July - December 2021

J-Gate

Indexed with J-Gate

MANAGEMENT EFFIGY

VOLUME XII, ISSUE II

SHRI VAISHNAV INSTITUTE OF MANAGEMENT, INDORE

THE INSTITUTE OF VISION

Vision

An Institute of Choice in Higher Education

Mission

*Bestowing Quality Education for Excellence through
Activity Driven Value Based Learning
Nurturing Leadership by Encouraging Innovative
Thinking, Positive Attitude and Self Discipline*

Quality Policy

*To Impart Quality Education by Meeting Stakeholder
Needs, Norms of Regulatory Authorities and Imporving
the System Continuously*

MANAGEMENT BOARD

EDITORIAL BOARD

Submit your manuscripts to:

The Editor

Management Effigy,

Shri Vaishnav Institute of Management,

Sch. No. 71, Gumasta Nagar,

Indore (M.P.) India-452009

Email: chiefeditormanagementeffigy@gmail.com

Mob: +91-94259-00016, +91-98939-16929

Visit us: www.svimi.org, http://managementeffigy.in/

From the Editor's Desk:

Dear Readers,

Greetings!

It's my great pleasure to invite you to read **Volume XII, Issue II, July-December 2021** of **Management Effigy** a peer reviewed ISSN Journal, Indexed with J-Gate, that harnesses the expanding discipline of management by encouraging original research articles and case studies that report significant findings in the field of management. The present issue contains five research papers covering different areas of marketing, digital marketing, human resource and finance.

The paper **'Nudge as An Effective Influencing Factor in Online Shopping: A Study on the Rural People During Covid-19 Period'** seeks to examine their relationship between consumer behavior influenced by cultural, social, personal and psychological factors. Paper highlights the effectiveness of nudges used by online shopping sites among rural consumers during the Covid-19 period. The paper concludes that the majority of respondents have seen the nudges during online shopping. Nudges used by online shopping sites are low-cost advertisement techniques and are more effective in attracting customers. The e-commerce companies should concentrate on the development and improvements of more effective nudges.

The paper **'Factors Affecting Workplace Learning'** analyzes the challenges being faced by entrepreneurs, leaders and managers in turbulent and uncertain times. The study identifies the factors that affects the workplace learning with skills and suggest measures that would enhance workplace learning thereby enhancing individual and organisational effectiveness. The paper contributes to the existing studies of the human resource development and practically instructs managers, supervisor and government officers for using the findings of the study to design appropriate learning and performance improvement interventions. The job can be structured in relation to workplace learning which may improve job performance.

The paper **'A Study on Factors Affecting Financial Literacy and its Impact on the Investment Behavior of Individual Investors of Bank and Insurance Sector'** investigates factors effecting financial literacy of an individual as an important aspect that depicts the level of understanding of financial matters and issues related to monetary transactions . This enables the respondents to process financial information and make informed decisions about personal finance. The research concludes that financial literacy has a significant impact on the investment behavior in banking and insurance sector. Before using hard-earned savings in investments proper knowledge and information about the financial markets, risks, rate of interest, profit earning avenues is a pre-requisite.

The paper **'Study of Market for an Upcoming 100 Bedded Multispecialty Hospital at Itarsi, Madhya Pradesh: A Case Study'** aims to analyze the best suitable service and quality mix model for client according to market requirement and identify the viability and possibility for business potential of health care for a win-win situation for clients and demography of Itarsi . The study found a scope to set up a multi-specialty hospital for tertiary level medical care in Itarsi, District Hoshangabad (Madhya Pradesh). The paper has analyzed a huge potential for the venture and in the area of Orthopedic, Gynecology, Medicine, Ophthalmology, Bariatric and few other specialties.

The conceptual paper **'Accelerating Digital Inclusion in Higher Education: The New Normal'** throws light on technological divide in India, it's probable causes, its impact on higher education and actions taken by the Government of India. To build Information and Communication Technology (ICT) infrastructure in India, there is a need to increase the digital inclusion by infusing access and affordability in higher education institutions so as to bridge the gaps. An attempt is made to identify and suggest some effective ways to minimize the gaps and reduce the negative impacts on higher education.

I am very much hopeful that this issue will provide qualitative information and thoughtful ideas and add values to our accomplished academicians, scholars and practitioners of Management.

With warm Regards

Dr. George Thomas

CONTENTS

NUDGE AS AN EFFECTIVE INFLUENCING FACTOR IN ONLINE SHOPPING: A STUDY ON THE RURAL PEOPLE DURING COVID-19 PERIOD

Jishnu V.V*

Abstract

Consumer behaviour may be influenced by several factors such as cultural, social, personal and psychological factors. As far as a business entity is concerned, it is very imperative to influence the customers to buy their products. The business organisations have been using different techniques to attract customers. Nudges are one of the best techniques used by all online shopping sites as well as other types of business entities. A nudge may be an alphabet, a word, an image, a symbol or a combination of one or more of these, which influences the customers to think positively. In this research, the researcher studied how the 'Nudges' in online shopping sites influence rural customers during the Covid-19 period.

Keywords : Nudge, Consumer Behaviour, Online Shopping , Covid-19

Introduction

Nudge theory was introduced by University of Chicago economist Richard H. Thaler and Harvard Law School Professor Cass R. Sunstein through their book entitled, "Nudge : Improving Decisions About Health, Wealth, and Happiness". Nudges are one of the best techniques used by all online shopping sites as well as other types of business entities. A nudge may be an alphabet, a word, an image, a symbol or a combination of one or more of these, which influences the customers to think positively. The main aim of nudges is to influence the decisions of buyers keeping the power to choose items with buyers themselves. Since , the customers are not always thinking logically and consciously, nudges can influence them to a great extent. The present study was aimed to provide insights into the effectiveness of various nudges used by the online shopping sites during the Covid-19 period and the study was concentrated on the rural people since, during the Covid-19 period, a large number of rural people have shifted to online shopping.

Statement of the Problem

The online shopping among rural people have shown an increasing tendency during the Covid-19 pandemic period in India. In fact, a number of rural customers are attracted to the online shopping sites in order to maintain social distancing and to follow lock-down issued by governments. The online shopping sites have been using different types of nudges to positively influence the customers to buy their products. These nudges are low cost marketing and advertising tools used by the e-commerce websites. In this study, the researcher attempted to study the effectiveness of nudges used by the online shopping sites among rural consumers during the Covid-19 period.

Importance of the Study

Nudge theory had emerged during the 2000s in the USA as a radical approach to influence people's interaction with the financial system. However the present study evaluates how the Nudges influenced the buying

* Research Scholar, Department of Commerce, KSMDB College, Sasthamcotta, Kerala

behaviour of rural people during Covid-19 period. In recent times , particularly in e- commerce platforms, nudges are an effective tool to attract people to buy their products, hence the nudges possess a pivotal importance in determining consumer behaviour in online shopping. Hence, the present study is highly relevant to know the degree of effectiveness of the nudges in influencing the buying behaviour of rural consumers.

Objectives

The main objective of the study is to analyse the effectiveness of nudges used by the online shopping websites among the rural consumers. Besides, the following specific objectives were also formulated for the study;

- To understand the importance of Nudges in online shopping.

- To evaluate how nudges influence the buying behaviour among youths.

Research Methodology

Sample Frame

The present study was carried out in the rural areas of Pathanamthitta District in Kerala. So, the population of the study consists of all the customers of online shopping in the above mentioned area.

Sample Size and Technique

120 respondents were randomly selected

Method of Data Collection

Primary data has been collected from the respondents by using questionnaire during the Covid-19 period.

Data Analysis Tools

The data collected was presented and analysed using percentage method and on sample t-test respectively.

Data Analysis and Interpretation

The present study is based on collecting primary data about four nudges that are used by almost all the online shopping companies to attract or influence their customers. The nudges considered for the study are, Add to Cart, Deals of the Day, You May Also Like and Free Shipping. The responses are collected about these nudges in terms of its appearance, viewing items by the respondents and their purchasing behaviour after seeing the nudges.

1. Add to cart

Add to cart is one of the most used 'nudges' by the online shopping sites. It enables the buyers to choose and keep the products like a basket in the offline shopping, but they can decide whether to buy the product or compare it with other similar products at any time or they can decide not to buy it. Also, it helps the buyers to select multiple products and keep it in the virtual basket.

1.1 Appearance

In this study, the data were collected from respondents regarding whether they noticed the nudge 'Add to Cart' during online shopping. The result is discussed below:

Table 1.1: Distribution of Sample by their Opinion on Appearance of the Nudge Add to Cart in Online Shopping With Mean Score and Test of Significance

Response	n	%	Mean	SD	One-sample t-test with test value 3	
					t	Sig.
Very High	53	44.17	4.25	0.89	15.366	0.000
High	54	45				
Medium	6	5				
Low	4	3.33				
Very Low	3	2.5				
	120	100				

Source: Primary data

According to the primary data collected from 120 respondents, the majority of respondents (45%) highly noticed the nudge 'Add to cart' and along with this, 44.17% responded as very high. Also only 5% responded it as medium , 3.33% were as low and 2.55 as very low. These three categories constitute only a few number of respondents. In the analysis of data using one sample t-test,The mean of the responses is 4.25, which is significantly higher than the mean of the response scale as the significance level of t-test is less than 0.05. it means the average of the responses is higher than the mean of the responses and indicates large number of buyers noticed the nudge. Hence, it is concluded that the nudge provided in the online shopping sites are very effective in terms of attracting buyers.

1.2 Using the Cart

Along with noticing a nudge, it is very significant to use a particular one. So, in the research, respondents were asked about whether they added items to the online cart provided by the online shopping sites. The results are discussed below;

**Table 1.2: Distribution of Sample by their Opinion on Using the Cart
in Online Shopping with Mean Score and Test of Significance**

Response	n	%	Mean	SD	One-sample t-test with test value 3	
					t	Sig.
Very High	38	31.67	3.73	1.25	6.435	0.000
High	45	37.50				
Medium	14	11.67				
Low	13	10.83				
Very Low	10	8.33				
	120	100				

Source: Primary data

Out of the total respondents, 37.50% of respondents said that the usage of the virtual cart provided by the online shopping sites were high and 31.67% were of the opinion that the usage was very high. At the same time, the usage of the virtual cart by the 11.67% were moderately, 10.83% were low and 8.33% were very low. While analysing the data, the mean of the responses is 3.73 which is higher than the mean of the response scale as the significance level of t-test is less than 0.05. it signifies, the usage of virtual basket, i.e., cart facility usage by the respondents was above average. So , it is inferred that the customers are highly using the cart facilities provided by the online shopping sites.

1.3 Number of Items in the Cart of the Respondents

The following table shows that the number items kept by the respondents at the time of filling the questionnaire.

Table 1.3: Number of Items in the Cart of the Respondents

Number of items	Number of Respondents	%
0	18	15
1	17	14.17
2-4	43	35.83
5-10	26	21.67
More than 10	16	13.33
	120	100

Source: Primary data

According to the primary data, a large number of respondents(35.83) have 2-4 items in their carts. Also 21.67% have 5-10 items in their carts. Also 15% of respondents have no items and 14.17% have only one item in carts at the time of data collection. Besides, 13.33% have more than 10 items. So, it is clear that more than 75% respondents are using the cart facility provided by the online shopping sites.

2. Deals of the Day

'Deals of the day' is another nudge used by the online shopping sites through which it provides certain offers and discounts for limited products on a daily basis. A study on this particular nudge is relevant as the users may not actually have no plan to buy it, but this motivates them to buy. Hence, the effectiveness of this nudge had been studied. In this regard, whether the respondents had noticed such nudge is studied and the result is discussed below.

2.1 Appearance

Table 2.1: Distribution of Sample by their Opinion on Appearance of the Nudge Deals of the Day in Online Shopping with Mean Score and Test of Significance

Response	n	%	Mean	SD	One-sample t-test with test value 3	
					t	Sig.
Very High	35	29.17	3.70	1.185	6.469	0.000
High	42	35.00				
Medium	23	19.17				
Low	12	10.00				
Very Low	08	6.67				
	120	100				

Source: Primary data

According to the opinion of respondents, 35% were highly aware of the appearance of the nudge during online shopping and among them 29.17% responded it as very high. Also, 19.17% responded it as medium , 10% were of the opinion that it was low and remaining 6.67% were marked as very low. The mean of the responses is 3.70 which is higher than the mean of the response scale as the significance level of t-test is less than 0.05. It means the majority of respondents highly noticed the nudge during their online shopping.

2.2 Viewing Items by the Respondents

In order to analyse the effectiveness of the nudge, whether the respondents checked or viewed the items provided under "Deals of the Day' is studied. The results are discussed below;

Table 2.2: Distribution of Sample by their Opinion on Items by the Respondent in Online Shopping with Mean Score and Test of Significance

Response	n	%	Mean	SD	One-sample t-test with test value 3	
					t	Sig.
Very High	28	23.33	3.41	1.286	3.476	0.001
High	36	30.00				
Medium	26	21.67				
Low	17	14.17				
Very Low	13	10.83				
	120	100				

Source: Primary data

According to the responses, 30% of the respondents have viewed or checked items given under 'Deals of the Day' and followed by 23.33% who responded it as very high. Also, 21.67% were checked moderately and from the remaining respondents, 14.17% responded it as low and 10.835 as very low. In the analysis, the mean of the responses is 3.41 which is higher than the mean of the response scale as the significance level of t-test is less than 0.05 which indicates that the majority of respondents have checked or viewed items shown under the nudge.

