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EDITORIAL

The mission of Synergy: I.T.S Journal of IT & Management is to publish empirical research that tests, extends, or builds management theory and contributes to management practice. Rapidly changing canvas of globalization, liberalized economy and technological revolution has made the business management more relevant in improving work life balance. For a world of the future both technology and management must go hand in hand, creating a constructive synergy for all of us. We, at I.T.S; are proud to publish the Vol. 20 No: 01, Edition of SYNERGY- I.T.S Journal of I.T & Management. This research journal is endeavoured to promote and disseminate the knowledge to the large numbers of academicians, researchers, students and practitioners across the world in the complex multi-disciplinary management field. Research paper by Pankaj Chauhan, Mitali Sharma and Dr. Ritesh Singhal seeks to investigate the determinants of tourism destination brands competitiveness in order to develop a structural model to establish relationship between explored determinants and competitiveness of tourism destination brands exist in Uttar Pradesh, India. Rahul Srivastava's paper tries to explore the CSR as a company's obligation to its stakeholders, through his paper "A feasibility study through prisoner's dilemma". Kavita Bisht, Farheen Khan and Dr. Rajeev Johari's paper tries to explore the future of cryptocurrency. Dr. Kavita Tiwari and Dr. Surendra Tiwari's research paper tries to bring out the various aspects of financial services being impacted by black chain. Nisha Jain and Aarti Sehgal through their paper provides a comprehensive review of the Impact of inflation on students in India and the last paper by Anurag Shanker is on Flexible work arrangements and its impact on Work-Life Balance. As it is evident that the contributed papers delve deep into multiple aspects of management in different spheres of business and intellectual pursuits offering new perspectives and strategies to engage the reader and spur innovative thinking. At Synergy, it has always been our endeavour to provide a framework for the furtherance of research into different aspects of Management and Information Technology. It is hoped that the present issue shall continue the tradition of path breaking research ideas from such diligent minds.

Editor - Synergy

Unfolding Key Components of Tourism Destination Competitiveness by Using Structural Equation Modeling

Pankaj Chauhan¹

Mitali Sharma²

Dr. Ritesh Singhal³

Abstract

Purpose – This research study seeks to investigate the determinants of tourism destination brands competitiveness in order to develop a structural model to establish relationship between explored determinants and competitiveness of tourism destination brands exist in Uttar Pradesh, India.

Design/ methodology/ approach – This study referred Ritchie and Crouch's model of tourism destination competitiveness. A structural model has been developed by using 21 variables of this model. Exploratory factor analysis followed by structural equation modeling along with Cronbach's alpha as the reliability coefficient and various measures of model validity have been employed with the help of IBM SPSS (var. 21.0) and AMOS. . This study used a sample of 286 foreigner tourists who were visiting to tourism destinations of Mathura and Ayodhya, between 1st July to 20th August, 2019.

Findings–the results of the exploratory factor analysis resulted into the reduction of variables into selective number of factors. The reliability of each factor composition was confirmed by using Cronbach's alpha. The structural model has been developed by using the factors obtained from exploratory factor analysis and it is represented by using path diagram of model. CMIN measure and baseline comparison measures validate the structural model.

Research limitations/ implications – Further research is required to confirm the application of model developed in this research in order to provide worthy information to improve competitive advantage of each of the tourism destination exist across Uttar Pradesh. A multiple regression

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based model can also be developed to show the relative contribution of the determinants (factors) of the tourism destination brand competitiveness.

Originality Value –The value of this research study is that it contributes to the literature review and it shall provide key insights about what determine the competitiveness of tourism destination brands and these insights can be used to promote the tourism destination as a brand.

Key Words - *Tourism destination branding, Structural equation model, destination competitiveness, Tourism Marketing*

Introduction

India is full of tourism destinations. These destinations include religious, heritage, wildlife, historic monuments, wonder of world destinations. For more than two decade central government along with state governments has been trying to promote India as “Incredible India” from the perspective of tourism. India is a developing country and tourism is one such industry that not only contributes to the GDP (Gross Domestic Product) but also in the generation of employment to unskilled work force to skilled and professional work force. Within India tourists tends to visit as many destinations as they can but tourists have to tradeoff during the selection of tourism destinations. The destination that preferred over the other supposed to be more competitive. Tourism destination competitiveness has been defined in many ways for example some destinations are highly price competitive as the cost of tourism related activities is relatively economic. Tourism destination competitiveness has been defined with the help of diverse indicators by the researchers at different point in time. Ranges of conceptual models have been proposed to explain determinants of tourism destination competitiveness. This research study aims to explore the determinants of tourism destination competitiveness with specific reference to the city of Ayodhya and Mathura in Uttar Pradesh, India . Furthermore, this study also attempts to develop a structural model for the evaluation of tourism destination competitiveness from the perspective of foreign tourists who visited the mentioned cities.

Literature Review

Tourism Destination and Competitiveness

The physical space that includes tourism products including support services, tourists' attractions and tourism resources with well defined geographically defined boundaries is termed as tourism destination. Tourism destinations can be country, city, or an island. Administrative and politically defined border lines in addition to geographic boundaries helps to define the location of the tourism destination on the global map. Competitiveness is the essentially required character of competing entities such as products, services, professionals, companies, industries and countries and an extension to this list is tourism destinations. Degree of competitiveness affects the potential to sustain and also decide the future of competing entities . Competitiveness is a measure of superiority to compete. Competitiveness of a tourism destination can be discussed by using region specific factors or by using country specific factors. Different countries defined measure of tourism destination competitiveness with the help of diverse indicators. The selection of the indicators by a country is influenced by the economic condition of the country and also by the overall perception of the country at global level.

Tourism destination competitiveness

Tourism destination competitiveness is the measure of destination's potential to maintain its strong positive perception among tourists against all competing tourism destinations. As per academic literature the tourism destinations compete on six 'A's' . These are 'Attraction' such as monuments, specific event, religious place, and heritage etc., 'Amenities' such as hospitality, and food, 'Accessibility' like transport infrastructure, transport options and related support, 'Activities' such as recreational activities for tourist, 'Ancillary support' such as banking, health care and telecom etc., 'Available packages' organize by professional tour operators or by authorized government agencies. Each of the 'A' described here has a potential to confer greater degree of competitiveness to a specific tourism destination. Most of the authors and researchers has defined tourism destination competitiveness with the help of one or more of the six 'A's' as described in aforementioned details.

One of the key objectives to measure tourism destination competitiveness is to understand the ability of the destination to contribute in increasing the real income of its resident and also in

uplifting their standard of life .In some of the research studies competitiveness of a tourism destination has been linked to social, cultural, legal, technological and political indicators. It has been observed in past researches that the tourism destinations compete against each other on the basis of available attractions, infrastructure and safety of tourist. In some of the researches certain indicators that have lost their role in the determination of destination competitiveness has been pointed out. Such indicators include assurance for quality tourist services, promise of hygienic accommodations and price effective tourism packages . Role of effective marketing efforts and strategically designed tourism policy are among the key differentiators in making destinations of a location more competitive. The literature on tourism destination has been more around conceptual discussion and empirical studies are comparatively less available specifically in Indian context on the topic of tourism destination competitiveness.

One of the early model of destination competitiveness was a conceptual model developed by De Keyser and Vanhove. It was proposed in 1994 and this model explained the role of 'tourism policy', 'supply factor', 'demand factor', 'macroeconomic factor' and 'transport factor' in the overall competitiveness of tourism destination . In year 2000 a model was proposed by Hassan and it explain four determinants of tourism destination competitiveness. This model composed of four factors and the key differentiating factor of this model was the factor named as 'Environmental concern'. The other factors were 'Comparative advantage of the tourism destination', 'Industry structure' and 'Demand factors' .

Ritchie and Crouch's model proposed in 2003 is among the early models related to destination competitiveness. According to their model destination competitiveness is affected by the comparative advantage of the destination. The comparative advantage could be due to natural endowments or in some cases it has been found that comparative advantages could be obtained by technology led human efforts. Competitive advantage that brought out due to destination's ability to use its comparative advantage also contributes to the competitiveness of the tourism destination. The foundation of Ritchie and Crouch's model is inspired from the theory of absolute advantage, theory of comparative advantage and the Porter's diamond model of competitive advantages. The model identified 36 variables related to the competitiveness of tourism destination and these were classified into six factors. These six factors include 'Planning

& Development', 'Destination Related Policy', 'Destination management', 'Core resources & attractors', 'Qualifiers & Amplifiers' and 'supporting factors & resources'. However this model is highly comprehensive yet it has been criticized for not addressing the demand conditions and the role of globalization and degree of urbanization on the level of competitiveness of tourism destination. An integrated model for tourism destination competitiveness was proposed in 2003 by Dwyer and Kim and their model has been among the few dominant model use for the detailing of the competitiveness of the tourism destination . Four important constructs were considered in this model. These were 'Demand conditions', 'Core resources', 'Situational conditions' and 'Destination management'. One of the key differentiating point of this model was that it attempted to distinguished between infrastructure for general purpose and infrastructure for exclusively developed to promote tourism at the destination. 'WEF travel and tourism has developed a competitiveness index .

Background of the study

This study was carried out at two most prominent and famous tourism destinations situated in the state of Uttar Pradesh, India. These were city of Mathura and the city of Ayodhya. India is much known for its religious and heritage destinations that attract tourist from across globe. Literature review indicated that few research studies have been in the context of tourism destination competitiveness . Uttar Pradesh has been the third most visited tourist destination in India by the foreigner tourist in 2016 and within the state of Uttar Pradesh the second most visited place was Ayodhya and eight most visited places was Mathura. Despite so attractive statistics related to these two places, there have been very limited studies about these two places. In a recent policy level attempt the state government started to develop various tourism circuits to promote tourism at selective destinations. One of the tourism expansion efforts is the development of 'heritage arch' and this arch includes the city of Ayodhya and the city of Mathura. This has motivated to examine the tourism destination competitiveness of the Ayodhya and Mathura.

Research Methodology

This research study is based on descriptive research design. The population of this study consisted of foreigner tourist visiting to Ayodhya and Mathura. A sample of 286 foreigner tourist was obtained by using non-probability based convenience sampling technique. This sampling

technique was selected as it was less expensive as well as less time consuming. Out of 286 sample size 150 foreigner tourists were surveyed at Mathura and 136 foreigner tourists were surveyed at Ayodhya. A structured close ended questionnaire was used to collect data. The questions related to tourism destination competitiveness included the variables obtained from the Ritchie and Crouch's model. Tourists were asked to share their opinion regarding what they feel about the competitiveness of the tourism destination in the form of ratings on a five point Likert rating scale. This scale ranges from highly competitive to not at all competitive. Exploratory factor analysis was used to identify important factors and these factors subsequently used to construct a structure model. The structure model was further validated by using various measures. Basic sample profile description was summarized to briefly describe sample related demographic statistics. SPSS and AMOS were used for the data analysis and model development.

Data Collection

Data collection was completed in three week time. Data collection was done with the help of self-administered questionnaire. The survey at Ayodhya was conducted during July month while data collection at Mathura was done in the month of August. The tourists were contacted during their visit the destination attractions. Tourists were keep coming to visitors site throughout the day and to have better representation so the data collection was also run through out of the day.

Data Analysis

Out of 286 foreigner tourists survey participants (Table 1), 62.9 percent were male and 37.1 percent were female. The age of these tourists found to be in a mix. 33.6 percent tourists were of the age group of 26 to 35 years. Almost similar percentages of tourists (approximately 19%) were from the age group of 18 to 25 as well as 36 to 45. Tourists belonged to 55 years of age or above were 10.5 percent. 52.4 percent of tourists were surveyed from Mathura while 47.6 percent tourists were surveyed from the city of Ayodhya. The foreigner tourists were coming from different countries to visit tourism destination of city of Mathura and Ayodhya. Majority of the foreigner tourists were found to be coming from the neighboring countries such as Sri Lanka (3.5%), Nepal (14%), Bangladesh (19.2%) and Bhutan (16.4%). However significant numbers of tourists were also coming from the countries such as USA (12.2%), Japan (18.9%), UK (5.2%) and Australia (10.5%)

Table 1 - Frequency distribution of demographic variables

Variable	Category	Frequency	Percent
Tourist's Country	USA	35	12.2
	Japan	54	18.9
	Nepal	40	14.0
	Srilanka	10	3.5
	Bangladesh	55	19.2
	Bhutan	47	16.4
	UK	15	5.2
	Australia	30	10.5
	Total	286	100.0
Age	18-25	55	19.2
	26-35	96	33.6
	36-45	57	19.9
	46-55	48	16.8
	Above 55	30	10.5
	Total	286	100.0
Gender	Male	180	62.9
	Female	106	37.1
	Total	286	100.0
Tourism Destination	Mathura	150	52.4
	Ayodhya	136	47.6
	Total	286	100.0

Reliability Testing of Scale

Total 21 variables were selected from Ritchie and Crouch's model of tourism destination competitiveness. Foreigner tourists were asked to rate the destination related variables to evaluate the competitiveness of the tourism destination by using five point Likert scale. The reliability of scale was evaluated by using Cronbach's alpha estimation. The results (Table 2) (0.802) indicated the reliability of scale, (Cross Validated, 2017).

Table -2 Reliability Statistics

Cronbach's Alpha	N of Items
.802	21

Results of Exploratory Factor Analysis

Exploratory factor analysis with varimax rotation was used to determine the dimensions of the destination competitiveness. The factors that had Eigen value equals to one or more than one were considered as significant factors. Following Table 3 shows the structure of each identified factor along with respected factor loading. Factor analysis resulted in four dimensions (or factors) of destination competitiveness and these were named as “Destination Environment”, “Destination Attractiveness”, “Tourist Safety” and “Tourism Marketing”. Overall reliability of each factor has been calculated and has been mentioned in the following table against each factor.

