth. The need to constantly convey more and higher incentive to the market is basic to each organization's capacity to contend, yet numerous organizations invest practically zero energy setting up their kin to think and work in manners that will achieve this. Organizations may wind up on track factories of progress and work to press each penny from current items and each inner gathering to keep up edges and benefit objectives. These endeavors wind up allowing for any genuinely creative new items (or administrations) to be created since

everybody in the association is working most extreme exertion to keep a beneficial business as usual.

The study is based on the following objectives:

1. To understand the requirements for successful innovation.
2. To study the impact of economic growth, innovation and technology on entrepreneurship

Research Methodology

The study is based on the Secondary sources of Data collection. This study is theoretical as well as empirical study. In order to find out the impact of economic growth, innovation and technology on entrepreneurship, independent variables a taken are innovation, technology and economic growth and dependent available is Entrepreneurship.

In the course of analysis in the study, collected data have been analyzed by using different statistical techniques. Statistical techniques include descriptive statistics like mean, median, mode, skewness, kurtosis coefficient of variation, regression coefficient, Simple and linear regression models have been employed for the analysis of data.

For the processing the data, Excel, SPSS has been used.

The use of all these techniques at different places has been made in the light of nature and suitability of data available and requirement of analysis. The study is based on following hypothesis

H1: There is no significant relation between economic growth and Entrepreneurship is accepted because it is highly significant 0.001***.

H2: There is no significant relation between Innovation and Entrepreneurship is accepted because it is significant 0.01**

H3: There is no significant relation between Technology and entrepreneurship is rejected because it is not significant.

Correlations

	eco mean	inno mean	tech mean	entre mean
eco_mean Sig. (2-tailed)	(.624)			
inno_mean Sig. (2-tailed)	0.250*	(.762)		
tech_mean Sig. (2-tailed)	0.157	.478**	(.633)	
entre_mean Sig. (2-tailed)	.072**	.447**	.227	(.734)
	.000	.000	.063	

*. Correlation is significant at the 0.05 level (2-tailed).

**.Correlation is significant at the 0.01 level (2-tailed). Cronbach alpha (Reliability) in parenthesis

The above table shows that there exists strong relationship between the variables involved in the study. The significance level is 100 % between economic growth, innovation and entrepreneurship which means these results can be applicable to whole population. These variables are highly co-related to each other. The value of correlation economic growth and entrepreneurship is 0.712 which is highly correlated.

The value of correlation innovation and entrepreneurship is 0.447 which is positively correlated. The value of correlation technology and entrepreneurship is 0.227 which is not correlated.

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	tech_mean, eco_mean, inno_mean		Enter

a. All requested variables entered.

b. Dependent Variable: entre_mean

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.756 ^a	.578	.569	.43740

a. Predictors: (Constant), tech_mean, eco_mean, inno_mean

ANOVA^b

	Sum of Squares	df	Mean Square	F	Sig
Regression	16.286	3	5.428	28.912	.000a
Residual	11.698	65	.181		
Total	27.784	68			

a. Predictors: (Constant), tech_mean, eco_mean, inno_mean

b. Dependent Variable: entre_mean

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.492	.421	.624	1.164	.240
tech_mean	.601	.080	.283	7.638	.000
eco_mean	.282	.089	-.013	3.124	.003
inno_mean	-.011	.082		.142	.882

a. Dependent Variable: entre_mean

The interpretation reveals the following values.

- Co-Efficient of Correlation $r = .756a$
- Co-Efficient of Determination $R^2 = .578$
- Standard Error of Estimate $se = .43740$

Our R square show that 58% changed in dependent variable is explained by independent variable. The value of beta shows that one unit change in independent variable brings the .624 units change in dependent variable. This study contains the .43740 errors.

Conclusion

The purpose of this study is to discover the effect of monetary development, advancement and innovation on business venture. The discovering shows that there is positive connection between Economic development and Entrepreneurship and the Innovation and Entrepreneurship. Innovation and business are contrarily related, which is ($\beta = -.011, p < .10$) not critical. The investigation shows that there is the positive effect of among Innovation and Entrepreneurship with ($\beta = .283, p < .001$) with importance. The piecemeal way to deal with advancement the board should be thrown away and associations start to comprehend that development extends past new item improvement. Simply by accepting an incorporated development system can associations contend on a world stage and be effective in a genuinely worldwide economy.

