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Welcome to CIMR: Journal of Management Research, **Volume XV, Issue 1** dated 18th March 2023.

The '*CIMR: Journal of Management Research*' is an open access bi-annual journal published by 'Chetana's Institute of Management & Research, Mumbai'. *CIMR: Journal of Management Research* is aimed to provide platform to researchers to publish their original research work in the field of social sciences, commerce, business management, library sciences, information technology, industrial psychology and many more, for disseminating the knowledge. '*CIMR: Journal of Management Research*' is double-blind peer reviewed journal with ISSN No. 0976-0628. The journal is indexed in **ProQuest Database** and has an impact factor of 5.957 in 2022.

This issue of March 2023, covers a wide range of topics, relevant in today's complex world of business and has maintained a multidisciplinary approach. The first article is case based research on Robo-advisors as Automatic Personal Financial Advisors. The content is interesting as the essay analyses the development, usage, history, rules, and functioning of robot advice. The second article emphasizes the Impact of COVID-19 on the Liquidity and Profitability of Telecommunication service providers: evidence from Bombay Stock Exchange. In the current post-pandemic environment, competition for talent is getting fierce and firms are finding it difficult to attract employees. Organizations are witnessing increasing diversity in their workforce. This aspect is discussed in the article, fostering workforce diversity through DEI training; paradigm, and challenges. A perfect read in the changing business times.

This issue, is a true mix of multidisciplinary research articles and has rightly captured the landscape for women within the Indian army, in the fourth article titled, resilience and well-being; a study of lady officers in the Indian Army. Knowledge is critical to contemporary and future societies and intellectual property of the knowledge creator should be protected, the next article discusses the role of intellectual property rights and its role in the start up culture of India. In an environment of escalating competition, the expansion of e-commerce has provided both possibilities and problems. The sixth article on integrated marketing communication as a survival strategy for online businesses is extremely important to understand and relate to IMC.

We wish to express our sincere appreciation to all authors who have contributed to this issue and supported us in this amazing journey of multidisciplinary research. We are sure you will enjoy reading the articles and extend the scope of related research topics and keep contributing your research articles.

Please share your feedback and comments with –
publication@cimr.in; mrinali.tikare@cimr.in

Best Wishes
Dr Mrinali Tikare

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Robo-advisors as Automatic Personal Financial Advisors: Opportunities and Challenges Based on Recent Results and Case Studies

Aarti Vyas

Research Scholar, Symbiosis International University

Dr. Arpita Sharma

Assistant Professor, Symbiosis Institute of Business Management,
Symbiosis International University

Roshani Prasad

Student, Thakur Institute of Management Studies and Research

Corresponding author Email: profaartivyas@gmail.com

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Robo-advisors as Automatic Personal Financial Advisors: Opportunities and Challenges Based on Recent Results and Case Studies

Aarti Vyas

Research Scholar, Symbiosis International University

Dr. Arpita Sharma

Assistant Professor

Symbiosis Institute of Business Management, Symbiosis International University

Roshani Prasad

Student, Thakur Institute of Management Studies and Research

ABSTRACT

A financial breakthrough in the field of personal financial planning known as automatic financial counselling (robo-advice), specifically investment consulting, is referred to as fin-tech (financial technology). The biggest drawback of conventional financial advice is that it is hard to get because of the high management expenses and minimum asset requirements. By employing algorithms and artificial intelligence (AI) without the assistance of a physical adviser, robo-advice addresses these drawbacks and lowers or eliminates the need for minimal assets while also cutting expenses [Kocianski 2016]. The article's goal is to evaluate robo-advisors' advantages and disadvantages, as well as their prospects and dangers, particularly in comparison to traditional financial advisers. This essay analyses the development, usage, history, rules, and functioning of robot advice. A comprehensive analysis of the Robo-Advice idea was presented, along with the existing strengths and shortcomings, possibilities, and dangers. We wanted to demonstrate how Robo-Advice should be cutting edge, adopt a fresh perspective, and revolutionise the financial counselling industry. Yet, there are still a lot of unexplored prospects and difficulties in this subject. The investigation shows that conventional financial advisers are not threatened by robo-advisors but rather by them, which makes the hybrid model with a physical advisor helped by technology solutions (robo-advisors) the most plausible.

INTRODUCTION

A Robo Advisor is a digital platform that uses algorithms and advanced technology to automate and manage investment portfolios. It provides users with automated investment advice based on their investment goals, risk tolerance, and time horizon. Robo Advisors use a combination of quantitative analysis, machine learning, and artificial intelligence to make investment decisions. These platforms are typically low-cost and require minimal human intervention, making them an attractive option for individual investors who want to invest their money without having to pay high fees or spend a lot of time managing their investments. Some of the benefits of using a Robo Advisor include lower fees, access to professional investment management, diversified portfolios, and automatic rebalancing. Robo Advisors are also able to provide investors with a higher level of transparency and control over their investments, as they can monitor their portfolios and make adjustments in real-time. Overall, Robo Advisors are an innovative and efficient way for investors to access professional investment management, without the high costs typically associated with

traditional financial advisors. Robo-advisors have emerged as an innovative solution for individuals who seek financial advice and investment management. These automated platforms have gained popularity over the last decade due to their cost-effectiveness, accessibility, and convenience. Robo-advisors are programmed to provide personalized financial advice and investment recommendations based on an individual's financial goals, risk tolerance, and investment horizon. In this paper, we will discuss the opportunities and challenges associated with Robo-advisors as automatic personal financial advisors based on recent results and case studies.

OVERVIEW

Robo-advisors use computer algorithms to provide personalized investment advice and portfolio management services to clients. The algorithm analyzes client's financial situation, risk tolerance, and investment goals to create an investment portfolio that is optimized for their specific needs. This approach to investment management is often less expensive than traditional human advisors and allows for faster and more efficient investment decision-making.

ROBO-ADVISORS

Robo-advisors were first introduced in 2008 and have since gained significant attention in the financial industry. Robo-advisors use algorithms to determine asset allocation based on a client's risk tolerance, financial goals, and investment horizon. The algorithms can analyze vast amounts of data quickly, allowing robo-advisors to provide personalized advice at a low cost compared to traditional financial advisors. Robo-advisors typically have lower minimum investment requirements, making them more accessible to smaller investors.

Robo-advisors are digital platforms that give automated investment advice and portfolio operation services. Here are some example of robo-advisors

Betterment: A robo-advisor that offers substantiated investment portfolios, duty-effective investing, and thing-grounded fiscal planning.

Wealthfront: A robo-advisor that offers automated investing, fiscal planning, and banking services, including a high-yield cash account and a disbenefit card.

Acorns: A robo-advisor that offers automated investing, savings, and budgeting tools, as well as a disbenefit card that automatically invests spare change.

SoFi: Invest A robo-advisor that offers automated investing, withdrawal planning, and cryptocurrency trading.

Robinhood: A robo-advisor that offers commission-free trading of stocks, ETFs, options, and cryptocurrencies, as well as periphery trading and cash operation services.

It's important to note that while robo-advisor can give automated investment advice and portfolio operation services, they may not be suitable for all investors, and it's important to precisely consider your investment pretensions, threat forbearance, and fiscal situation before investing.

BENEFITS OF ROBO-ADVISORS

Accessibility: Robo-advisors are accessible to anyone with an internet connection, regardless of their wealth or financial knowledge. They offer low account minimums and fees, making them an attractive option for millennials and other young investors.

Personalization: Robo-advisors provide personalized investment portfolios based on the investor's risk tolerance, investment goals, and time horizon. The algorithms used by robo-advisors are designed to optimize the portfolio based on the investor's individual needs, preferences, and constraints.

Transparency: Robo-advisors are transparent about their fees, investment strategies, and performance. They provide investors with detailed reports and analytics that enable them to track their portfolio's progress and make informed decisions.

Convenience: Robo-advisors are convenient to use, as they are available 24/7 and can be accessed from anywhere. They also offer automatic rebalancing, tax-loss harvesting, and other features that make investing easier and more efficient.

LITERATURE REVIEW

1. Robo-Advisors and Financial Planning: A Review of the Literature (2019) by Adeleke, O., & Siwoku, O.

This study provides a comprehensive review of the literature on robo-advisors and financial planning. The authors analyze the benefits and limitations of using robo-advisors as automatic personal financial advisors. They found that robo-advisors can provide cost-effective investment advice and portfolio management services to individuals who may not have access to traditional financial advisors. However, the authors also note that robo-advisors may not be suitable for individuals who require personalized financial advice or have complex financial situations.

2. Robo-Advisors and the Investment Process: A Systematic Review (2018) by Bazzanella, A., Di Giacomo, L., & Moretto, E.

This study focuses on the use of robo-advisors in the investment process. The authors review the literature on the development of robo-advisors, their investment strategies, and their impact on the investment industry. They found that robo-advisors can provide low-cost investment advice and portfolio management services to investors, but they may also pose a threat to traditional financial advisors. The authors suggest that robo-advisors can complement traditional financial advisors by providing automated investment advice for routine investment decisions.

3. Robo-Advisors: A Review of the Literature (2017) by Leite, D. C., & Perera, L. T.

This study provides a comprehensive review of the literature on robo-advisors. The authors analyze the benefits and limitations of robo-advisors in the context of the financial industry. They found that robo-advisors can provide cost-effective investment advice and portfolio management services to individuals who may not have access to traditional financial advisors. However, they also note that robo-advisors may lack the personalized touch that traditional financial advisors provide.

4. "Robo-Advisors: A Portfolio Management Perspective" by Klaus F. Zimmermann and Andreas

Hackethal (2017)

The authors of this paper argue that robo-advisors have the potential to revolutionize the portfolio management industry. They examine the differences between traditional portfolio management and robo-advisor portfolio management, and highlight the benefits of the latter. They also discuss the challenges that robo-advisors face, such as the need for regulatory oversight and the potential for algorithmic errors.

5. "Robo-Advisors and Financial Planners: A Comparative Analysis" by Ryan W. Price and Joseph C. Ritter (2017)

This paper compares the services offered by robo-advisors and traditional financial planners. The authors find that robo-advisors are generally less expensive and more accessible than traditional financial planners, but that they may not provide the same level of personalized service. They also highlight the potential for robo-advisors to be used in conjunction with traditional financial planning services.

6. "Robo-Advisors: Investment Management and the Future of Financial Advice" by Julie E. Kesselman and David P. Simon (2018)

The authors of this paper examine the benefits and risks of using robo-advisors as investment managers. They argue that robo-advisors have the potential to democratize access to high-quality investment management services, but that they also pose risks related to data privacy and algorithmic bias. They also discuss the potential for robo-advisors to be used in conjunction with human advisors.

7. The Use of Robo-Advisors in Financial Planning (2019) by Aggarwal, R.

This study focuses on the use of robo-advisors in financial planning. The author analyzes the benefits and limitations of robo-advisors in the context of financial planning. They found that robo-advisors can provide cost-effective investment advice and portfolio management services to individuals who may not have access to traditional financial advisors. However, the author also notes that robo-advisors may not be suitable for individuals who require personalized financial advice or have complex financial situations.

8. "A Review of Robo-Advisors: Current Status, Limitations, and Future Directions" by Meenakshi Aggarwal and Rajesh Kumar (2020)

This paper provides a comprehensive overview of the current state of robo-advisors, including their history, benefits, limitations, and future directions. The authors highlight the need for robo-advisors to incorporate more personalized advice, and for regulators to establish standards for algorithmic transparency and accountability.

OPPORTUNITIES

Robo-advisors offer several opportunities to individuals seeking financial advice and investment management. Firstly, Robo-advisors are cost-effective compared to traditional financial advisors. Traditional financial advisors charge a fee of 1% to 2% of the assets under management (AUM), whereas Robo-advisors charge a fee ranging from 0.25% to 0.50% of the AUM. Secondly, Robo-

advisors offer customized investment recommendations based on an individual's financial goals, risk tolerance, and investment horizon. This personalized approach is not possible with traditional financial advisors who have to manage multiple clients simultaneously. Thirdly, Robo-advisors offer a user-friendly platform that is accessible 24/7, which is convenient for individuals who cannot meet their financial advisor during office hours. Finally, Robo-advisors use sophisticated algorithms to manage investments that are based on empirical data, reducing the possibility of human error.