Table - 3 Factor Analysis and reliability statistics

Factor	Variable	Factor Loading	Cronbach's Alpha
Factor-1 Destination Environment	Facilitation	.747	0.796
	Accessibility	.667	
	Infrastructure	.659	
	Tourist Management	.598	
	Monuments Structure	.588	
	Destination Development	.562	
	Location of Destination	.522	
Factor-2 Destination Attractiveness	Climate Conditions	.653	0.813
	Cultural Aspect	.650	
	Special Events	.630	
	Cost Touring	.599	
	Hospitality Tourist	.581	
	Entertainment Level	.580	
	Mix of Activities for Tourist	.500	
Factor-3 Tourist Safety	Crisis Management	.838	0.836
	Safety	.772	
	Service Quality	.735	
Factor-4 Tourism Marketing	Awareness	.697	0.62
	Marketing Efforts	.692	
	Destination as Brand	.599	
	Information search	.438	

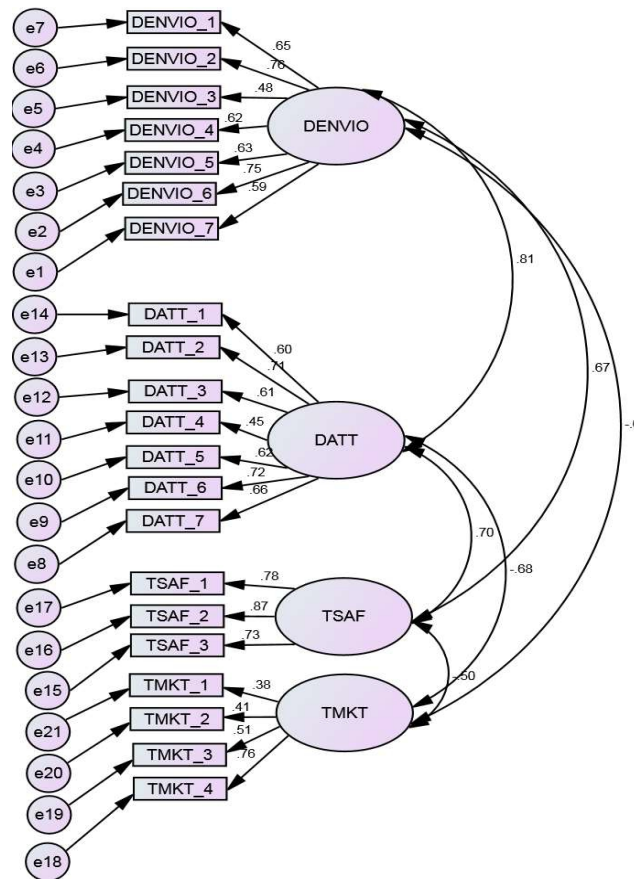


Figure 1 Path Model

Notations: DATT_1(Climate Condition), TMKT_1(Awareness), TMKT_4 (Information Search), DATT_6 (Entertainment Level), DATT_3(Special Event), DENVIO_1(Facilitation), DENVIO_6(Destination Development), TSAF_1(Crisis Management), TMKT_2 (Marketing Efforts), DENVIO_3 (Infrastructure), TSAF_2 (Safety), DATT_5(Hospitality Tourist), DENVIO_5 (Monuments),DENVIO_4(Tourist Management), DENVIO_7 (Location of Destination), DATT_7 (Mix activities for tourist), TSAF_3 (Service Quality), DENVIO_2 (Accessibility), TMKT_3 (Destination as Brand), DATT_4 (Cost of Touring), DATT_2 (Cultural Aspect)

Table 4 Model Fit Summary

Model	CMIN/DF	NFI	IFI	CFI	RMSEA
Default Model	2.376	.820	.887	.886	.069

The estimated value of baseline comparison measures includes the measure such as NFI (0.820), IFI(0.887) and CFI (0.886). All the values are close to 0.90 and as per suggested standard the values of baseline comparison index should be close to 0.9 for good fit of model . This indicates a moderate fit of the model. Root Mean Square Error of Approximation (RMSEA)

values are used to evaluate the overall model fit . RMSEA measures evaluate how well model fitness is present to different part of model . The estimated value of RMSEA is 0.069. As per accepted standard the value close to seven indicate marginally mediocre fir of model.

Conclusion

This study has identified four factors that can contribute to make the tourism destination more competitive. This study has reviewed concept of destination competitiveness from the view point of foreigner tourists. The results shows that destination competitiveness is a composite concept and different variable affect degree of competitiveness to varied level so it is required to understand the relative importance of selected variables. Tourism marketing alone could not significantly work in the development of competitiveness. Structural equation model has been developed and its fitness has been evaluated. This model could have indicative value to show how more comprehensive model to evaluate competitiveness can be developed. The results show that the identified factors could provide insights to the authorities and people working toward making Indian destinations more competitive.

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A Feasibility Study Through Prisoner's Dilemma

Mr. Rahul Srivastava¹

Introduction

CSR is a corporation's obligation to its stakeholders, which are any groups/people that have a stake or interest in a company's success and products. This includes customers, employees, suppliers, investors and the communities surrounding the business. Stakeholders have varying needs to be met. Whereas a customer's greatest concern may be the safety of a company's product, an employee's need might be for a fair wage and safe working conditions. An investor may be concerned with profits and the bottom line, while the community may care about a business limiting the pollution it causes. Thus, CSR means maximising the good and minimizing the bad effects company has on these stakeholders' diverse interests.

The European Commission's definition of CSR

"A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis."

In 1991 an article written by Dr. Archie B. Carroll a business management author and professor, identifies four areas that make up a CSR pyramid: economic, Legal, ethical and philanthropic. This pyramid has become widely used and is meant to explain the main areas that a business's duty to its stakeholders fall under:



1. Senior Manager- Business Excellence- IBM

Economic Responsibility: A company's economic responsibilities include being profitable in order to provide a return on investment to owners and shareholders, to create jobs in their communities and to contribute useful products and services to society. Part of being economically responsible means streamlining processes to find the most efficient ways to run your business and innovating your product offerings and marketing to increase revenue.

Legal Responsibility: Corporations must ensure that their business practices are legal. Obeying regulations help protect consumers, who rely on a business to be truthful about the products it sells, and investors, who stand to lose profits if a company is penalized or shut down because of illegal practices.

Ethical Responsibility: Beyond abiding by the letter of the law, an organization's ethical responsibility includes managing waste, recycling and consumption. These areas are sometimes regulated by city, state or federal governments, but often a company can go further than what the law requests and institute policies that help sustain the environment for future generations. Other ethical responsibilities come in the form of advertising, as in not stretching the truth to a customer just to get them to make a purchase, and treatment of employees. A company can provide more than minimum wage and minimum safety precautions for employees; it can provide excellent benefits, insurance and invest resources in building a clean and safe workplace where employees will be happy to come each day.

Philanthropic Responsibility: The upper box in the pyramid suggests that part of the philanthropic responsibility corporations' face is to promote the welfare of humans and to spread goodwill. An example of this is The Xerox Foundation's "Xerox Employee Matching Gifts Program" in which Xerox matches its employees' contributions to higher education institutions up to \$1,000. Similarly, the PepsiCo Foundation has committed over \$2 million to World Food Program USA, which helps fight hunger in "vulnerable communities around the globe."

Companies need to understand that if any of the responsibility is not satisfied completely in perfect order, the pyramid cannot complete. CSR pyramid is of complex characteristics which predominantly define the scope of the magnitude of the results to be achieved by companies undergoing various CSR projects.

For reporting their efforts companies may demonstrate their commitment to CSR through the following:

Top-level involvement (CEO, Board of Directors)

- Policy Investments
 - Programs
 - Staffing resources
 - Signatories to voluntary standards
- o Principles (UN Global Compact-Ceres Principles)
 - o Reporting (Global Reporting Initiative)

Expanding the traditional reporting framework to take into account ecological and social performance in addition to financial performance. In 1981 Freer_Spreckley first articulated the triple bottom line in a publication called 'Social Audit - A Management Tool for Co-operative Working' as he described what Social Enterprises should include in their performance measurement. The concept of triple bottom line demands that a company's responsibility lies with stakeholders rather than shareholders. In this case, "stakeholders" refers to anyone who is influenced, either directly or indirectly, by the actions of the firm. According to the stakeholder theory, the business entity should be used as a vehicle for coordinating stakeholder interests, instead of maximising shareholder (owner) profit.

The triple bottom line is made up of "social, economic and environmental" the "people, planet, profit" phrase was coined for Shell by Sustainability, influenced by 20th century urbanist Patrick Geddes's notion of 'folk, work and place'

"People, planet and profit" succinctly describes the triple bottom lines and the goal of sustainability.

"People" (human capital) pertains to fair and beneficial business practices toward labour and the community and region in which a corporation conducts its business. A TBL (triple bottom line)

company conceives a reciprocal social structure in which the well-being of corporate, labour and other stakeholders' interest is interdependent.

A TBL enterprise seeks to benefit many constituencies, not exploit or endanger any group of them. The "up streaming" of a portion of profit from the marketing of finished goods back to the original producer of raw materials, i.e., A farmer in fair trade agriculture practice, is a common feature. In concrete terms, a TBL business would not use child labour and monitor all contracted companies for child labour exploitation, would pay fair salaries to its workers, would maintain a safe work environment and tolerable working hours, and would not otherwise exploit a community or its labour force. A TBL business also typically seeks to "give back" by contributing to the strength and growth of its community with such things as health care and education. Quantifying this bottom line is relatively new, problematic and often subjective. The Global Reporting Initiative (GRI) has developed guidelines to enable corporations and NGOs alike to comparably report on the social impact of a business.

"Planet" (natural capital) refers to sustainable environmental practices. A TBL company endeavours to benefit the natural order as much as possible or at the least do no harm and curtail environmental impact. A TBL endeavour reduces its ecological footprint by, among other things, carefully managing its consumption of energy and non-renewable and reducing manufacturing waste as well as rendering waste less toxic before disposing of it in a safe and legal manner. "Cradle to grave" is uppermost in the thoughts of TBL manufacturing businesses which typically conduct a life cycle assessment of products to determine what the true environmental cost is from the growth and harvesting of raw materials to manufacture to distribution to eventual disposal by the end user. A TBL company does not produce harmful or destructive products such as weapons, toxic chemicals or batteries containing dangerous heavy metals for example. Currently, the cost of disposing of non-degradable or toxic products is borne financially by governments and environmentally by the residents near the disposal site and elsewhere. In TBL thinking, an enterprise which produces and markets a product which will create a waste problem should not be given a free ride by society. It would be more equitable for the business which manufactures and sells a problematic product to bear part of the cost of its ultimate disposal.

Ecologically destructive practices, such as overfishing or other endangering depletions of resources are avoided by TBL companies. Often environmental sustainability has been the more profitable course of a business in the long run. Arguments that it costs more to be environmentally sound are often specious when the course of the business is analysed over a period of time. Generally, sustainability reporting metrics are better quantified and standardized for environmental issues than for social ones. A number of respected reporting institutes and registries exist including the GRI, CERES, Institute for Sustainability and others.

"Profit" is the economic value created by the organization after deducting the cost of all inputs, including the cost of the capital tied up. It therefore differs from traditional accounting definitions of profit. In the original concept, within a sustainability framework, the "profit" aspect needs to be seen as the real economic benefit enjoyed by the host society. It is the real economic impact the organization has on its economic environment. This is often confused to be limited to the internal profit made by a company or organization (which nevertheless remains an essential starting point for the computation). Therefore, an original TBL approach cannot be interpreted as simply traditional corporate accounting profit plus social and environmental impacts unless the "profits" of other entities are included as a social benefit.

Objective

A traditional view of the corporation suggests that its primary, if not sole, responsibility is to its owners, or stockholders. However, CSR requires organizations to adopt a broader view of its responsibilities that includes not only stockholders, but many other constituencies as well, including employees, suppliers, customers, the local community, local, state, and federal governments, environmental groups, and other special interest groups. Through this paper we are emphasizing on the feasibility of socially responsible investment made by the companies. The points mentioned below carefully examine the objectives of the study:

- CSR represents a new mind set about the changing role of business in society.
- How companies manage the economic, social, and environmental impacts of their operations to maximise the benefits.
- How companies make socially responsible investment effective through business engagement.

- Through CSR, how companies bring competitive advantage along with not only fulfilling a duty to the society.
- Making investment for the benefits of the society and environment is a structured approach to reap benefits in the long run.

Literature Review:

Anup Shah (July 07, 2007) studied that responsible competitiveness especially shown by developed countries. In recent years have witnessed increasing importance of CSR, especially as concerns about climate change are becoming mainstream. There have been criticisms of CSR from ardent free trade capitalists and anti-globalization activists/environmentalists alike. The former often feels that anything getting in the way of profits is not a good idea, and that self-interest and pursuit of profit will ultimately lead to the market making these improvements anyway (the “hidden hand”). The latter often feels that companies are using this to repair tarnished images or otherwise paint a rosier picture of their practices while not addressing the fundamental issues. Many of these and other perspectives, however, are trying to make corporate behavior more responsible when it comes to ethics, working conditions, environmental sustainability, etc.

The Responsible Competitiveness Index (RCI), from the British non-profit, Accountability, and Brazilian business school, Dom Cabral, looks at how countries are performing in their efforts to promote responsible business practices. Their 2007 index looks at 108 countries covering over 96% of global GDP (Gross Domestic Product), with geographical representation on all five continents. Their index, unsurprisingly, finds that more advanced economies do better in this area:

RCI, (2007), Top 10

Countries	Rank
Sweden	1
Denmark	2
Finland	3
Iceland	4
United Kingdom	5
Norway	6
New Zealand	7
Ireland	8
Australia	9
Canada	10

A common criticism is that advanced economies have often moved their more dirty industries to other parts of the world where there are less stringent environmental and social standards. As a result, other countries may be polluting on their behalf, and these indexes do not factor those in.

Mallen Baker (Nov 14, 2011) suggested an approach for building a sustainable supply chain. Companies like what they can control, for obvious reasons. It's why so many will be attracted to the corporate responsibility issues they can more easily affect, so that they can report on year on year improvements in a straightforward way. By definition, companies are not in control of their supply chain. They may be able to influence, and there are certain areas where they can require. But their ability to use these tools to control outcomes are only as good as the company's intelligence as to what's going on out there - and if you have thousands of suppliers across Asia or Africa - well, that's not going to be very easy.

Mallen suggested five basic tips for building sustainable supply chains in an article for Ethical Corporation:

1. Create a clear picture of what's out there. You may think you know what your supply chain looks like, but that's no guarantee that you fully understand where the hidden issues lurk.
2. Prioritize your engagement. Sure - it would be great to purge the supply chain of every social, ethical and environmental problem. Unless you have a very small pool of suppliers, that's not going to happen. So at least you can start by identifying the areas of the biggest risk.
3. Be clear about your own standards. If these were your own factories we were talking about, in your total control, what would be the standards you would expect to enforce? If I came to one of your actual sites tomorrow - whatever country they may be in - would they recognise that as a description of the real day-to-day operating practice for the company.
4. Focus on ways to measure performance - So you engaged with your suppliers. So what? What changed as a result? How do you know?
5. And, as always, get top-level buy-in. Any list of 'top tips' on some aspect of CSR or sustainability includes getting top-level buy-in. With good reason, there are risks in your supply chain that could attract seriously bad publicity if they go bad - and your senior management expects to know about them before that happens. And dealing with those

risks, although there may be some payback if done well, will certainly have an initial price tag attached.

Aneel Karnani (Aug 23, 2010) established a link between private profits and public interests. He observed that large companies now routinely claim that they aren't in business just for the profits, that they're also intent on serving some larger social purpose. They trumpet their efforts to produce healthier foods or more fuel-efficient vehicles, conserve energy and other resources in their operations, or otherwise make the world a better place. Influential institutions like the Academy of Management and the United Nations, among many others, encourage companies to pursue such strategies. In cases where private profits and public interests are aligned, the idea of corporate social responsibility is irrelevant: Companies that simply do everything they can to boost profits will end up increasing social welfare. In circumstances in which profits and social welfare are in direct opposition, an appeal to corporate social responsibility will almost always be ineffective, because executives are unlikely to act voluntarily in the public interest and against shareholder interests. Irrelevant or ineffective, take your pick. But it's worse than that. The danger is that a focus on social responsibility will delay or discourage more effective measures to enhance social welfare in those cases where profits and the public good are at odds. As society looks for companies to address these problems, the real solutions may be ignored.