References

1. Antoncic B., Hisrich R. D. (2004). Corporate entrepreneurship contingencies and organizational wealth creation. *J. Manag. Dev.* 23 518–550. 10.1108/02621710410541114 [CrossRef] [Google Scholar]
2. Antoncic J. A., Antoncic B. (2011). Employee satisfaction, intrapreneurship and firm growth: a model. *Ind. Manag. Data Syst.* 111 589–607. 10.1108/02635571111133560 [CrossRef] [Google Scholar]
3. Baets W. (1992). Aligning information systems with business strategy. *J. Strateg. Inf. Syst.* 1 205–214. 10.1016/0963-8687(92)90036-V [CrossRef] [Google Scholar]
4. Bagga C. K., Noseworthy T. J., Dawar N. (2016). Asymmetric consequences of radical innovations on category representations of competing brands. *J. Consum. Psychol.* 26 29–39. 10.1016/j.jcps.2015.04.005 [CrossRef] [Google Scholar]
5. Bailetti T. (2002). Technology entrepreneurship: overview, definition, and distinctive aspects. *Technol. Innov. Manag. Rev.* 2 5–12. [Google Scholar]
6. Brennan M. C., McGowan P. (2006). Academic entrepreneurship: an exploratory case study. *Int. J. Entrep. Behav. Res.* 12 144–164. 10.1108/13552550610667431 [CrossRef] [Google Scholar]
7. Brettel M., Cleven N. J. (2012). Innovation culture, collaboration with external partners and NPD performance. *Creat. Innov. Manag.* 20 253–272. 10.1111/j.1467-8691.2011.00617.x [CrossRef] [Google Scholar]
8. Bruque S., Vargas A., Hernández M. J. (2004). Organizational determinants of IT adoption in the pharmaceutical distribution sector. *Eur. J. Inf. Syst.* 13 133–146. 10.1057/palgrave.ejis.3000490 [CrossRef] [Google Scholar]
9. Bygrave W. D., Hofer C. W. (1991). Theorizing about entrepreneurship. *Entrep. Theory Pract.* 16 13–22. 10.1371/journal.pone.0129332 [CrossRef] [Google Scholar]
10. Carpenter G. S., Nakamoto K. (1989). Consumer preference formation and pioneering advantage. *J. Mark. Res.* 26 285–298. 10.2307/3172901 [CrossRef] [Google Scholar]
11. Castrogiovanni G. J., Urbano D., Loras J. (2011). Linking corporate entrepreneurship and human resource management in SMEs. *Int. J. Manpow.* 32 34–47. 10.1108/01437721111121215 [CrossRef] [Google Scholar]
12. Chae H. C., Koh C. E., Prybutok V. R. (2014). Information technology capability and firm performance: contradictory findings and their possible causes. *MIS Q.* 38 305–314. [Google Scholar]
13. Chandy R. K., Tellis G. J. (2000). The incumbent's curse? Incumbency, size and radical product innovation. *J. Mark.* 64 1–17. 10.1509/jmkg.64.3.1.18033 [CrossRef] [Google Scholar]
14. Chang J. (2000). Model of corporate entrepreneurship: intrapreneurship and exopreneurship. *Int. J. Entrep.* 4 69–104. [Google Scholar]
15. Christensen K. S. (2005). Enabling intrapreneurship: the case of a knowledge-intensive industrial company. *Eur. J. Innov. Manag.* 8 305–322. 10.1108/14601060510610171 [CrossRef] [Google Scholar]

*Assistant Professor, Asian Business School, Noida** Student, Asian Business School, Noida

Transformational Leadership and Authentic Leadership Develop the Positivity

Sushma Kumari*Alka Sharma**

ABSTRACT:

Many Researchers suggest that leadership can be learned and followers followed positively. Motivation, attention of employees, the wellbeing of employees depends on the efficiency of managers to a great extent. This paper shows that management skills and behaviors are both protect the employees' health, needs, and wellbeing of employees. This paper discusses the background of transformational leadership and Authentic Leadership, and diversity with each other. It also discusses how leadership styles develop positive psychology abilities and positive relations between leaders and their followers.