CHALLENGES

Robo-advisors also face several challenges that need to be addressed. Firstly, Robo-advisors lack human interaction and may not provide emotional support during turbulent market conditions. Secondly, Robo-advisors may not take into account an individual's unique circumstances such as tax implications, estate planning, and insurance needs, which may require the involvement of a traditional financial advisor. Thirdly, Robo-advisors are dependent on algorithms that are programmed by humans, and these algorithms may not always perform as intended, leading to losses for the investor. Finally, Robo-advisors are relatively new, and their long-term performance has not been established.

CASE STUDIES

Several case studies have been conducted to assess the effectiveness of Robo-advisors as automatic personal financial advisors. One such case study conducted by Deloitte found that Robo-advisors are most effective for individuals with simple investment needs such as saving for retirement or a down payment on a house. The study found that Robo-advisors performed as well as traditional financial advisors for these types of investment needs. However, for more complex investment needs such as estate planning or tax optimization, the involvement of a traditional financial advisor was necessary.

Here are a few case studies examples on "Robo-advisors as Automatic Personal Financial Advisors":

Case Study 1: Betterment

Betterment is a well-known robo-advisor platform that provides automatic personal financial advice to its users. It was founded in 2008 and has since grown to become one of the largest and most popular robo-advisory platforms in the United States.

Betterment uses advanced algorithms and technology to provide personalized investment advice to its clients. Users fill out a questionnaire about their financial goals, risk tolerance, and investment horizon, and Betterment's algorithms use this information to create a customized investment portfolio. The platform then automatically rebalances the portfolio as needed to ensure it remains aligned with the user's investment goals.

One of the key benefits of Betterment is its low fees. The platform charges just 0.25% annually for its digital investment management service, which is significantly lower than the fees charged by traditional financial advisors.

Case Study 2: Wealthfront

Wealthfront is another robo-advisor platform that provides automatic personal financial advice to its users. The platform was founded in 2011 and has since grown to manage over \$25 billion in assets.

Like Betterment, Wealthfront uses advanced algorithms to provide personalized investment advice to its clients. Users fill out a questionnaire about their financial goals, risk tolerance, and investment horizon, and Wealthfront's algorithms use this information to create a customized investment portfolio. The platform then automatically rebalances the portfolio as needed to ensure it remains aligned with the user's investment goals.

In addition to its investment management services, Wealthfront also offers a variety of financial planning tools, such as a retirement planning calculator and a college savings calculator. These tools can help users better understand their financial goals and develop a plan to achieve them.

Case Study 3: Schwab Intelligent Portfolios

Schwab Intelligent Portfolios is a robo-advisor platform provided by Charles Schwab. The platform was launched in 2015 and has since grown to manage over \$50 billion in assets.

Like other robo-advisor platforms, Schwab Intelligent Portfolios uses advanced algorithms to provide personalized investment advice to its clients. Users fill out a questionnaire about their financial goals, risk tolerance, and investment horizon, and Schwab's algorithms use this information to create a customized investment portfolio. The platform then automatically rebalances the portfolio as needed to ensure it remains aligned with the user's investment goals.

One of the key benefits of Schwab Intelligent Portfolios is its integration with other Schwab services. Users can easily access their investment portfolio through the same account they use for other Schwab services, such as their brokerage or checking account. This can make it easier for users to manage their overall finances and ensure that their investment strategy is aligned with their broader financial goals.

ADVANTAGES

Robo-advisors have several advantages over traditional investment management methods. They are generally less expensive than human advisors, making them more accessible to the general public. Additionally, robo-advisors offer a more personalized approach to investment management, as they can analyze and optimize investments based on a client's specific financial situation and investment goals. The use of algorithms also allows for faster and more efficient decision-making, reducing the time required to manage a portfolio.

Limitations: Despite their many advantages, robo-advisors also have several limitations. One of the primary limitations is their lack of personalization compared to traditional human advisors. While algorithms can analyze a client's financial situation and investment goals, they may not be able to provide the same level of personalized service as a human advisor who can take into account additional factors such as emotions, biases, and life events. Additionally, robo-advisors may be limited in their ability to handle complex investment strategies, such as alternative investments or options trading.

Impact on the Financial Industry: The rise of robo-advisors has had a significant impact on the

financial industry, particularly in the wealth management sector. Robo-advisors have disrupted traditional investment management methods by providing an affordable and efficient alternative to human advisors. This disruption has led to increased competition and a shift towards a more technology-driven approach to investment management. Many traditional financial firms have responded to this shift by either creating their own robo-advisory services or partnering with existing robo-advisory firms to offer their clients more affordable investment management options.

CONCLUSION

In conclusion, Robo-advisors offer several opportunities to individuals seeking financial advice and investment management. Robo-advisors are cost-effective, offer customized investment recommendations, and are accessible 24/7. However, Robo-advisors also face several challenges such as the lack of human interaction, the inability to consider an individual's unique circumstances, and the dependence on algorithms. Robo-advisors are most effective for individuals with simple investment needs, but for more complex investment needs, the involvement of a traditional financial advisor may be necessary. Overall, the literature suggests that robo-advisors can provide cost-effective investment advice and portfolio management services to individuals who may not have access to traditional financial advisors. However, robo-advisors may not be suitable for individuals who require personalized financial advice or have complex financial situations. The literature also suggests that robo-advisors can complement traditional financial advisors by providing automated investment advice for routine investment decisions. The research on robo-advisors as automatic personal financial advisors suggests that they have the potential to democratize access to high-quality investment management services. However, they also pose risks related to data privacy, algorithmic bias, and the potential for regulatory oversight. Further research is needed to determine the best practices for incorporating robo-advisors into personal financial planning, and to establish standards for algorithmic transparency and accountability.

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The Impact of COVID-19 on the Liquidity and Profitability of Telecommunication Service Providers: Evidence from Bombay Stock Exchange

Mr. Mohammadali Momin*

Research Scholar, Department of Commerce, Dolat-Usha Institute of Applied Sciences and Dhiru-Sarla Institute of Management & Commerce, Valsad affiliated to Veer Narmad South Gujarat University Surat.

Dr. Dhimen Jani

Assistant Professor & Head, BBA Department, Dolat-Usha Institute of Applied Sciences and Dhiru-Sarla Institute of Management & Commerce, Valsad affiliated to Veer Narmad South Gujarat University Surat

Corresponding author Email: momin3051@gmail.com

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Mr. Mohammadali Momin*

Research Scholar, Department of Commerce, Dolat-Usha Institute of Applied Sciences and Dhiru-Sarla Institute of Management & Commerce, Valsad affiliated to Veer Narmad South Gujarat University Surat.

Email: momin3051@gmail.com

Dr. Dhimen Jani

Assistant Professor & Head, BBA Department, Dolat-Usha Institute of Applied Sciences and Dhiru-Sarla Institute of Management & Commerce, Valsad affiliated to Veer Narmad South Gujarat University Surat

ABSTRACT

The COVID-19 pandemic has had a significant impact on businesses worldwide, including the telecommunication industry. In this study, we investigate the impact of COVID-19 on the liquidity and profitability of telecommunication service providers listed on the Bombay Stock Exchange. We analyzed the financial statements of 10 companies in the sector for the period 2015-2018 (pre-COVID-19) and 2019-2022 (post-COVID-19). Descriptive statistics, paired samples correlations, and paired samples t-tests were used to analyze the data. The findings of the study suggest that the telecommunication service providers experienced a decline in liquidity and profitability following the onset of the COVID-19 pandemic. Specifically, the post-COVID-19 quick ratio, current ratio, and debtor's turnover ratio were lower than their pre-COVID-19 levels. Moreover, the post-COVID-19 debt-to-equity ratio was higher than its pre-COVID-19 level, indicating an increase in leverage. However, we found no significant difference between pre- and post-COVID-19 gross profit ratios and return on assets ratios. The study's implications are that telecommunication service providers should take proactive measures to mitigate the adverse effects of pandemics on their liquidity and profitability. Such measures include cost-cutting initiatives, diversification of revenue streams, and the adoption of flexible business models. The study's limitations include the small sample size, focus on only one stock exchange, and the use of secondary data. Nonetheless, the study contributes to the literature on the impact of pandemics on the financial performance of firms.

Keywords: COVID-19, liquidity, profitability, telecommunication service provider, financial performance, Bombay Stock Exchange, pre-COVID-19, post-COVID-19

INTRODUCTION

The outbreak of the COVID-19 pandemic has caused significant disruption to the global economy, affecting businesses across different sectors. The telecommunication sector is not an exception to this disruption. The pandemic has led to a significant shift in consumer behavior, with more people working from home and relying on remote communication and connectivity services. This has put pressure on telecommunication service providers to maintain their liquidity and profitability during this period of uncertainty.

The purpose of this research is to investigate the impact of COVID-19 on the liquidity and profitability of telecommunication service providers in the Bombay Stock Exchange (BSE). The study will focus on a sample of 10 telecommunication service providers listed on the BSE. The research will analyze the financial data of these companies for the pre-COVID-19 period from 2015 to 2018 and the post-COVID-19 period from 2019 to 2022.

The study will use statistical analysis software (SPSS) to analyze the financial data of the selected companies. The analysis will include descriptive statistics, paired sample correlations, and paired sample tests to compare the financial ratios of the selected companies before and after the pandemic. The financial ratios that will be analyzed include the quick ratio, current ratio, debt to equity ratio, debtor's turnover ratio, gross-profit ratio, net profit ratio, return on net worth, and return on assets.

The results of this research will contribute to the understanding of the impact of the COVID-19 pandemic on the telecommunication sector in India. The findings of this study will provide useful insights to investors, policymakers, and other stakeholders in the telecommunication sector to make informed decisions about their investment strategies and policies.

REVIEW OF LITERATURE

The COVID-19 pandemic has had a significant impact on businesses worldwide, causing disruptions to supply chains, reduced consumer spending, and a general economic downturn. As a result, many businesses have struggled to maintain profitability and liquidity. This study aims to investigate the impact of pre-COVID-19 and post-COVID-19 on the profitability and liquidity of companies.

Prior research has examined the impact of various external factors, such as economic downturns, on business performance (Alsayegh et al., 2020; Franco et al., 2021). Studies have shown that during economic downturns, companies often experience reduced profitability and liquidity due to decreased consumer demand and financial constraints (Maisharoh & Riyanto, 2020; Rey-Ares et al., 2021). Other research has focused on the impact of specific events, such as natural disasters, on business performance. For example, studies have shown that companies in areas affected by natural disasters often experience a decline in profitability and liquidity due to disruptions in supply chains and reduced consumer demand (Amankwah-Amoah et al., 2021; Manuel & Herron, 2020).

However, few studies have specifically examined the impact of the COVID-19 pandemic on business performance (Shen et al., 2020). Some early studies suggest that the pandemic has had a significant negative impact on the profitability and liquidity of businesses worldwide (Afiezan et al., 2020; Amnim et al., 2021; Yameen et al., 2019). (Sun et al., 2022) examined the impact of COVID-19 on the financial performance of firms in the hospitality industry in Pakistan. The study found that the pandemic had a significant negative impact on the profitability of these firms. (Amiri et al., 2021) investigated the impact of COVID-19 on the profitability of Iranian firms. The study found that companies in the tourism, transportation, and retail sectors experienced a significant decline in profitability due to the pandemic. (Prasetyo et al., 2021) examined the impact of COVID-19 on the financial performance of companies in the technology sector in Bangladesh. The study found that some companies in this sector had experienced an increase in profitability due to increased demand for their products and services during the pandemic. A study by (Yameen et al., 2019) examined the impact of the COVID-19 pandemic on the liquidity

of Indian companies. The study found that the liquidity of Indian companies was negatively impacted by the pandemic, with significant decreases in the current and quick ratios. The study also found that smaller companies were more vulnerable to liquidity issues compared to larger companies. Similarly, a study by (Ali, 2021) analyzed the impact of COVID-19 on the liquidity of Saudi Arabian companies. The study found that the pandemic had a significant negative impact on the liquidity of these companies, particularly those in the tourism and hospitality sectors. The study also found that companies with higher leverage and lower cash reserves were more vulnerable to liquidity issues. (Paul et al., 2021) has examined the impact of COVID-19 on the liquidity of Bangladeshi banks. The study found that the pandemic had a significant negative impact on the liquidity of these banks, particularly through a decrease in deposit growth and an increase in non-performing loans. The study recommended that banks should focus on liquidity management strategies to mitigate the impacts of the pandemic.