Geoffrey Klempner (31st January 2009) found that the idea that companies should strive to be socially responsible has generated huge debate, yet with very little movement from entrenched positions. When approached from the point of view of the study of ethical dilemmas, it is not difficult to see why. We are, at one and the same time, ethical beings and players in the business arena. There is no logical reason why the duties and responsibilities of a citizen, spouse, parent, or friend should always be consistent with the duties and responsibilities of a director, manager, board member or employee. While most of the time in our day-to-day activities we may not experience any conflict between these different roles — indeed one hope there would not be a clash otherwise the simplest decisions would become impossible — in a complex, imperfect world such conflict is inevitable and unavoidable.

The alternative view, which we have consistently argued for here, is that there is no single 'right' answer to an ethical dilemma. Undoubtedly, some people are better at grappling with ethical

dilemmas than others, but this is a talent, native or acquired — one aspect of what we term 'wisdom'. To say, however, that there is no definitive resolution of an ethical dilemma is not to say that any decision that we reach is merely subjective, or that we do not have a responsibility to make the best choice that we can, given the circumstances. The reasons which motivate our final decision are reasons which we could present to others, if asked to do so, and if necessary defend with arguments; even though by the nature of the case such arguments will be less than conclusive. There is generally a time limit on ethical deliberation; when the time limit runs out, you have to make your judgement call, and act

Michael Barnett, (April 14, 2011) focuses on the fact that companies must act in an ethical and sustainable manner. What is the point of a business behaving well and responsibly if it does not actually generate more profit? For many years, companies have understood the need to act in an ethical and sustainable manner. But now a model of corporate social responsibility is emerging that seeks to weave it into the fabric of a profitable business, rather than just wearing it as a badge at a net cost to a company. To make this principle integral to their ways of doing business, companies need a commercial incentive. In other words, they must show that both CSR and doing business in a more sustainable way sells.

Marks & Spencer are now reaping the rewards, claiming that the CSR programs made it an extra £50m in 2010, although it hasn't always been so successful at making money according to some. In a similar fashion, Unilever wants to double its sales while reducing its environmental impact, something that chief executive Paul Polman has encouraged profit-focused shareholders to support. Polman railed against investors looking only at short term growth and ignoring longer term sustainability issues. At the World Economic Forum last year, he made an impassioned plea to fellow business leaders to “ignore the demands of short term shareholders and lead from the front on sustainability and climate change”, The Times reported last autumn.

Milton Friedman, An eminent economist argues that the notion of social responsibility in business 'shows a fundamental misconception of the character and nature of a free economy'. The business's function is economic, not social. Accordingly, it should be guided and judged by

economic criteria alone, Action dictated by anything other than profit maximisation, within the rules of the game, impairs economic efficiency and represents a tax on those bearing the costs of such inefficiency, most notably the stakeholders. The role of the corporation is to make a profit and maximise social welfare through the efficiency which that entails, 'Consideration of any factors other than profit maximisation ones either results in a deliberate sacrifice of profits or muddies the process of corporate decision-making so as to impair profitability'. So, to quote Silk and Vogel, 'In short, the corporation will best fulfil its obligation to society by fulfilling its obligation to itself'. However, this argument falls down in a number of ways. Friedman identifies four reasons-

- 1- It emphasises the profits of the individual firms as opposed to the corporate sector, which may not mean the highest efficiency from society's point of view.
- 2- There is the distinction between the short term and the long term. Social Goals may be profitable in the long term, for the reasons of enlightened self-interest.
- 3- There are other indicators of well-being besides profitability. Because of the uncertainty about what will be profitable, corporate goals in the practice place profitability second, seeking assurance of a required minimum profit.
- 4- Finally, there is the concern for the efficient use of national resources. Because of social costs, profitability is not necessarily the best measure of effectiveness.

Further, Friedman concluded that if these arguments are not accepted, the negative injunction against social injury would, at least, have to be respected.

Research Methodology

Data has been collected from secondary source i.e. from world's best Business and Investor's Magazine. Information has also been collected from the CSR Reports of world's top ten socially responsible companies. Since it was difficult to obtain such data but maximum due diligence was ensured collecting data to facilitate both Quantitative and Qualitative analysis.

World's Top 10 Socially Responsible Companies (Fortune Magazine), 07 Mar 2011

Company Name	Rank	CSR Activity	Country of Origin	Business Description
Statoil	1	Statoil is a Norway Based Country Which Focuses on CSR Activities to contribute internationally e.g. It worked on a 5 year CSR project by province and partners in Angola which involves educating the local community and also creating opportunities for them.	Norway	Oil and Gas giant
Grupo Ferrovial	2	Grupo Ferrovial has also been included in the Dow Jones Sustainability Index (DJSI) for last ten consecutive years. - In the economic dimension, the company stood out for its risk management performance and anti-corruption principles through good corporate governance. - In the environmental dimension, the company has shown commitment for its environmental policy and climate strategy -As for the social dimension, Ferrovial received the highest score in its sector for social reporting.	Spain	A Conglomerate involved in transportation and urban infrastructure services
Walt Disney Company.	3	Running Disneyland trains on biodiesel made with cooking oil from the resort hotels, establishing a worldwide conservation fund and instituting a "green standard" for all employees and cast members.	USA	Leader in Entertainment Business.
Edison	4	The Company is measuring health, safety and opportunities for workers (covering workplace injury and illness rates, greenhouse gas emissions, total energy use, and diversity profile), the impact of the company's operations on the environment and communities, the interaction with governments and regulatory agencies around the world. The company developed common uniform EHS (Employee Health System) expectations and management systems that allow to identify and control diverse EHS issues	UK	A General Electric Company who is the leader in renewable energy production

ENI (Ente Nazionale Idrocarburi)	5	ENI believes that, on the basis of current knowledge, the massive use of fossil fuels is contributing to planetary climate change. As a corporation operating in the oil & gas sector, ENI engaging their business not only to satisfy energy demands, but also to conserving energy and protecting the environment. The model for growth and value enhancement chosen by ENI is that of sustainable development. In particular, ENI is also committed to mitigating the risks of climate change caused by the emission of greenhouse gases.	Italy	Engaged in Oil, Gas and Petrochemical
Whole foods Market	6	Engaging in selling organic, natural and healthy food products to customers. Under its CSR Policy buyers can screen out foods containing any of nearly 100 common ingredients that the company considers unhealthy or environmentally damaging. The same standards apply to products made internally. Whole foods' baked goods, for example, use only unbleached and unbromated flour.	USA	Largest Supermarket Chain Company of organic products
Total	7	The company is engaged in the careful management of its greenhouse gas emissions. The development of innovative technology solutions which range from energy optimization and renewable energies to CO2 capture and sequestration are also among total's important environmental initiatives. To enhance environmental protection, the company is focusing on reducing emissions and water use, managing spill risks, rehabilitating brown field sites, reducing and recycling waste, and developing waste-to-energy applications. Total also offers cleaner, and in some cases biodegradable, products. In addition to actions sponsored through total's Corporate Foundation, the company is pursuing a large number of biodiversity initiatives at its sites.	France	Oil and Gas conglomerate

Hochtief	8	HOCHTIEF worked on innovative solutions to develop renewable energies and makes use of electricity from wind, the sun and geothermal energy in the construction and operation of its projects. Its energy management experts are involved in continuously devising concepts for their clients who allow them to operate their facilities more efficiently and reduce CO2 emissions.	Germany	Largest Construction Company
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World's Top 10 Socially Responsible Companies (as shown in the table) have shown a commitment towards corporate social responsibility by innovation that directly or indirectly benefits society and the environment. Stakeholders also recognised that any move which benefit people and planet by giving up the objective of earning maximum profits in short run have sustained high growth rate in the profits in the long run.

We have a case in point of an accident that took place in a Gas factory located at Bhopal, INDIA. Where the company had not made socially responsible investment and over a long period of time its effect was perceptible. Bhopal Gas Tragedy took place in India in 1985, where thousands of people were succumbing to death but no compensation was given by 'Dow Chemicals', the company who was responsible for not ensuring the adequate safety measures in its manufacturing plant Operating in Bhopal, INDIA till 1985. Now after 26 years 'Union Carbide Corporation' (which was acquired by Dow Chemicals in 2001) is struggling to obtain the sponsorship for London Olympics amidst several protests which are pressurising UK government to cancel the application submitted by Union Carbide for sponsorship.

Since year 2010, there has been immense pressure from Govt of India and Social Activist from all around the world to ask the US Government to facilitate the presence of CEO of Dow Chemicals in Indian Court. So that the court can proceed the trial for the benefit of the victims of the accident took place in 1985. But Dow Chemicals did not respond or act to either of the parties to clear off their name from that incident.

Findings

More facts need to be premeditated regarding the financial health of Dow Chemicals which straight away benefited DuPont in the year 2010 and 2011. DuPont strongly competes with other major chemical companies such as Dow Chemicals. Since Equity growth which indicates the Investor Confidence is the only parameter which can be prejudiced by any decision impacting society at large. Financial data which validate the performance of the above two Chemical Giant Companies of US are analysed below:

Dow Chemicals (NYSE: DOW)

Financial Health Grade: C (A=Excellent, B=Good, C=Average)

Fiscal year-end: 12

Qtr = Current Quarter

	2006	2007	2008	2009	2010	Qtr
Long Term Debt \$Mil	8,036	7,581	8,042	19,152	20,605	17,042
Total Equity \$Mil	17,065	19,389	13,511	20,555	21,839	24,152
Debt/Equity	0.5	0.4	0.6	1.2	1.2	---
S&P 500	0.7	0.9	1.0	0.9	0.8	1.0
Financial Leverage	2.7	2.5	3.4	4.0	3.9	---
S&P 500	3.5	3.9	4.2	4.0	3.7	4.1
Current Ratio	1.6	1.5	1.2	1.5	1.7	---

The growth rate in the Total Equity of Dow Chemicals in year 2010 was only 6% as against 52% in year 2009. Since year 2011 has not been completed, therefore it would not be feasible to study the growth.

DuPont (NYSE: DD)

Financial Health Grade: B (A=Excellent=Good=Average)

Fiscal year-end: 12

Qtr = Current Quarter

	2006	2007	2008	2009	2010	Qtr
Long Term Debt \$Mil	5,999	5,945	7,631	9,521	10,133	---
Total Equity \$Mil	9,422	11,136	7,125	7,215	9,278	11,544
Debt/Equity	0.7	0.5	1.1	1.3	1.1	---
S&P 500	0.7	0.9	1.0	0.9	0.8	1.0
Financial Leverage	3.5	3.1	5.3	5.3	4.4	---
S&P 500	3.5	3.9	4.2	4.0	3.7	4.1
Current Ratio	1.6	1.5	1.6	1.8	2.0	---

Whereas DuPont has enjoyed a growth rate of 29% in the Total Equity in the year 2010 as against only 1% growth in year 2009.

Apart from this, Dow Chemicals (NYSE:DOW), has also lost nearly 30% during the last 3 months despite negative news flow. While DuPont has shed 20% during the same period despite any positive news flow. After a comparative analysis, it can be interpreted that Dow Chemicals is now suffering huge losses in their business on account of not acting in favour of the society way long back. This is straight away benefiting DuPont which is envisaged to be its strong competitors.

Below is the Prisoner's Dilemma for SRI decisions considering that the companies always operate with an objective to sustain the growth of their business.

“Prisoner's Dilemma for Socially Responsible Investing“

		Company B			
		Investing for SR		Not Investing for SR	
Company A	Investing for SR	A maximise gains	B Maximise gains	A enjoys unexpected gains	B Lose much
	Not Investing for SR	A Lose much	B enjoys unexpected gains	A Lose	B Lose

There are following underlying assumptions for the implication of the above notion.

- 1- The time period is long for which gains and losses are determined.
- 2- Both Company A and B represents the same industry operating in same or different countries but they are involved in producing similar or related products.
- 3- The magnitude of gains maximised by company A and B (Where both are investing for social responsibility) does not depend upon the extent of the amount invested rather it depends upon the perception of stakeholders and customers.

- 4- The magnitude of the gain maximised by either company whether A or B (where either of two make investment in social responsibility) does not depend upon the extent of the amount invested.
- 5- The magnitude of loss made by company A and B (Where both are not investing for social responsibility) does not depend upon the extent of the amount not invested rather it depends only upon the stakeholders.

Situations Analysis:

(1) Both the Companies Maximise Gains: Statoil and ENI are among the Top 10 most Socially Responsible Companies which have been consistently engaging their Oil and Gas business with People (Society) and Environment (Planet). As a consequence both are able to sustain the growth in their Equity Capital along with manifold increase in the Market Share in their Oil and Gas Business. Further validating this fact their share performance has been presented below:

- I. Statoil's fourth quarter 2010 net operating income was NOK 42.8 billion, compared to NOK 33.5 billion in the fourth quarter of 2009. In 2010, net operating income was NOK 137.2 billion compared to NOK 121.6 billion in 2009.
- II. In the year 2010 ENI earned operating profit: €4.74 billion in the quarter (up 28%); €17.3 billion for the full year (up 31.9%).

The Economic Downturn affecting various countries in the world could not exercise any influence over these two companies performance in last two years. it is noticeable that both these companies are operating internationally.

(2) One enjoys unexpected gains whereas other Lose: The Stakeholder's trust has a direct relationship with the gains maximised by the company in the long run which is precisely assessed by the performance of the Company's Share in the Long Run as analysed above by taking example of Dow Chemicals and DuPont who are strong competitors of each other.

Further to elaborate this situation CSR projects undertaken by DuPont are written below:

- 1- Reducing the environmental footprint, that includes key goals around waste and emissions reductions. Focusing on energy and climate change, which includes reducing

our greenhouse gas emissions by 72% from a 1990 base and committing to source 10% of our energy from renewable resources by 2010.

2- Focusing on enhancing stakeholder engagement processes which includes Biotech Advisory Panel, Health Advisory Board, Community Advisory panels and various engagements at the business unit level.

3- Committed to generate 25% of revenues from non-depletable resources by 2010.

DuPont has been investing considerably for social responsibility for last 5 years. That was not merely instrumental for the sustainable growth in business rather the socially responsible investment decision not made by Dow Chemicals in 1985 (25 years back).

(3) Both the Companies Lose: There are lot of companies around the world who are struggling for sustainable growth in their business. Such companies are apprehensive taking all those decisions that focus upon the obligations above the Legal responsibility on CSR Pyramid. It can simply be observed that the companies that are consistently running business for profit maximisation on a short term basis are acquired by a big giant in related or unrelated business that were successfully driving the CSR initiatives for attaining everlasting growth.

Conclusion

The role of business in society has undergone a sea change. The corporate houses have started realising that being socially responsible is critical. While most of the companies realise the need for sustainable and environment friendly business strategies, but very few of them are actually committed to the objective of achieving them. CSR is about companies sliding into the role previously occupied by governments in taking the responsibility for making the world better place for all their stakeholders. In a global survey by PricewaterhouseCoopers, in conjunction with the World Economic Forum, it was found that more than two-thirds of the 1100 CEO's polled believe that proper exercise of corporate social responsibility is important to profitability and can prevent the loss of customers, shareholders and even employees.