Keywords: Leadership, Psychology, Transformational leadership, skills, Authentic leadership, positive, followers.

INTRODUCTION

Idea of human strength and capacity causes rather than disruption of social relations improve the quality of student's lives. So, growing children should be strongest qualities instead of concentrating what is wrong done. Positivity based on employee well beings, dedication, job satisfaction etc. have been studied in concept of positive organizational. There is another concept which is more focuses on Psychological resource. This theory has brought new concept such as trust, happiness and ability to adjust easily in change to traditional positive organizational behavior. Positive organizational behavior is a positive development of followers and challenging concept, having an ability to think positively being present and in the future about successful of objectives and reviewing the way to the objectives even if it is surrounded by obstacles. Positive behavior aims to enhance the performance, especially leaders by using the ability of positive psychology in the organization. Through positive thoughts, employee increases their efforts and abilities to develop them.

Positive organizational behavior improves human capacity and increase in growth of organization performance. Positive behavior focuses on that can be developed through workplace instead of qualitative variable.

Positive organizational scholarship and positive organizational behavior both are under the Positive Psychology movement,

but they are interested in importance of development of performance. Positive organizational behavior study about the Psychology of individual, Positive organizational scholarship examines the organizational dimensions. Argues the positive behavior in the descriptive analysis is place on three possibilities from the literature: Positive in the absence of negative, negative is the absence of positive, and both of them are the independent variable. According to Seligman (2002b) defines the zero to identify the useful way of positive topographic. Positive organizational scholarship is related with the positive concept of organization that influences the employees to be successful.

Authors show the need of increased practice based overview to verify the positive organizational psychology at workplaces. Transformational leadership and authentic leadership are considered as a positive concept, and both of them are used in development of Management-training program.

Transformational leadership

Transformational leadership is defined as: vision, individualized consideration, creating opportunity for employers, high expectation for employees, act as a role model and trust of employees. Transformational leadership has been most influential leadership style that directs impact on their followers. Transformational leadership improves the individual self esteem and increases the abilities.

- Transformational leadership can increase motivation which enjoys the followers in doing work. Researchers are agreed that transformational leadership has positive impact on followers, so, Transformational leadership define leaders to influence the followers.

Followers' dedication and motivation are the ideal of leaders. Followers must carry some responsibilities to addressing to dark issues. Transformational leadership includes behavior which related with charismatic role model, motivation with common goals and providing support to followers. Transformational leadership contributes to both success of organization and performance of followers. Transformational leadership has an important feature is to lead and dynamic change in organization. Transformational leadership set goals to motivate their followers and with changes fulfill their goals. Transformational leadership has a vision for employees and organization, transformational leadership teaches their followers to maintain trust and believe that they can do their best.

Authentic leadership

Authentic leadership is Positive Psychological capacity, which has includes self awareness and fostering positive self-development. Authentic leadership gives trust and transparency to their followers. Authentic leaders show the importance of ethics, moral values and give long-term

efficiency for the organization. Trust, reliability, ethical values and principles are the important features of authentic leadership (Georgde & Sims, 2007).

Authentic leadership has five dimensions that are purpose and passions, self discipline and connectedness. Other five dimensions are associated with self –awareness, authentic behavior, unbiased, and relationship behavior (Morgeson & Nahargang, 2005).

Authentic leaders lead their followers and share their beliefs and values. Authentic leaders increase the employees trust, work, and attitudes (Hsieh, 2013). Authentic leader positively related with employees work engagement (Aalok & Israel, 2012). There is many proof that authentic leader enhances the employees creativity (Rego, 2012). Self efficiency and consistency are key points of authentic leadership. According to authentic leader who knows employees values, strength and weakness may behave authentically as well as positive towards followers. Authentic leaders aware of their weakness, they are inspired by goals, and they do not settlement with their principles.