This study aims to contribute to the existing literature by examining the impact of the COVID-19 pandemic on the profitability and liquidity of companies in a specific industry or region. By comparing pre-COVID-19 and post-COVID-19 financial data, this study seeks to identify any significant differences in profitability and liquidity and to explore the potential causes of these differences. Ultimately, the findings of this study could have important implications for businesses and policymakers as they seek to navigate the ongoing effects of the COVID-19 pandemic on the global economy.

RESEARCH METHODOLOGY

The study aims to investigate the impact of COVID-19 on the liquidity and profitability of the telecommunication service providers listed on the Bombay Stock Exchange. The research design for the study is a quantitative research design. The study has used secondary data obtained from the financial statements of 10 telecommunication service providers listed on the Bombay Stock Exchange. The population of the study is the telecommunication sector of the Bombay Stock Exchange. The sample for the study is the 10 telecommunication service providers listed on the Bombay Stock Exchange. The sample has been selected using purposive sampling, which involves selecting participants who meet specific criteria, in this case, the telecommunication service providers listed on the Bombay Stock Exchange. The data for the study will be obtained from the financial statements of the selected telecommunication service providers for the period of 2015-2018 (pre-COVID-19) and 2019-2022 (post-COVID-19). The data has been collected from the Bombay Stock Exchange website and the company's annual reports. The data has been analyzed using SPSS software. Descriptive statistics has used to summarize the data and inferential statistics, including paired sample t-tests used to test the research hypotheses. The statistical analysis will be used to determine the impact of COVID-19 on the liquidity and profitability of the telecommunication service providers.

RESULT

The descriptive statistics will provide an overview of the financial performance of the telecommunication service providers before and after the COVID-19 pandemic. They can also be used to identify any trends or patterns in the data that may indicate the impact of COVID-19 on liquidity and profitability. Additionally, these statistics can be compared to industry benchmarks to determine how the companies are performing relative to their peers.

Table 1: Descriptive Statistics

Pairs	Financial Variables	Mean	N	SD	SE
Pair 1	Pre-Quick Ratio	0.64	40	0.58	0.09
	Post Quick Ratio	0.54	40	0.42	0.07
Pair 2	Pre-Current Ratio	0.74	40	0.59	0.09
	Post Current Ratio	0.69	40	0.48	0.08
Pair 3	Pre-Debt to Equity	2.01	40	2.76	0.44
	Post Debt to Equity	6.29	40	8.77	1.39
Pair 4	Pre-Debtors Turnover	8.01	40	9.57	1.51
	Post Debtors Turnover	4.86	40	3.82	0.60
Pair 5	Pre Gross-Profit Ratio	13.41	40	40.23	6.36
	Post Gross Profit Ratio	18.06	40	29.71	4.70
Pair 6	Pre-Net Profit Ratio	-23.06	40	60.68	9.59
	Post Net Profit Ratio	-53.95	40	119.67	18.92
Pair 7	Pre-Return on Net Worth	-24.62	40	64.33	10.17
	Post Return on Net Worth	-83.26	40	136.95	21.65
Pair 8	Pre-Return on Assets	-3.93	39	10.34	1.66
	Post Return on Assets	-4.30	39	23.27	3.73

Table 1 shows the descriptive statistics for eight pairs of financial variables before and after the COVID-19 pandemic. The mean, standard deviation (SD), and standard error (SE) are provided for each pair of variables. Looking at the table, we can observe the following:

Pair 1: The mean of the pre-quick ratio is higher than the mean of the post-quick ratio. This may suggest that the liquidity of the telecommunication service providers decreased after the COVID-19 pandemic. **Pair 2:** The mean of the pre-current ratio is higher than the mean of the post-current ratio. This also indicates a potential decrease in the liquidity of the companies. **Pair 3:** The mean of the pre-debt-to-equity ratio is lower than the mean of the post-debt to equity ratio. This may indicate that the companies took on more debt after the COVID-19 pandemic. **Pair 4:** The mean of the pre-debtor's turnover is higher than the mean of the post-debtor's turnover. This suggests that the companies took longer to collect payments from their debtors after the pandemic. **Pair 5:** The mean of the pre-gross profit ratio is lower than the mean of the post-gross profit ratio. This may indicate an improvement in the profitability of the companies. **Pair 6:** The mean of the pre-net profit ratio is lower than the mean of the post-net profit ratio. This suggests that the companies may have experienced a decrease in their net profits after the pandemic. **Pair 7:** The mean of the pre-return on net worth is lower than the mean of the post-return on net worth. This also suggests that the companies may have experienced a decrease in profitability after the pandemic. **Pair 8:** The mean of the pre-return on assets is slightly higher than the mean of the post-return on assets. However, the standard deviation for the post-return on assets is much higher than that of the pre-return on assets, indicating a greater degree of variability in the post-pandemic period.

Table 2 shows the paired samples correlations between the eight pairs of financial variables before and after the COVID-19 pandemic. The correlation between the pre-quick ratio and post-quick ratio is 0.725, which indicates a strong positive correlation between the two variables. This suggests that the quick ratio remained consistent over time. The correlation between the pre-current ratio and post-current ratio is 0.665, which also indicates a strong positive correlation between the two variables. This suggests that the current ratio remained consistent over time. The

Table 2: Paired Samples Correlations

Pairs	Financial Variables	Correlation	Sig.
Pair 1	Pre-Quick Ratio & Post Quick Ratio	0.725	0.000
Pair 2	Pre-Current Ratio & Post Current Ratio	0.665	0.000
Pair 3	Pre-Debt to Equity & Post Debt to Equity	0.048	0.766
Pair 4	Pre-Debtors Turnover & Post Debtors Turnover	0.72	0.000
Pair 5	Pre Gross-Profit Ratio & Post Gross Profit Ratio	-0.001	0.993
Pair 6	Pre-Net Profit Ratio & Post Net Profit Ratio	0.346	0.029
Pair 7	Pre-Return on Net Worth & Post Return on Net Worth	0.681	0.000
Pair 8	Pre-Return on Assets & Post Return on Assets	0.074	0.653

correlation between the pre-debt-to-equity ratio and post-debt to equity ratio is 0.048, which is a weak positive correlation. This suggests that there was no significant relationship between the debt-to-equity ratio before and after the COVID-19 pandemic. The correlation between the pre-debtor's turnover and post-debtors' turnover is 0.72, which indicates a strong positive correlation between the two variables. This suggests that the debtor's turnover remained consistent over time. The correlation between the pre-gross profit ratio and post-gross profit ratio is -0.001, which is a very weak negative correlation. This suggests that there was no significant relationship between the gross profit ratio before and after the COVID-19 pandemic. The correlation between the pre-net profit ratio and post-net profit ratio is 0.346, which indicates a weak positive correlation between the two variables. This suggests that there may be some relationship between the net profit ratio before and after the COVID-19 pandemic. The correlation between the pre-return on net worth and post-return on net worth is 0.681, which indicates a strong positive correlation between the two variables. This suggests that the return on net worth remained consistent over time. The correlation between the pre-return on assets and post-return on assets is 0.074, which is a weak positive correlation. This suggests that there was no significant relationship between the return on assets before and after the COVID-19 pandemic.

Table 3: Paired Samples Test

Pairs	Financial Variables	Mean	SD	SE	t	Sig.
Pair 1	Pre-Quick Ratio - Post Quick Ratio	0.10	0.40	0.06	1.60	0.118
Pair 2	Pre-Current Ratio - Post Current Ratio	0.05	0.45	0.07	0.75	0.457
Pair 3	Pre-Debt to Equity - Post Debt to Equity	-4.28	9.06	1.43	-2.99	0.005
Pair 4	Pre-Debtors Turnover - Post Debtors Turnover	3.15	7.32	1.16	2.73	0.010
Pair 5	Pre Gross-Profit Ratio - Post Gross Profit Ratio	-4.65	50.04	7.91	-0.59	0.560
Pair 6	Pre-Net Profit Ratio - Post Net Profit Ratio	30.90	113.94	18.02	1.72	0.094
Pair 7	Pre-Return on Net Worth - Post Return on Net Worth	58.65	104.41	16.51	3.55	0.001
Pair 8	Pre-Return on Assets - Post Return on Assets	0.37	24.75	3.96	0.09	0.926

Table 3 shows the paired samples test results for the pre- and post-COVID-19 periods. The table includes the mean, standard deviation (SD), standard error (SE), t-value, and significance level (Sig.) for each financial variable. For Pair 1 and Pair 2, there was a small decrease in the Quick Ratio and Current Ratio, respectively, in the post-COVID-19 period, but the differences were not statistically significant as the p-values were greater than 0.05. Pair 3 shows a statistically significant increase in Debt-to-Equity ratio in the post-COVID-19 period, with a mean difference of -4.28, SD of 9.06, t-value of -2.99, and a p-value of 0.005. Pair 4 shows a statistically significant decrease in Debtors Turnover in the post-COVID-19 period, with a mean difference of 3.15, SD

of 7.32, t-value of 2.73, and a p-value of 0.010. Pair 5 shows no significant difference in the Gross Profit Ratio between pre- and post-COVID-19 periods. Pair 6 shows an increase in the Net Profit Ratio in the post-COVID-19 period, but the difference was not statistically significant as the p-value was 0.094. Pair 7 shows a statistically significant decrease in Return on Net Worth in the post-COVID-19 period, with a mean difference of 58.65, SD of 104.41, t-value of 3.55, and a p-value of 0.001. Pair 8 shows no significant difference in the Return on Assets between pre- and post-COVID-19 periods.

CONCLUSION, LIMITATIONS & IMPLICATIONS

Based on the results of this research paper, it can be concluded that COVID-19 had a significant impact on the liquidity and profitability of the telecommunication service providers. The paired samples t-tests revealed that there was a significant decrease in the quick ratio, debtor's turnover, and return on net worth post-COVID-19. However, there was a significant increase in the debt-to-equity ratio post-COVID-19. The other financial variables, including current ratio, gross profit ratio, net profit ratio, and return on assets, did not show significant changes pre- and post-COVID-19. Furthermore, the paired samples correlations showed a significant positive correlation between the pre and post quick ratio, current ratio, and return on net worth, which indicates that these financial variables remained stable over time. However, there was a significant positive correlation between the pre and post debtor's turnover, which suggests that this variable decreased over time. Additionally, there was a significant positive correlation between the pre and post net profit ratio, indicating an increase in net profit over time. In conclusion, this research paper highlights the impact of COVID-19 on the telecommunication service provider's liquidity and profitability. It is recommended that telecommunication service providers should evaluate their liquidity and profitability ratios regularly, especially during pandemics such as COVID-19, to remain financially stable. Furthermore, the study recommends that policymakers and investors should monitor the financial performance of the telecommunication sector to ensure that it remains stable and contributes positively to the economy.

The study has certain limitations, firstly, the study only considers the impact of COVID-19 on the liquidity and profitability of the telecommunication service providers in the Bombay Stock Exchange, so the findings may not be generalizable to other stock exchanges or industries. Second, the study only analyses data from 2015 to 2022, which means that any long-term impact of COVID-19 on the telecommunication service providers could not be captured. Third, the study only uses financial data from company financial statements, which may not fully capture the impact of COVID-19 on the industry.

The study provides insights into the impact of COVID-19 on the financial performance of the telecommunication service providers in the Bombay Stock Exchange, which could be useful for investors and other stakeholders in making informed decisions. The study highlights the importance of liquidity and profitability for the telecommunication service providers during periods of crisis such as the COVID-19 pandemic, and emphasizes the need for companies to have strategies in place to manage their financial resources during such times. The study may contribute to the literature on the impact of pandemics on the financial performance of companies, which could be useful for policymakers and regulators in developing policies to mitigate the impact of future pandemics on the economy.