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Future of Cryptocurrency In Indian Market

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Abstract

Cryptocurrency is an innovative concept of digital currency. Even though government has not legalize the cryptocurrency in India but the investment in cryptocurrency is legal and government is also planning to introduce a new crypto bill to make the investment more safe and secure. This report analyzes the various types of cryptocurrency and its impact on share market. Cryptocurrency raises various limitations because of its advance technology and its acceptance in an economy. This study focuses on the current situation of cryptocurrency and its future prospects in India.

Key words - Cryptocurrency, Technology, Growth, Challenges, Crypto Bill, Cryptocurrency as commodity, Impact on share market

Introduction

Cryptocurrency is form of digital or virtual currency designed to work as a medium of exchange. These have emerged as an important millennium software system. The concept of cryptocurrency was initiated in 1983 when an American cryptographer David Chaum devised an unnamed cryptographic electronic money. Later, between the 1995-1980 he implemented electronic money corporation named digiCash Inc. than in 2009 Satoshi Nakamoto introduced first decentralized cryptocurrency as Bitcoin.

Cryptocurrency has decentralized network that helps it to exist and operate outside the reach of the government. Although it is generally not issued by central authority but for some reasons it is

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in flow, cryptocurrency is the system that allow for the secure payments online which are denominated in terms of virtual tokens which are represented by ledger entries internal to the system. With the help of the block chain technology crypto system works.

An investor can invest in cryptocurrency just like they invest in share market. Firstly an investor need to register themselves in a particular app that allow the cryptocurrency trading then they have to sign up with the KYC credentials after that investors can buy any cryptocurrency of their choice. There are various trusted platforms from where investors can purchase cryptocurrency such as Binance, Coinbase, WazirX, Coinswitch Kuber, Crypto.com, Etoro, CoinDCX, HoldInaut, Luno etc.

Cryptocurrency is intangible in nature as it doesn't have any physical existence. Cryptocurrencies don't have any intrinsic value as they are not backed by or converted into the physical commodity. Cryptocurrency is still not a legal tender in any country of the world except El Salvador. El Salvador became the first country which accepted Bitcoin as a legal tender.

Objective

- To understand how the cryptocurrency market influences the Indian economy and what future it has.
- To understand the risk of cryptocurrency investment and to understand its technology.

TYPES OF CRYPTOCURRENCY

Private cryptocurrency

Private cryptocurrency use that method of blockchain network which cannot be traceable. It is privacy oriented cryptocurrency which uses high technology to make it untraceable, confidential and secure. Its privacy feature makes easy to use it in the illicit activities as well as for the dark web. Some examples of private cryptocurrency:

Monero – The concept of monero cryptocurrency was initially formed on 18 April 2014 by Nicolas van Saberhagen. It is a decentralized cryptocurrency which allows direct peer-to-peer cryptocurrency transaction without any intermediary. Monero has their own CPUs because of

that they don't need to pay for any special hardware. Monero designed its cryptocurrency by using randomx, an ASIC-resistant and CPU-friendly POW algorithm which is created by Monero itself. Monero can be mined by using the hardware of x86, x86-64, ARM and GPUs which is popular among malware-based miners. In darknet markets Monero is the common medium of exchange.

ZCash - The concept of ZCash cryptocurrency was initially formed on 28 October 2016 by Johns Hopkins professor Matthew Green and some of his graduate students. The company was rebranded as the Electric Coin Company (ECC) on February 21, 2019. On June 8, 2020, ZCash collaborate with Chainalysis which permit it to trace and provide transaction values and at least the sender or receiver address for over 99% of Zcash activity. ZCash uses cryptographic tool named zk-SNARKs, which stands for Zero-Knowledge Proofs.

Dash – Dash was launched on 18 January 2014 by Evan Duffield. It splits its rewards into three categories: 45% goes to miners, 45% goes to masternodes (these are computers that additional services in the network and have a significant investment in Dash tokens), and 10% goes towards its decentralized governance budget.

Public cryptocurrency

Public cryptocurrency use that method of blockchain network which can be traceable. Bitcoin, Litecoin, Ethereum are some crypto token based on public blockchain networks which can be traceable. Some examples of public cryptocurrency: Bitcoin – Created in January 2009 bitcoin is a decentralized digital currency. Bitcoin is one of the first digital currencies to use peer-to-peer (P2P) technology to facilitate instant payments. The Bitcoin system is a collection of computers (also referred to as Nodes or miners) that all run Bitcoin's code and store its blockchain . Most individuals who own and use Bitcoin have not acquired their tokens through mining operations that creates security risk.

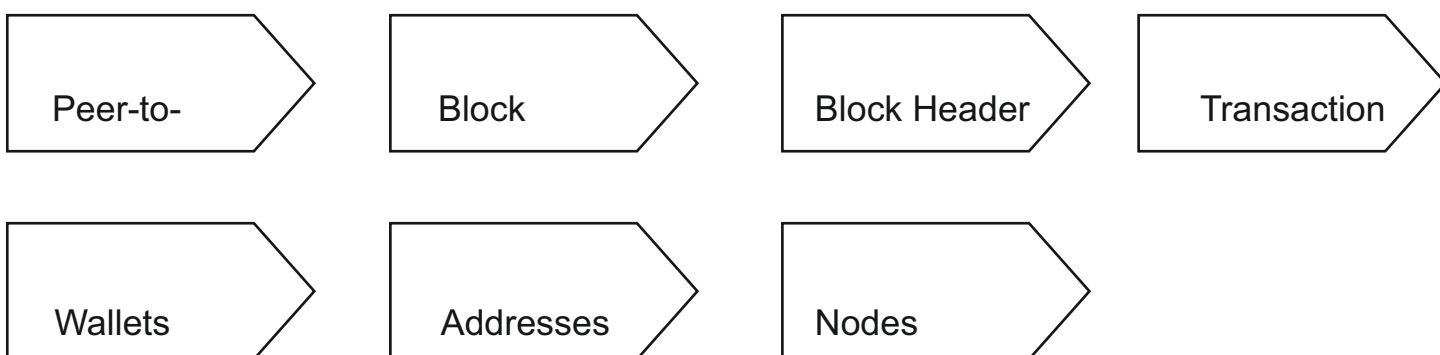
Litecoin – Litecoin is a peer to peer cryptocurrency and oprn source software project released under the MIT/X11 license. Litecoin uses scrypt in its proof-of-work algorithm, a sequential memory-hard function requiring asymptotically more memory than an algorithm which is not memory-hard. Due to Litecoin's use of the scrypt algorithm, FPGA and ASIC devices made for

mining Litecoin are more complicated to create and more expensive to produce than they are for Bitcoin, which uses SHA-256.

Ethereum - Ethereum was conceived in 2013 by programmer Vitalik Buterin. Ethereum is a permission less, non-hierarchical network of computers (nodes) which build and come to consensus on an ever-growing series of blocks or batches of transactions, known as the blockchain. Ethereum has started implementing a series of upgrades called Ethereum 2.0, which includes a transition to proof of stake and aims to increase transaction through put using sharing.

TECHNOLOGY IN CRYPTOCURRENCY

Blockchain is the technology which makes cryptocurrency existence possible. It is a database which store the data in blocks that are bound by a chain. A new block is created in the chain through the process of mining when a new set of data came. With the help of cryptography, the new block chained with the previous one as soon as the new block get filled by the new data. Every block contains the several transactions and that chained together in the chronological order. Than Each block contain cryptographic hash and nonce to ensure secure, authenticated and verifiable transactions. Every block has their unique hash and nonce but it gives the reference of the hash of previous block. This process is complex but it reduces the risk, eliminate fraud and bring more transparency. The elements of blockchain are as follow:



IOTA is a cryptocurrency which was introduced in 2016. It uses directed graph with no directed cycles to record the transactions in its ledger. Instead of using nodes and miner it uses “tangle” which is based on directed acyclic graph concept and it can used like any other cryptocurrency.

INNOVATION AND TRADE

As a regulated industry, block chain-based companies are free to operate in India and direct leadership to all over the globe. Future innovations in the cryptocurrency/block chain space can come from India and it create new for jobs and sustain economic growth. Multiple block chain projects with global implications are currently being developed in-house.

India's Polygon (Matic Network) is building a protocol and framework to connect block chain-based networks and is supposed to be a strong participant for overcoming network issues faced by Ethereum.

Other such companies will sprout and given the massive talent base, can do efficiently on a global forum. A gradually identified decentralized finance alternatives solution that can complement the traditional financial system worldwide will allow for financial inclusion as well as present an alternative. Start-ups and upcoming talent in the market get listed in the Indian Stock Exchanges.

Concerning global trade, India's reliability and demand on the dollar shall come in control eventually if global trade moves to a decentralized crypto currency. The country and its export-oriented companies can have better future alternatives for trade and payments. The international clients who deal with a myriad of exchange rates can make the payment easier with crypto currency as same crypto currency has the same value all over the world. Because crypto currency is a peer-to-peer monetary system the payment will be quick and the transaction taxes and fees will be economical or almost in control. The crypto currency and block chain technology will create more clear and secure records that can be tracked and identified in the business and logistic process.

The future of crypto currencies in India and all over the world is rich with possibilities of the right set of regulations and incentives.

CRYPTO BILL TO GIVE POWER TO GOVERNMENT

Cryptocurrency as a commodity

Indian government is planning to treat the cryptocurrencies as an asset/commodity for all purposes including payments, investment and taxation. Government can be categorized the

cryptocurrencies either on the basis of technology they use or they can be defined on their end use for the regulatory purpose. To understand the potential development of cryptocurrency first we take a look on Cryptocurrency and Regulation of Official Digital Currency Bill, 2021 which focuses on two elements:

- Central Bank Digital Currency
- Crypto Assets

The Central Bank Digital Currency falls under the supervision of RBI which includes the money and credit regulation while the SEBI is the regulator of the commodity market which includes the assets in the form of securities, equities, bonds, gold and derivatives. When the cryptocurrency regulation take place by any of the regulator RBI or SEBI, the new standardized crypto trading system can be introduced. This means all the crypto assets cannot be listed on all the platforms easily; there may be some eligibility criteria related to the clearance, settlement processes, cyber security norms and more.

KYC process for exchange

The new Crypto currency bill is set to empower regulators and government agencies including the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and the tax department to scrutinize Know Your Customer (KYC) data of investors that crypto exchanges have collected from clients.

As per the new regulation it is necessary for the cryptocurrency exchange to share the KYC data, data of the investors with the government. The KYC data could help regulators zero in on transactions across platforms, check that against bank transactions and even calculate or scrutinize gains and other details.

As per RBI and SEBI “The new cryptocurrency framework will also put in place a uniform KYC process that every crypto exchange must adhere to, they said. As things stand today, different cryptocurrency exchanges have different KYC processes”. “KYC data will become the key for any scrutiny by any regulator,” one of the persons aware of the development said. “And unless this is spelled out in the law and made mandatory, the cryptocurrency operators (exchanges) need not share it.”

Government has an assumption that may be the crypto investors has multiple operating account with the multiple banks and NBFCs where their money is eventually deposited that's why most of the bank not show any interest to provide services to exchanges also cryptocurrency transactions are structured in a different manner. And the regulators may find it hard to scrutinize this data.

“So, if you look at bank accounts, you will just see a transaction or details from another bank, and not really a deposit from a crypto currency exchange. So, for instance, the income tax department wishes to secure crypto transactions, the bank or NBFC may not really know how to track those transactions,” said another person aware of the development.

RBI ON CRYPTOCURRENCIES

The Reserve Bank of India issued a clarification about Bitcoin and cryptocurrency trading. Reserve Bank of India expressed that the central bank's position on trading of crypto currency in India is the same. RBI hadn't issue any instruction regarding trading in crypto currency and explain that it's an investor call to take necessary precautions. Virtual currency impact on India's financial stability is a topic for concern for RBI. But it is good if RBI think about the future trend of using crypto currency. RBI officially stated to the parliamentary committee to finance that cryptocurrency can lead Indian economy to become dollarized.

One of the RBI officials said, “It will seriously undermine the RBI's capacity to determine monetary policy and regulate the monetary system of the country. It could replace a part of the monetary system undermining RBI's capacity to regulate the flow of money in the system.” But it has been argued by some that allowing private currencies as a 'medium exchange' are valid. Cryptocurrencies are priced in terms of Dollars so the wider adoption would actually result in wider use of these currencies. Most cryptocurrencies are owned by businesses of advance economies therefore, better adoption of cryptocurrencies would add to their growth and employment. Significantly, it might be of advantage to the advance economies if cryptocurrencies replace emerging market (EM) currencies as that would give advance economies a better strategic control on the EMEs. Therefore, RBI decided that the cryptocurrencies should not be banned, they may not be allowed as legal tender but should be allowed as an investment asset.

CRYPTOCURRENCY IMPACT ON SHARE MARKET

There are various companies that are investing in cryptocurrencies directly or indirectly. Below are given some example of it

Tesla

Tesla invested \$1.5 billion in Bitcoins on February 2021. It was a huge invested in digital currency by a company which make its price nearer to 44000. In March, Tesla announced that Tesla will accept the payment in Bitcoins for electric vehicle but in May Tesla stop accepting the Bitcoin because of the environmental concern. Digital currency need huge electricity which is generated by exploiting the fossil fuels which is causing a big concern for environment. It lead to drop the price of Bitcoin by 15% but when Tesla said that they discussed with North American about the renewable usage in digital currency, its value increased by 4%. The continuous change in price of Bitcoin shows its volatility.

Square

Square is an American Fintech company which invested \$50 million in Bitcoins on October 2020. Square generated 168% of revenue by trading in Bitcoin. Square company also promote cryptocurrency by understanding the need of digital currency as a native currency for the internet. Bitcoin has the major part in Square's revenue which shows that the price of Square's share would not perform well if Bitcoin entered into bear market.

MicroStrategy

MicroStrategy is a company which provide business intelligence, mobile software and cloud-based services. MicroStrategy highly trade in Bitcoins as currently is has 121,044 Bitcoins holding on expenditures of \$3.57 billion.

Galaxy Digital Holdings

Galaxy Digital Holdings is a merchant bank institute that invested in cryptocurrency for generating its revenue. Galaxy has a holding about \$555.2 million of Bitcoin and \$261.4 million of Ethereum as on 30 September 2021.

PayPal

PayPal is an American international Fintech company which provides online payment services. It allows investors in US to buy, sell, hold and checkout the cryptocurrencies that includes Bitcoin, ethereum, Bitcoin cash, and litecoin. PayPal offers Venmo a mobile wallet which helps investors to buy and sell cryptocurrencies.