2.3 Purchasing Behaviour

After viewing or checking the items under the nudge, the customer may or may not buy the products. If the nudge is effective, it will positively influence them to buy it. Therefore, the buying behaviour of respondents after seeing the nudge was studied. The results are discussed below:

Table 2.3: Distribution of Sample by their Opinion on Purchasing the Products After Seeing the Products Under the Nudge Deals of the Day in Online Shopping with Mean Score and test of Significance.

Response	n	%	Mean	SD	One-sample t-test with test value 3	
					t	Sig.
Very High	25	20.83	3.28	1.296	2.324	0.022
High	32	26.67				
Medium	28	23.33				
Low	21	17.50				
Very Low	14	11.67				
	120	100				

Source: Primary data

The mean of the responses is 3.28 which is higher than the mean of the response scale as the significance level of t-test is less than 0.05. The results show that the mean of the responses are above average, hence it is inferred that the majority of respondents have purchased goods after seeing the nudge.

3. You May also Like

This nudge is shown when one person buys or searches products in online shopping sites and it suggests similar or related products that consumers may buy. Since the products shown under the nudge are closely related to the interest of the consumers, they may purchase it. However, it is solely related to the efficiency of the nudge to show products that are closely related to the tastes and preference of the consumers.

3.1 Appearance

Appearance of the products under the nudge is analysed in the following table:

Table 3.1: Distribution of Sample by their Opinion on Appearance of the Nudge You May also Like in Online Shopping with Mean Score and Test of Significance

Response	n	%	Mean	SD	One-sample t-test with test value 3	
					t	Sig.
Very High	47	39.17	3.96	1.095	9.583	0.000
High	38	31.67				
Medium	23	19.17				
Low	7	5.83				
Very Low	5	4.17				
	120	100				

Source: Primary data

When analysing the responses about the noticing of the nudge 'you may also like', the mean of the responses is 3.96 which is higher than the mean of the response scale as the significance level of t-test is less than 0.05. which shows that the responses are above the average level. Hence, it can be concluded that the majority of the respondents noticed the nudge during the online shopping.

3.2 Viewing Items by the Respondents

Table 3.2: Distribution of Sample by their Opinion on Viewing the Items provided Under the Nudge You May also Like in Online Shopping with Mean Score and Test of Significance

Response	n	%	Mean	SD	One-sample t-test with test value 3	
					t	Sig.
Very High	37	30.83	3.69	1.158	6.542	0.000
High	32	26.67				
Medium	35	29.17				
Low	9	7.50				
Very Low	7	5.83				
	120	100				

Source: Primary data

On analysing the consumer behaviour towards the checking the items given under the nudge, the mean of the responses is 3.69 which is higher than the mean of the response scale as the significance level of t-test is less than 0.05. it denotes that the responses are above average. Hence, it is concluded that the majority of the respondents viewed or checked items shown under the nudge.

3.3 Purchasing Behaviour

Table 3.3: Distribution of Sample by their Opinion on Purchasing Behaviour under the Nudge You May also Like in Online Shopping with Mean Score and Test of Signification

Response	n	%	Mean	SD	One-sample t-test with test value 3	
					t	Sig.
Very High	29	24.17	3.33	1.284	2.771	0.006
High	26	21.67				
Medium	31	25.83				
Low	23	19.17				
Very Low	11	9.17				
	120	100				

Source: Primary data

The purchasing behaviour of consumers after seeing and viewing items provided under this nudge is analysed and the mean of the responses is 3.33 which is higher than the mean of the response scale as the significance level of t-test is less than 0.05.It shows that the average of the responses was above average and inferred as majority of respondents were purchased products shown under this nudge.

4. Free Shipping

Free shipping is provided by the online shopping sites along with some specified products, or purchase above a certain amount or as seasonal offers. The shipping or delivery charges may influence consumer behaviour adversely as it enhances the cost of purchase. The effectiveness of this nudge is analysed on the basis of primary data collected from the respondents and is discussed below:

Table 4.1: Distribution of Sample by their Opinion on Appearance of the Nudge Free Shipping in Online Shopping with Mean Score and Test of Significance

Response	n	%	Mean	SD	One-sample t-test with test value 3	
					t	Sig.
Very High	39	32.50	3.78	1.198	7.083	0.000
High	43	35.83				
Medium	18	15.00				
Low	12	10.00				
Very Low	8	6.67				
	120	100				

Source: Primary data

The analysis shows the mean of the responses is 3.78 which is higher than the mean of the response scale as the significance level of t-test is less than 0.05. it means the mean of the responses are above average and it is concluded as majority of respondents have seen the nudge during the online shopping.

4.2 Viewing Items by the Respondents

**Table 4.2: Distribution of Sample by their Opinion on Viewing Items
in Online Shopping with Mean Score and Test of Significance**

Response	n	%	Mean	SD	One-sample t-test with test value 3	
					t	Sig.
Very High	36	30.00				
High	40	33.33				
Medium	21	17.50	3.66	1.246	5.784	0.000
Low	13	10.83				
Very Low	10	8.33				
	120	100				

Source: Primary data

While analysing the consumer behaviour on viewing the items shown under this nudge, the mean of the responses is 3.66 which is higher than the mean of the response scale as the significance level of t-test is less than 0.05. It denotes the responses are above the average and concluded that the majority checked the products under this nudge.

4.3 Purchasing Behaviour

**Table 4.3: Distribution of Sample by their Opinion on Purchasing Behaviour
in Online Shopping with Mean Score and Test of Significance**

Response	n	%	Mean	SD	One-sample t-test with test value 3	
					t	Sig.
Very High	30	25.00				
High	32	26.67				
Medium	26	21.67	3.38	1.323	3.173	0.002
Low	18	15.00				
Very Low	14	11.67				
	120	100				

Source: Primary data

On analysing the purchasing behaviour after seeing the items under this nudge, the mean of the responses is 3.38 which is higher than the mean of the response scale as the significance level of t-test is less than 0.05. It implies that the mean of the responses was above average and inferred as majority of the respondents were purchased products after seeing the nudge.

Conclusion

Nudges are a very powerful tool to influence the buying behaviour of each customer in online shopping. The study reveals that the majority of consumers are noticing and finding the products under the nudges. Also, the majority of them purchase products provided under nudges. Hence, nudges are very effective in increasing the sales in online shopping. Nudges used by the online shopping sites are a low cost advertisement technique and more effective in attracting customers , the e-commerce companies should concentrate on the development and improvements of more effective nudges.

References

- Analytics, E. (2020, June 28) Behavioral Nudges and Online Shopping, Essentia Analytics. https://www.essentia-analytics.com/behavioral-nudges-for-online-shoppers/

- Chang, H. (2020, June 29) COVID-19 and the Demand for Online Food Shopping Services: Empirical Evidence from Taiwan, NBER. https://www.nber.org/papers/w27427

- Mitra, A. (2020, August 27) Rural India Drives the Boom in Indian E-commerce Sector, India Global Business, https://www.indiaglobalbusiness.com/the-big-story/rural-india-drives-the-boom-in-indian-e-commerce-sector

- M. (2021, March 19) Nudge Theory: What is it & How Can it be applied to organisations | Lane4. Lane 4. https://www.lane4performance.com/insight/blog/nudge-theory-thinking-like-a-nobel-prize-winner/

- Statista (2021, March 24) COVID-19 Impact on Increased Online Purchases in India 2020. https://www.statista.com/statistics/1128154/india-coronavirus-impact-on-online-purchases-reasons-for-increase/

FACTORS AFFECTING WORKPLACE LEARNING

Shantam Sharma*, Rishu Roy **

Abstract

The pressures in the free economy, breakdown of trade barriers and globalization are making enormous demands on today's corporation to compete in every domain. The biggest challenge being faced by entrepreneurs, leaders and managers in these turbulent and uncertain times is to upgrade the skills of the employees. In this era of cut throat competition, top management, HR managers are aware that if opportunities of workplace learning are not provided, the employee engagement would be low which in the long run may lead to high rate of attrition. Not only is it costly to lose trained employees but their replacements are not easy to come by, so it is important for policy makers to understand what are the factors that are responsible for the workplace learning. To understand the factors affecting workplace learning, present study has been undertaken on 224 employees of service industry with special reference to state of Madhya Pradesh. This paper reports that three six factors are responsible for workplace learning i.e., Product/ Service Knowledge, Skill Development and Learning Organization.

Introduction

In this VUCA (Volatile, Uncertain, Complex and Ambiguous) environment with strong skill- based competition, organisations view workplace learning as a means by which they can achieve not only short-terms objectives, but also long-term strategic goals. The current notions that affect workplace learning have their roots in work system design, flexible learning and employee development.

Stern and Sommerland (1999) make reference to the various meanings of workplace learning, and argue that the all- encompassing nature of the term makes it difficult to establish how far there has been a shift in human resource management towards making more effective use of the workplace as a source of learning. McCormack (2000) suggested that various schools of thought such as human resource development, organisational development, training and development, learning organisations and knowledge management interpret and vary in the conceptualisation of workplace learning.

Conceptual Framework

According to Workplace Learning Bulletin (2002) workplace learning is "an emerging inter-disciplinary field that encompasses the theory and practice of management, individual and organisational learning, formal and informal learning; training, development and education that takes place within the workplace". Workplace learning can take place variety of ways, most commonly formal and informal workplace learning.

----

* Director HR, MPCG Mobile Private Limited, India.
** Associate Professor, Shri Vaishnav Vidyapeeth Vishwavidyalaya, Indore, Madhya Pradesh.

Owen (2001) opined that formal workplace learning occurs as part of an organised workplace- accredited programme, embedded within the organisation's authority and accountability structure. This kind of learning has a definite period and often results in a qualification or licence to undertake specific work activity. This kind of learning is more associated with training and formal education.   In contrast, informal learning is that in which the learning process is neither determined nor designed by the organisation, regardless of the formality or informality of the goals and objectives toward which the learning is directed. It can takes place in everyday through work experience. As job needs to be redesigned quite often in this competitive and complex environment thus organisations are starting to realise the importance of informal workplace (Stamps, 1988). Although informal workplace learning is the most prevalent form of learning in organisations, it is also the least well supported while designing HR polices (IPD, 2000).

Review of Literature

Accordingly, author of Supporting Workplace Learning,   categorised work place learning as in-house training, experience-based learning opportunities and training through coaching and mentoring. in his study Learning as Work: Teaching and Learning Processes in the Contemporary Work Organisation pointed out that learning is inspired by cognitive psychology and behaviourism traditionally, which primarily focus on how individuals acquire knowledge within and across different psychological processes and levels, and in relation to a variety of stimuli. The contemporary scenario focuses in understanding the processes of learning collectively based on participation perspectives.

Workplace learning is an ongoing social process where individuals and their learning contexts of work cannot simply be seen as separately. The approaches to learning across the standard and emerging paradigms of learning and the perspectives of learning as acquisition and participation, the debates about formal/informal learning, and discussions about organisational structures and individual engagement, are central themes within workplace learning that continue to be developed and discussed .

Stern and Sommerland (1999) suggested that workplace learning is based on the extent to which learning is separated from the workplace itself i.e., learning and working are spatially separated, where structured learning activity takes place near the job or out of work. Usually, this takes the form of in-house training. Another approach views the workplace itself as a learning environment. Typically, the focus is on a range of on-the-job training activities, where learning is intentional and where employees' learning is supported, observed and evaluated. These on-the-job training activities can take the form of either experience-based learning opportunities (for example, job rotation, enhanced autonomy, increased job scope etc.), or training through coaching and mentoring, secondments and team working (possibly in cross-functional teams or action-learning sets).   Third view contends that working and learning are heavily linked. The role of 'manager as developer' is highlighted in this approach, and is concerned with appraisal, reaching set objectives and planned development opportunities. While the range of methods for supporting workplace learning has widened, the underlying concept is based on learning goals being clearly specified and learning opportunities being planned. The entire work environment is geared towards andsupports the learning of new skills and knowledge. This is also known as continuous learning (Watkins and Marsick, 1993).

Organisations that take this continuous learning approach all share the view that there are long-term competitive advantages to be had by supporting workplace learning. The approach also emphasises developing skills and understanding by having to deal with the very real challenges that the natural work environment offers like increasing output, increasing quality, coping with change, dealing with colleagues and customers, and solving problems. The behaviours that define learning and the behaviours that define being productive are one and the same. Learning is not something that requires time out from being engaged in productive activity: learning is the heart of productive activity. To put it simply, learning is the new form of labour. (Zuboff, 1988).According to workplace learning has two fold advantages. It not only enhances personal effectiveness but also help the employees to be more engaged thereby increasing organisational effectiveness. Author in his study Well-being through learning: a systematic review of learning 41 studies, identified as how various learning process at workplace have positive impact on wellbeing.

Rationale of the Study

After going through review of literature, it was found that workplace learning is complex and varies within literature in terms of approaches and the key concern to enhance personal and organisational effectiveness is what measures workplace should take to facilitate workplace learning. How/why do individuals take up opportunities and participate in learning at work?' are still unanswered completely. Therefore, we have taken up this study which would identify the factors that affects the workplace learning and can help policy makers to enhance workplace learning consequently enhancing individual and organisational effectiveness.

Objectives

- To identify factors affecting workplace learning.
- To suggest measures to improve workplace learning

Research Methodology

The Study

The present study undertaken was exploratory in nature that has provided insights into factors affecting workplace learning.

The Sample

The sample of 224 employees were taken on the random sampling basis from Madhya Pradesh.