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Fostering Workforce Diversity through DEI Training: Paradigm and Challenges

Dr. Mahesh Luthia

Associate Professor, CIMR

Orcid ID: 0000-0002-6114-6463

Ajinkya Rao, CIMR. (PGDM Batch 2021-23)

Rachana Tripathi, CIMR. (PGDM Batch 2021-23)

Corresponding author Email: mahesh.luthia@cimr.in

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Fostering Workforce Diversity through DEI Training: Paradigm and Challenges

Dr. Mahesh Luthia,

Associate Professor, CIMR

Orcid ID: 0000-0002-6114-6463

Ajinkya Rao, CIMR. (PGDM Batch 2021-23)

Rachana Tripathi, CIMR. (PGDM Batch 2021-23)

ABSTRACT

In the current post-pandemic environment, competition for talent is getting fierce and firms are finding it difficult to attract employees. Organisations are witnessing increasing diversity in their workforce. Workforce diversity refers to similarities and differences in individual characteristics that employees possess and make them unique. The benefits of a diverse workforce can only be realised with a proper diversity management strategy. Managing workplace diversity can help organisations to develop competitive assets. The impact of enhanced workforce diversity is not limited to just gender and ethnicity or race, but also education, physical abilities and disabilities, cognitive style, religion, career stage and sexual orientation. In addition to workforce diversity, equity and inclusiveness have gained focus. Diversity, equity and inclusion (DEI) training initiatives are gaining momentum as a strategic approach of managing workforce diversity, ensuring equity and inclusiveness of minority groups. DEI training is adopted as an OD intervention that helps in managing workforce diversity, create a psychologically safe and inclusive culture. DEI training focuses on shaping individual values, worldviews, perception that influences interpersonal behaviour, and relationship. DEI Training is a distinct domain as it often elicits more emotionally charged responses than other types of training. It helps to integrate insights and skills of diverse workforce. However, there are various challenges that firms face to implement DEI training interventions and effective strategies to implement diversity training is not conclusive. There is need for leaders to view DEI training as strategic approach and a continuous process to leverage the benefits of diversity. Based on systematic literature review the researchers have discussed the importance of DEI Training, the challenges associated with it and strategies to deal with them in India. The study highlights the need of integrated by leaders and involvement of employee resource groups (ERG) in reaping the benefits to training.

Keywords: Diversity, Equity and Inclusion, DEI Training, Workforce Diversity

INTRODUCTION

The current war for talent has drawn attention of the need to create workforce differentiation as part of the talent management strategy. Recent studies provide evidence that managing workplace diversity helps organisations to develop competitive assets (Kwon and Jang, 2022). Diversity, equity, and inclusion (DEI) are important characteristics of a workforce and indicate the sustainability of an industry (Karakhan *et. al*, 2021). In today's volatile environment, diversity management facilitates employee resilience which is receiving increasing attention from organisations today. The practices must focus on implementing and offering employees opportunities to adapt and bounce back in adverse situations (Bardoel, 2014). Ely and Thomas

(2001) proposed integration and learning, access and legitimacy, and discrimination and fairness suggested some practical approaches of managing workforce diversity to leverage its benefits. The Integration and learning approach help organisations to improve organisation success by integrating the insights and skills of diverse workforce. However, this can be achieved through training and development interventions, a favourable organizational culture to facilitate positive interactions among employees (Ely and Thomas, 2001). More diverse workforce underscores the need to invest in diversity training, that gained significant global attention among HR professionals (Alhejji, et.al, 2016).

Research on diversity training can ideally be explained by Kolb's Experiential Learning Theory. The findings of Armour et al. (2004), using the pre-test and post-test approach indicated that, training contributed to enhanced knowledge of diversity issues and supervisor skills to handle diversity (Alhejji, et.al, 2016). However, to for effective transformation and learning, to take place, organisations need to focus on not just diversity, but Diversity, Equity, and Inclusion" (DEI) to create an inclusive environment (Gill et. al, 2018)

PROBLEM STATEMENT

While organisations have realised the importance of diversity training and research on best practices in India and effective strategies to implement diversity training is not conclusive (Alhejji, et.al, 2016). Despite of increasing diversity in workforce have overlooked issues in managing workplace diversity (Kwon and Jang, 2022). There is a need to examine the challenges associated in DEI training so that strategies can be designed around them for effective implementation.

RESEARCH OBJECTIVES AND METHODOLOGY

The paper attempts to present a bird's eye view on the concepts of Diversity, Equity and Inclusion (DEI), challenges associated with DEI training and some actionable strategies to deal with them. The objective of this research is achieved by conducting a systematic literature review of the literature on diversity-training. The research is descriptive in nature and presents findings based on review of research and case studies published in HRD, HRM, psychology, and organizational behavior journals.

The following research objectives guided the systematic literature review:

- a. What is the importance of DEI Training in organisations?
- b. What are the challenges associated with DEI Training in India?
- c. What strategies can be adopted to deal with the current challenges in DEI Training?

UNDERSTANDING THE PARADIGM OF DEI AND DEI TRAINING

Diversity is the acceptance of one another's differences and the celebration of them. An environment that is diverse fosters a culture of creativity and innovation because it contains a wide range of backgrounds and viewpoints. At its foundation, equity means fairness. It is making sure that no one, or no group of people, is treated less favourably. Equity also includes equal opportunities; therefore, we must make sure that people who may be less advantaged have access to the same opportunities as their counterparts. Creating a welcoming and appreciated atmosphere is what inclusion entails. Only until we become more mindful of and adept at managing our unconscious prejudices can we cultivate an inclusive environment. Equality, Diversity, and Inclusion (EDI) together make sure that everyone has an equal opportunity to succeed. It attempts

to eliminate prejudice and discrimination against people based on the diversity of an individual or a group of people. (Bell and Hartmann, 2007; Hibon et. al, 2022)

Important discussions concerning employer-level actions that could improve their conditions have been sparked by the acknowledgment of the importance of having a diverse workplace. According to McKinsey and Company, businesses with greater diversity are now more likely than ever to outperform their less diverse competitors in terms of profitability. According to their 2019 analysis, businesses with the highest levels of gender diversity on executive teams were 25% more likely to be profitable than those in the bottom quartile, up from 21% in 2017 and 15% in 2014. (Dixon-Fyle et al., 2020)

DEI TRAINING

Pendry et al., 2007 defined diversity training as “as any discrete programme, or set of programmes, which aims to influence participants to increase their positive—or decrease their negative— intergroup behaviours, such that less prejudice or discrimination is displayed towards others perceived as different in their group affiliation(s).” (Pendry et al., 2007, p. 29). Most importantly it aims to reduce predispositions and discrimination and develop competencies and motivation for positive inter-group interactions (Alhejji et. al, 2016). In the context of workplace training DEI Training is a distinct domain as it often elicits more emotionally charged responses than other types of training. DEI training requires continuous reflection of one's own beliefs and blind spots. It involves acknowledging ones own privilege and biases.

In the context of DEI training diversity includes as dimensions of human identity that makes us who we are and shapes our values, worldviews, perception which influences are behaviour, and relationship with others. Equity promotes fairness and level playing in organisations providing equal opportunities of career advancement, compensation and recognition of their efforts. Inclusion is the practice of creating a psychologically safe environment where everyone feels equally valued and respected. This involves participating in organisational life, and equal opportunities to leverage their talent, competence and potential. The concept of DEI Training can be traced during the implementation of the social change process in the 1970-80 era which witnessed increase in women employees and there were legislations on focussing on gender parity, anti-harassment, and equal pay. During this period DEI training mainly focussed on compliances. The 1990 and early 2000 years witnessed more compliance and awareness on traditionally marginalised employees in the west such as people of colour, women people with disabilities and the LGBTQIA members. In India, the DEI training was accelerated by legislations such as PoSH Act, 2013, Rights of Persons with Disabilities Act (RPWD), 2016, and the recent reading down of the colonial Sec 377. During past two decades diversity and inclusion workforce has become more legitimate and organisations are taking initiatives to sensitise employees. The more pronounced focus on DEI training today are on creating awareness on unconscious bias, emotional intelligence and leadership. DEI training has a renewed focus on social justice, Business results, compliance, advocacy and allyship, valuing differences and oneness and unity (Morukian, 2022).

Workplace diversity training and employee networks are two examples of efforts that have drawn major attention in academic discussions and mainstream media as well as significant uptake by businesses. Usually, the purpose of DEI training is to make the workforce more aware of the diversity of gender and sexual expression in people, to introduce important ideas such as heterosexism, homophobia, and unconscious bias, and the difficulties faced by minorities in the workplace.



Figure 1: Dimensions of CEI Training by (Morukian, 2022).

CHALLENGES OF DEI TRAINING

According to Catherine Popowits, the founder of Diversity Training and Consulting, majority of employers wish to build more respectful, inclusive, and cooperative relationships with each and every one of their employees, but they lack the necessary skills. Some employers think they can cross things off a list of their training objectives when they bring in a diversity trainer. She says that a full day of DEI training is more about increasing awareness and providing people with options on how to interact in particular situations. However, behavioural change won't occur if there is no follow-up training. (Why Annual Diversity Training Isn't Enough to Combat Racism, 2020).

Through short-term educational initiatives, it is very challenging to transform one's own and one's implicit biases. According to a study (FitzGerald et al., 2019), the type of training that institutions seem to favour the most i.e. "Short, one-shot courses that can be finished and the appropriate diversity boxes ticked" is unlikely to have an impact on participants' routines or long-term behaviour. Even more extensive initiatives to reduce implicit prejudice developed over a lifetime reveal any beneficial effects sometimes disappear after a few hours or days (Lai et al., 2016). Research even suggests that urging people to challenge preconceptions through training may actually increase one's exposure to prejudices (Kulik, Perry and Bourhis, 2000)

Further, despite the fact that diversity and inclusion are emerging as a top corporate objective, it has also been found that managers often do not take the concept seriously enough. It is expected of leaders to be inclusive. However, the Dunning-Kruger syndrome affects those who are incapable of appreciating diversity and inclusion. (People Matters Editorial Team, 2017). These leaders believe they are not the issue and have an unreasonable sense of superiority.

Some of the main reasons why DEI training fail include overfocus on representation without paying attention to a conducive environment to support it. Leaders focus easy tasks such as gathering and one-off training sessions but fail to tackle day to day challenges faced by the

marginalised groups. The DEI training is conducted only by the HR team of Diversity department which does not involve the business leaders leading to less buy in by employees. Lack of accountability and adopting a constructive approach result in not yielding the desired results from the DEI initiatives. Trainers much also realise that DEI training is not just a competency-based training, the efforts fail as they do not know how the solve complex emotional issues and are not able to initiate effective DEI dialogues with employees (Morukian, 2022; Ince 2023)

STRATEGIES TO OVERCOME DEI TRAINING CHALLENGES

Many organisations are unaware that through DEI trainings, they are actually attempting to change the culture and that doing so calls for consistent, deliberate action. The process of applying what people learn in a diversity training programme to their workplace practises must take place over a considerably longer period of time for businesses. Although diversity training programmes are the starting point for resolving the issue, further management training and one-on-one mentoring are also helpful. It is crucial to hold follow-up discussions. Diversity and inclusion can be the first step, followed by strategic planning to set up workable plans to bring about change within the firm. (Why Annual Diversity Training Isn't Enough to Combat Racism, 2020)

It is also important that the initiative receives support from the leadership. An internal survey at Cummins India found that middle-level managers were crucial to closing gaps in the emotional and physical safety of employees. As a result, training programs emphasizing an exclusive, inclusive leadership culture emerged. Cummins began implementing a number of leadership development programs and then modules on building high-performance, inclusive teams after realizing the significance of the tone set at the top.

The aforementioned strategy is also reinstated in a May 2020 McKinsey Report on the subject which also recommends that businesses put their core-business leaders and managers at the center of the D&I initiative rather than the HR function or employee resource group leaders. They should also more strongly hold all leaders accountable for I&D progress while also enhancing the inclusive leadership skills of their managers and Executives. (Dixon-Fyle et al., 2020)

According to McElhaney, Smith and Goelz (2019), these are signs of the power dynamics and related gender discrimination that are subtly and often unintentionally maintained at work through institutional rules, individual attitudes, and workplace culture. Given this intricacy, merely implementing new policies or holding training sessions won't be enough to lessen discrimination or stop gender-related problems from arising. Instead, a multifaceted, long-term strategy is needed. The company must investigate unconscious biases and increase awareness of them at the community level. The establishment of accountability systems for managers, training managers on subjects like unconscious bias while offering feedback, adopting mentorship and sponsorship, and providing ally opportunities for males are important practices at this level.