GROWTH IN CRYPTOCURRENCY

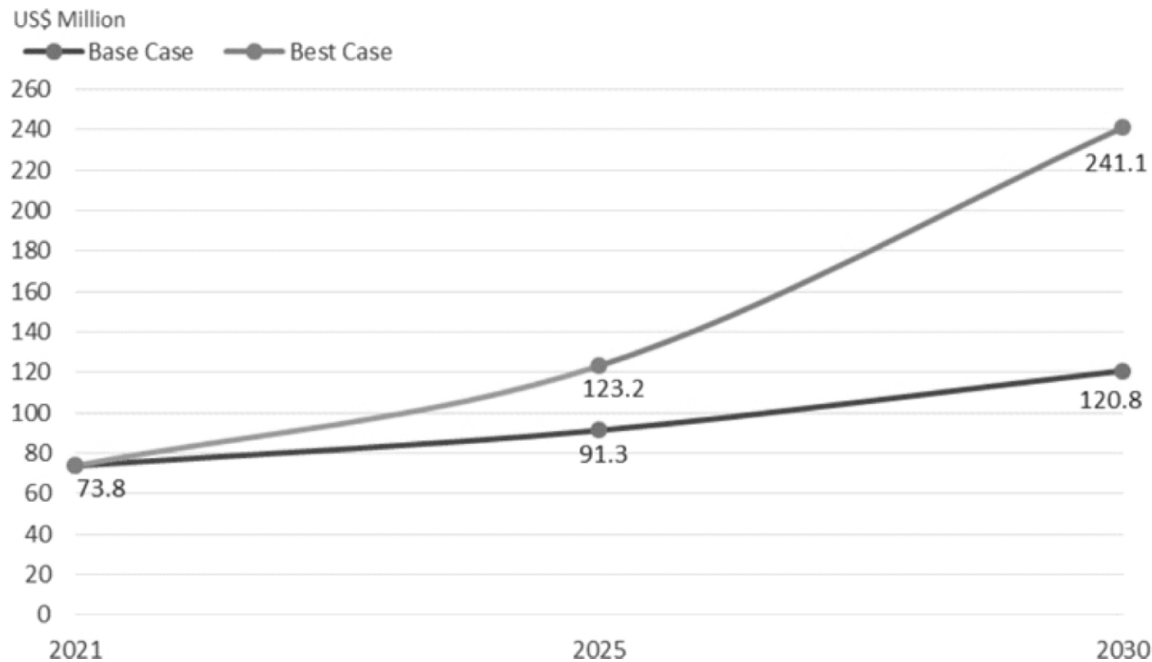
In November 2021 global cryptocurrency market capitalization reached across 3 trillion US dollars in which the Bitcoin and ether became the world's two largest cryptocurrencies surged to record highs.



Growth of Crypto market in India

The crypto market in India is growing rapidly as the 39% of growth found over the past five years. The crypto market in India has the potential to create an economic value - addition of \$184 billion and 800000 jobs by 2030 in the form of investment and cost savings. The market size of crypto in India expected to grow at a CAGR of 14% and the market will reach \$241 million by 2030. There is a 612% growth in retail holding of crypto assets in India. About 1.8 percent of India's adult population has invested in crypto until 2021 which shows the growth of 2.2x over a year. The retail investors have invested \$6.6 billion in cryptocurrency which is estimated to increase to \$9.7 billion by 2025 and \$15.6 billion by 2030. In 2021, there is 8X growth in institutional funding

for crypto startups which shows almost \$270 million is invested in Indian blockchain and crypto startups. According to the crypto research and intelligence business CREBACO, currently 7.9% of India's population own cryptocurrency and there will be further growth in its investment.



Source - NASSCOM

STATEMENT OF PROBLEM

The value of cryptocurrency has been increasing in fast pace and had become widely spread among the investment news. But the question is if the cryptocurrency has any future in Indian economy in upcoming future or after some time. Despite receiving extensive public attention, it is still new to the market, to a lot of people, theoretical understanding is still limited regarding how it works, yet so many people are interested in investing in Bitcoin and other cryptocurrencies.

Impact of the Government on Cryptocurrency

The use of cryptocurrency is still new to the market and have limited access that still faces a lot of problem to find place and legality in the government regulation. Government is still not find anything related to cryptocurrency in favor. The most important thing that makes government to let down the implementation of cryptocurrency in economy is technology. It's very clear that the technology is not in use of public in India plus the threat of dark web is still exist and make it look not secure to use. Government support or opposition is extremely influential for the future of

cryptocurrency industry, both in terms of regulation and for public sector adoption of blockchain technology. The Government can support or oppose the implementation of cryptocurrency in the market; therefore regulations could have both positive and negative impact on its development and mass acceptance.

RBI has announced plan to launch a digital currency of its own. While on the other hand cryptocurrency is used to conduct transaction between account holders worldwide that actually a cause of currency concern for the government. Countries face lack of control and illicit ties with cryptocurrency that's why many officials not support it.

The United States

The U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN) has been issuing guidance on Bitcoin since 2013. The treasury explains that bitcoin is a convertible currency and can act as a substitute currency. Any entity that administers or exchanges Bitcoin, such as cryptocurrency exchanges and payment processors, falls under the definition of a money services business (MSB).

Meanwhile for the purpose of tracking and reporting the cryptocurrency Fincen is developing the regulation for both financial and non - financial institutions for the vision to maintain the national priorities. In addition to these regulation all financial institution are required to report and submit suspicious transaction. This reporting will allow them to investigate suspected financial crimes and illicit activities conducted with cryptocurrencies.

The European Union

European Union has ruled that the exchange of digital currencies can be considered as a supply of services Therefore, within the EU, transactions and trading in cryptocurrencies are legal, subject to individual state rules.

United Kingdom (UK)

As per the statement of bank of England Cryptocurrency is finally not regulated in United Kingdom, because they lack orthodox defining characteristics The UK's central bank has,

however, issued guidelines warning about the dangers of crypto such as the lack of regulatory protection and the risks of speculative trading and price volatility.

Legal Factors

Countries Where Bitcoin Is Legal - Several other countries allow Bitcoin to be used in transactions and have developed forms of regulation. Some examples are:

- Denmark
- France
- Germany
- Iceland
- Japan
- Mexico
- Spain
- USA

Countries with Implicit Bans - The Library of Congress identified 42 countries with implicit bans on certain cryptocurrency uses in its November 2021 update. Some of the countries it lists are:

- Bahrain
- Burundi
- Central African Republic
- Georgia
- Kuwait
- Libya
- Macao
- Maldives
- Vietnam
- Zimbabwe

Countries with Absolute Bans - The Library of Congress identified nine countries with absolute bans on cryptocurrency in November 2021:

- Algeria
- Bangladesh
- China
- Egypt
- Iraq
- Morocco
- Nepal
- Qatar

CONCLUSION

A digital cash system needs a payment network with accounts, balances, and transaction, every peer in the network needs to have a list with all transactions to check if future transactions are valid. Blockchain technology is a decentralized approach to creating trust and value. A large Indian investor base (10 million) has adopted cryptocurrencies through legal exchanges that support the conversion of the Indian Rupee to crypto-based digital currencies.

Cryptocurrency has been progressing in the field of e-business and e-payment sector revealing more opportunities with the promising future in India. Not, only for the individual users but for the people who involved in trade and believe in the concept of innovation. However the picture is yet to be clear until the Indian government as well as the global government made their intention clear. Meanwhile, digital money is not very much in demand in India at present. So, rather than making a separate regulatory body it will be good if it comes under the operation and regulation of SEBI. Before having a sound basis of digital money and strong technological structure SEBI can create opportunity in market for digital money by creating demand and calculating the possible future outcomes.

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Block Chain: Changing face of Financial Services

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Abstract

An older kind of data management called a block chain was created for the Bitcoin cryptocurrency and is primarily used for decentralised transactions. Block chain technology is a disruptive breakthrough that has simplified and reduced the cost of financial transactions. Financial transactions are now cheaper and much more efficient because to this ground-breaking technology. As a result, the financial organisation needs to evaluate the potential and risks that the productive process presents. It might change financial transactions and create fantastic new opportunities for both established companies and cutting-edge small businesses and start-ups. This would be a significant advancement for the financial sector. Before block chain technology can be widely adopted, small business start-ups must overcome administrative, technological, and dissemination difficulties. In spite of having a huge possibility and potential, the literature on its impact and effect on financial exchange is still divided, with weak empirical know how and inadequate academic explanations. Therefore, financial industry managers be deficient in direction on how to strategize and organize for the influences of block chain technology on the process of financial transactions.

Key words: Block chain, Financial services, Finance process flow

Introduction

Block chain technologies are coined as one of the most noteworthy technical innovations in digitalization of asset possession [1]. Block chain has been demonstrated to be a all-round programmable platform for administrating contracts and ownership and providing an audit track

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that cannot be simply tampered with, but can be disseminated in real time [2]. Pervasive market infiltration of novel cloud-connected mobile devices - including wearable's - in blend with cloud-based data storage and analytics enable new types of distributed payment and transaction platforms that can be built as an cover on top of conventional financial services and banking systems. In severe cases – as with distributed crypto currencies – not even a reliable third party such as a central bank is required. These new transaction and payment platforms permit for the progress of a range of innovative financial instruments, such as micro-payments, peer-to-peer lending or non-regulated money enabling banking for the about 2.5 billion “non-banking” population [3], while at the same time they can potentially simplify and lower the cost of transactions for example in cross border payments [4]. Any digital mode of money is relative to the fundamental computing technology and the digital payments we have seen so far have reflected a transactional computing model of manipulating rather steady entities. Thus, the active alteration is linked to “money” and “cash” adapting to the decentralized environment of computing, which authorize for diverse industrial and societal belief arrangements, for example distributed unrivalled and anonymous international currency exchange services and even marriages [5] based on different contracts. These decentralized platforms offer new potential for anonymity, as they offer a vision of anonymous digital currencies, which can be a bit exaggerated. At the same time, these platforms also confront the active identity management systems and suggest new ones. To better comprehend these opportunities and challenges, research on extenuating risks and leveraging opportunities of digitalization and decentralization of platforms of payment enabled by block chain technologies is evidently called for. We also require closer theoretical know how of both how these platforms and services are designed and developed, the way platforms are designed as well what is adequate for users and how they recognize trust in the digital and decentralized world. So far, all recent studies were mainly focused on technology level issues targeted to raise different technical aspects that such distributed systems pose[5, 6]. Another major research area has been the laws and legal frame works and their applications in current scenario. (see e.g. [7, 8]). With rising number of service users, more research on remittance and asset management systems. Now as the number of users of services base is rising, more research on payment and asset management systems and service platforms in the disciplines of Information Systems and Management is called for [9,10].

Financial Services and Block Chain Ecosystem

The Adoption of distributed ledger technology (DLT) is enlarged advocated by the financial services (FS) industry. For financial institutions (FIs), it promises massive savings in administrative, infrastructure, transaction, and other costs. It can transition the financial assets digitally without intermediate, lessening the job of middle counter parties. It can also help in get better the point of faith, precision, and faster revival in the financial environment. According to a report by Santander in 2015, upon its industry-wide implementation, by 2022, block chain can decrease banks' infrastructure and administrative costs that are characteristic to trading of securities, international payments, and authoritarian conformity by approximately US\$20 billion per annum. Refer the following major attributes of block chain and an illustrative block chain bionetwork of FS:

Table 1 – Essentials of Block Chain

A time-stamped ,safe and electronic transaction ledger database shared by all network stakeholders	Transactions comprised of accurate and verifiable record; it gives auditable and irrevocable transaction history
Has a huge shared ledger of exchange and verified by a world network of computers. Exact copies of the ledger maintained on numerous systems guarded by different entities.	Permits participants to re-examine the block chain entries. Users can, bring up to date the block chain only by agreement of a mainstream of participants.
Is based on a peer-to-peer (P2P) encrypted network that provides a single source of legitimacy and confirmation of process itself	Uses triple-entry accounting and agreement to set up ownership of assets such as virtual currency, etc.
Assures immutability and irreversibility through encryptions ; information stored cannot be erased	Records deal particulars without edifying confidential details of parties / subject concerned. Provide almost concurrent settlement.
Can be public or private, and ledger can be permissioned or un permissioned.	Can set trade policy connected with the business itself for a transaction. Also allows neat contracts whose situations are recorded in the machine language and performed automatically.

Block Chain Application: Potential FS Business Domains

Soon with influx of block chain in 2009, its prospective usage transversely FS business domains have been rising and as of now it has overshadowed far behind its initial crypto currency applications. A descriptive business transaction progression flow beneath the block chain arrangement,

Referring following possible FS business domains usage of block chain.

Block chain potential usage in FS business domains - Commercial Banking

- Launch of novel and aggressive products and services
- Personal financial management (PFM)
- Products denominated by crypto currency (e.g., from Tinker, SolidX)
- Real estate and physical asset tracking; registration etc.
- P2P, and syndicated loaning, Market
- Providing funding of real-time loan and programmed servicing
- Liquidity management, intra-bank settlements and cash reserve administration
- Acquiring and managing customers loyalty

Block chain possible usage in FS business - Trade and Logistics Finance

- Management of LoC, Real-time tracking of various parties and, bank payment obligations.
- Insurance, factoring and Debt servicing
- Trade finance of commodities
- Decentralized executions of contracts
- Document design and development services (real time review, e-docprivate transaction, and documents approval)
- Interaction *between banks in import and export* (diminishing the role of correspondent banks)

Block chain potential usage in FS business domains – Payments

- Retail payments or small payments
- Payments in Wholesale market (concerned banking system, cross-border FX)
- P2P payments (BTC Jam, Coduis, BitBond)
- Payments dispensation (Coinbase, BitPay)
- Virtual wallet and exchange offerings (e.g., BitPesa, Bitreserve)
- Money transaction and cross-border exchanges (Ripple, Coinbase (Wallet))

Block chain potential usage in FS business domains - Capital markets

- Clearing and settlement (Hyperledger, Serica)
- Trade execution (real-time matching of transaction, automated DVP)
- After-trade (trade reconciliation, coverage, monitoring and scrutiny)
- Custody and safety measures services (escrow and custodian services, asset documentation; record keeping)
- Derivatives transaction
- Asset servicing, documentation and registries

Potential Block chain usage in FS business domains - Risk management

- Risk review, underwriting the risk
- Counterparty risk supervision
- Deception and scam risk management
- Capital and Liquidity risk management
- Real-time global systemic risk management
- Improvements in operational, functional risk

Block chain potential usage in FS business domains - Regulatory Compliance

- Execution of automated activities for compliance (e.g., enforcement of CCAR-related, real-time regulatory control limits (e.g., for asset re hypothecation))
- Regulatory process optimization (e.g., in, CDD, AML, KYC registries)
- Tools for sanctions enforcement for regulators
- Regulator of automated reporting system (through smart contracts and combined regulatory protocols)

Advantages of Block Chain setup in the Trade Finance Process Flow

- **Instantaneous endorsement of financial documents and review:** Attached and easy to get by DLT thereby plummeting shipment commencement time.
- **Condensed counterparty risk:** DLT tracked bills of lading. This eliminates the double spending chances.
- **Transparent factoring:** It enable clear and concurrent view into next short-term financing by accessed invoices.
- **Disintermediation:** DLT facilitated business finance reduces mediator requirement for the banks.
- **Ownership proof:** DLT offers precision into ownership and site of goods.
- **Non-centralized agreement execution:** Reduces the work and duration required to monitor the product delivery as the contract conditions are met, status gets reorganized on DL.
- **Regulatory transparency:** Regulators can see on real-time of the necessary documents to assist in AML and enforcement actions.
- **Transaction fees reduction and automated settlement:** Smart card executed contract terms eradicate the need for additional transaction charges and correspondent banks.