The Tools

(a) For Data Collection

The research was carried out through survey method. A well structured, close ended and well designed questionnaire was utilized to get clear idea of respondents' perception. After reviewing the relevant literature, definition of workplace learning was outlined. Then, 28 statements/items were framed which were envisaged to contribute towards workplace learning. 21 judges who were postgraduates from both industry and academics were approached. They were shown the definition of workplace learning and the statements/items, and were requested to mark the statements/items that were in line with the definition of workplace learning. Those statements having frequency of 75 percent and above acceptance by the judges were retained. Thus, 23 statements having frequency of 75 percent and above were retained. On these statements/items, a measure based on Likert Type of scale was developed. These 23 statements/items were administered on a sample of 223 respondents constituted of the executives from private and public sector organizations and academia.

The respondents were asked to respond on 'Likert Scale' (Five Point Scale) ranging from "Strongly Disagree" to "Strongly Agree". Cronbach's Alpha Test (Cronbach, 1951) was applied to check reliability before the questionnaire was administered for the final survey. An Alpha Coefficient of 0.70 is considered to be good reliability estimate of the instrument. In the present study, the Alpha Coefficient Value is found to be 0.923(Refer Table-1)

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.933	23

(b) The Tools for Data Analysis

The analysis of collected data was carried out using MS Excel and Statistical Package for Social Science (SPSS 20.0).The final scale was subjected to principle component method of factor analysis using varimax rotation.

Factor Analysis

KMO & Bartlett's Test of Sphericity is a measure of sampling adequacy that is recommended to check the case to variable ratio for the analysis being conducted. While the KMO ranges from 0 to 1, the world-over accepted index is over 0.6. In the present study its value is found to be 0.933. Also, the Bartlett's Test of Sphericity relates to the significance of the study and thereby shows the validity and suitability of the responses collected to the problem being addressed through the study. For Factor Analysis to be recommended suitable, the Bartlett's Test of Sphericity must be less than 0.05. In the present study it was found to be less than .05.

Factor Analysis

KMO & Bartlett's Test of Sphericity is a measure of sampling adequacy that is recommended to check the case to variable ratio for the analysis being conducted. While the KMO ranges from 0 to 1, the world-over accepted index is over 0.6. In the present study its value is found to be 0.933. Also, the Bartlett's Test of Sphericity relates to the significance of the study and thereby shows the validity and suitability of the responses collected to the problem being addressed through the study. For Factor Analysis to be recommended suitable, the Bartlett's Test of Sphericity must be less than 0.05. In the present study it was found to be less than .05.

(Refer Table-2)

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.933
Bartlett's Test of Sphericity	Approx. Chi-Square	2258.876
	Df	253
	Sig.	.000

Factor analysis is primarily used for data reduction and summarization. Instead, the whole set of interdependent relationship among variables are examined, factor analysis facilitates us the group of variables (most common with each other) to study and describe variability among observed & correlated variables in terms of potentially lower number of unobserved variable called 'Factors'. The final scale was subjected to principle component method of factor analysis using vari-max rotation

(Refer Table-3)

Table 3: Rotated Component Matrix

	Component		
	1	2	3
VAR00019	.755	.175	.139
VAR00022	.717	.172	.150
VAR00018	.712	.237	.150
VAR00020	.669	.280	.253

VAR00016	.519	.223	.418
VAR00011	.513	.430	.175
VAR00023	.508	.354	.276
VAR00012	.469	.212	.442
VAR00001	.193	.728	.061
VAR00003	.164	.716	.196
VAR00007	.346	.585	.249
VAR00004	.182	.569	.337
VAR00008	.233	.560	.256
VAR00002	.141	.545	.342
VAR00010	.256	.526	.261
VAR00009	.484	.496	.080
VAR00015	.014	.287	.761
VAR00013	.206	.252	.689
VAR00021	.326	.196	.660
VAR00014	.462	.174	.540
VAR00006	.440	.163	.469
VAR00017	.431	.329	.439
VAR00005	.252	.418	.422

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Results and Discussion

The study was administered on 224 respondents and the scores obtained were subjected to factor analysis and three factors were identified. These are- **Product / Service Knowledge, Skill Development and Learning Organization(Refer - Table- 4).**

Table 4: Factors with their Loadings

Factors	Name of the factors	Items	Factor Loads
F1	Product Knowledge	19, 22, 18, 20, 16, 11, 23, 12	4.86
F2	Skill Development	1, 3, 7, 4, 8, 2, 10, 9	4.72
F3	Learning Organisation	15, 20, 21, 14, 6, 17, 5	3.98

1. **Product/ Service Knowledge :** This was measured by items 19, 22, 18, 20, 16, 11, 23 & 12. These items are "Product /Service knowledge is important for performing job (Factor Load: 0.755)"; "Continuous Learning improves job performance (Factor Load: 0.717)"; "Continuous Learning is a path for career development (Factor Load: 0.712)", "Updated knowledge about product/services solve immediate query raised by customer (Factor Load: 0.669)", "Learning occurs due to expressed interest in new skill (Factor Load: 0.519)", "Customer prefer to have purchase advise from the executives who have knowledge of product and service (Factor Load: 0.513)", "Top management encourage employees participation in training / development initiatives (Factor Load: 0.508)"& "Learning culture is created from the top which enhances productivity (Factor Load: 0.469)".

   The total factor load was found to be 4.860. In the study conducted by The Association for Talent Development (ATD) staff on 1000 employees among the various sector revealed that if workplace learning about a particular product / services is made easy; they have access to the information anytime and anywhere or they are given the opportunity to apply the learning on the job in real life, then it is easier for them to instill faith, trust, and respect in the customer, which creates a positive customer experience (Fernandis, 2015). .

2. **Skill Development :** This factor ranks second amongst all the factors. This was measured by items 1, 3, 7, 4, 8, 2, 10& 9. Which are "Up-gradation in technology have direct impact on fast learning(Factor Load: 0.728)"; "My organization focus on employee specific developmental needs (FactorLoad: 0.716); "My organization track skill requirements for meeting present needs(Factor Load: 0.585)"; "My organization identifies present talent gap for meeting future skill requirement (Factor Load: 0.569);"Proactive skill development at workplace help in sustaining in changing customer demand(Factor Load: 0.560)"; "Supervisor who value corporate culture of learning were able to enhance sales (Factor Load: 0.545);"Customer express dissatisfaction if updated product information is not provided timely(Factor Load: 0.526)"; "Supervisor help in creating an environment for continuous learning.(Factor Load: 0.496)

   The total factor load was found to be 4.726. Workplace learning should not be confused with the ways in which employees learn on-the-job. The patterns of learning may be surface, deep, or strategic and the ways (formal / informal) in which employees learn are through problem-solving, feedback, teamwork, mistakes,

and several other methods identified by Gerber (1998). Employees using surface learning approaches will make a slower transition from novice to expert, and skills will be formed at a lower level than those applying deep and strategic learning patterns.

According to LinkedIn's '2018 Workplace Learning Report' "Training soft skills – an employee's way of thinking and their behavior" is the number-one priority of talent developers, executives, and people managers. Soft skills (which includes creativity, emotional intelligence, conflict resolution, time management and collaboration) develop an employee in such a way as to ready them for almost any functional requirement, present or future. This kind of training / learning will motivate the employees to inculcate the skills required for present and future, making him/her more engaged and productive.

3. **Learning Organization :** The items identified are 15, 13, 21, 14, 6, 17 & 5. The importance of this factor stands at third position among all the other factors. These are "Learning is critical for dynamic work environment (Factor Load: 0.761); "Involvement of supervisor at workplace enhances employee engagement (Factor Load: 0.689)", "Culture of learning is crucial for enhancing organizational effectiveness (Factor Load: 0.660); "Employee learning can save supervisors time (Factor Load: 0.540)", "Employee prefer to stay with the organization that provides learning opportunities(Factor Load: 0.469); "Continuous learning facilitate customer decision making (Factor Load: 0.439)" and "Customer refer their friends and relatives to the executive who has updated knowledge of products and services(Factor Load: 0.422)".

The total factor load is found to be 3.980.Organisations must be aware that learning is necessary and must take place at all levels, not just the management level. Once the organization has accepted the need for change, it is then responsible for creating the appropriate environment in order for this change to occur.The building blocks of a learning organization are, initially, individuals and then teams, who create, share and act on collective learning. Such an organization operates an organizational learning cycle where new knowledge is created, captured, shared and implemented (Nabong, 2015).

Implications

By determining the factors that are responsible for workplace learning among sales representatives in an organization, this research helped to advance the understanding of what today employees seeking from their organization. Therefore in an effort to address the factors responsible for personal and organizational effectiveness and attrition among employees. Organization should provide platform to the employees to learn skill required that can be utilized for present and future. The organization should note that flexibility, socially-connected workplaces and consideration for the emotional needs of workers are effective in enhancing the employee engagement.

Limitations

However, the present study has limitations of limited geographical area of investigation, hence may not be true representative of the whole population of the country. So, before generalization, there is a need to conduct an in-depth study covering broader geographical area.

Scope for Further Studies

An attempt has been made to understand workplace learning at the wider context. However the key function of any organization (in both the private and public sectors) is not learning, but the profit maximization through production of goods and services (Rainbird et al., 2004). Furthermore, organizations have to function within the

boundaries of a broader political economy (Unwin et al., 2007; Hall and Soskice, 2001; Ashton, 2004). These factors influence the extent to which organizations feel they are more or less constrained in their approach to workforce development, including, formal and informal learning. Such considerations pose considerable challenges to top management and policy makers. Brown et al. (2004) argue that policy-makers still have choices to make in the way they respond to the strategies of businesses and other external environmental threats.

Secondly, it is strongly recommended that an empirical research is conducted to determine the relationship between workplace learning and job performance. It will not only theoretically contribute to the existing studies of the humanresource development, but also practically instruct managers, supervisor and government officers on using the findings of the study to design appropriate learning and performance improvement interventions. The job can be structured in relation to workplace learning, which can improve job performance.

Thirdly, it is important to understand that learning at work has become increasingly important now for survival of organizations. Hence variety of alternatives to formal training programs including group learning can be implemented to enhancing organisational effectiveness.

Finally in his research described that employees, managers, training consultants, and other learning actors should be made aware to understand and develop alternative ways of organizing employee learning in relation to work that can be termed as Learning Ecosystem. (Refer Figure No 1 – Learning Ecosystem)

Figure 1: Learning Ecosystem
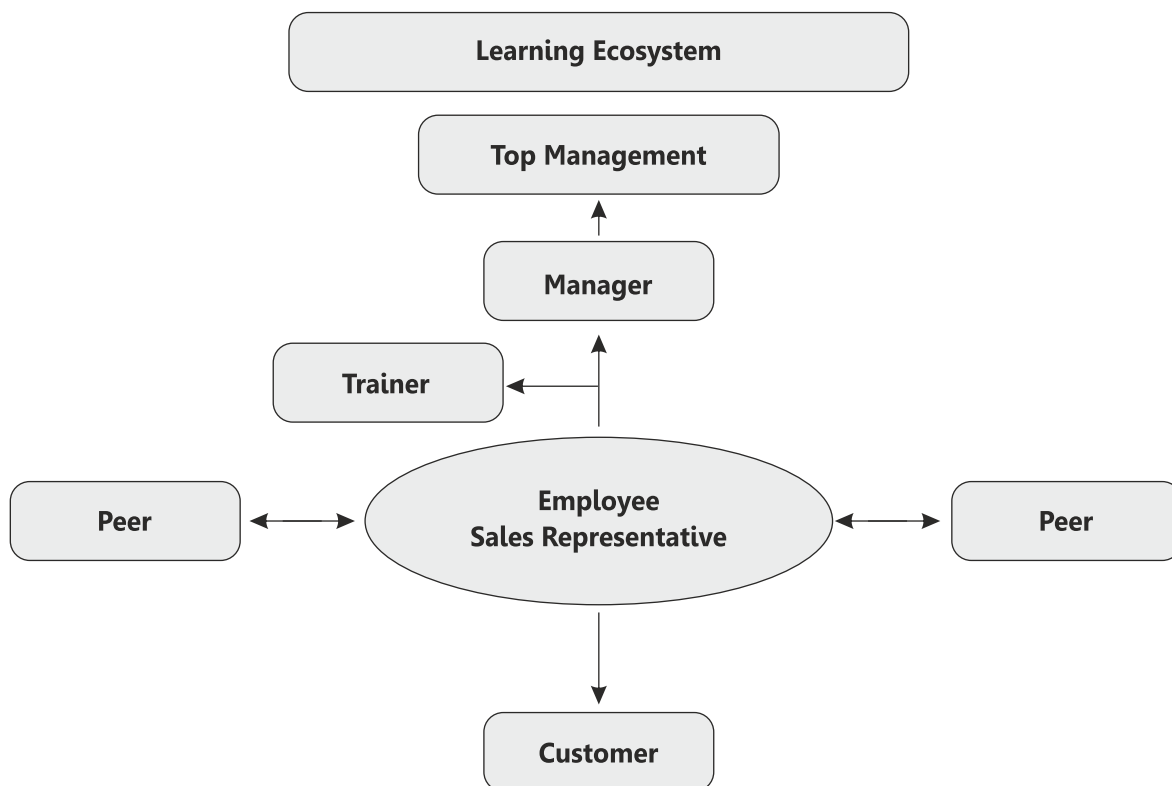
The aforesaid model can also be validated through further research.

References

- Anon., (2000) IPD. Success Through Learning : the Argument for Strengthening Workplace Learning .

- Anon., (2002) Work Place Learning Bulletin. May, 5(1).