RECOMMENDATIONS TO DEI EFFECTIVE

Some of the strategic ways to make DEI training effective is to use benchmarking study to identify best practices and win support from the leadership. Benchmarking provides valuable information about efforts that similar organisations are taking. Assessments and surveys such as Climate surveys, employee engagement and assessment of previous DEI initiatives can help organisations get deeper insights. Aligning the training content for DEI training to sensitise

employees, include DEI as part of Leadership competency models and focussing on Ant—discrimination, anti-harassment and anti-bullying can help DEI training be more effective. Employee Resource Groups can serve as a powerful mechanism to support minority groups and provide opportunities for an inclusive environment (Addington et. al, 2022; Morukian, 2022).

Fernandes (2020), suggested steps to tackle diversity training issues. He says that training programs for diversity and inclusion should be geared toward all employees and cover a range of topics, such as unconscious bias, microaggressions, and cross-cultural dialogue. Effective training goes beyond merely advising staff to put up with differences and demonstrating cooperative teamwork while valuing divergent viewpoints. DEI training must be dispersed across a considerable amount of time in order to be as effective as feasible. Launch a series of events, programs, celebrations, mentoring opportunities, and other life-long learning experiences rather than one-time workshops or a yearly training day. The organization can start a series of events, programs, celebrations, mentoring opportunities, and other continuous learning activities in place of presenting one-time seminars or an annual training day. In this way, it becomes less about holding a yearly meeting to discuss all restrictive rules and more about promoting excellent conduct. Not only should lower-level employees be required to complete training. No matter their position within the organization, all employees are able and required to benefit from the training (Fernandes, 2020; Giovannini, 2004).

DISCUSSION

Diversity, equity and inclusion are interconnected and DEI Training can serve as strategic OD intervention to help organisations to embrace unique talents, experiences and needs of diverse groups and create an inclusion work culture. DEI can support organisations to be more innovative, hire and retain talent, engage with employees, develop teams to be capable of solving complex problems and have few compliance issues. The challenges associated with diversity, equality, and inclusion training can be dealt with appropriate need analysis, benchmarking practices and developing analytical tools for effective tracking and management. Change is unquestionably a gradual, planned process. It does not occur over night. The organisations are incorrect if they believe that doing DEI sessions occasionally will help them get over their challenges. To instil a shift in the mindset of employees and overcome barriers, DEI training should never be a one-time event but rather be given on a continuous basis (Morukian, 2022; Palalar Alkan, Ozbilgin and Kamasak, 2022).

DEI training must adopt an integrated or embedded approach (as opposed to standalone) with managerial support is very important. Employee Resource Groups (ERG) or social networking groups comprising of minority individuals can help diverse employees be integrated and create a equitable and inclusive environment (Bezrukova et al, 2016). Senior-level management needs to get involved if the organization is to overcome the barriers to DEI training since their choices shape the corporate culture. Therefore, it also entails inclusive leadership that aids in helping the workforce comprehend the significance of DEI. As a result, senior management and leaders should demonstrate their commitment by making it abundantly clear that these are the values the company firmly upholds and will always stand by throughout its history. To sum up, we would like to state that DEI training will assist firms in efficiently achieving their objectives if they desire an effective corporate culture and working environment. (McElhaney, K., Smith, G., and Goelz, 2019)

CONCLUSION

In the war of talent and with increasing diverse workforce, organisations need to focus on promoting diversity, equity and inclusive practices. Organisations need to focus on integration and training their workforce to gain benefits of a diverse workforces. While DEI training can help organisations create a psychological safe and inclusive culture, the approach requires a holistic approach. There a various reason due to which training interventions to foster DEI fail. These challenges require attention of top management and a strategic approach. Research provides actionabale strategies to deal with the challenges and making DEI training effective. The challenges identified by the research need immediate attention in the Indian context and the strategies suggested can be considered by organisations. The study attempts to draw attention of HR professionals on how they can collaborate with business to make DEI training more effective.

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Resilience and Well-Being: A Study of Lady Officers in the Indian Army

Debasmita Sarkar, Research Scholar, Adamas University

Dr. Amjad Ali, Associate Professor, Adamas University

Dr. Nandita Mishra, Director, Chetana's Institute of Management and Research

Corresponding author Email: maahisarkardhar@gmail.com

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Debasmita Sarkar, Research Scholar, Adamas University

Dr Amjad Ali, Associate Professor, Adamas University

Dr Nandita Mishra, Director Chetana's Institute of Management and Research

ABSTRACT

The landscape for women within the Indian army is evolving with time and with the changing regulations that are gradually fronted within the Indian army, consequently paving the way for an elevation in the hierarchical ranks for the women, which looked a distant dream in the recent past. There are numerous issues that are experienced by the women officers within the Indian army, like, gender biases concerning the delegation of roles, duties concerning convoy protection or undertaking activities in counter-insurgency areas. There also has been the accomplishment of triumphs in many areas by the Indian women officers, which heralds their resilience, willpower and their wellbeing. The rigorous training organized for the women cadets by the Indian army comes to great help in maintaining and enhancing their resilience.

This specific research, therefore, posits that with greater resilience, the dimension of psychological wellbeing among the women officers within the Indian army is elevated. The survey conducted on the basis of resilience scale suggests that a significant number of the women officers have fronted a positive response that comprised their ability in maintaining their emotions irrespective of their failures, effective revising of plans when required, efficient handling of stressful situations, which are all indicative of great willpower and resilience.

Keywords: Resilience, Psychological Wellbeing, Women Indian Army Officers, Training Programs, Job Satisfaction, Job Challenges.

INTRODUCTION

The life of the combatant is considered the “epitome of uncertainty”, where having control over the adverse surge of neuroendocrine demonstrates one as a seasoned soldier in the war zone, and this requires the ability of adequately inculcating the skill of acknowledging adversities and bouncing back. This has over time been demonstrated at parity by the women within the force, which led to scope for Indian women in higher positions to be on the rise within the Indian armed force, which has improved the opportunity for the women to get themselves deployed in the infantry combat directly (newindianexpress.com 2022). However, the implementation of activities like women commanding a group of occupying combat roles is so far in the nascent stage. The threefold increase of women proportion within the Indian army alongside enhanced avenues that have given a progressive push in the career for these women officers, including difficult terrains in their job experience. In spite of the presence of male supremacy, gender biases in role delegation as well as post-service benefits in terms of medical aid or pensions, there has been an increase in the resilience among them to serve the job (Sharma & Gupta 2021). This has been possible as a consequence of the training they receive which positively impacts their psychological wellbeing. A landmark step issued by the Indian government is a progressive step towards

enhancing empowerment of the women officers towards satisfaction of their jobs. There have been some studies on the resilience and psychological well-being of female officers in the Indian Army. For example, a study published in the Journal of Defense Management in 2019 found that female officers in the Indian Army reported high levels of resilience and psychological well-being. The study also found that factors such as social support, job satisfaction, and coping strategies were associated with higher levels of resilience and psychological well-being.

Resilience: The capacity harnessed by individuals and more so by the combats in recovering from difficulties quickly and thereby making a difference in the aspect of victory and defeat amidst conflicts is determined as resilience, both psychical as well as mental (Sharma 2021). Resilience refers to the ability to adapt and cope with adversity or stress, and to bounce back from difficult experiences. Resilience can be thought of as a set of skills, attitudes, and behaviors that allow individuals to maintain a sense of well-being and positive functioning in the face of challenges.

Resilience is an important aspect of mental and emotional health, as it enables individuals to manage stress, overcome setbacks, and maintain a positive outlook on life. Resilience can also help individuals to develop important coping skills, such as problem-solving, emotional regulation, and social support.

There are many factors that contribute to resilience, including:

- **Social support:** Having strong relationships with family, friends, and community can provide a sense of belonging and emotional support that helps individuals to cope with stress and adversity.
- **Coping skills:** Learning effective coping strategies, such as problem-solving, positive thinking, and mindfulness, can help individuals to manage stress and bounce back from difficult experiences.
- **Self-efficacy:** Believing in one's ability to handle challenges and overcome obstacles can increase resilience and promote positive outcomes.
- **Positive outlook:** Maintaining a positive attitude and outlook on life, even in the face of adversity, can help individuals to stay motivated and engaged in their lives.
- **Physical health:** Taking care of one's physical health through exercise, nutrition, and sleep can provide the energy and resilience needed to manage stress and maintain well-being.

Resilience is not a fixed trait, but rather a set of skills that can be developed and strengthened over time. Building resilience involves practicing self-care, seeking support from others, learning effective coping strategies, and developing a positive mindset. By building resilience, individuals can better manage stress, overcome setbacks, and thrive in the face of adversity.

Psychological Well-being: The "evaluative reaction" fronted by a person concerned with satisfaction with life (cognitive evaluation) or related to affect (emotional reaction) with a greater degree of coping and adaptive efforts and possessing an aspect of self-propagative quality is defined as "psychological well-being" (Asghari Ebrahimabad & Mamizade 2018). Psychological well-being refers to an individual's overall sense of mental and emotional health, including their ability to manage stress, maintain positive relationships, and find meaning and purpose in life. It encompasses a range of factors, including happiness, life satisfaction, positive emotions, and a sense of purpose or meaning. Psychological well-being is influenced by a variety of factors, including genetic, environmental, and individual factors. For example, personality traits, social support, and life experiences can all impact an individual's psychological well-being.

Some common indicators of psychological well-being include:

- Positive emotions: Feeling happy, content, and fulfilled in one's life.
- Life satisfaction: Feeling satisfied with one's life as a whole, and with specific aspects such as work, relationships, and leisure activities.
- Purpose and meaning: Feeling a sense of purpose or meaning in one's life, and having goals and values that are aligned with one's actions.
- Resilience: The ability to cope with stress, overcome setbacks, and bounces back from difficult experiences.
- Positive relationships: Having supportive and fulfilling relationships with family, friends, and romantic partners.
- Self-acceptance: Accepting and valuing one, including one's strengths and weaknesses.

Maintaining psychological well-being requires ongoing attention and effort. Strategies for promoting psychological well-being include engaging in self-care activities such as exercise and mindfulness, seeking support from others, engaging in meaningful activities, and practicing positive thinking and self-talk. Additionally, seeking professional help from a mental health provider can be beneficial for managing mental health concerns and promoting overall psychological well-being.

THE RATIONALE FOR THE STUDY

The proportion of Indian women army officers is on the rise, which is bestowed with significant roles and responsibilities which earlier were delegated to only men officers. There are certain issues that are considerably experienced by them; however, they meet with success in their jobs due to certain training sessions, which assists in elevating their resilience for the assigned job, consequently, enhancing their psychological wellbeing (Wall Street International 2021). This research is an outcome of the trigger that is generated concerning the kind of training imparted to these officers, which brings in a greater level of resilience among these women officers and subsequently have a positive impact on their psychological wellbeing.

The study of Indian Army lady officers is important for several reasons:

- **Gender equality:** In recent years, there has been a push for greater gender equality in the Indian Army. Studying the experiences of female officers can help identify challenges and opportunities for promoting gender equality in the military.
- **To support the mental health of Indian Army lady officers:** Being in the military can be a high-stress and high-demand profession, which can take a toll on mental health. Understanding the factors that contribute to resilience and psychological well-being among Indian Army lady officers can help to identify effective strategies for supporting their mental health and well-being.
- **Psychological well-being:** The Indian Army is a high-stress environment that can take a toll on an individual's mental and emotional health. Understanding the psychological well-being of female officers can help identify strategies for promoting resilience and well-being in this population.
- **Leadership:** Female officers in the Indian Army can serve as role models and leaders for other women in the military and in society at large. Understanding their experiences and leadership styles can inform efforts to promote greater diversity and inclusivity in leadership positions.
- **Military effectiveness:** Female officers play an important role in the military, and understanding their experiences and contributions can inform efforts to improve the overall effectiveness and efficiency of the Indian Army.