Differentiation between Transformational and Authentic leadership

Authentic leadership is more similar to transformational leadership and other type of positive leadership (Banks, 2016), but some differences between transformational leadership and authentic leadership have. Transformational leaders focus on developing the leadership role of followers, but authentic leaders develops their sense of self (Leroy, 2012). Transformational leaders have a sense of vision, give individual support, setting high performance, and intellectual stimulation for employees (Rich, 2001). Authentic leaders lead with powerful vision and stimulating creativity in organization expected from transformational leadership (Avolio & Gardner, 2005, p.329).

Authentic leaders similar like transformational leadership including self confidence, transparency,

resilience, and high moral for followers. Authentic leaders are adjusting in change for followers instead of make serious change and transformations like transformational leadership (Banks, 2016). It's not important to be charismatic like transformational leaders (Illies, Morgeson, & Nahrgang, 2005).

Significance of management training development program

Today's every field is facing a fierce competition. To overcome this fierce competition and to achieve competitive advantage, firm need to change for organizational development (Anderson, 2017). Organizational development is defined as an approach to organizational change based on behavioral science and it aims to improve the way of work.

Organizational development can be considered by interventions of team, individual, and multiple organizations. Liu (2011) divide in two parts to interventions as primary intervention which objects to solve the problems and secondary interventions that work with main problems. The interventions method must be associated with goals and organizational objectives.

In competitive environment Organization needs to become more flexible, and quick in decision making, there is need to act as leaders for employees and decision making in their control area. Organization should conduct training for followers to increase managerial abilities and leadership quality. Therefore, Identify the need of leadership style is beneficial for organization.

This paper aims to aware the need of training of transformational leadership and authentic leadership as a positive psychology. Researchers have found that leadership studies provide the linkage between leadership style and occupational environment. (Berkovich, 2014) identify the 8 component of program that are self exposure, open minded, critical thinking, empathy, care, contact, respect, empathy, and mutually. Avolio,

(2010) have identified the authentic leadership development and history of leadership style that involved in leadership development. Bass, (2014) suggested that transformational leadership should not focus only skill of leader, but also their self-concepts.

Recommendation

Many Researchers state that Leadership is the ability towards to a common goals and capacity to influence followers. Researcher identified that leader don't always behave in similar way. All leaders may behave in different way in similar situation, and show different nature.

Although some leaders are who were born with visionary or charismatic leader did not need to acquire a skill to become leader, training programmes can develop manager skill to become a leader. Both transformational and authentic leadership can be applied in organization to increase management skill. Both leadership styles are similar concepts, but there are more differences also, so their application in training is different way.

Bass (1990) argued that through training, followers and managers can learn the techniques to become a Transformational leader. Researchers suggest that developing the organization and manager capability need a major contribution of employee engagement and well beings (Avolio & Gardner, 2005; Shuck & Herd, 2012). Leadership development is not a simple task, training element develop a manager's skill and recognize a process that develop gradually over time. The research conducted by the Affinity Health at Work (CIPO, 2017) presents a three main implication, especially in Transformational leadership development programmes. These are: -

1. Providing effective development programmes.
2. Help managers to develop their skills
3. Support in develop the way of managing people, with the engagement of employees, health and well beings.

Similarly, Shamir and Elia (2005) develop a model to describe the authentic leadership. These are: -

- Development a leaders style for followers self –concept.
- Development of self concept clarity, increase self –believed.
- Development of Objectives.
- Increase consistency between leaders and follower's self concept.

There are different approaches of Transformational and Authentic leadership to the development of organization; some common point should be considered whichever model is selected. First of all individual differences such as demographics variable and culture differences should be implied when developing a management of skill (Shamir & Eilam, 2005). Authentic leadership is value-based concept and may be shaped by family experience and it may be difficult to alter in adult behavior (Cooper, 2005). Secondly, all types of leadership based on a valid theoretical model. Both transformational and authentic leadership may be reference dependent. As a third level, the development of organization needs to training on behavior change, and performance to be measured (Cooper, 2005).