- Brown, P., Lauder, H., Ashton, D. & Tholen, G., (2004) Towards a High-Skilled, Low-Waged Economy? A Review of Global Trends in Education, Employment and the Labour Market, in S. Porter and M. Campbell (eds). Skills and Economic Performance :55-99.

- Cacciattolo, K., (2015) Defining Workplace Learning, European Scientific Journal, 1.

- Gerber, R., (1998) How do Workers Learn in their Work? The Learning Organization, 5(4):168-175.

- Lee, T. et al., (2004) Learning as Work : Teaching and Learning Processes in the Contemporary Work Organisation. Centre for Labour Market Studies, Learning as Work Research Paper (2):1-39.

- McCormack, B., (2000) Workplace Learning : A Unifying Concept?. Human Resource Development International , 3(3):397-404.

- Owen, C. (2001) Role of Organisational Context in Mediating Workplace Learning and Performance, Computer in Human Behaviour, 17:597-614.

- Poell, R. F. (2018) Learning-Network Theory, Management Learning, 31(1):25–49.

- Rainbird, H., Fuller, A. & Munro, A. (2004) Workplace Learning in Context. London:. Routledge.

- Silverman, M. (2003) Supporting Workplace Learning. The Institute of Employment Studies: 1-22.

- Stamps, D., n.d. Learning Ecologies. Training, 35(1): 32-38.

- Stern, E. & Sommerland , E. (1999) Workplace Learning Culture and Performance. People Management.

- Unwin, L., Felstead, A., Fuller, A. & Bishop, D. L. (2007) Looking Inside the Russian Doll: The Interconnections between Context, Learning and Pedagogy in the Workplace, Pedagogy, Culture & Society, (15):333-348.

- Van der Krogt, F. J. (1998) Learning Network Theory : The Tension Between Learning Systems and Work Systems in Organisations, Human Resource Development Quarterly, 9(2):157-177.

- Watkins, V. & Marsick, A. (1993) Sculpting the Learning Organisation. San Francisco : Jossey Bass.

- Watson, D. et al., (2018) Well-being Through Learning: A Systematic Review of Learning Interventions in the Workplace and Their Impact on Well-being, European Journal of Work and Organizational Psychology, 27(2):247-268.

- Zuboff, S., n.d. In the Age of the Smart Machine, New York : Basic Books. s.l.:s.n.

- https://trainingindustry.com/articles/professional-development/creating-a-learning-culture-for-the-improvement-of-your-organization/

- https://www.getsmarter.com/blog/employee-development/important-skills-development-areas-for-employees/

- https://www.td.org/magazines/td-magazine/effectiveness-of-formal-workplace-training-uncovered

Annexure

Dear Sir / Madam,

We are approaching you with this questionnaire to know your perception about the **"Factors Affecting Workplace Learning".** The information provided by you would be kept confidential and will be used for academic purpose only. Kindly tick your choice against each statement.

Thanking You,

Shantam Sharma

Dr. Rishu Roy

Name (Optional): _____   Designation: _____

Gender : Male / Female   Date of Birth / Age: _____

Place of Posting: _____   Total Experience : _____

S No	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Up-gradation in technology have direct impact on fast learning					
2	Supervisor who value corporate culture of learning were able to enhance sales					
3	My organization focus on employee specific developmental needs					
4	My organization identifies present talent gap for meeting future skill requirement					
5	Customer refer their friends and relatives to the executive who has updated knowledge of products and services					
6	Employee prefer to stay with the organization that provides learning opportunities					
7	My organization track skill requirements for meeting present needs					
8	Proactive skill development at workplace help in sustaining in changing customer demand					

S No	Question	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
9	Supervisor help in creating an environment for continuous learning					
10	Customer express dissatisfaction if updated product information is not provided timely					
11	Customer prefer to have purchase advise from the executives who have knowledge of product and service					
12	Learning culture is created from the top which enhances productivity					
13	Involvement of supervisor at workplace enhances employee engagement					
14	Employee learning can save supervisors time					
15	Learning is critical for dynamic work environment					
16	Learning occurs due to expressed interest in new skill					
17	Continuous learning facilitate customer decision making					
18	Continuous Learning is a path for career development					
19	Product /Service knowledge is important for performing job					
20	Updated knowledge about product/services solve immediate query raised by customer					
21	Culture of learning is crucial for enhancing organizational effectiveness					
22	Continuous Learning improves job performance					
23	Top management encourage employees participation in training / development initiatives					

A STUDY ON FACTORS AFFECTING FINANCIAL LITERACY AND ITS IMPACT ON THE INVESTMENT BEHAVIOUR OF INDIVIDUAL INVESTORS OF BANK AND INSURANCE SECTOR

Chandni Keswani*, Teena Saini**

Abstract

Investments decisions are very crucial for any investors and having proper knowledge of where to invest? How to invest? When to invest? is must. Financial literacy provides a framework and education to investors about the investments. It guides the investors not only about the when, why and how about the investments but also about the savings and budgeting, as savings play a very important role in investments especially for individual investors. Financial literacy of an individual is the important factor which depicts the level of understanding of financial matters and issues related with monetary transactions which enables them to process financial information and make informed decisions about the personal finance. The level of understanding of financial matters and issues associated to monetary transactions that enables them to comprehend financial information and make informed decisions about their personal finances is known as financial literacy. Individuals who are financially educated can make efficient use of various financial products and services by weighing the risks and rewards associated with them and then selecting the items that are best suited to them. Before using hard earned savings in investments proper knowledge and information about the Financial Markets, Risks, Rate of interest, Profit earning avenues is a pre-requisite. The present paper attempts to study the factors affecting the level of financial literacy and its impact on the investment behavior of the individual investors of Bank and Insurance Sector.

Keywords : Financial Literacy, Investments, Individual Investors, Investment Awareness, Investment Behavior.

Introduction

World economies are changing at faster rates. The financial markets showcase a different picture every day. Over the years investment pattern and investment avenue structure has undergone drastic changes. New markets, innovative avenues and categories for investments now can be found and utilized to create an amazing portfolio. The players and the institutions and the companies are coming up with creativity and innovations in the field of finance and investments. Stock markets, commodity markets, OTCE etc are now loaded with the fresh stocks of avenues which attracts the investors.

Changing scenarios of investment market demands awareness and activeness of investors. Rate of return, risk, duration etc are few factors which play decisive roles in investments and therefore knowledge of these factors is quaint essential characteristic of individual investor. Financial literacy is a framework of present financial landscape.

Financial literacy enables people to increase their understanding of financial matters, allowing them to comprehend financial data and make informed personal finance decisions. Individual well-being is intimately tied to financial literacy. According to previous study, persons with inadequate financial literacy have difficulties with personal money issues such as savings, borrowing, investing, and retirement planning.

----

* Assistant Professor, Shri Vaishnav Institute of Management, Indore, Madhya Pradesh

** Assistant Professor, Indore Institute of Law, Indore, Madhya Pradesh

What is Financial Literacy ?

The term Financial Literacy encompasses a wide range of concepts, including financial awareness and knowledge, which includes financial products, institutions, and concepts; financial skills, such as the ability to calculate compound interest payments; and financial capability more broadly, which includes money management and financial planning. (Xu and Zia (2012)

Contemporary researches indicate that financial literacy play a significant role in framing investment behaviour of individual investors. Low levels of literacy can lead to loses whereas high and moderate levels help cropping fruits of profit (Lusardi & Mitchell, 2009).

Review of Literature

According to Viswanadham, E., Dorika and Mwakapala (2014) the majority of listed company investors are more concerned with issues such as quality management decisions, brand promotion and transparency in the settlement process. Awais (2016) in the study found that there are various factors on which the degree of risk involved in investments. Also their urge for financial urge for financial information and the ability to analyze help them take a leap on "High Risk High Return" investments.

Kaboor.A (2010) reveals that financial literacy is not uniform in all groups of investors. It also reveals that most of the person saves their money for the purpose of their children's education, marriage and other welfare expenses.

Jain and Mandot (2012) also reveal that there are various demographic factors like age, marital status, gender, city, income level, market knowledge, occupation and qualifications, have a major impact on the investment decision of investors.

Manikandan A, (2017) studied that, investment should be a perfect decision which satisfies their needs and therefore most of the investors thinks for long run to crack a deal and to attain the relevant return.

So the conclusion can be made from the above researches that investors, especially the individual investors belonging to salaried class invest to accomplish few goals i.e. their children's education, their marriage, and security after retirement and therefore considers bank deposits to be the safest option for the safety of their savings and meeting the uncertainties and unpredictable future (Sathiyamoorthy, 2015).

Objectives

- To identify the factors affecting the levels of financial literacy amongst the individual investors of bank and insurance sector.

- To study the impact of financial literacy on the investment behaviour of the individual investors of bank and insurance sector.

Research Methodology

The Study

The present study is an exploratory research.

The Sample

The sample of the study comprise of 189 respondents from Banking and Insurance companies.

Hypothesis

H_01 : There is no significant impact of Financial Literacy on investment behaviour of individual investors of bank and insurance sector.

H_11 : There is a impact of Financial Literacy on investment behaviour of individual investors of bank and insurance sector.

Tools for Data Collection

Primary Data

The study is based on primary as well as secondary data. For the collection of primary data a well-structured questionnaire was administered to a population of 250 respondents, out of which a sample of 189 respondents is used in the study.

Secondary Data

Secondary data is gathered through magazines, journals and related portals and websites.

Tools for Data Analysis

Reliability test, factor analysis and two –way ANOVA are used to analyse the collected data. Bar graphs, charts and percentage analysis represents the demographic data of the respondents. The analysis is performed on Ms-Excel and SPSS 25.

Results and Discussion

Results of the study are based on the analysis performed on the data collected from the respondents:

Reliability

Chronbach's Alpha test was applied to check the reliability of the data. And the results of the test are as follows:

Table 1: Reliability Statistics

Reliability Statistics	
Chronbach's Alpha	Chronbach's Alpha
.837	36

Demographic Distribution

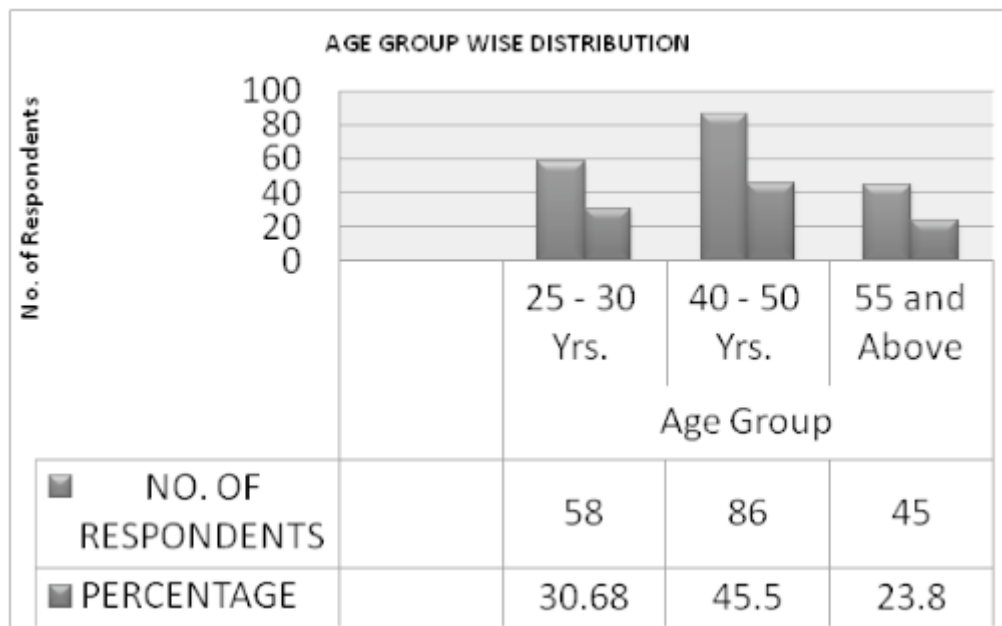**Figure 1: Age Group wise Distribution**

Figure.1 indicates that (30.68%) respondents belong to the age group of 25-30 years. While in the age group of 40 – 50 years the percentage is of 45.5. Nearly 23.8% of respondents belong to 55 and above age group. This shows that the respondents from age group of 40 – 50 years are active investors.
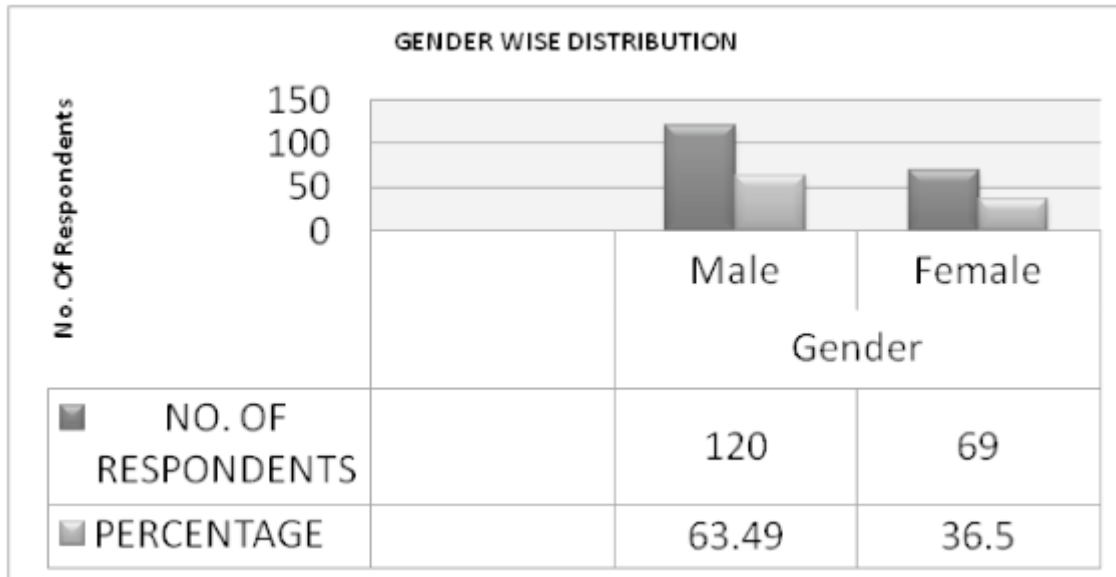
Figure 2: Gender wise Distribution

Figure.2 indicates that 63.49% of the respondents are males and 36.5% of respondents are females. This clearly shows that males are more participative investors as per females.