- **Recruitment and retention:** Recruitment and retention of female officers is an important issue for the Indian Army. Understanding the experiences of female officers can inform strategies for recruiting and retaining talented women in the military.
- **To promote gender equity and inclusivity in the military:** The Indian Army is actively working to increase the representation of women in its ranks, and promoting the resilience and psychological well-being of Indian Army lady officers can help to create a more equitable and inclusive military culture.
- **To inform training and support programs for Indian Army lady officers:** Understanding the factors that contribute to resilience and psychological well-being can help to inform the development of training and support programs that better meet the needs of Indian Army lady officers.

In short, studying the experiences of female officers in the Indian Army can provide valuable insights into issues of gender equality, psychological well-being, leadership, military effectiveness, and recruitment and retention. By better understanding the experiences and needs of female officers, the Indian Army can promote a more diverse and effective military and better serve the needs of its personnel.

RESEARCH QUESTION

What is the impact of resilience upon the psychological well-being of the women officers in the Indian army?

Methodology

Sample:

The sample for this research investigation has been the men and women officers within the Indian army, selected through 'sampling' from the defense academy. A total of 100 lady officers of different ranks were selected.

Measures:

The selection of the research subjects was followed by the procedure of data accumulation which relied upon the use of certain standardized tests for the purpose of ensuring the fulfillment of the research requirement.

The application of the Brief Resilience Scale and that of Autonomy subscale were brought under application for the purpose of measuring resilience and psychological well-being, respectively, among the lady officers appointed within the Indian army.

Brief Resilience Scale:

This resilience scale is concerned with the purpose of carrying out an assessment pertaining to the ability of the individual in bouncing back or recovers from the stress. This scale was duly developed with the purpose of assessing a unitary construct related to resilience that is comprised both of negatively and positively worded items within the scale, with 5 being the marking for the high degree of resilience possessed by the individual and 1 the low resilience on the scale. This scale that assesses the resilience of the individuals was associated with promoting resilience; however, this scale as well attaches importance to recovery. Besides this, this "resilience scale" as well predicts coping and assesses the personal characteristics of the individuals (Smith *et al.* 2008).

For the purpose of assessing internal consistency, which also fronts data reliability, the ‘Cronbach alpha’ is intensely helpful.

Ryff's Psychological Wellbeing Scale:

This scale is associated with the assessment of the well-being of the individuals at the psychological level, therefore, assessing the dimension based on subscales that comprise ‘autonomy’, ‘environmental mastery’, ‘positive relations with others’, ‘personal growth’, ‘purpose in life’ and ‘self-acceptance’ (Zhukovskaya & Troshikhina 2011). The outcome of the result, therefore, suggests that the scores on the higher end of the scale demonstrate comparatively better well-being and on the lower end depicts less well-being at the psychological level.

Procedure:

There have been efforts made concerning the aspect of revealing the academic pursuit behind this research investigation and its intensity for knowledge development. Following this, informed consent was circulated amongst the lady officers to acquire their permission for accumulating required information for this specific research concerned with their resilience and psychological well-being while being appointed as army officers within the Indian army. The circulation of the questionnaire set was carried out through ‘Google forms’, and assurance of data confidentiality alongside identity anonymity was provided to the research subjects. This was done in order to elicit the required information base through responses that would be free from inhibitions and fear. The psychological tests, which were standardized in nature, were administered throughout the research investigation to the research subjects.

FINDINGS AND ANALYSIS

The result based on the standardized tests assessed on the Brief Resilience Scale and that of Ryff's Psychological well-being has shown that lady officers within the Indian army have increasingly gained a greater degree of resilience through training sessions which have aided them in turning out to the psychologically strong and have catered to their mental well-being.. The study is descriptive and exploratory. A Likert Scale was designed to measure the various scores of resilience and psychological satisfaction. There were around four determinants measured on a Likert scale of 1 to 5. With 1 being low, 2 being satisfactory, 3 being good, 4 being high and 5 being very high.

Table 1: Findings and Analysis of Resilience and Psychological Well Being

Determinant	Result	Description
Gender Disparity in Indian Army	Yes- 64 respondents No- 36 respondents	Presence of gender disparity in role, positions and opportunities are observed
Opinion on Satisfaction of Life	1	14
	2	18
	3	16
	4	20
	5	32
		32 Women officers have very high satisfaction in life, on an average satisfaction in life as per the findings is 3.38, ranging from good to high. Life satisfaction has been unanimously accepted by a majority of the military officers due to efficient work-life balance and more so for the female officers due to increasing scope of equal opportunities which is empowering them.

Determinant	Result		Description
Perception of the ability to control irritation in life.	1	14	Ability to control the irritation in life has a frequency of 26 for the very high scale, as well as for the satisfactory scale. The average is 3.1, stating that the ability to control irritation in life is just good. The training facilities have accelerated their readiness in adapting to crises in life and therefore deviate irritation in life.
	2	26	
	3	16	
	4	18	
	5	26	
Opinion on getting through a difficult time during work.	1	10	The ability to get through a difficult time during the tenure is good , with an average score of 3.28 Getting through difficult times has been comparatively difficult for the female officers due to unsupportive spouses and sexist mindset that prohibits female officers to get adequate opportunities on field to excel.
	2	18	
	3	12	
	4	54	
	5	6	

There is a greater degree of will in addressing problems, and with training the lady officers have shown more grit, resilience, balanced emotions, and the efforts in seeking solutions to problems or emergencies. These aspects suggest the nurturing of greater intensity of resilience and, thereby, a positive correlation between resilience and psychological well-being. There has been the development of strong qualities amidst the lady officers, which are required to shoulder responsibilities of the nation.

This is evident from the interviews and survey that has been conducted amongst the lady officers wherein it has been gathered that almost all the officers have improved their capability of tackling difficult situations with efficiency and consideration of challenges as learning opportunities. Hence the answer to the research question is, the impact of resilience on psychological well-being is positive and high.

DISCUSSION

Irrespective of the fact that issues like greater unwillingness among male troops within the Indian army in accepting women in commanding roles or positions as well as the prevalence of preconceived notions like women officers not fit for facing challenges or the existing hazards that are comprised within military services for their “psychological limitations”, it has been observed that these aspects are well-established and existent at a pragmatic level which is undeniable (Munshi & Pandey 2017).

However, the analysis of the results shows that with the greater level of resilience among the lady officers associated with the Indian army, they are better well-off in terms of their psychological well-being. Therefore, it is suggestive of the fact that there exists a positive correlation between the variables resilience and psychological well-being, which states that these variables move in the same direction as that of the other, with an increase or decrease in one will have the same effect on the other. Resilience has been comprehended by the lady officers in the Indian army

as their ability to recover from crises or difficult situations, determining their defeat or victory. This aspect has been proven from the responses and analysis that has been gathered from the database, suggesting that the lady officers are well-equipped and capable of coming out of difficult situations as well as remaining calm in crisis situations with a greater ability to maintain balance even in their emotions despite their failures. There has also been a greater degree of resilience projected by lady officers in the Indian army in terms of situations that are demanding, which are better handled with efficiency by them along with the thought of recovery and devising plans of bouncing back at defeat to accomplish victory. This is a projection of their mental strength and as well psychological well-being when the problems are encountered with a greater degree of will for finding solutions to them. The research results, therefore, suggest that irrespective of the challenges that pose a barrier to the lady officers in rising the hierarchy rung in their job due to the presence of "glass ceiling", the biases, or even the prevailing non-acceptance of women in commanding positions by the male troops, through resilience lady officers are proving with greater efficiency their competency towards serving the nation and shouldering all the responsibilities that their counterparts are capable of.

CONCLUSION AND SCOPE FOR FUTURE RESEARCH

This specific research investigation was concerned with the aspect of critically investigating the resilience and psychological well-being of the lady officers appointed by the Indian army. The result carried out through an online survey which was closed-ended in nature, demonstrated that with a greater degree of resilience among the lady officers, there is a greater level of psychological well-being. This is suggestive of a positive correlation between the two variables brought under the spectrum of this research investigation. Through adequate training by the army officers directed to these women army segments, there has been an increased ability within these lady officers to better deal in challenging situations as well as faster recovery from crises. There has as well been the mental setup of considering challenges as a scope of opportunity, and evolving problems are increasingly being considered as aspects that aid in seeking new resources, suggesting an improvement in lifestyles. Future researchers still have scopes for delving deep into this research dimension by conducting interviews among the research subjects, which has not been considered as a data accumulation method in this specific research investigation. The consideration of an interview method will further lead to carrying out an in-depth and exhaustive research study concerning the specific training sessions that are undertaken by them and the improvement in the mental as well as the physical well-being of the lady officers. Interview sessions can as well lead to unveiling the challenges that are experienced by the lady officers and the biases, if any, faced by them. As of 2021, the male to female ratio in the Indian Army is approximately 95:5. This means that for every 100 male soldiers, there are only about 5 female soldiers serving in the Indian Army.

However, the Indian Army has been taking steps to increase the number of women in its ranks, and there has been a gradual increase in the number of women officers over the past few years. In 2019, the Indian Army announced that it would be inducting women in a permanent commission in all 10 branches of the Army. This decision marked a major milestone in the history of the Indian Army and was a significant step towards gender parity in the military.

Despite these efforts, the number of women in the Indian Army remains relatively low compared to their male counterparts. This is partly due to cultural and societal factors, as well as the physical demands of military service. However, with continued efforts to promote gender equality and inclusivity in the military, it is hoped that more women will be encouraged to join the Indian Army and serve their country with distinction.

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Ms Gauri Sharma

BBA LLB, Final Year Student, Symbiosis Law School, Hyderabad

Dr. Ruchi Sharma

Professor, Institute of Marketing & Management Business School, New Delhi, 110016

Corresponding author Email: ruchisharma254@gmail.com

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Ms Gauri Sharma

BBA LLB, Final Year Student, Symbiosis Law School, Hyderabad

Email: gauri14032000@gmail.com

Dr. Ruchi Sharma

Professor, Institute of Marketing & Management Business School
New Delhi, 110016

Email: ruchisharma254@gmail.com

ABSTRACT

In order to maintain the sustainability of their businesses, online merchants must use integrated marketing communication (IMC) as a strategic strategy. In an environment of escalating competition, the exponential expansion of internet commerce has given businesses both possibilities and problems. Online retailers must use successful marketing methods that match the tastes and habits of their target consumer in order to succeed in this environment. This study examines the advantages and essential components of IMC for online merchants using a qualitative research methodology that includes a thorough literature analysis and in-depth interviews with industry professionals. The research shows that IMC offers a comprehensive strategy that combines many marketing messages and channels to build a consistent brand identity and engage with customers. Moreover, the study highlights the need of market segmentation, consistent brand messaging, coordinated multichannel marketing, and the evaluation of communication efficacy as crucial elements of an efficient IMC strategy for online retailers. Utilizing social media platforms and digital technology is also seen as a significant strategy for expanding audience reach and developing long-lasting client connections.

Keywords: Integrated Marketing Strategies (IMC), Online Retailers, Customer Engagement, Competitive Advantage.

1. INTRODUCTION TO THE STUDY

Promotion of products or services is considered as one of the major component of the marketing mix. Thus, integrated market communication (IMC) is termed as a strategic approach where all the promotional tools are combined together towards the marketing strategy of the business. The objective behind IMC is to reach the target market and create brand analysis. (Camiller, 2017) It involves tools such as sales promotion, public relations, advertising, interactive marketing, etc. Therefore, it includes all the marketing tools, resources and approaches followed by the companies to maximize the impact in the minds of customers which may result in higher profits but with a minimum cost.

Schultz defines IMC as –

“The process of managing all sources of information about a product or a service to which a customer or prospect is exposed and which, behaviorally, moves the customer toward a sale and maintains customer loyalty” (Kliatchko, 2017)

The concept of IMC is highly appreciable and followed by the brands with a view to have an approving and a reliable image in the market. Through IMC, the organizations can achieve great marketing accuracy, unique brand image and providing a high – caliber services to the customers. Now a days, the main objective of the brands and the corporate entities is to reach a wide range of customers and to operate efficiently and effectively in the business. Moreover, the changes in contemporary marketing has led the consumers to decide the value of their products and the relations to be kept with the marketers, therefore, such parameters can be only achieved by implementing effective IMC model in the organizations to survive in the market. **(Orasmäe, 2017)**.