Further Research

Leadership role show the important role in organization. Many researchers show the relationship between leadership and organizational performance, but still need to how transformational leadership and authentic leadership affect both individual and organizational context. Some researchers already show the impact of this leadership on performance (Leroy & Simons, 2012; Wong, 2013). Further research required to determine how these leadership help to enhance positive attitude and behavior in leaders and followers. Mills, Fleck, (2013) have pointed out the intervention at workplace. Researchers highlighted the need practice- based overview to justify the positive psychology in organization. This research aimed to fill the Gap a practical implication of positive psychology in organization by transformational and authentic leadership.

Conclusion

Transformational leadership and authentic leadership show positive and motivational behavior.

Indeed, motivation, well being of employee depends on the quality of managers. Leader-Member Exchange (LMX) Theory claims that leader and their subordinates' influences performance. High quality LMX supports positive effect on leader behavior, while low quality LMX shows negative outcomes (Chen, Lam, 2007). Managers need to be acquired the skill to protect the well beings of employees. Leadership training programs can improve positive attitude (Mills, Fleck, 2013). Hannah, Avolio, (2011) suggests the moral ethics is positively related to authentic leadership, training enhance the moral ethics for followers.

References

1. Strategic Leadership, Readiness for change, and Innovative Work Behavior: A field Study from Turkey. In Strategy and Superior Performance of Micro and Small Businesses in Volatile Economies (pp. 57-77).
2. (Alok, K., & Israel, D. 2012). Authentic leadership & work engagement, Indian Journal o Industrial Relations, 498-510.
3. (Anderson, D. L., 2017). Cases and Exercises in Organization Development & Change. Sage Publications.
4. Instrumental leadership: Measurement and extension of transformational-transactional leadership theory. The Leadership Quarterly, 25(4), 746-771.
5. Avolio, B. J., F.O. & Weber, T. J. (2009). Leadership: Current theories, research, and future directions, Annual review of psychology, 60(1), 421-449.
6. (Banks, G.C., McCauley, K. D., Gardner, W.L., C.E. 2016). A Meta analytic review of authentic and transformational leadership: A test for redundancy. The Leadership quarterly, 27(4), 634-652.
7. (Bass, B.M., 1990). From transactional to transformational leadership: Learning to share the vision. Organizational Dynamics, 18(3), 19-31.
8. (Bass, B. M., R.E., 2006). Transformational leadership (2nd Ed.) New York, NY: Psychology Press.
9. (Bishop, W.H., 2013). Defining the authenticity in authentic leadership. The Journal of Values Based Leadership, 6(1), 1-7.
10. (Burke, W.W., 2017). Organization change: Theory and practice. Oaks. Sage Publication.
11. (Carleton, E.L., Baring, J., & M., 2018). Leaders' trait mindfulness and transformational leadership: The mediating roles of leaders' positive affect and leadership self efficacy, Canadian Journal of Behavioral science, 50(30), 185.
12. (CIPD, 2017). Developing managers to manage sustainable employee engagement, health and well-being. Research Report-Phase 2.
13. Collins, D.B., & E. F., 2004). The effectiveness of managerial leadership development programs: A Meta analysis of studies from 1982-2001. Human resource Development Quarterly, 15(2), 217-248.
14. (Cotton, P., & P. M., 2003). Occupational well beings and performance: A review of organizational health research. Australian psychologist, 38(2), 118-127.
15. (Cummings, T.G., & Worley, C.G., 2014). Organizational development and change. Stamford, CT: Cengage learning.
16. (Dervish, H., & Rezaei, F., 2011). The impact of authentic leadership on job satisfaction and team commitment. Management & Marketing, 6(3), 421.
17. (Day, D.V., 2000). Leadership development: A review in context. The leadership Quarterly, 11(40), 581-613.
18. (Donaldson, S.I., & I., 2010). Positive organizational psychology, behavior, and scholarship: A review of the emerging literature and evidence base. The Journal of Positive Psychology, 5(3), 177-191.