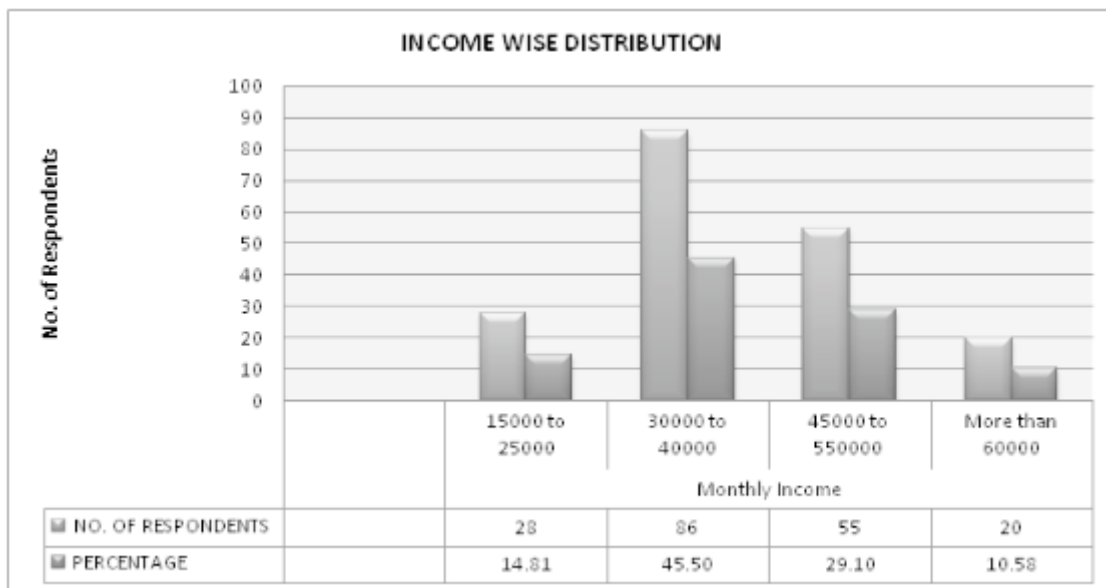**Figure 3: Income wise Distribution**

Figure.3 indicates that the respondents are more interactive from the income group of 30000 to 40000. Nearly 14.81% of the working respondents earn income between 15000 – 25000. Nearly 10.58% of the respondents earn monthly income more than 60000. The highest percentage of the respondents comes under the monthly income of 30000 – 40000.

Figure 4: Education wise Distribution

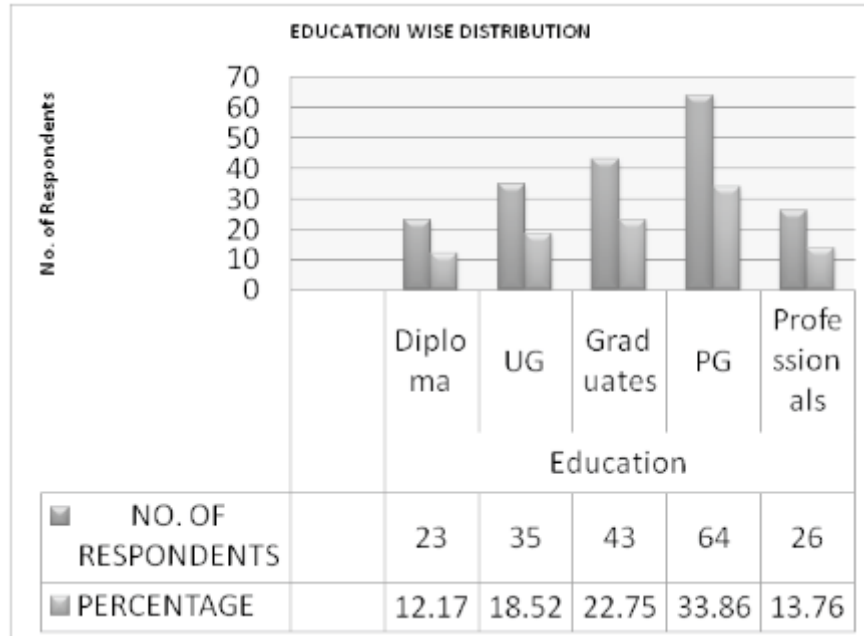|	Diploma	UG	Graduates	PG	Professionals
NO. OF RESPONDENTS	23	35	43	64	26
PERCENTAGE	12.17	18.52	22.75	33.86	13.76

Figure.4 reflects the education distribution which clearly shows that majority of the respondents belongs to Post graduates category. While nearly 18.52% of the respondents are Under- Graduates. And nearly 13.76% of the respondents are professionals.

Figure 5: Industry wise Distribution

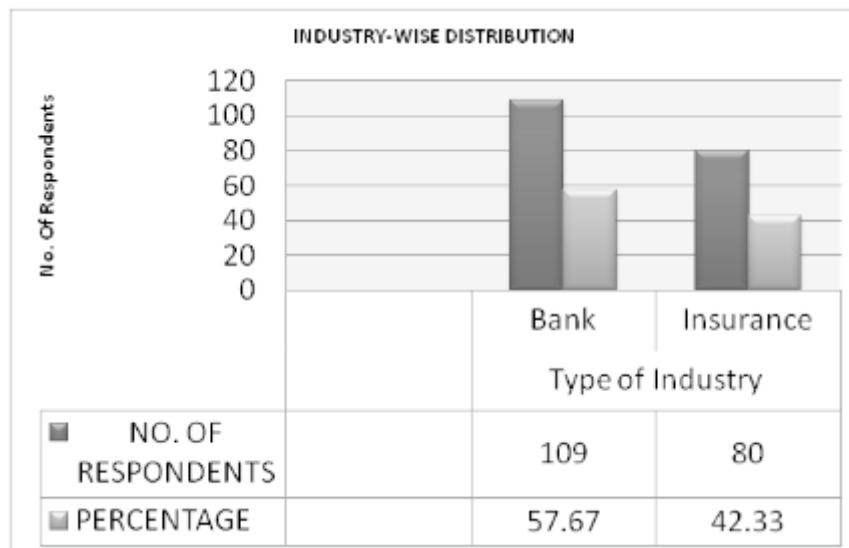|	Bank	Insurance
NO. OF RESPONDENTS	109	80
PERCENTAGE	57.67	42.33

Figure.5 clearly shows that more than half of the respondents i.e. 57.67% are belongs to Bank Industry while remaining 42.33% of the respondents are belongs to Insurance Industry. This shows that people are more concerned about banking industry as compared to Insurance.
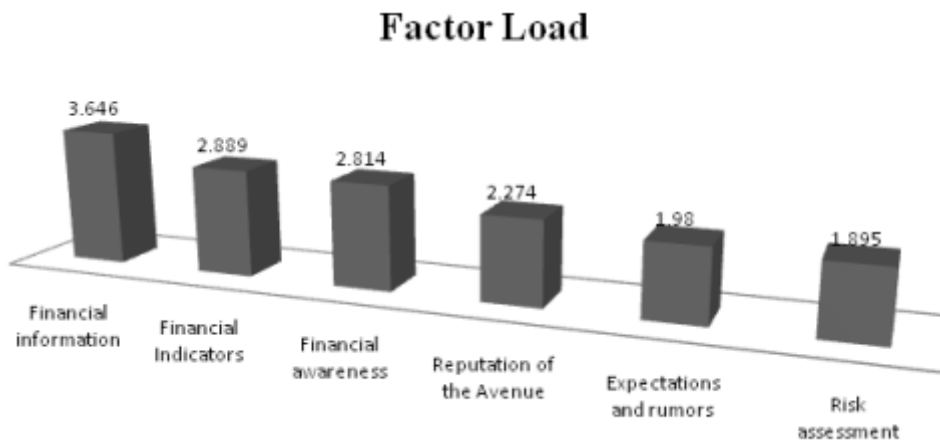
Factor Analysis

The factor analysis was performed using SPSS 25 to find out the factors which affects the levels of financial literacy in individual investors. 36 variables related to financial literacy of individual investors were reduced to 6 potential factors applying Dimension Reduction Method. The factors obtained from DRM were the factors related to (i) Financial awareness (ii) Financial Indicators (iii) Financial information (iv) Reputation of the Avenue (v) Expectations and rumours (vi)Risk assessment. The following table shows the factor load:

Table 2: Factor Table

S No	Factor Name	Factor load
1	**Financial information** · Friend recommendations · Information obtained from the internet · Feelings for a firm's products and services · "Get rich quick" · Recent price movement in a firm's stock · Ease of obtaining borrowed funds	3.646
2	**Financial Indicators** · Statements from government officials · Current economic indicators · Coverage in the press	2.889
3	**Financial awareness** · Reputation of the firm · Past performance of the firm's stock · Expected Losses in other local investments · Insiders' information	2.814
4	**Reputation of the Avenue** · Financial advisors and analysts' recommendation · Reputation of the firm's shareholders · Firm status in industry	2.274
5	**Expectations and rumors** · Expected bonus shares · Expected stock split or capital increase · Rumors	1.98
6	**Risk assessment** · Minimizing risk · Diversification purpose · The results of technical analysis	1.895

According to the factor load the factor which affects the levels of financial literacy of the individual investors the most with the factor load 3.646 is found to be the financial information. The second most loaded factor is Financial Indicators with factor load 2.898. Factors financial awareness, Reputation of the Avenue, Expectations and rumours and are rated at the third, fourth, fifth and sixth rank of priority with the factor load 2.814,2.274, 1.98 respectively and lastly the factor Risk assessment is the least loaded factor with factor load 1.895.

Figure 6: Factor Load

ANOVA

To find out the impact of financial literacy over the investment behaviour of individual investors Analysis of Variance was applied. Following hypothesis was framed to test the impact of individual factors:

$H_0 1$: There is no significant impact of Financial Literacy on investment behaviour of individual investors of bank and insurance sector.

$H_1 1$: There is a impact of Financial Literacy on investment behaviour of individual investors of bank and insurance sector.

Table 3: ANOVA

Tests of Between-Subjects Effects					
Dependent Variable: Investment Behaviour					
Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Financial Literacy	17254.190	34	1015.455	68.014	.000

Hypothesis 1: Null hypothesis stands rejected as the p value .000 > .05, which indicates that there is a significant impact of Financial Literacy on investment behaviour of individual investors of bank and insurance sector.

Findings of the Study

Following are the findings of the present study:

i. The major factors which affect the levels of Financial Literacy of the individual investors of Bank and Insurance Sector are i) Financial information (ii) Financial Indicators (iii) Financial awareness (iv) Reputation of the Avenue (v) Expectations and rumours (vi) Risk assessment.

ii. Among all the major factors, factors related to financial information, Financial Indicators were found to be the most affecting factor according to the factor load and factors related to Risk assessment were found to be the least affecting factor.

iii. Financial literacy was found to have a significant impact on the investment behaviour of the individual investors of Bank and Insurance Sector.

iv. Majority of individual investors of Bank and Insurance Sector belong to the middle age group i.e. between 40 to 50 years.

v. The highest percentage of the respondents comes under the monthly income of Rs. 30000 – 40000.

vi. As far as Education concerned, majority of the respondents belongs to Post graduates category i.e. 33.86%

vii. More than half of the respondents i.e. 57.67% are belongs to Bank Industry while remaining 42.33% of the respondents are belongs to Insurance Industry. This shows that people are more concerned about banking industry as compared to Insurance.

Conclusion

The study found that the investment behaviour of individual investors is affected by the level of financial literacy. A good knowledge, awareness and understanding of financial scenario of the economy and the market can help investors to earn profits. Financial literacy is found to be a tool to understand the science of investments. It helps investors to overcome the challenges which the financial markets throw on them. It provides a framework to the policy makers and also helps them understand the needs of the investors. A sound knowledge makes an investor more creative and innovative in managing his portfolio.

Limitations of the Study

The study has the following limitations :

- The study was confined to the commercial cities of Madhya Pradesh only.

- The study did not examine the correlation between the demographic variables and the levels of Financial Literacy.

Scope for Future Research

- The further research can be broadened and conducted in the rural areas to check and understand the financial literacy rate in the rural respondents.

- The impact of demographic variables on financial literacy level of the individual investors can be studied.

References

- Akhter, R., & Ahmed, S. (2013) Behavioral Aspects of Individual Investors for Investment in Bangladesh Stock Market. International Journal of Ethics in Social Sciences, 1(1).

- Bandgar, P.K. (1999) A Study of Middle Class Investors' Preferences for Financial Instruments in Greater Bombay", Finance India, XIV(2), June, 2000 : 574-576.