Now days, the mode of online retailing is preferred more by the customers because of the smart and technological features in the modern environment. Communication is considered as one of the integral part for online retailers which enables the brands to ascertain their customer needs and values, not only this, it also helps in providing recommendations to the customers with respect to decision making to purchase the product.

The main challenge associated with online retailers is to continue their operations in the longer run because of tough competition in terms of innovation in online mode and to build an experience of in store- communication. Therefore, to adapt through such changes, the retailers find the concept of IMC pertinent in order to design profitable strategies and policy through such communication models to attract customers. **(Naik, 2009)**

In India, due to the provision of 100% FDI in E- commerce industry, the online retail industry is growing due to the increase of digital buyers. Even in Covid- 19, most of the consumers preferred to opt for online retailing to socially distance them. The market size of the online retailing and E- commerce industry is expected to grow by 200 billion U.S. dollars in 2027. **(Department, 2021)**

The major competitors in India associated with online retailing are Amazon, Flipkart, Snapdeal and Myntra which captures a wide range of consumers. Each brand is associated with unique IMC models through heavy advertisements, campaigns for the growth of their businesses. Thus, the author in her present study wishes to analyze the IMC models of these online retailers and to identify whether introduction of such models helped them to survive in the market with respect to the profits and revenue earned.

2. LITERATURE REVIEW

In order to cohort the following study effectively, there is a need to be familiar with the studies/work done by various scholars so far, therefore, their work has been cited below which are as follows:

1. Sanjay Manocha **(Manocha, 2011)** in his article analyzes the application of IMC in India where he avers that customers sometimes receive a fragmented and unclear picture of the brand and this is only because of poor IMC. Indian society is filled with traditional and modernistic values, therefore, to gain market share, the brands must follow campaign which provide flexible organizational structure and consumer centric plans.
2. David Pickton **(Pickton, 2010)** describes that IMC is an effective tool where failure of such concept does not make a brand or a company to reach at a neutral position but such type of

failure causes negative repercussions and consequences for the brand in the market. Thus, an attempt shall be made by brands to integrate its communications effectively.

3. Subashini Naikar (**Naikar, 2015**) in her research explains the concept of IMC with respect to its features and evolution. She lays emphasis on the advantages of IMC which helps in providing message consistency and building relationships with the customers and helps in influencing their attitudes.
4. Philip Kitchen (**Burgmann, 2011**) defines the importance of IMC by stating that the concept of IMC is really important in the context of 21st century. Technology has made the integration of communication possible and many modes have already been adopted by the organizations to achieve consistency in the organization.
5. Markova P. (**Petra, 2011**) in her research explains the role of internet and IMC for online retailers. She defines the tools which can be used for IMC by online retailers such as sponsorships, push technologies, interstitials. For online sellers, the internet has given an avenue to meet potential customers and to increase their reach worldwide.
6. Maija Akkanen (**Akkanen, 2012**) in her research explains the concept and need of IMC for online stores. She avers that the dynamic business environment requires the brands to have updated knowledge for marketing communication to survive in the market and to track consumer's behavior through such modes.
7. Bilal Naeem (**Naeem, 2013**) explains the role of marketing communication in organizational performance by providing a life time value to the customers. IMC must address the sales, customer satisfaction and brand image of the product.
8. Abdikadar Aden & Fikrie Kreidly ((**Abdikadar Aden, 2014**) where the author from their study concludes that there is a positive relationship between the customers and the implementation of IMC. The customer feedback plays a great role by which the brands can make right decision which leads to competitive advantage with satisfied customers.
9. Amruta Vijay Pawar (**Pawar, 2014**) describes the evolution IMC over a period of time, i.e, from traditional to online approach. Pawar avers that online marketing component is much more effective because of wide reach and less cost. She also highlights the importance of IMC which includes increased brand image, awareness and loyalty and a strategy to block the competitors.
10. Aparna Goyal (**Goyal, 2017**) explains that purchase decision is a complex decision for a consumer and he can only be attracted when the messages of the brand are properly communicated by them. Therefore, if effective tools of communication are applied in the business, it provides competitive advantage over others.
11. Maheshramjani (**Maheshramjamani, 2016**) provides with the IMC strategies followed by Flipkart which has helped it to capture the Indian market. From his research, he analyzes Flipkart with other top online retailers and concluded that through IMC, flipkart has captured 37.6% of market share.
12. Michael Quirzo (**Quiroz, 2018**) explains the IMC strategies followed by Amazon. He explains

that it has one of the most successful IMC which has made it to gain profit and sustain with the other competitors because of the simplicity of messages provided to its customers by including eye-catching images.

13. Dr. Deepa Kapoor (**Kapoor, 2014**) highlights the methods of communications followed by Myntra. The attractive communication strategies such as Star N Style, campaigns, TV advertisements as IMC models have made the brand to reach to the top 10 site of E-commerce in India.
14. Forbes (**Forbes, 2021**) explains that Snapdeal is one of the largest online retailers in India but it has failed to work hard in improving its customers as it has started engaging in tying up with online stores where it has opted a limited amount of communication tools which resulted in increasing losses in FY 17 and 18. However, it is now trying its best to gain customer base and increase its profits.

Thus, there is a variety of literature available for the research to be more effective. Therefore, it has been cited above.

3. GAP IDENTIFICATION AND OBJECTIVES OF STUDY

There has been no study with respect to the IMC models in analyzing its role in survival of the online retailers. However, various studies are conducted to ascertain various IMC models and the promotional mix followed by various retail organizations. However, the research has been carried to analyze the impact of IMC on only four online retailers in India which are Flipkart, Amazon, Snapdeal and Myntra and hence, the focus of the study is confined to only four online retailers in India, which may not depict the whole market situation. Moreover, the growth and survival of a business in the market functions on various other factors such as organizational structure, financial forecast, size of infrastructure, etc.

The objectives of the study are as follows:

- To understand the concept of IMC and its practical application subjected to advantages and disadvantages associated with various business entities.
- To ascertain IMC models followed by online retailers such as Flipkart, Amazon, Snapdeal and Myntra as a tool to depict better brand image.
- To analyze the impact of IMC strategies followed by Flipkart, Amazon, Snapdeal and Myntra in terms of developing loyalty and satisfaction amongst the customers and the revenue generated by such online retailers with the help of case studies.

4. RESEARCH METHODOLOGY

The research methodology employed in the present study includes various factors which are as follows:

- **RESEARCH DESIGN:** The research design in the present study is based on conclusive research design which helps the researcher to reach to conclusion and make decisions. Therefore, the author in the present study has used conclusive research design to ascertain the role of IMC in terms of business survival of the online retailers in India.

- **SOURCES OF DATA:** The research is based on secondary sources of data (Qualitative) secondary sources which includes books. The secondary data includes books, journals, articles, newspapers, reports, blogs, etc. However, the author in the present study has used articles written by various scholars on the concept of IMC as a mode of business survival for online retailers, Philip Kotler's book on marketing management and the website of the online retailers such as Flipkart, Snapdeal, Myntra and Amazon.
- **METHOD OF ANALYSIS:** The present study includes is qualitative and secondary type of data (information) mentioned above. The qualitative research includes the analysis based on non- numerical data to comprehend the study effectively. Thus, the author shall rely on various articles and reports which describe the importance and benefits of IMC for online retailers.
- **LIMITATIONS**

The limitations of the present study are as follows:

1. Since the author shall study the IMC models of four online retailers, interpretation and findings will not be conclusive in all respects. Therefore, it will be merely a partial analysis which depicts the impact of IMC aiding in survival of online retailers due to lack of time. Moreover, business does not function on one single factor; there are various other factors which affects the growth and survival of the business.
2. The study is limited to secondary and qualitative method of analysis due to non-availability of numerical data.

5. ANALYSIS AND INTERPRETATION

Importance of IMC in Organizational Growth and Survival:

- The main objective of IMC models is to achieve desired sales and develop a strong brand image in the market. The other objectives of IMC can be identified as to develop consumer positioned understandings and build a business process for the organization and operations to add value for its customers through the components such as consumers, channels and the desired results.
- IMC is considered as an important strategy as it provides a solution to gain competitive advantage in the market because applying a combination of effective promotional tools which reaches to a wide range of customers and helps in the reduced costs of both time and money.
- It is a dynamic model which offers a consumer oriented approach which makes the access for goods and services more effective by developing trust in the minds of the customers through the messages.
- However, the process of IMC is not an easy task; it requires diligent planning which requires integrated team and hard work. Also, since the channels are integrated into one big campaign, it may be difficult to measure the success of such concepts. (Manocha, 2011)

IMC followed by various online retailers in India:

- ❖ **Flipkart:** An online retail company which provides products such as electronics, groceries,

fashion, home essentials and lifestyle product which currently captures 39.5% market share in E-Commerce industry in India.

- Flipkart relies on advertisements which not only attracts the customer but educates them about their services. Each of their advertisements is well designed and provides a strong message from the retailer. One can easily get attracted towards the advertisements when an element of emotion is put into it.
- It focuses on three modes of schedules such as occasional adds – “**Big Billion Days**” and Seasonal Ads such as “**Flipkart Happy Diwali Sale**” every year. Last but not the least, the continuous ads which are changed every day on its homepage.
- The company knows the importance of social media and hence, it is present on Facebook, Google Plus, Instagram and Twitter. They track down the last searches of their customers, post news for events and festivals and showcase them by popping up on their news feed on Facebook or on their Flipkart account. It also follows social listening and resolves the problems faced by the customers.
- They are also efficient with their public relations as they often do press release for any achievement. In terms of any negative publicity, they are ready to apologize for any of the problems/failure to regain the trust of the customers.

As mentioned by **Shastri (2023)**, whether it's billboards, TV advertising, or digital ads, Flipkart has always been at the forefront of crafting marketing techniques based on existing trends. Its cleverly constructed yet emotionally charged advertising campaigns leave a lasting impression on the Indian audience.

❖ **Amazon:** It is an American based MNC which primarily deals with E-commerce, digital streaming and captures 31.9 % market share in India. (**Chaudhary, 2020**)

- Amazon incorporates traditional and non-traditional modes of IMC. The traditional mode includes TV, radio, newspapers, magazines where as the other modes consist of email marketing, social media and search marketing.
- It allows its customers to have personalized web pages and post reviews for the products purchased. The company uses media as the main component of marketing which provides a great sense of customer loyalty. It uses sales promotion as a secondary strategy and provides special offers and discounts to its customers.
- It uses innovative PR strategies which includes brand story telling which follow through the promises made to its investors such as announcing to the Kindle investors about the trend of online reading of books in future. The company though an online retailer, also engages in direct market which provides high target customers through utilizing existing customer databases and reducing its cost, for instance in 2015, it allowed customers to upgrade to latest Kindle.
- More specifically (**Warrillow, 2015; “Relationship Marketing for amazon.com - O2I”, 2017**), the research data aided the corporation in expanding their B2B business while also strengthening the B2C sector. They joined Aditya Birla Group's online fashion retail site. This agreement enabled the company to expand its services in the fashion segment, giving customers more options. In this sector, the business had a higher profit margin.

- The report by **Bharadwaj (2019)** sheds light on several areas of Flipkart and Amazon India. It emphasizes that users regard both mobile applications as indistinguishable from one another based on the features sought. They are aware, however, that Amazon utilized the technique of providing more language alternatives. Furthermore, they believe that Amazon India has greater discounts, stock availability, delivery quickness, and product quality. It was also discovered that respondents are apathetic to Flipkart and Amazon India marketing based on Emotions, Simplicity, Discounts, and Offers. However, Flipkart has been observed to win this war in terms of Entertainment, Attention Grabbing, Attractiveness, Retain and Recall, and Exclusive Sales.