Conclusion

Breaches and frauds in financial services space in current times have clearly demonstrated that block chain technology is not unconquerable. Fin CEN's US\$700,000 penalty on Ripple Labs for AML violation, Internal Revenue Service's request for a gigantic quantity of transaction and user information from Coin base for taxpayer investigations, and over US\$59million in Ether stolen from Decentralized Autonomous Organization (DAO) are just a few examples. Indeed, in January 2017, the (ENISA) European Union Agency for Network and Information Security warned that FIs hastening to take on block chain must be certain that they effort on taking care the connected security challenges. While the FIs into block chain acceptance is certainly a right move, we consider that a right dose of watchful optimism is obligatory. FIs should take care that, while block chain's potential of transformation is vast, its acceptance and execution is filled with numerous challenges. FIs should, consequently, with technology providers' hold up and navigate through strategically, structurally, and diligently and address these challenges and risks.

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A Study on Impact of Inflation on Spending Habits of Students

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Abstract

A nation can grow economically and socially, if its weaker section can turn out to be financial independent. This paper provides a comprehensive review of the Impact of inflation on students in India. It also covers the various initiatives taken by Government of India to control the inflation. This study aims to contribute to the prevailing literature by investigation the inflation perceptions and therefore the factors touching inflation perceptions of scholars incorporating activity social science insights in associate rising economy. The study at hand investigates the roles of socio-demographic factors, psychological features kills, moneys scenario and consumption habits on the formation of the inflation perceptions of undergrad students. Each student and workers experience hardship throughout this era of economic compress as they experience high rate of inflation because of the devaluation of the nation's currency, loss of job, usurious taxation and negligence on education on the location of the government wherever measly share is allotted to education in early budgets. For analyzing such facts, data for the study has been gathered through primary and secondary sources. However, the activities of the inflation are determined by numerous factors i.e., economic, legal, social, financial etc. which opens up several avenues for future research. To put in nutshell, it may be stated from the given analysis that inflation has gained steam in India and is on the rise. The rationale for this project is to understand that inflation is crucial to investing because inflation can reduce the value of investment returns. The main focus of this research paper is to analysis whether spending habits of students are high or low due to inflation. The rise in inflation affects different categories of people. From the point of view of the common man, inflation means increase in the price of goods and services on a day-to-day basis. People with fixed incomes, both in public or private sector organizations or self-employed, working in the un organized sector are considered victims of rising inflation, as inflation affects households' consumption, expenditure and investment practices.

Keywords: Inflation, spending behaviour, pocket money and bank balance, economic condition, saving behaviour.

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Introduction

“Inflation measures how much more expensive goods and services has become over a certain period, usually a year.”

–International Monetary Fund

Inflation is among the foremost important considerations of economics. It implies that it's one in all the foremost economic issues in rising markets and developing economies (EMDEs). Inflation is outlined because the persistent rise within the general index number of products and services in an exceedingly country. In step with Mishkin (2001), inflation is outlined from the same old reading materials because the sustained increase within the general index number. Inflation imposes a negative relationship with consumption, as a result of a modification in one in all the 2 variables can respond other wise to every alternative. Moreover, a modification in expected rate of inflation can have an effect on consumption patterns and therefore the interest rates. A fast modification within the expected inflation can trigger a rise within the nominal interest rates, and this can successively inflate the fixed costs component through income. On the other hand, inflation influences capital losses and therefore the non-interest-bearing assets won't be accounted for, and this can bring a scenario wherever the non-public financial gain is beyond the ascertained financial gain. Since the behavior of scholars varies from each other, my study ambit to the student's preferences, further as spending, depend on their thought towards that artifact whether it's a necessity, luxury or inferior, and the way modification in value influences their consumption. The increase within the rate of inflation will influence the behavior of shoppers and therefore the main focus of this study is to debate the defrayment habits of scholars. In step with Solomon (2002), data of client behavior directly affects promoting strategy. Businesses will satisfy those wants solely to the extent that they perceive their customers.

Inflation refers to an increase in costs that causes the getting power of a nation to fall. Inflation could be a traditional economic development as long because the annual share remains low; once the proportion rises over a pre-determined level, it's thought-about associate inflation crisis. Their area unit several causes for inflation, looking on variety of things (S.Jamuna,2016) like Excess printing of cash, Rise in production prices, International loaning and national debts, Rise in tax and duties.

It is the dream of each country whether or not developed or underdeveloped to expertise even

development within the commonplace of living of its group. This development encapsulates all aspects of human endeavors. Moreover, the reality can't be far-fetched as within the sectors being it the health, agricultural, technology, education, social, amongst others, rely extremely on the economy sector for his or her survival. This can be to mention, once the economic sector fails, all alternative sectors are wedged. So, economic recession should be frowned at as a result, each establishment and workers expertise hard ship throughout this era of economic compress as they expertise high rate of inflation because of the devaluation of the nation's currency, loss of job, usurious taxation and negligence on education on the location of the govt. wherever measly share is allotted to education in yearly budgets. According to the Merriam-Webster lexicon, a habit is outlined as a usual manner of behavior that has become nearly or utterly involuntary. Once the word habit is place behind the word defrayment, it creates a term for the regular purchases that area unit necessary for lifestyle or for the purchases that area unit arduous to administer up. These defrayment habits area units implanted into your lifestyle, therefore most of the time, you don't have faith in the acquisition before creating it.

Your defrayment habits typically can increase once your ability to shop for a lot of product and services will increase. This can be called your defrayment power, and it usually will increase after you have more cash than you usually do from beginning a part-time job or getting another supply of financial gain. With a rise in financial gain, many folks can expand their discretionary defrayment, or non-essential purchases. The rise in discretionary defrayment will create it easier to form a lot of (potentially harmful) defrayment habits. These habits are a unit completely different for each high school and faculty students and rely on your supply of financial gain. Students in each high school and faculty earn cash in an exceedingly form of ways that. Some high school students could have faith in associate allowance, or cash from their folks throughout their teenaged years to hide any expenses.

For several students, it's their first experience of independence and stepping out into this economic climate is a tough lesson in itself. Inflation will increase price of education as school/college fees, tuition fees, study materials etc. so poor oldsters cannot be able to afford for higher education. House rent, hostel fees are additional that reduces the standard of food, so the health capability is low that adversely affects the power of the scholars. It reduces the spirit of the

scholars and that they continually have faith in cash for the payment of rent, electricity bill, water bill etc. It creates unhealthy impact on their mind as students' happiness so they feel inferior.

Controlling inflation has been a priority area for the Central Government according to Economic Survey. Every year, Government takes number of steps to control inflation, which we can read in the Economic Survey's chapter that summarizes all the government steps.

For example, in the previous years, government has taken following steps:

- Advisories are being issued, as and when required, to State Governments to take strict action against hoarding & black marketing and effectively enforce the Essential Commodities Act, 1955 & the Prevention of Black-marketing and Maintenance of Supplies of Essential Commodities Act, 1980 for commodities in short supply.
- Regular review meeting on price and availability situation is being held at the highest level including at the level of Committee of Secretaries, Inter Ministerial Committee, Price Stabilization Fund Management Committee and other Departmental level review meetings.
- Higher MSP has been announced so as to incentivize production and thereby enhance availability of food items which may help moderate prices.
- A scheme titled Price Stabilization Fund (PSF) is being implemented to control price volatility of agricultural commodities like pulses, onions etc.
- The Government approved enhancement in buffer stock of pulses from 1.5 lakh MT to 20 Lakh MT to enable effective market intervention for moderation of retail prices. Accordingly, a dynamic buffer stock of pulses of upto 20 lakh tones has been built.
- Pulses from the buffer are being provided to States/UTs for PDS distribution, Mid-day Meal scheme etc. The requirement of pulses by Army and Central Para-military Forces.
- States/UTs have been advised to impose stock limit on onions. States were requested to indicate their requirement of onions so that import of requisite quantity may be undertaken to improve availability and help moderate the prices.

The Consumer Price Index for Republic of India is 172.6 for the month of June 2022. The inflation rate year over year is 7.0% (compared to 7.0% for the previous month). Inflation from May 2022 to June 2022 was 0.5%.

Review of Literature

According to the Oxford on-line lexicon (2020) "Inflation" may be a general rise within the costs of services and product in a very country, leading to a fall within the worth of money; the speed at that this happens.

(Samuelson, 1951) another excuse for the discrepancy between perceptions and actual rates of inflation is that the "the false belief of composition", as was coined by him. Consequently, whereas evaluating value will increase, people specialize in their own purchases and assume that the rate they expertise is valid for the complete economy. Wage talks, regulation of social advantages, and computation of the important comeback on savings all rely upon the reported rate capturing changes within the price of living.

(Dobrotă, 1997) Inflation is manifested as a general and property growth of costs and tariffs. The rise shall be differentiated by class of economic product. So, inflation changes the correlations between costs. The foremost necessary amendment that ought to lead inflation is raising costs of goods inline with wages, thereby recording profits and inspiring the beginning of production at the points wherever their square measure real resources, on the trail to re-establishing a practical relationship between costs and prices.(Ciumara & Ciutacu, 2003) the most manifestation of the inflation lies within the imbalance between combination demand and combination provide, each thought to be feeds, imbalance involving a better nominal solvent, supported unnaturally, as compared with the particular supply of products in a very given amount.

(Hallet al.,2007) in their paper "The worth of Life and also the Rise in Health Spending" explicit that expenditure on eudemonia to enlarge life enables people to shop for additional periods of utility. The utility of life addition doesn't decrease. As a consequence, the simplest composition of total expenditure moves toward health, and also the health share rise at the side of financial gain.

(Economist Alan Shipman, 2008) United Nations agency created the index, said: “Inflation hits totally different socio-economic teams in varied ways”. In my analysis, students square measure definitely experiencing a better inflationary rate as a result of what they have to shop for is among the very best classes of price rises.

(Nand et al.,2013) investigated the effect of gold demand on inflation. It has been established that the long-term link between gold demand and stock market returns is insignificant. According to the Granger Causality test, demand for gold has no effect on its price, and vice versa. Gold has been found to be a significant component in developed inflation-targeting countries' forecasts on a constant basis.

(Butcher et al., 2014) Grades square measure utilized by students, college man and graduate colleges, Associate in Nursing after by employers as an indicator of the students' performance and skills, that is why students tend to decide on courses that earn them higher grades and obviate courses that lead to probably lower grades.

(Agrawal and Kumarasamy, 2014) documented that food value inflation rose with the response to will increase in India's per capita financial gain. They additionally steered a tenth surge in per capita financial gain upsurges the demand for fruits, vegetables, milk, and edible oil by zero. However, it reduces the demand for cereals and pulses by zero.05% and 0.20%, severally.

(Dr. S. Jamuna, 2016) in his paper “Inflation and its impact on India” found that the biggest turmoil of inflation came in the year 2008 to 2009 when India experienced both the highest ever rate of inflation in the country and the lowest rate also within span of just few months. Gold's rising price triggered a vicious pricing cycle in the economy. India's overall consumer consumption was 933.4 tonnes in 2011. In India, rising food prices pushed up inflation. The government implemented a number of monetary policies that resulted in a decrease in domestic prices. The volatile rise and fall of the rupee resulted in gold price oscillations, which had a significant impact on gold demand. In 2012, the demand for gold was 864.2 tonnes.

(Lyziak and Paloviita,2017) The edibleness of central banks may be a vital issue with regard to the power to influence the inflation expectations of economic agents, as steered by them. In this respect, to achieve the inflation target, it's necessary that households and corporations trust the

central bankers and perceive financial policy strategy thus on alter their expectations relating to wage and price-setting behaviours.

(D'Acunto, et al., 2020) obliging with ancient gender roles, girls still undertake the bulk of grocery buying their households, that exposes them to grocery-price changes additional than men. Grocery-price inflation, in turn, is very volatile so the Core client indicator excludes food and energy to determine inflation trends. Since shoppers focus disproportionately on value will increase instead of decreases, women's exposure to volatile value changes will generate upward bias in their perception of current inflation and in their expectations of future inflation, giving rise to the gender expectations gap.

(Singh, R. (2018) The negative effects of inflation embody a rise within the cost of holding cash, uncertainty over future inflation which can discourage investment and saving. Positive effects embody reducing the important burden of public and personal debt, keeping nominal interest rates higher than zero, so central banks will alter interest rates to stabilize the economy and reducing state because of nominal wage rigidity. Inflation is caused by excessive growth of cash provided. Analysis of studies documents the significant facts concerning the outstanding relationships between inflation and state. The quantitative results concerning these variables were found that inflation and state square measure absolutely associated to every alternative.

(Gerrans & Heaney, 2019) what is more, if the students' will end their education, they're going to notice self-measured money acquirement and satisfaction in managing their finance.

(Wagner & Walstad, 2019) found the low level of economic in class that is indicated by the unfinished facilities in class and education method outside of lyceum activities understood the upper money acquirement level. This education contributes to an additional positive and additional strong impact on students' angle on long behavior. It's additionally supported by researchers, that complete that the money education program would have an effect on students if instructed as a part of alternative subjects, like through a cross-curricular approach. They found the positive impact on short term coaching sessions in money attitudes like the interest of economic matters and saving reserves.

(Adam Hayes, 2021) Inflation reduces the worth of a currency's buying power, having the impact of a rise in costs. To live buying power within the ancient economic sense, you'd compare the worth of an honest or service against an indicator like the patron indicator (CPI).Buying power affects each facet of social science, from shoppers shopping for product to investors and stock costs to a country's economic prosperity. Once a currency's buying power decreases because of excessive inflation, serious negative economic consequences arise, as well as rising prices of products and services tributary to a high price of living, moreover a s high interest rates that have an effect on the world market, and falling credit ratings as a result. All of those factors will contribute to Associate in Nursing financial condition.

Inflation is rising that has place pressure on salaries of staff. State is down, creating it easier for employees to seek out new jobs or retain existing ones. Uncertainty concerning future geographic point conditions, as well as stability and geographic points safety, remains high. There square measure increasing news reports of labor strikes. Concentrate towage problems. Ne'er before outside of Associate in nursing economic category has the term "supply chain" been thus promptly bantered around. The fact, however, the provision chain issues square measure mostly being cited as some extent of inflationary pressure. In turn, employees can raise to pay additional for a similar, or typically less, product and services. Interest in wage improvement can still develop. Employers ought to keep aware of not solely market conditions however additionally impact of inflation on their employees' buying power.

(Robnico M. Salazar, 2022) Higher inflation would have Associate in Nursing indirect negative impact on job creation within the long-term, indicating that lower inflation is preferred. Whereas there was no sturdy proof of a short-term positive impact of inflation on job creation, the plain semi-permanent negative impact ought to deter policymakers from trying to use any potential short-term trade-off.