- Bashir, D. T., Aaqiba Javed, M. S., Butt, M. S., Nazish Azam, M. S., Ms, S. A., & M. S. (2013) An Assessment Study on Factors Influencing the Individual Investor Decision Making Behavior, Journal of Business and Management, 9(5): 37-44.

- Devanathan, S. V. & Suresh, N. (2012) An Empirical Study Factors Influencing Employees in the Investment Decision of Pension Fund Scheme in a Public Sector Organisation at Tiruchirappalli. Interdisciplinary Journal of Contemporary Research in Business, 4(6)

- Dutta, A. (2000) Investors Reaction to Good and Bad News in Secondary Market: A Study Relating to Investor's Behavior, Finance India, XV(2), June 2001: 567-576.

- Geetha, N. & Ramesh, D. M. (2011) A Study on People's Preferences in Investment Behaviour. IJEMR, 1(6).

- Islamoğlu, M., Apan, M., & Ayvali, A. (2015) Determination of Factors Affecting Individual Investor Behaviours: A Study on Bankers. International Journal of Economics and Financial issues, 5(2):531-543.

- Jagongo, A., & Mutswenje, V. S. (2014) A Survey of the Factors Influencing Investment Decisions: The Case of Individual Investors at the NSE, International Journal of Humanities and Social Science, 4 (4).

- Jawahar Lal (1995) Personal Investing, Wheeler Publishing, New Delhi.

- Jureviciene, D., & Jermakova, K. (2012) The Impact of Individuals Financial Behaviour on Investment Decisions. Electronic International Interdisciplinary Conference.

- Parimalakanthi, K. & M Ashok Kumar (2015) A Study pertaining to Investment Behaviour of Individual Investors in Coimbatore University, International Journal of Advanced Research in Computer science and Management Studies, 3(6):148-157.

STUDY OF MARKET FOR AN UPCOMING 100 BEDDED MULTISPECIALTY HOSPITAL AT ITARSI, MADHYA PRADESH: A CASE STUDY

Abdul Sabir Khan,* Nisha Bano Siddiqui**

Abstract

In the COVID-19, true face of India's healthcare facilities was seen. India is among the countries having the lowest public healthcare budget in the world. Government spends just 1.3% of its total GDP on healthcare. It was found that around 75%-80% hospitals in India were run by private institution whereas only 20-25% were government controlled. Doctor-Population ratio in India was 1:1456 against the WHO recommended ratio 1:1000 and Hospital- Bed ratio was 0.55:1000 against the WHO recommendation 3.3:1000. The aim of the study is to understand current market of hospital sector and suggest for setting a new 100 bedded hospital in Itarsi, District Hoshangabad (Madhya Pradesh) and to analyze the healthcare potential for the venture. It also aimed to find suitable healthcare service pattern for earnings and to ensure quality for actually required healthcare services to citizens of Itarsi. Maximum healthcare providers of city as well as district Hoshangabad are being delivered primary care which is approximately 75-80%. Therefore, Itarsi has a scope to setting up a Tertiary Level healthcare facility. There is a big potential for Orthopedic, Gynecology, Medicine, Ophthalmology, Bariatric and few other specialties. Since Itarsi is one of the biggest railway zones and famous for its railway connectivity throughout India, most of the trains from North to South and East to West past through Itarsi. The research tries to establish a position of Itarsi on the Madhya Pradesh Map not only as hot spot for railway connectivity but also for medical facilities.

Keywords: Hospital Marketing, Planning, Healthcare

Introduction

This study is an overview of market feasibility that conducted between Feb-April 2021, in association with experienced healthcare consultancy with the aim to find feasibility of an upcoming 100 bedded hospital in Itarsi Madhya Pradesh. Mission of the hospital consisted of patient care with high level quality and care; enriching the role of healthcare in Madhya Pradesh and to positioning Itarsi on the India's map as not only renowned for rail connectivity but for medical services also.

Review of Literature

Market Feasibility of an Upcoming Hospital- Ajmer, Rajasthan

The case study analysis was an overview and discussed thoroughness of the entire feasibility process in context to small city of India. Its covered various aspect of multispecialty hospital and prepared as per wish of client stakeholder. The report showed doctor ratio, mortality ratio and bed utilization scenario of India , parallel specialty required and quality mix pattern (Sippy and Naikwade, (2015).

----

* Research Scholar, Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh.
** Assistant Professor, Institute of Management Studies Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh.

Feasibility Study for Mapping Multispecialty Hospital Process with CMM

The study specially explained organization process and its various dimension to improve business. Capability Maturity Model Integration process was a good option to improve quality level of hospitals. The case study approached was followed. 300 bedded multispecialty hospitals was chosen to be built on the basis of qualitative and quantitative data. Rakesh, K.R. and Krishnan, Hemamala (2015).

Feasibility Report in Terms of Economical, Technical and Operational Analyses to Start Telemedicine in Tertiary Care Hospital

Spoorthy. H.K. (2015) It was an analysis of the capabilities to complete a project effectively, taking into account legal, and economical, technological aspect, scheduling and all other concern factor. Rather than diving into a project and hoping for the best, the feasibility study permitted project executives to investigate and find best possible outcomes.

Health a Low Priority

Figure 1 shown below expressed the position of India in health as a low priority.

Figure 1: Healthcare Spending Chart
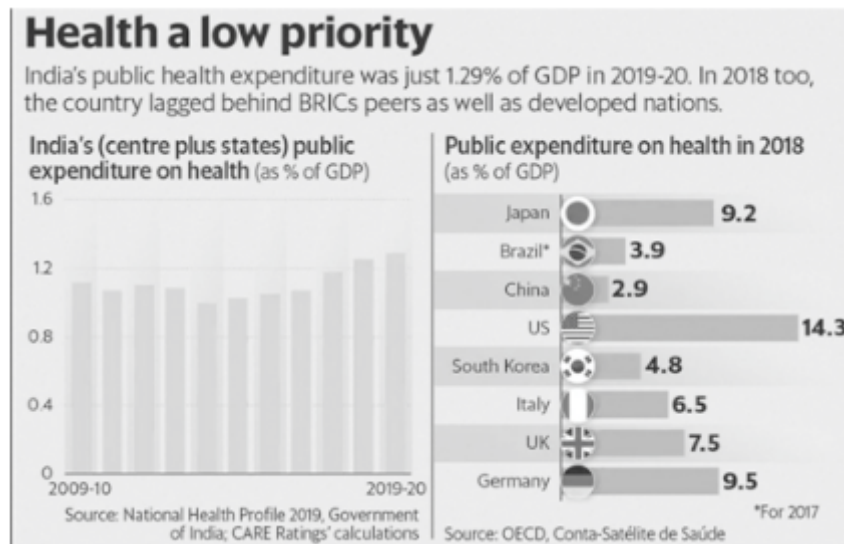
Source: https://images.livemint.com/img/2020/04/08/original/H1_1586366484957.png

Figure 2 shown below expressed the position of people per hospital Bed.

Figure 2: Position of People Per Hospital Bed

Source: https://pbs.twimg.com/media/EUVum8TUwAAg9DG.jpg

Madhya Pradesh and Healthcare

Madhya Pradesh is also known as central India. Its capital is Bhopal, and the industrial capital is Indore, with Jabalpur, Gwalior, being the other major cities. Madhya Pradesh is the second largest Indian State by area and the 5thlargest state by population with over 7.26 crore residents. It is landlocked state which is covered by Chhattisgarh, Maharashtra, Gujarat, Uttar Pradesh and Rajasthan. Due to the different regional, cultural and environmental, and its social diversification, the unique tribal world of MP has been grown differently from mainstream development. Madhya Pradesh makes its place highly low on the HDI value in health dimension 0.601 (2011), which is lower the India's average. As per I.S.H.I. (2008) compiled by the International Food Policy Research Institute, the situation of MP is 'Red Zone', receiving in between rating Nigeria and other low performing African countries The rank of India is also the bottom performer in world, when it comes to female feticides. In across state inequality adjustment factor out of 3 different human development factor, Madhya Pradesh is in the highest level that 36 percent, the people are in worst level of equality. The state's per-capita is the 4th lowest in the India (2010–11).Figure 3 depicted availability of healthcare centre in Madhya Pradesh.

Table 1: Availability of Healthcare Centre in Madhya Pradesh

Serial No.	Healthcare Institution	Numbers
1	Sub Centers	11623
2	Primary Health Centers	1459
3	Community Health Centers	394
4	Sub District Hospitals	85
5	District Hospitals	52

Source: https://hhbc.in/wp-content/uploads/2019/05/tfyugvyi.jpg

Hoshangabad District and Healthcare

Hoshangabad, officially Narmadapuram is a city and municipality in the Indian State of Madhya Pradesh. It is known as 'The Ageless City'. The city got its name due to founder Hoshang Shah. Hoshangabad is district headquarter and also headquarter of Narmadapuram division. It is located at central Madhya Pradesh, on the bank of the Holy Narmada River. Hoshangabad is around 77 KM from the Bhopal. Hoshangabad has few multi-specialty hospitals like Narmada hospital, Rishi Hospital, St. Joseph Hospital, Malvi Hospital (Reference Needed).

Itarsi and Healthcare

Itarsi is a Tehsil place and Nagar Panchayat comes under Hoshangabad District of Madhya Pradesh. Itarsi is a mandi (Hub) for agricultural crops and goods. It is the biggest railway junction in Madhya Pradesh. Train connectivity from all 4 major metro cities of India namely Mumbai to Kolkata and Delhi to Chennai pass through Itarsi. It has large number of agro-based food processing units and warehouses. Itarsi got its name by "eeta(eent)",and "rassi",). Itarsi was famous for trade and production of bricks and ropes in old age. It has Ordnance Factory. The Wildlife Sanctuary and Tawa Damon Tawa River are nearby attraction. Figure 4 depicts Demography of Itarsi.

Figure 4: Demography of Itarsi

Source: https://www.indiagrowing.com/img/tehpop/20/
itarsi-population-in-hoshangabad.png
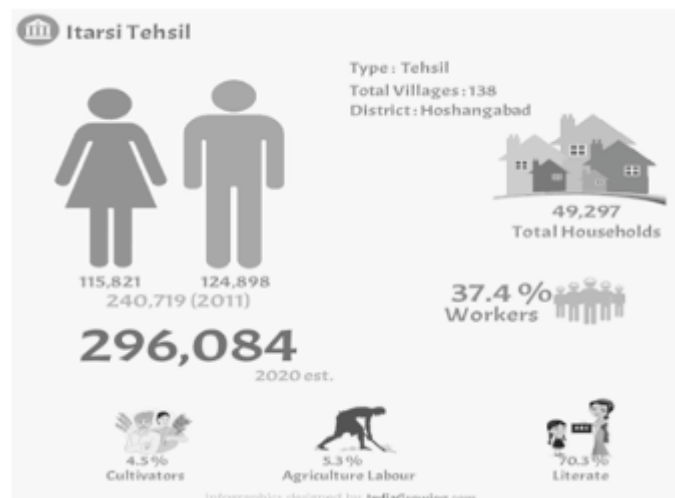
Table 2: Hospitals Surveyed Type of Beds

Serial No.	Hospital	Type of bed			
		General Room	Private Room/ Deluxe Room	ICU	NICU
1	Banerjee Hospital	✓	✓	✗	✗
2	Dayal Multi Specialty Hospital	✓	✓	✓	✓
3	Malvi Hospital	✓	✓	✓	✓
4	Narmada Apna Hospital	✓	✓	✓	✓
5	New Pandey Hospital	✓	✓	✓	✓

Table 3: Services Mix of Hospitals

Department	Banerjee Hospital	Dayal Hospital	Malvi Hospital	Narmda Hospital	New Pandey Hospital
Obs& Gyn	✓	✓	✓	✓	✓
Ortho	✗	✓	✓	✓	✓
Pediatric	✓	✓	✓	✓	✓
Nephrology	✗	✓	✓	✓	✓
General Surgery	✓	✓	✓	✓	✓
Medicine	✓	✓	✓	✓	✓
Ophthalmology	✗	✗	✗	✗	✗
Neurology	✗	✗	✗	✓	✓
Cardiac	✗	✗	✗	✓	✗
Dermatology	✗	✗	✗	✓	✗
Urology	✗	✓	✓	✓	✓

Table 4: Facilities Mix of Hospitals

Facilities	Banerjee Hospital	Dayal Hospital	Malvi Hospital	Narmda Hospital	New Pandey Hospital
X-Ray	✓	✓	✓	✓	✓
CT Scan	✗	✗	✓	✓	✓
MRI	✗	✗	✗	✓	✗
USG	✓	✓	✓	✓	✓
Blood bank	✗	✗	✗	✓	✗
Echo/TMT	✗	✓	✗	✓	✗
Pathology	✓	✓	✓	✓	✓
Cath Lab	✗	✗	✗	✓	✗

Source : Journals, Census Report of India-2011, books, websites of various hospitals, etc.

Objectives

- To analyze business potential of health care at Itarsi for earning.

- To study existing market of Itarsi for identifying viability and possibility for new hospital.

- To find best suitable service and quality mix model for client according to market requirement for a win-win situation for client and demography of Itarsi.

Research Methodology

- Study of primary and secondary catchment areas was carried out. Data collection emerged through primary as well as secondary data. Parallel observation of established multispecialty hospital was carried out. Analysis of the report was done by experienced healthcare professional.