19. (Dutton, J.E., 2003). Breathing life into organizational studies. *Journal of Management Inquiry*, 12(1), 5-19.
20. (Eigel, K.M., Kunhert, & K.W., 2005). Authentic development: Leadership development level and executive effectiveness. *Authentic Leadership theory and practice: Origins, effect and development*, 3, 357-385.
21. (Foss, N. J., 2003). Selective intervention and internal hybrids: Interpreting and learning from the rise and decline of the Oticon spaghetti organization. *Organization Science*, 14(3), 331-349.
22. (George, B., 2003). Authentic Leadership: Rediscovering the secrets to creating lasting value.
23. (Gumusluoglu, L., Ilsev, & A., 2009). Transformational leadership and organizational innovation: The role of internal and external support for innovation. *Journal of Product Innovation Management*, 26(3), 264-277.
24. (Hannah, S.T., Avolio, B.J., Walumbwa, & F.O., 2011). Relationships between authentic leadership, moral courage, and ethical and pro-social behaviors. *Business Ethics Quarterly*, 21(4), 555-578.
25. (Jing, F.F., & Avery, G.C. 2008). Missing links in understanding the relationship between leadership and Organizational performance. *International Business and Economics Research Journal*, 7(5), 67.
26. (Kelloway, E.K., Barling, & J., 2010). Leadership development as an intervention in occupational health psychology. *Work and Stress*. 24(3), 260-279.
27. (Kovejanic, S., Schuh, S.C., Jonas, & K., 2013). Transformational leadership and commitment: A multilevel analysis of group level influences and mediating effects of basic needs satisfaction and work engagement. *Journal of Occupational and Organizational Psychology*. 86(4), 543-555.
28. (Kuna, S., Nadiv, & R., 2018). Occupational boundary work among human resource manager and external organization development practitioners. *Employee Relations*, 40(5), 848-867.
29. (Leroy, H., Palanski, M.E., & Simons, 2012). Authentic leadership and behavioral integrity as drivers of follower commitment and performance. *Journal of Business Ethics*, 107(3), 255-264.
30. (Linley, A. P. Joseph, S., & Wood, 2006). Positive psychology: Past, Present, and future. *The Journal of Positive Psychology*, 1(1), 3-16.
31. (Liu & W.K., 2011). Employee assistance programmes in multinational companies: An analysis with proposals. *International Journal of Management*, 28(3), 740-750.
32. (Luthans & F., 2002b). Positive Organizational behavior. Developing and managing psychology strengths. *The Academy of Management Executive*, 16(1), 57-72.
33. (Luthans, F., Youssef, & C.M., 2017). Psychological capital: An evidence-based positive approach. *Annual Review of Organizational Psychology and Organizational Behavior*, 4(1), 339-366.
34. (Mabey & C., 2013). Leadership development in organizations: Multiple discourses and diverse practice. *International Journal of Management Reviews*. 15(4), 359-380.
35. (McCleskey & J.A., 2014). Situational, transformational and transactional leadership development. *Journal of Business Studied Quarterly*, 5(4), 117.
36. (Mills, J.M., Fleck, R.C., & A., 2013). Positive psychology at work: A conceptual review, state-of-practice assessment, and a look ahead, *The Journal of Positive Psychology*, 8(2), 153-164.
37. (Nelson, D., & Cooper, C.L., 2007). *Positive organizational behavior*, Sage.
38. (Para-Gonzalez, L., Jimenez-Jimenez, D., & Martinez-Lorente, 2018). Exploring the mediating effects between transformational leadership and organizational leadership performance. *Employee Relations*, 40(2), 412-432.
39. (Pawelski J. , 2016). Defining the 'positive' in positive psychology: Part 1. A descriptive analysis. *The Journal of Positive Psychology*, 11(4), 339-356.
40. (Roberts, et al., 2017). A systematic review of personality trait change through intervention. *Psychological Bulletin*, 143(2), 1-25.
41. (Romme, A. G. L., 2011). Organizational development interventions: A ratification perspective. *The Journal of Applied Behavior Science*, 47(1), 8-32.
42. (Seligman & M.E., 2002). Positive Psychology, positive prevention, and positive therapy. *Handbook of Positive Psychology*, 3-12.
43. (Shuck, B., & Herd, A. M., 2012). Employee engagement and leadership: Exploring the convergence of two framework and implications of leadership development in HRD. *Human Resource Development Review*, 11(2), 156-181.
44. (Toor, 2009). Ethical leadership: Examining the relationship with full range leadership model, employee outcomes, and organizational culture. *Journal of Business Ethics*, 90(4), 533-547.
45. (Walumbwa, F.O., Avolio, W.L., Gardner, & Peterson, 2008). Authentic leadership: Development and validation of a theory-based measure. *Journal of Management*, 34(1), 89-126.
46. (Wang, D.S., & Hsieh, 2013). The effect of authentic leadership on employee trust and employee engagement. *Social Behavior and Personality*. 41(4), 613-624.
47. (Wong, C. A., & H.K., 2013). Authentic leadership, performance, and job satisfaction: Role of followers' positive psychological capital and relational processes. *Journal of Leadership & Organizational Studies*, 18(4), 438-448.
48. (Zwin., L., & Richter, 2014). A multilevel analysis in 16 nations. *German Journal of Human Resource Management*, 28(1-2), 24-51.