2.1 Objective of the study

1. To find out the saving behaviour of students towards their spending habits.
2. To determine the impact of inflation on students.

3. To determine the impact of students having money on the students don't having money for shopping.
4. To find out the impact of inflation on Indian economy.

Hypotheses:

- H1:** There is a significant impact of students having money on the students don't having money for shopping.
- H2:** There is a significant relationship between inflation and spending habits.
- H3:** Saving behaviour of students towards their spending habits.

Research Methodology:

Research Methodology applied in this research paper is quite simple and easy to understand and can be depicted as follows:

1. Research Design is Applied & Descriptive: To understand the spending habits of students because of inflation we will conduct a demographic survey in Delhi NCR, gather population data and then conduct descriptive research on this demographic segment. There search will cover the details on “where students spend more” and “what is the purchasing power of students”.
2. Research Approach is Quantitative as the close ended responses received by students had been edited, codified and analysis was done further.
3. Data Collection method is mainly “Primary” which after necessary editing and coding has been further analysed to portray the out come of the research.
4. Sampling frame is students who are studying BBA/ B. Com and MBA from Indraprastha university of Delhi and Delhi NCR.
5. Sample Unit & Sample size - It consists of hundred (100) (valid responses) students of Indraprastha university of Delhi and Delhi NCR.
6. Survey Instrument is a structured two-point scale questionnaire which was used to measure the anger. The two types of responses used in the questionnaire in order i.e.,

MCQS and check boxes. All respondents were personally contacted overphone/ WhatsApp and through E-mail for the collection of responses.

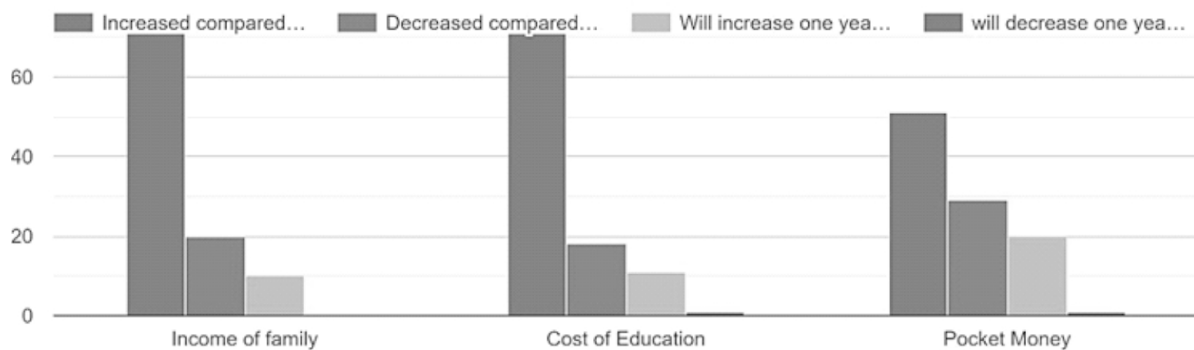
7. Data Analysis Technique & Tools—After collecting responses data has been edited, coded and modified to present the objectives of the research. Chi-square test, regression and factor analysis was performed for hypothesis testing and to find out the degree of association.

Data Analysis, Interpretation and Findings:

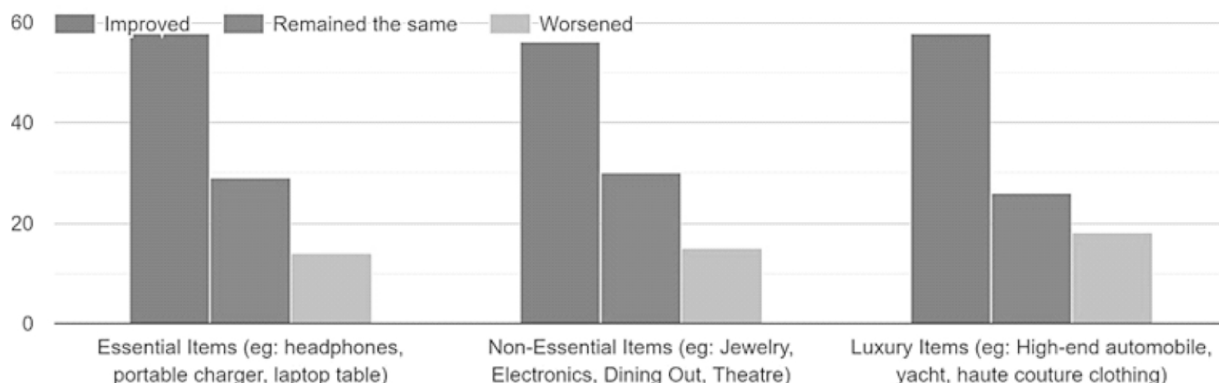
The data analysis, interpretations and findings have been divided into four parts so as to portray the outcome of the research. The basic demographic analysis has been ignored so as to shorten the length of the paper.

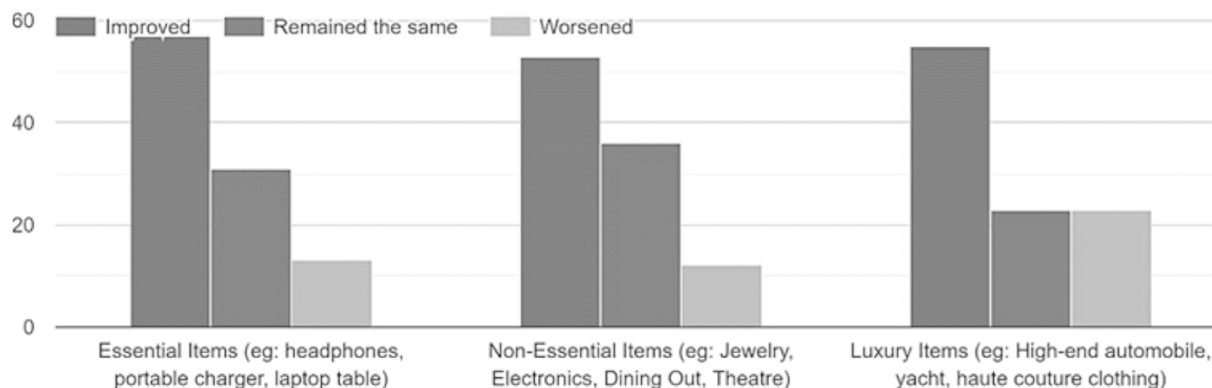
To find out the impact of inflation on Indian economy.

1. How do you think economic conditions have changed compared with one year ago w.r.t the essential items, non-essential items or luxury items?



2. How do you foresee economic conditions one year from now? Due to this, why do you think your house hold circumstances have/will become better/worsen?





So, from these responses, we can conclude that economic condition has improved compared with one year ago w.r.t the essential items, non-essential items or luxury items. And mostly students said household circumstances became better as their income of the family increases. But for some students, household circumstances became worsened as their cost of education increase and but pocket money remain same.

RESPONSE TO ATTITUDINAL STATEMENTS

	<i>Statements</i>	<i>M</i>	<i>SD</i>
1.	It is important to save- agree or disagree.	4.6	0.9
2.	When I save, it is usually when I want something special- agree or disagree.	3.5	1.6
3.	How do you think economic conditions have changed compared with one Year ago w.r.t the essential items, non-essential items or luxury items?	1.6	0.7
4.	Every once in a while, I like to do binge shopping –agree or disagree.	3.44	1.6
5.	I don't care if I don't have much money*	2.93	1.9
6.	Money is for spending, not for holding on to	2.9	1.8
7.	I tend to spend money as soon as I get it	3.23	1.7
8.	Every body should put their money into a bank account	3.9	1.3

The analysis of student attitude data showed how difficult it is to accurately evaluate their behaviour effectiveness where many factors play a role in this attitude that leads to increase in

inflation. From one side, students' effectiveness involves multiple factors in itself and from another it seems to be affected by their behavior and perceived learning outcomes.

Hypotheses Testing

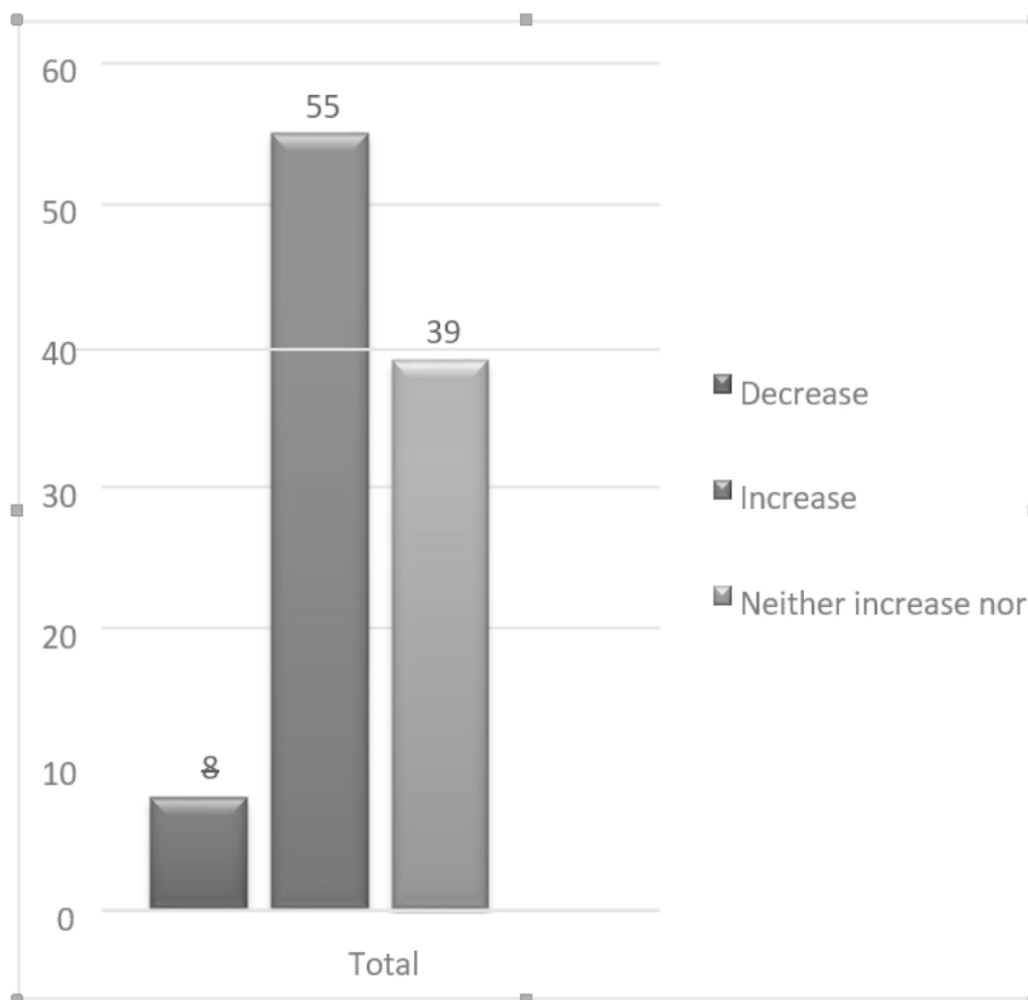
Null Hypothesis (H0): There is not a significant relationship between inflation and spending habits.

Alternative Hypothesis (H1): There is a significant relationship between inflation and spending habits.

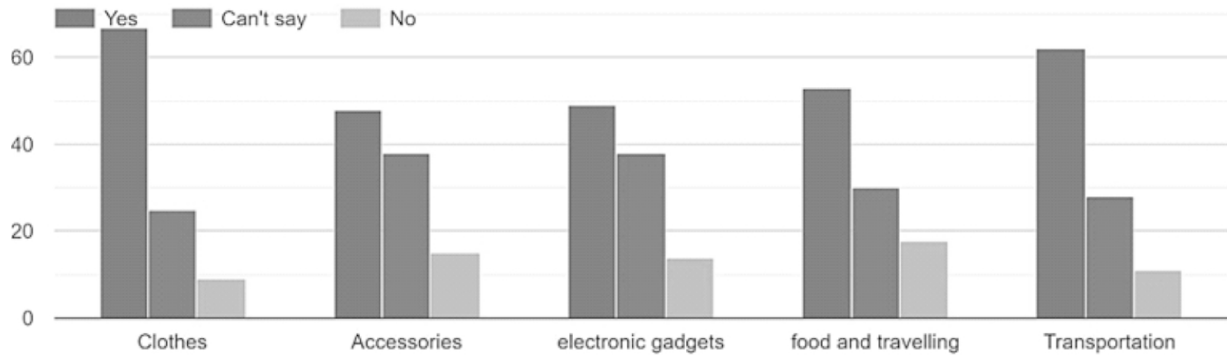
Chi-Square Test

Observed value			
	gender		
What are your sources of money?*	Male	Female	Grand Total
Gifts of money from friends or relatives	10	17	27
Working outside school/college hours or in a family business or occasionally	13	8	21
Pocket money from chores	13	5	18
Pocket money, without chores	5	5	10
Selling things (e.g., local markets or online)	0	2	2
Any other	9	14	23
Grand Total	50	51	101
Expected value			
	gender		
What are your sources of money?*	Male	Female	Grand Total
Gifts of money from friends or relatives	13.4	13.6	27.0
Working outside school/college hours or in a family business or occasionally	10.4	10.6	21.0
Pocket money from chores	8.9	9.1	18.0
Pocket money, without chores	5.0	5.0	10.0
Selling things (e.g., local markets or online)	1.0	1.0	2.0
Any other	11.4	11.6	23.0
Grand Total	50.0	51.0	101.0

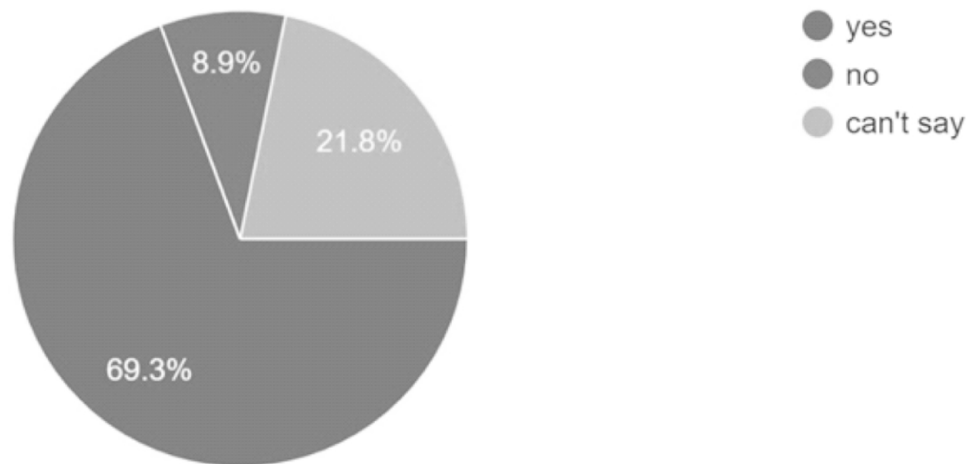
A chi-square test is a statistical test used to compare observed results with expected results. The purpose of this test is to determine if a difference between observed data and expected data is due to chance, or if it is due to a relationship between the variables you are studying. In this test, the Calculated value is 0.086. Degree of freedom is 5 (No. of rows-1 * No. of columns -1) and the level of significance is 0.05. So, the Table value is 11.07 which is higher than the calculated value. So, the results of more than two variables are positive. It means we accept the null hypotheses which contains the different sources of money the students prefer.