- Five Multispecialty Hospitals of the city and its periphery were observed. 32 responses from Doctors were collected through personal interview. Primary data were also collected through questionnaire. Secondary Data were also used based on WHO Health Report -2020

Analysis of Hospital Survey

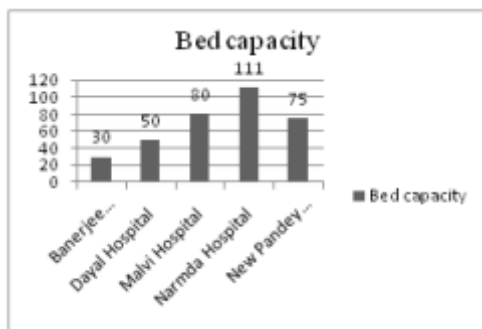**Figure 5: Total Beds in Competitor Hospitals**
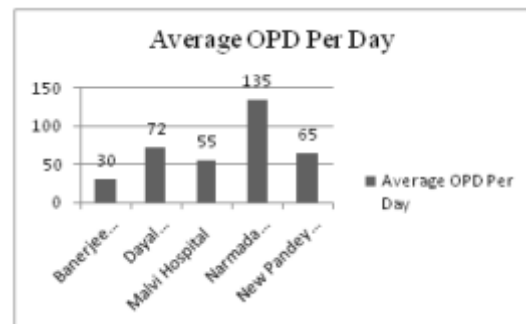

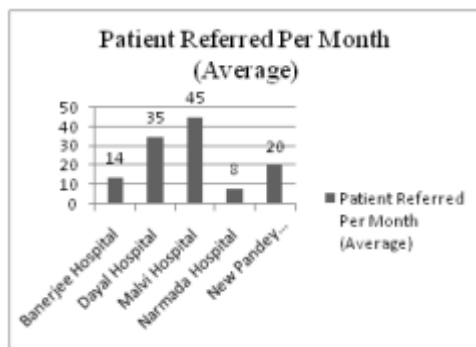**Figure 6: Average OPD / Day**

Figure 7: Patients Referred per Month
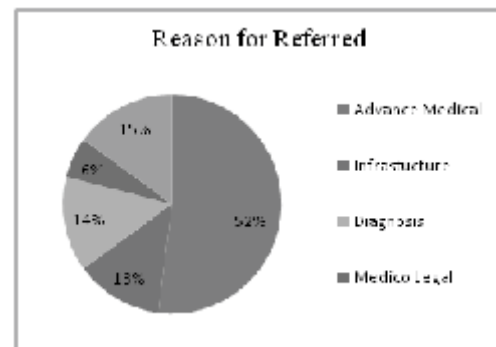

Figure 08: Reason for Patients

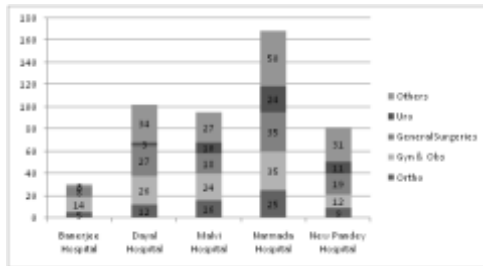**Figure 9: Distribution of '
Surgeries per Month**

**Figure 10: Hospital Personnel
Analysis of Doctor's Survey**

**Figure 11: Reason for Referring
Patient to another Centre**

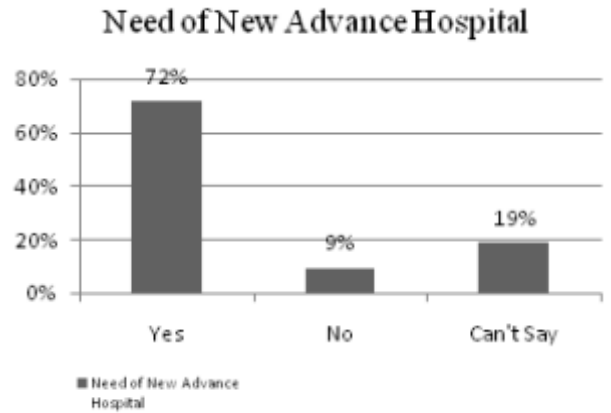**Figure 12: Doctor Opinions Regarding
New Hospital Need**

Figure 13: Doctors' Interest to join/tie-up with New Hospital

Table 5: Need Gap Analysis

A	Principal (100% Population)	114495
B	Peripheral Population (Tehsil)	181589
C	Catchment Population	25310
D=A+B+C	Total Population	321394
	Decadal Growth rate of MP	20.20%
E	Population Growth	64922
F=D+E	Estimated Population (2021)	386316
G	Migration/Visiting Population (approx)	2700
H=F+G	Total Catchment	389016
I=70% of H	Patients Refer to Go Private Hospital	272311
J =I/365	No. of Beds Required per Day	746
K	Total Available Beds in Catchment Area	480
L=70% of K	No. of Beds Available in Private Hospitals	336
M=J-L	No. of Bed Required in Private Hospitals (2021)	746
N	Supply -Demand Gap (2021)	410

Inference: Itarsi can still absorb 410 beds

Conclusion

Itarsi tehsil has more Hospital Bed: Population ratio out of which around 70% of beds are serving for primary and secondary level treatment, Only few hospitals are involved in tertiary level medical facilities and care. It shows there is a scope to setting up a multi specialty hospital for tertiary level medical care. Hospital has a good market for IVF, Bariatric, Orthopedic, Heart care centre and Pediatric & Neonatal specialty. Since Itarsi is known for its railway connectivity, we could able to make name of Itarsi for medical services specially in central region of Madhya Pradesh, Hence Available market of Itarsi is feasible to run 100 bedded super specialty hospital, to mitigate gap of medical needs of public of Itarsi. People can get all major quality medical services under one roof.

Recommendations

Continue holistic marketing should be done to make new brand entity in area. Association with big institute will make strong presence in market, like Ophthalmology, Bariatric, Cosmetic, Neuro Surgery, etc. Accreditation of NABH/NABL shall make strong name in population, Till date only few hospitals are accredited with NABH, New hospital can use punch line as best quality care hospital in the city. Asthe city is lacking with super specialty like bariatric, cardiac, arthroplasty, arthroscopy and other, Hospital can cater the new specialty with existing specialty. Initially in radiology CT scan can be function and after 12-18 months MRI and Mammography services should include in radiology department. Weekly/Monthly OPD of super specialty doctors can be arranging to highlight advance level care of hospital. IVF clinic can be run or out source for better prospect. Highly potential specialty is Urology, Orthopedic, Bariatric, Cardiology, Ophthalmology, Gynecology, IVF, Medicine, Nephrology, General Surgery, Pediatric, High-end and Diagnosis.

Limitation of Study

This services and facilities research report was prepared in accordance with expected wish list of stakeholders. It did not include financial feasibility study. The feasibility study represented only to hospital per say not to any other diagnosis/paramedical setup. Service model and hospital size was set as per stakeholders' expectation.

References

- Availability of healthcare centre in Madhya Pradesh
- Demography of Itarsi https://www.indiagrowing.com/img/tehpop/20/itarsi-population-in-hoshangabad.png
- Disease pattern & occurrence of Hoshangabad District
- Economy Survey Report
- Healthcare spending chart[Figure.1]
  https://images.livemint.com/img/2020/04/08/original/H1_1586366484957.png
  http://ijates.com/images/short_pdf/1425055138_P140-152.pdf
- http://www.msruas.ac.in/pdf_files/Publications/MCJournals/Sept2015/Paper4.pdf
- http://www.who.int/gho/health_workforce/physicians_density/en/
- https://hhbc.in/wp-content/uploads/2019/05/tfyugvyi.jpg
- https://pbs.twimg.com/media/EUVum8TUwAAg9DG.jpg
- https://www.academia.edu/30962410/MARKET_FEASIBILITY_OF_AN_UPCOMING_HOSPITAL_AJMER_RAJASTHAN

- https://www.codexgpo.com/upload/consultancy/codex_report.pdf
- Magnificent Madhya Pradesh
- Map of India
- Map of MP
- MCI reports
- MP Health Bulletin 2019-20
- NRHM Reports 2020
- People per Hospital Bed [Figure.2]
- Report of KPMG

Annexure

Questionnaire to Doctors

A. Reason for referring of Patients to other center

    a)   Advance Medical Care

    b)   Complex Case

    c)   Others

B. Is there need of new advance hospital?

    a)   Yes

    b)   No

    c)   Can't Say

C. Are you interested to join or tie-up with new hospital?

    a)   Yes

    b)   No

    c)   Part Time

    d)   No Comments

D. Can patients afford quality care in town like Itarsi?

    a)   Yes

    b)   No

    c)   Can't Say

Questionnaire for Hospitals Survey

A. Name of hospital

B. No.of bed in Hospital

C. Average OPD/Day

D. Average Patients referred every month to other centre

E. Reason for referring patients

F. Total No. of surgeries/Month

G. Distribution of surgeries

H. Manpower in Hospital

ACCELERATING DIGITAL INCLUSION IN HIGHER EDUCATION: THE NEW NORMAL

Sapna Kasliwal*

Abstract

India's higher education system is one among the world's largest education system. Suspension of classes and closure of the Educational Institutes due to the Covid-19 lockdown moved education from chalk-talk mode to online mode or in other words, stirred knowledge dissemination, assimilation and evaluation of students to online mode. This complete sudden switch brought about a big digital divide, leading to unequal opportunities with respect to access and availability of ICT devices and connectivity to those students who either belong to weak sections of the society or studies in institutions who are not digitally ready. The conceptualization of digital divide is constructed on the criteria that social inequalities exist in relation to the use and optimisation of information and communication Technology. Even, the rate at which Information and Communication Technologies (ICT) are changing, also lead to the risk that some groups remain, often unwillingly, behind in the adoption of new technologies. Now it is the high time to analyse the causes and to see what can be done to bridge the divide or technological exclusion and some initiatives must be taken to increase the digital inclusion through ownership, and affordability of digital devices and internet services to the higher education students.

The present study is a descriptive study that emphasizes and throws light on technological divide in India, it's probable causes, its impact on higher education and actions taken by the Government of India to build ICT infrastructure to increase digital inclusion by infusing access and affordability in higher education institutions so as to bridge the gaps. Finally, an attempt is also made to identify and suggest some effective ways to minimise the gaps and reduce the negative impacts on higher education.

Keywords: Digital Inclusion, Digital Divide, ICT

Introduction

COVID-19 pandemic had totally disrupted and brought about a big crisis in the higher education system in India. Sudden closure of the institutions and suspension of classes in order to ensure social distancing, to curb the spread of deadly virus, forced education to move from face-to-face chalk-talk mode to online mode. The COVID crisis has shown that all our preparations and plans may go in vain, so it is better to plan for the worst and hope for the best in dealing the situation with speed and innovation. In fact, in these odd times, we need unusual and extraordinary actions. For the smooth dissemination of knowledge in this new normal, to bridge the digital divide, altogether a new approach for leveraging digital inclusion is a prerequisite, so as to pace up students with fast tracked development of Information and Communications Technology.

* Assistant Professor (Commerce), Shri Rajendra Suri Govt. College, Sardarpur, Rajgarh, Madhya Pradesh

What is Digital Divide and Digital Inclusion?

The term "Digital Divide" refers to the social inequalities that exist between students of higher education institutions, firstly with respect to their chance to access technological devices and secondly, application of internet technology for a wide variety of activities."Digital Inclusion" in higher education means just and equitable distribution of digital opportunities to every student without discrimination on the basis of their gender, social status, region etc. The key factors of maximising digital inclusion are increasing access through availability and affordability of digital resources, adoption of technology through digital literacy and its justifiable application.

Causes of Digital Divide

Indian education system basically works on three pillars: access, equity and excellence. Digital divide basically accelerates the rate of inequality in access to education. To add up, pandemic time has broadened this divide. Digital divide exist between rural and urban residents regarding use of internet and problems in connectivity issues. A plethora of social, geographic and economic factors are responsible for digital divide. These factors are: accessibility, usability and quality of use.

- **Access Divide :** This divide is the biggest hindrance in optimising digital inclusion as here due to various socio-economic differences, cost and infrastructure required for digitization, students do not have access to digital resources. One of the reasons is inadequate internet penetration. As per National Survey Data for 2017-18, near about 58 percent urban and 85 percent rural households either have no internet access or have limited access. This situation definitely must have been worsened in pandemic times. It was almost difficult with students who belong to marginalised, poor and rural populations to get online education.

- On the other hand, ensuring constant high speed internet connectivity for online classes is another hard task. While delivering knowledge in online mode, faculties in order to make things clearer may go for video calls or video lectures and this cannot be smoothly done without high-speed internet connectivity. For example, as we have seen in regular protests from Kashmiri Students from UT of Jammu and Kashmir, as their studies were continuously hampered due to poor internet connectivity.

- **Use Divide :** Use divide means lack of necessary ICT skills necessary for handling the technology. For examples, most of the govt faculties who deliver knowledge in rural India have android phones but they do not know how to send emails or arrange a Google Classroom.

- **Quality of Use Gap :** This refers to gap where people have access to resources and they are using it also but are not aware of how to make a good use of it in getting its benefits. For example, those students of rural India who have android phones with Internet connectivity are using it to watch the movie stuff, Facebook, WhatsApp, Instagram etc but do not use it to have qualitative information and

knowledge. Even they are not aware that there are number of apps and websites through which they can get a lot of knowledge.

- Another big reason for technological divide is lack of standard policy on digital education, its infrastructure, content etc. Besides just uploading video in the digital classroom or sending it in the Students WhatsApp group, a lot more is to be done. In structure development delays, such has Bharat Net project which is still not finished, are just another reason.