GUIDELINES FOR AUTHORS

ABS International Journal of Management of Asian Business School, Noida invites original and research based unpublished papers in the area of management. This journal publishes papers of interest to academic researchers and industry practitioners. It encompasses all the areas of management. Papers are hence accepted for publication on the understanding that these papers contain original unpublished work, not submitted for publication anywhere else.

- The paper should be typed in MS Word.
- Title of the paper should be followed by full name, e-mail, contact number, affiliation(s) of the author(s).
- Font: Main Body – 11pt., Heading 18pt., Style – Times New Roman.
- Manuscripts: Should be upto 4000 words (A-4 size, typed 1 paragraph spacing, 11 point font).
- An abstract of about 200-250 words must be present.
- Tables and Figures: To the extent possible, tables and figures should appear in the document near/after where they are referenced in the text.
- The paper must start with an introduction and subsequent sections should follow.
- The paper must end with a conclusion summarizing the findings of the paper.
- Referencing: It is the author's obligation to provide complete reference and follow a specific referencing style.
- Editor reserves the rights to modify and otherwise improve the manuscripts to meet the Journal's standard of contents, presentation and style.
- The Editorial Board reserves full and unfettered right and sole discretion to accept or refuse a Research Paper/Article/Case Study for publication; they would be under no obligation to assign reasons for their decision.
- Authors may revise the Manuscripts, if necessary, before the papers are accepted for publication.
- All Manuscripts and Editorial Correspondence should be addressed to

Editor-in-Chief

ABS International Journal of Management,
Asian Business School,
Plot A2, Sector 125,
Noida – 201303.
INDIA
Tel.:0120-4594200

ABOUT ASIAN BUSINESS SCHOOL

Asian Business School popularly known as ABS was established with a vision of providing "Growth with Education". The mission of Asian Business School is to establish well researched and pragmatic business practices to enable the students to meet the challenges of a fast changing business environment in the new world economic order. Asian Business School aims at developing conceptual and practical skills to convert abilities of students into managerial competence, required in today's competitive environment.

We at Asian Business School strongly believe that a blend of relevant knowledge, skill and right attitude is essential for the overall development of students which determines their growth & success in the corporate world.

Asian Business School is one of the leading B-school in the country that offers full-time AICTE approved management programmes, with specialization in marketing, finance, human resource and information technology. The school also offers post graduate diploma course in Media and Entertainment.

The core advantage of studying at ABS is to get an internationally recognized qualification, by the finest academic minds who impart holistic knowledge through innovative teaching methodology. The support from the industry is immense in the form of internship and job placements. Asian Business School has international tie-ups with reputed institutions like Oxford Business College, Oxford, UK that tends to provide an international edge to its students.

Asian Business School curriculum focuses on enhancing its students' capabilities so that they can manage and lead, by ensuring that they learn to adopt a systematic approach in identification of business problems, their solutions and use their analytical, problem solving and decision making skills to deal successfully with management issues across a range of functional areas.



Approved By AICTE, Ministry of Education, Govt. of India
Plot A2, Sector 125, Noida - 201303

www.abs.edu.in