We are able to understand from the above graph, mostly students plan to increase their spending within the next twelve months, and 39 students are planning for no change in their spending behaviour. So, we can conclude, that students are not highly impacted by inflation. They do not focus on inflation increases or decreases.



As we can see in the above graph, Mostly Students are willing to spend the money on clothes, accessories, gadgets, food and travelling and on transportation. They said “this is the good time to spend on these things because these are the necessities for them”.



From the above figure, we can analyse the student's buying behaviour towards branded products. As we can see, 69.3% students preferred branded products. This is a large number which was un-expectable.

Null Hypothesis (H0): There is not a significant impact of students having money on the students don't having money for shopping.

Alternative Hypothesis (H2): There is a significant impact of students having money on the students don't having money for shopping.

Regression analysis

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.568
R-Square	0.322
Adjusted R-Square	0.315
Standard - Error	1.408
Observations	101

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	93.365	93.365	47.063	6.01865E-10
Residual	99	196.398	1.984		
Total	100	289.762			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	1.653	0.269	6.147	1.66308E-08
Have money	0.535	0.078	6.860	6.01865E-10

Decision: Regression analysis is a powerful statistical method that allows you to examine the relationship between two or more variables of interest. Regression analysis provides detailed insight that can be applied to further studies. By studying the two variables, we can conclude that p-value is less than 0.05, so null hypothesis is rejected. Hence, there is no significant impact of students having money on the students don't having money for shopping.

Saving behavior of students towards their spending habits: Factor analysis by SPSS

Correlation Matrix^a

		Saving is important	Save for something special	Put money in bank account
Correlation	Saving is important	1.000	.180	.426
	Save for something special	.180	1.000	.471
	Put money in bank account	.426	.471	1.000
Sig. (1-tailed)	Saving is important		.036	<.001
	Save for something special	.036		.000
	Put money in bank account	.000	.000	

a. Determinant = .637

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.554
Bartlett's Test of Sphericity	Approx. Chi-Square	44.250
	df	3
	Sig.	<.001

Communalities

	Initial	Extraction
Saving is important	1.000	.463
Save for something special	1.000	.523
Put money in bank account	1.000	.744

Extraction Method: Principal Component Analysis.

Factor analysis is a powerful data reduction technique that enables researchers to investigate concepts that cannot easily be measured directly. By boiling down a large number of variables in to a handful of comprehensible underlying factors, factor analysis results in easy to-understand, actionable data.

Decision- From the KMO and Bartlett's Test, it is observed that the measure of sampling adequacy is 0.554 which is more than 0.5. A chi-square test is a statistical test used to compare the observed results with expected results. The purpose of this test is to determine if a difference

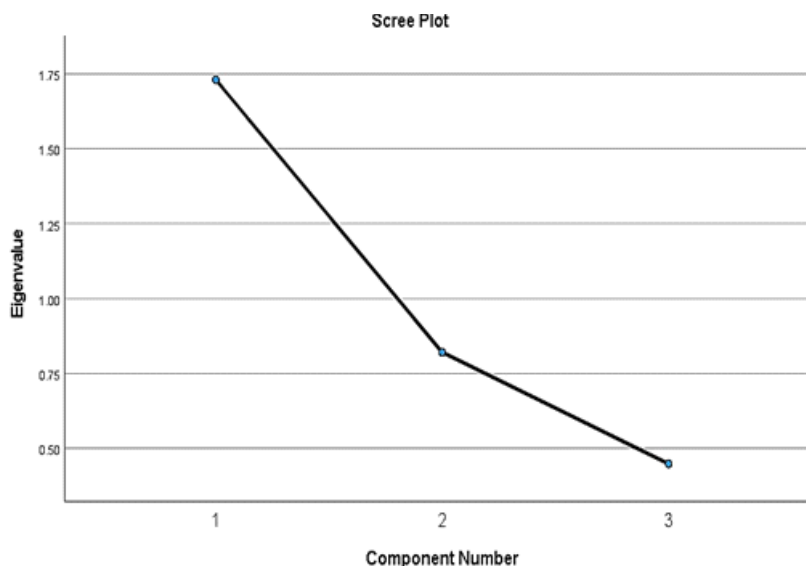
between observed data and expected data is due to chance, or if it is due to a relationship between the variables you are studying. It leads the researcher either to collect more data or which variables to include. Bartlett's measure Tests the null hypotheses that “the original correlation (R) matrix is an identity matrix”. It implies all correlation would be 0. For factor analysis to work we need some relationships between variables and the R- matrix should not be an identity matrix. It is only possible when the significance value is <0.05 . For this data, Bartlett's test is significant and therefore, factor analysis is appropriate as the value is less than 0.05, hence it is not an identity matrix.

To the Communalities Table, the communalities before and after extraction principal component analysis works on the initial assumption that the whole variance is common therefore before extraction the communalities are all one and after extraction some of the factors are discarded and so some information is lost. The amount of variance in each variable that can be explained by the retained factors by the communalities after extraction for instances 74.4% each of the variance in put money in the bank is accounted for by the extracted factor.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.731	57.686	57.686	1.731	57.686	57.686
2	.821	27.366	85.052			
3	.448	14.948	100.000			

Extraction Method: Principal Component Analysis.



Component Matrix^a

	Component 1
Put money in bank account	.862
Save for something special	.723
Saving is important	.681

Extraction Method: Principal Component Analysis.

a. 1 component extracted.

The Total variance explained table lists the eigen values associated with each linear component factor before extraction, after extraction and after addition.

The component matrix table shows the load of 3 variables on the 1 component factor extracted the higher the absolute value of the loading, the more the factor contributes to the variables. The cap on the table represents loadings data more than 0.5 this makes reading the table easier.

Theoretical/Practical Implications

1. This study helps managerial people to understand the impact of inflation on spending habits of students and different employees. They get more information about economy condition and students' behaviour towards spending and saving money. So that they can use it in their practice.
2. This study provides many implications to society like to organize webinars. Seminars and workshops for students to change their saving and spending behaviour. They get insights for investing money which is idle today.
3. Banks can also get benefits to from this study to know about how many students having bank account. So, they can provide education loan benefits to students for their better studies.

Societal / Business Recommendations

Although there are few signs that long-run expectations of inflation are rising, neither economists nor meteorologists can forecast the future with 100% accuracy.

1. Shore up capital structure. Rebalance portfolios and lock into day's cost of capital in anticipation of interest rate variability.
2. Proactively address supply chain disruption. Focus on building a diversified supply chain with enough slack to ride out uncertainty.
3. Build for continuity. Invest in systems that enable smooth operations in periods of high labor turnover (e.g., training capabilities, automation).
4. Consider smart hedges. Make strategic decisions about where to hedge (e.g., pre buying raw materials) and consider areas most susceptible to destabilization.
5. Introduce initiatives and schemes for students. There should be schemes for students so that they can do their business and earn well and fight with inflation.
6. Webinars, workshops and seminars. Society should be more focus on launching webinars and workshops for their skills development which shows the importance of Savings.

Limitation of present study

1. The number of students was of Delhi and Delhi NCR only and not large, although the participating ones represented more than 80% of the student population were graduate.
2. The students were not showing willingness for giving their responses.
3. There are no prior studies done on this particular topic.

Scope of Future research

This project will help the people who are doing thesis and research on impact of inflation on spending habits of students. This project is useful for various further studies such as inflation impact on GDP, students, employees, job creation etc. Finally, the scope of the study was limited to a pre-set number of variables, where as many others may also have had a role in this interplay.

Conclusion of the study

The expectation of students about inflation is a significant factor for effective implementation of their standard of living and lifestyle. If the government launches schemes and initiatives for students, then it will create a big impact on students spending habits. Inflation is more likely to

succeed in realizing low and stable in future. Since inflation perceptions and expectations are heavily interdependent, a precise understanding of what determines inflation perceptions is an important issue for monetary policymakers. This study aims to analyse the roles of socio-demographic factors, cognitive abilities, financial situation and consumption habits of students on the formation of the inflation perceptions of undergraduate and postgraduate students, who will become a major part of the workforce and economic activity in the coming future in India. It contributes to the literature by extending the analysis for India to determine the factors behind student's perceptions towards inflation as well as taking behavioural factors into account such as shopping behaviour, saving behaviour and brand preferences etc.

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Flexible Work Arrangements and Its Impact on Work-Life Balance

Anurag Shanker¹

Abstract

“Flexible work arrangements” is a strategic part of the ecosystem of progressive organizations. There has been exponential increase in organizations that offer flexible work arrangements to their employees. Flexible work arrangements encompass various components which individually and collectively help in improving the overall wellbeing of the employees. The relaxations provided under flexible work arrangements improve the work-life balance of the employees significantly.

Keywords: Flexible Work arrangements, Benefits, Work-Life Balance, Stress, Wellbeing

Introduction

Many organizations are offering their employees “flexible work arrangements” [1]. Scholars claim that flexible work practices facilitate work-life balance for the employees [2, 3, and 4]. In this paper, “flexible work arrangements” will be dissected into its various components and an effort will be made to establish their impact on employees' work-life balance. In the conclusion, an inference will be drawn how “flexible work arrangements” holistically impact “work-life balance” of the employees.

Flexible Work Arrangements

“Flexible work arrangements” mean an employee's ability to change the schedule and place of his work shift. It also entails flexi-time working, compressed working hours, job sharing, sabbaticals, telecommuting and childcare provisions [5 and 6]. Each of the arrangement could be used individually; or they can be combined to complement each other [7].

Flexible Work Arrangement Components

1. **Flexi-time working** empowers employees to decide their check-in and check-out time of their work shifts.

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2. **Part-time working** is one of the most common types of methods in which employees are agreeing to work less number of hours than the full-time.
3. **Compressed working hours** allows employees to work his hours over four days in a week instead of five.
4. **Job-sharing** is a mechanism under which two employees having the same job share the job and split the hours so that each one has a part-time position. They also split the remuneration, holidays and fringe benefits.
5. **Sabbaticals** allow employees to take career breaks for various purposes.
6. **Telecommuting** allows employees to do their job by using information and communication technology without being physically present at the workplace.
7. **Childcare options** are a means to help employees' with adequate care of their children when both the parents are at the workplace away from home. This may include crèche facility and day nursery for the children.

Benefits For The Organizations

Organizations introduce “flexible work arrangements” as part of their work-life balance policy. Flexible working helps organizations in attracting, recruiting, and retaining highly qualified employees [8]. Flexible working leads to increased productivity, increased profitability, reduced employee turnover and absenteeism rate [9].

Benefits for the Employees

The various components of “flexible work arrangements” benefit employees in different ways. **Flexi-time** helps an employee to look after his personal activities without having to take time-off from work. **Compressed working hours** lead to additional free time for the employee during the working week. Job-sharing allows employees sufficient time to attend to their personal chores. **Sabbaticals** give employees career breaks and help them achieve work-life balance. **Telecommuting** allows employees to work from their home by using information and communication technology. This helps employees to look after their family and other personal chores. **Childcare** measures extended by employers help their employees achieve work-life balance, particularly in the backdrop of dual earning families. Therefore, all the benefits flowing

from different components of the “flexible work arrangements” help employees in achieving work-life balance [10].

Work-life Balance

Work-life balance can be defined as “satisfaction and good functioning both at work and at home with a minimum of role conflict”. Work-life balance is a wide ranging concept involving proper prioritization work and personal life. It is essentially balancing between responsibilities at workplace, family responsibilities and leisure. It is, however, challenging to achieve work-life balance in this unpredictable and rapidly changing world today [11, 12 and 13].

Relationship Between Flexible Work Arrangements And Work-life Balance

In the foregoing part of this paper, an attempt has been made to define broad components of “Flexible work arrangements”. However, flexible work arrangements may mean different things to different people. In general, flexibility in one's work schedule typically depends on the life stage of the person. Employees who ask for flexibility in their work schedules include mothers with young children, people reaching retirement age, but who do not want to quit completely yet, and adults who are caring for their aging parents. People also ask for flexible work schedule who are going through major life change. For example, someone who is dealing with a loss of close family member or someone who is sick and needs accommodations for doctor's appointments and treatments may need to have a flexible schedule for a short period or indefinitely. The idea of having a flexible work schedule is seen as a positive motivating factor that can lead to increased happiness and overall wellbeing which in turn promotes better work-life balance. It may therefore be fair to infer that implementation of flexible work arrangements have a positive relationship with work-life balance Opportunity for flexible work arrangement influence productivity, performance, job satisfaction as well as organizational commitment on the part of employees [14].

Flexi time give opportunities to the employees to accommodate their personal needs [15].

Part-time working empowers employees to work continuously while increasing their leisure time [16]

In compressed working, the employee can start work early and finish late so that they can build

up additional hours and get a leave for a day from the work. This helps an employee enjoy a longer weekend / more time away from work without a reduction in pay. This promotes their mental and physical well being, which in turn leads to work-life balance [17].

In job-sharing, two employees share a job and split the remuneration as well as other fringe benefits proportionately. In case of personal exigencies, either one has the leeway to remain absent from work [18].

In telecommuting, all or part of the duties, tasks and responsibilities of the employees are carried out by them from their home using information and communication technology. It helps employees save on travelling cost and time, allow more flexibility in the working hours and consequently leads to increase in the job satisfaction [19].

Wellbeing and Work-life Balance

The definition of wellbeing is associated with health and wellness. It may be observed that all components of flexible work arrangements and the benefits for the employees flowing from them lead to physiological and mental wellbeing. Researchers have suggested that physiological and mental wellbeing significantly help to promote work-life balance [20 and 21].

Discussion

Flexible work arrangements have been introduced in various organizations from time to time to improve the overall wellbeing of its employees so that their productivity increases and consequently the profitability of the organization. Research reveals that workplace flexibility empowers employees to control when, where, and how much time they should spend working so that they get adequate time to satisfy their non-work needs. This kind of arrangement induces a sense of mental peace and propels them to give their best to the organization. Each and every component of flexible work arrangement contributes to satiate those human needs, which leads to improved work-life balance of the employees.

Conclusion

This paper examined the relationship between flexible work arrangements and work-life balance. It showed that flexible work arrangements improve physiological and mental wellbeing of the employees. This helps employees to strike an optimum work-life balance which leads to greater output, commitment and loyalty towards the organization. It may therefore be inferred

that prevalence of flexible work arrangement creates a positive impact on work and non-work lives of the employees. Looking to the benefits that accrue from a healthy work-life balance, the policy of flexible work arrangement is a win-win situation for the employees as well as for the organization.

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