Consequences of Digital Divide

Massive digital discrimination in a way also highlights social discrimination and dearth of resources for the students who belong to weaker and underdeveloped sections of the society. We have seen this a lot during the COVID-19 pandemic, as many students and faculties found it difficult to work from home and follow classes online. Students living in remote areas where there is no internet connectivity have been away from education for almost one year. Even they are also socially disconnected from their peers. Initially it was thought that this digital divide would be filled with the popularisation of technology but pandemic situation has widened this gap. Due to the lack of technological skills, faculties, at one hand, find it difficult to deliver the knowledge in an effective way whereas on the other hand this split will also accentuate social differences as without digital literacy it not only impacts the future of young minds but also reduces the chance of having a great career.

Way Forward: Initiatives by MHRD and Higher Education in India for Accelerating Digital Inclusion and Education

To accelerate digital inclusion and education, is not only the present need created due to COVID-19 pandemic but also the future requirement of keeping pace with the fast technological advancements. Closure of higher education institution for almost a year prompted higher education institutions to implement the strategies to overcome this challenge by arranging for online classroom using modes like Google Meet, Zoom, Microsoft Teams etc or using blended learning forms. To ensure maximum reach, various digital platforms have been launched by MHRD and UGC consisting of free DTH educational channels, e-depositories, audio-video lectures, radio broadcasts etc. Some of them are mentioned below:

1. To ensure the maximum accessibility of digital technology to marginalized and poor sections of the society living in rural India, Govt of India, through its aspiring project BharatNet, foresees to provide internet services of 100 MBPS band width to six lakh villages in the coming years. This move is definitely going to be the exemplar in giving diversified digital benefits in the areas related e-governance, e-learning, e-banking, e-commerce and e-health services.

2. Another aspiring project of Digital India initiative is National Knowledge Network (NKN). NKN is a fully functional multi gigabit national research and education network to provide a high bandwidth network to connect all educational institutions up to the district level. The purpose of its

establishment is to work on the concept of collaboration   so as to develop a repository of knowledge in all fields.

3. With the aim to achieve three key principles of education policy viz: access, equity and quality, a user friendly MOOCS platform was developed by Govt. of India called as SWAYAM (Study Webs of Active Learning for Young Aspiring Minds). It is a DTH channel used to telecast high quality educational programs for the students who do not have access to education. There are 32 channels to meet the requirements of the students. For PG students to have access to e-books, and online study material E-PG Pathshala (https://epgp.inflibnet.ac.in/) is there. Its extension e-Adhyayan (e-Books) is a platform that provides 700+ e-Books and video   content for the Post-Graduate courses. E-Pathya facilitates offline access. It is available in various languages – English, Sanskrit, Urdu, Hindi. This is one of the prominent step to bridge the gap of digital divide by having reach to those students who lag behind in the digital revolution and cannot be the part of mainstream digitally driven knowledge sector.

4. Another one is National Digital Library of India (NDLI) (https://ndl.iitkgp.ac.in/): a repository of e-content developed by IIT Kharagpur. It is also as a mobile app and is developed to help users of multiple like students (of all levels), teachers, researchers, librarians, library users, professionals, differently-abled users and all other lifelong learners.

5. e-GyanKosh (http://egyankosh.ac.in/) is a National Digital Repository to store and share the digital learning process whereas Gyandarshan is a web based TV channel which is developed by the Open and Distance Learning Institutions of India to help distance learners.

6. There is another internet audio counselling service developed by IGNOU called Gyandhara. Here students can listen to live discussions and interact with teachers.

7. e-Yantra provides hands on experience on embedded systems in collaboration with IIT Bombay. It has about 380 Lab and made 2300+ colleges benefited. For differently-abled hearing and visually impaired students, study material has been developed in Digitally Accessible Information System (DAISY). One DTH channel is available with sign languages.

8. FOSSEE is another open-source software platform that is remarkable for initiatives like spoken tutorial and virtual labs developed with the motive self-training and virtual experiments.

9. Community radio station has been established with the objective to broadcast activity-based learning.

Above mentioned are just some examples, still a lot more is needed to be done to continue the learning process even in this crisis situation and in future also.

Some More Strategies on Bridging the Gap and Increase Digital Inclusion

1. The gap in readiness of higher education govt. and private institutions is also needed to be bridged up. Big private institutions, with their ample digital resources, were quite quick in their transition from

physical to online mode as compare to govt. institutions; except for IITs and IIMs like institutions. So, the first and fore-most attention is needed to be placed here, as socially deprived class generally prefer govt. institutions and if not well tackled their studies are going to suffer in long term.

2. Govt. should increase financing in higher education through more budget allocation. Though steps have been taken for the same with the increase in education budget to 6% of the GDP is a welcome move in the New National Education Policy-2020 unveiled a few days back.

3. To increase the digital inclusion in higher education, one of the foremost requirements is to make its faculties technically sound, so that the fruits of their knowledge can reach the students. Before giving any training, teachers have been left to juggled with digital gadgets, devices and software. For many of them it is really hard to cope-up with the changed situations. Hands-on-training is must for such faculties, so that they can do their job of imparting knowledge in a better way.

4. Faculties must be instructed to develop e-content and instructional material such as power-point presentations, e-modules, audio/ video pre-recorded lectures etc that can be shared in e-classroom.

5. To maximize digital inclusion focus is to be on increasing accessibility of technological devices to the weaker sections of the society. Distance learning programs should be introduced for these students. E-learning platforms and content should be made available for free to both the students and teachers. Some free offline apps should be developed providing knowledge and information related to students' courses.

6. Digital literacy programs should be launched specially for the students who either belong to tribal areas or belongs to poor sections of the society. This will assist students navigate, understand, evaluate, and create digital content using a range of information and communications technologies.

7. They must be assured the required infrastructure for online learning such as lowering the cost of broadband or internet connectivity.

8. Focus should also be there to ensure gender equality as digital divide negatively affects women more than man.

Conclusion

Higher education system in India has undergone a major transformation in recent years. Especially, in the neo-normal environment, brought forth by the pandemic, need for digital literacy and digital inclusion amongst higher education students is much felt. A altogether new approach is needed to teach in this changed online paradigm to ensure that classroom transactions are accompanied with innovative digital tools which comprises of the increased access to online and blended learning; and a rise in internet services, developing innovative curricula, study programmes and alternative learning pathways, and routes to higher learning along with the support to faculty and teachers to adapt themselves to the changed settings.

References

- Aboagye, E., Yawson, J. A. and Appiah, K.N. (2020) COVID-19 and E-Learning: The Challenges of Students in Tertiary Institutions, Soc. Educ. Res: 1–8.

- Anwar, K. and Adnan, M. (2020) Online Learning Amid theCOVID-19 Pandemic: Students Perspectives, J. Pedagog. Res., 1: 45–51.

- Dhawan, S. (2020) Online Learning: A Panacea in the Time of COVID-19 Crisis, J. Educ. Technol. Syst., 49:5–22.

- Education Responses to COVID-19:Embracing Digital Learning and   Online   Collaboration. Availableonline: http://www.oecd.org/coronavirus/policy-responses/education-responses-to-covid-19-embracing-digital-learning-and-online-collaboration-d75eb0e8/(accessed on 14 August 2020).

- https://www.hindustantimes.com/india-news/covid19-pandemic-laid-threadbare-issue-of-digital-divide-ravi-shankar-prasad-101619667722665.html

- https://www.thehindubusinessline.com/opinion/how-to-bridge-the-digital-divide-in-education/article31868853.ece

- Raheem, B.R. and Khan, M.A. (2020) The Role of E-learning in Covid-19 Crisis, Int. J. Creat. Res. Thoughts, 8:3135–3138.

- Sobaih, A.E.E., Hasanein, A.M. and Abu Elnasr, A.E. (2020) Responses to COVID-19 in Higher Education, Social Media Usage for Sustaining Formal Academic Communication in Developing Countries, Sustainability, 12, 6520.[CrossRef]

GUIDELINES FOR AUTHORS

Management Effigy is a peer-reviewed bi-annual journal and **Indexed with J-Gate. Management Effigy** welcomes original papers from both academicians and practitioners on management, business, and organizational issues. Papers, based on theoretical or empirical research or experience, should illustrate the practical applicability and/or policy implications of work described. The author/s should send a soft copy of the manuscript in MS Word to **chiefeditormanagementeffigy@gmail.com**

Management Effigy has the following features:

- A perspective presents emerging issues and ideas that call for action or rethinking by managers, administrators, and policy makers in organizations. Recommended length of the article up to 6,000 words.

- Research includes research articles that focus on the analysis and resolution of managerial and academic issues based on analytical and empirical or case research. Recommended length of the article up to 6,000 words.

- Notes and Commentaries present preliminary research, review of literature, and comments on published papers or on any relevant subject. Recommended length of the articles: up to 6,000 words.

- Colloquium includes debate on a contemporary topic. Both academicians and practitioners discuss the topic.

- Management Case describes a real life situation faced, a decision or action taken by an individual manager or by an organization at the strategic, functional or operational levels. (Cases should be accompanied by a teaching note.) Recommended length of the Case: about 3,000 words.

- Diagnoses present analyses of the management case by academicians and practitioners. The case problems are examined, their causes are analyzed, and issues of relevance are discussed.

- Book Reviews covers reviews of current books on management.

The manuscript should be accompanied by the following:

1) An Abstract of 80-100 words; followed by five keywords.

2) A brief Biographical Sketch (60-80 words) of the author/s describing current designation and affiliation, specialization. number of books and articles published in refereed journals, and membership on editorial boards and companies, etc.

3) All tables, charts, and graphs should be in black and not in color. Wherever necessary, the source should be indicated at the bottom. The number and the complexity of exhibits should be as low as possible. All figures should be indicated in million and billion.

4) Endnotes, italics, and quotation marks should be kept to the minimum.

5) Authors are expected to adhere to standards of correct academic writing.

6) References should be complete in all respects, with authors' surnames arranged alphabetically, following conventional citation styles. We request authors to follow the APA Style developed by the American Psychological Association.

Please refer to the resources indicated earlier for information on how to cite other kinds of sources like books, electronic material, websites, unpublished material etc.

7) Copyright: Wherever copyrighted material is used, the authors should be accurate in reproduction and obtain permission from copyright holders, if necessary. Articles published in Management Effigy should not be reproduced or reprinted in any form, either in full or in part, without prior written permission from the Editor.

8) Management Effigy reserves the right to make editorial amendments to the final draft of the manuscript to suit the journal's requirements.

SUBSCRIPTION FORM

Dear Sir/Madam,

I/We wish to subscribe "Management Effigy".

I wish to make the payment through [Please tick (√)]

Crossed Cheque   Demand Draft

I am enclosing a crossed Cheque/ DD No._____ Dated _____

Drawn on:_____

Payable at Indore:_____

Name of Subscriber : _____

Address : _____

_____

NAME & ADDRESS OF THE SUBSCRIBER

Name:_____

Designation: _____ Organization: _____

Address for Communication:

_____

_____

Contact No: (With STD Code) : _____

Signature of the Subscriber : _____

Date :_____

RATES	
Institutional / Individual :	Rs 500/- (For One Year)

SHRI VAISHNAV SAHAYAK KAPADA MARKET COMMITTEE, INDORE AVAM OTHER INSTITUTIONS

- Shri Vaishnav Sahayak Trust (1939)
- Shri Vaishnav Shaikshanik Avam Parmarthik Nyas (1981)

- Shri Charity Trust (1970)
- Shri Vaishnav Vidyapeeth Trust (2002)

- Shri Vaishnav Sadavrat (1884)
- Shri Ramkrishanabag (1925)
- Shri Vaishnav Annakshetra (1927)
- Shri Vaishnav Aushdhalaya (1934)
- Shri Vaishnav Vishranti Grah (1971)
- Shri Vaishnav Prasuti Grah (1982)
- Shri Vaishnav Mokshdham (1983)
- Shri Vaishnav Vivekanand Circle (1997)
- Shri Vaishnav Shav Vahini Nishulk Sewa (2005)
- Shri Vaishnav Diagnostic and Kidney Centre, Khajrana (2015)
- Shri Vaishnav Diagnostic and Kidney Centre, Ramkrishanabag (2015)
- Shri Vaishnav Girls Hostel (2001)
- Shri Vaishnav Boys Hostel (2002)

- Shri Cloth Market Vaishnav Higher Secondary School (1951)
- Shri Cloth Market Vaishnav Bal Mandir Girls H.S. School (1981)
- Shri Vaishnav Polytechnic (1962)
- Shri Vaishnav College of Commerce (1967)
- Shri Vaishnav Institute of Management (1987)
- Shri Vaishnav Girls Higher Secondary School (1992)
- Shri Vaishnav Academy (1993)
- Shri Vaishnav Institute of Technology and Science (1995)
- Shri Vaishnav Institute of Law (2005)
- Shri Vaishnav College of Teachers Training (2005)
- Shri Vaishnav Vidyapeeth Vishwavidyalaya (2015)
- Shri Vaishnav Pre Nursery School (2017)
- Shri Vaishnav Sports Academy (2019)

SHRI VAISHNAV INSTITUTE OF MANAGEMENT, INDORE

UGC-NAAC Accredited 'A' Grade Institute
(Managed by Shri Vaishnav Shaikshanik Evam Parmarthik Nyas, Indore)
Approved by AICTE, New Delhi and Affiliated to Devi Ahilya Vishwavidyalaya, Indore (M.P.)
& Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal (M.P.)

Scheme No. 71, Gumasta Nagar, Indore. (M.P.) India
Ph. +91-731-2780011, 2382962, Fax: +91-731-2789926
Email: svimi@svimi.org, Website : www.svimi.org