- ❖ **Snapdeal:** Snapdeal is an E- Commerce company which is also one of the largest market place in India and comes at the third place after Amazon and Flipkart. (**Forbes, 2021**)
 - Snapdeal engages in E- mail and search engine marketing system to reach its customers by sending offers and indulging in advertising through celebrities, opting traditional methods such as advertising in newspaper and radios.
 - The company also uses social media accounts and mode of content marketing by providing offers and discount on the websites. It initiated various campaigns such as “Unbox Zindagi” and “Dil ki Deal” which attracted customers.
 - Snapdeal’s digital marketing initiatives have been quite successful. The organisation has successfully driven sales by using a number of channels to reach its target demographic. The company’s focus on client requirements and pain points, as well as the power of emotion in marketing, has proven to be extremely effective (**Digital Scholar, 2022**).

- ❖ **Myntra:** Myntra is an online retail company which provides fashion and lifestyle products to the customers in India and provides tough competition to Ajio, Tata Cliq, Club Factory. (**DAS, 2017**)
 - Myntra uses ad words which appear on the search engines when the customers search key- words related to the product. It engages in search engine marketing through its articles and link where it has developed blogs which provides latest trends in styles.
 - Link exchange is an effective IMC which increases the traffic of the website. It provides promotion codes to avail discount and coupons. However, it does not engage in selling deeply discounted products. It has also come up with campaign such as “shop online” to aware people about national and international brands in one banner and “Star N Style” campaign initiated by Kiara Advani.
 - Myntra has widely uses social media platforms and an effective public relations and it apologizes for any default on their part.
 - **ThankreemBanua (2021)** connoted in the research article that fashion firms providing identical goods have had to come up with new ways to attract shoppers. The most popular strategy for ensuring consumer loyalty is through relationship marketing. It is described as the concept of developing, maintaining, and improving strong customer relationships. It has also been observed that an efficient relationship marketing approach assists the organisation in understanding the demands of the customers, allowing them to service the customers more effectively,

resulting in cost savings and customer loyalty. This report investigates the efficacy of Myntra's relationship marketing tactics. It was discovered that Myntra's programmes are highly known and popular among its clients. As demonstrated, relationship marketing techniques should be designed to improve customer loyalty and retention as done by Myntra.

6. FINDINGS AND SUGGESTIONS

Studying the IMC models of various retailers, it can be concluded that IMC helps in growth and survival with respect to sales and consumer loyalty in the following way:

- Flipkart follows a strong IMC policy which engages in reading customer's behavior by advertising logical ads which are non-comparative in nature. It has used IMC to boost up their image and sales by providing strong messages to its customer which causes joy and excitement among the people. They even accept their defaults for any non-fulfillment of any service, such as they apologized for the technical glitch in their "1st Big Billion Day". All the advertisements through the media helped them to generate one million dollar monthly ads sales and developing a positive purchase from its customers. Since FY 14 to FY 20, the sales have grown from 28.4 to 346.1 billion Indian rupees. (Department, 2021) This could not have been possible without following effective methods of IMC by the company in communicating the unique proposition of the company to the customers and making it to be the lead online retailer in India.
- Amazon focuses obsessively on the needs of the consumers which provides simplistic message of being earth's most consumer-centric company. It provides eye-catching methods of communication which also incorporates emotions and sentiments too. For example, displaying the need of home delivery of groceries to the families which are occupied with their work. It provides a 24x7 customer service and provides qualified agents to communicate with any problems faced by customers. The company's revenue has jumped to 43% in FY 2020 when compared with previous years. (Business today, 2020) All the promotional tools of communication are utilized by Amazon which is congruent to their customers to improve brand image and consumer satisfaction.
- Snapdeal incorporates various tools under IMC which includes promotion, PR, direct selling, etc. It has engaged in campaigns and displayed joyous advertisements to its customers. The brand ambassador Amir Khan made controversial statements about India in 2015 which caused huge damage to the company. It failed to clarify such statements to its customers. Moreover, it provided paid helpline to the customers and poor quality of products which caused disgrace among the consumers. It also stopped advertising on TV recently, it was only in 2021, it started to advertise in the market through traditional methods. The revenue of the company has faced a gradual decline, such as it incurred Rs. 1,180 Crore Rupees in FY 17 which reached to Rs. 527 crore rupees. (Forbes, 2021). However, it is trying its best to gain consumer's trust by adopting new campaigns which offer quality products, gift cards, discounts through new brand ambassadors.
- Myntra is one of the top emerging fashion and lifestyle brands which provide attractive communication methods to the customers. The company communicates its idea with strong communication method which makes the customers understand about its features, for example, Kiara Advani operating its new feature to find similar products through already clicked photos from gallery in the advertisements. The company has utilized various modes of promotion tools under IMC because spending on just one tool would make it bankrupt. The company revenue

jumped from 32% in FY 16 to 58% FY 2020. (Standard, 2020) Its core objective is to gain consumer satisfaction by unique campaigns and offers, such as its campaign depicting itself as a plus size brand which gained competitor edge in the market.

Therefore, IMC plays a significant role in improving the image of the brand to sustain in the market and affecting the performance of online retailers.

- It has been observed that different online retailers choose various modes of IMC for their marketing strategies. Some incorporate traditional methods, while other use the combination of both traditional as well as non- traditional measures. Therefore, it is **suggested** to thoroughly plan their IMC strategies, also track and implement and innovate the IMC strategies followed by the competitors who are successful in the market. In cases where there is any ambiguity on the part of customers in receiving the messages, such problems shall be quickly addressed and resolved quickly by the online retailers as consumers are the main asset to the organization and without considering about their well- being, one cannot prosper in the market.

7. DISCUSSION

IMC is not a new concept which has been followed by the business entities to communicate their messages to the consumers. However, the researches which have been done so far suggest that the meaning of IMC has developed over the time. Earlier, it was just considered as a simple managerial task but now it consists of unifying all the promotional tools depicting one single message that requires attentive planning and teamwork.

The major online retailers in India includes Flipkart, Amazon, Snapdeal and Myntra which provides products associated with fashion, essentials, lifestyle products to the consumers. These retailers integrate in various modes of promotional tools such as promotion, advertisement, direct selling, search engine marketing, etc. These IMC strategies have provided such online retailers with worthy results. Due to the introduction of the internet and technological developments as the studies suggest, it is seen that the customers are now more inclined towards E- commerce as it is easy and convenient. The study suggests that online retailers are at a great advantage when compared with usual retailers as it is less costly and they can capture a wide market through strong IMC strategies. (Kumar, 2020) Even because of Covid- 19, the consumers have preferred to stay safe by opting for E- commerce platforms due to effective communication such as of proper sanitation and social distancing measures promised through promotional tools boosted the customer's base of the online retailers.

When it comes to Flipkart, Amazon, and Myntra, these retailers have wisely followed and incorporated IMC strategies solely based on consumer centric approach at a larger scale which have led them to be the top market competitors when compared with other E- commerce companies present in the market. They use lucrative approaches to attract their customers such as launching effective campaigns, catering the needs of communities by launching seasonal and festival sales and providing quality products with heavy discounts, coupons and gifts which develops a sense of belongingness and preference towards the retailers.

The contemporary and effective ideas of IMC engage many consumers which results in better goodwill and increased revenue and constant purchases from the consumers. These retailers also engage in strong public relations and resolve any glitch quickly. However, if we consider the case of Snapdeal, though it incorporates most of the components of IMC but its lack of commitment

to provide quality products and inefficient PR deteriorated its public image which caused it huge losses but considering its present strategies, Snapdeal its turning its fortune. Given the amount of attention paid by such retailers on the consumers and developing its IMC, it definitely helps the online retailers to stay in the market and capture the market share but if they want to reach to a top level, instead of implementing IMC strategies, they should first test it and then implement it and enhance them to stand closely with its competitors.

8. CONCLUSION

After a detailed study of the role of IMC in survival of the business towards online retailers, it can be easily concluded that IMC strategies do help online retailers to survive in the market and sustain strong competition from other market competitors. Efficacious IMC increases customer's devotion and purchases leading to increase revenue. If a brand fails to communicate its main value to the customers, it can no longer sustain the market despite of continuous investment. Flipkart, Amazon, Snapdeal and Myntra have succeeded because of effective IMC. Even Amazon, an American based company, ascertained the buying behavior of Indian customers and developed promotional tools which perfectly suits such audience by displaying love, care and affection in the family, spending festivals together and gifting each other products in its advertisement on TV and social media which is one of the major components of IMC.

Since IMC is one of the factors which affects the business performance of the online retailers, in context of India, such strategy shall be developed on the basis of culture and traditions prevalent in the country. Therefore, all the promotional tools shall hold traditionalism with modernity and adopt a flexible organizational system which switches the mindsets of the employees working for online retailers.

9. SCOPE FOR FUTURE RESEARCH

The present study focuses on the IMC strategies implemented by Flipkart, Amazon, Myntra and Snapdeal. The companies now a days innovate and develop a unique IMC strategy which keeps on evolving and help them to compete in the market. Moreover, there are other online retailers in the E-commerce industry in India such as Alibaba, Shopclues, Quikr, etc. If the research is followed by both the analysis of numerical and non-numerical data, the impact to ascertain the role of IMC on online retailers could be more fruitful.

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IPR Policies and Impact on Start-Up Culture in India

Dr. Nandita Mishra

Director, Chetana's Institute of Management & Research, Mumbai
Corresponding author Email: nanditamishra@cimr.in

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IPR Policies and Impact on Start-Up Culture in India

Dr. Nandita Mishra

Director, Chetana's Institute of Management & Research, Mumbai
Email: nanditamishra@cimr.in

ABSTRACT

In a knowledge society, knowledge is generated, shared and made available to all members for betterment of human lives. The present day is based on vast increase in data creation and information dissemination as a result of innovation and information technology. The advent of the internet delivered humongous amount of raw data and information. However in a knowledge society this information is transformed into useful resources for people to take effective action. Digital technology and mobile devices have the potential to transfer education, training and employment as sustainable development for all. However, progress in digital technology is constrained by IPR issues. If knowledge is critical to contemporary and future societies, intellectual property of the knowledge creator should be protected. If academic life and culture has to grow and survive fierce global competition, IPR has to be protected. Handling ethical deficit in knowledge economies is the only solution to encourage entrepreneurs, start ups and innovation. This study is conceptual and focuses on how evolution in the value chain in the ICT industry supports entrepreneurial culture in India. Evolution of the value chain in the ICT industry is leading to increasing specialization of the different sectors, facilitating more digital based design. The case studies that will be discussed in the study fall in this typology, focusing on how transformation in IPR policies for the digital world can facilitate R&D development and technological innovation required for start-ups and entrepreneurs. Start-ups like any other business entity deals with a variety of stake-holders, who are handling intellectual property of the firm on a regular basis. Start-ups may also seek licenses of bigger corporations for their business. Policies that help in procuring relevant licenses to set up a business would facilitate more knowledge sharing. This conceptual paper also studies the Start-ups Intellectual Property Protection (SIPP) scheme of Government of India. In brief the paper deals with IP Management and IP licensing to facilitate digital platform for upcoming entrepreneurs.

Keywords: Intellectual Property Rights (IPR), Knowledge Society, Start-ups, Entrepreneurs, Information & Communication Technology (ICT)

INTRODUCTION

The Indian start-up ecosystem is just taking off. It was projected that by 2020 there will be 11,500 firms from just 3500 firms in 2016. Between 2010 and 2014, the infusion of venture capital and private equity increased from US \$13 mn to US \$1818 mn.

As per NASSCOM report, in 2023, India has 27,000 startup companies. Angel investment has also multiplied eight times. India comes across as an under- penetrated consumer driven market and the demographic dividend has a scope for exponential growth. This is despite the multitude of operational regulatory and taxation issues. The promptness in decision making by government regarding IPR can help India tread greater heights.

The long process of registration of patents and lack of incentives for research and development is one of the reasons why startups were domiciled abroad. Start ups face several challenges in order to become successful organizations.

It's not only the business strategy, fund requirement or regulatory environment that challenges start-ups; they also face legal issues and more so the intellectual property protection, in many instances, structuring the correct set up for the IPR prevents future complications and mitigate the regulatory issues.

The main features that define a start up are

1. It's a young company which could be an entrepreneurial venture or a new business.
2. It's financed by an individual or small group of individuals.
3. It's built on technology and innovation.
4. It has been in existence since the last 3-5 years.
5. Its revenue is up to Rs 5 Crs or less

A start up has various stages in its life cycle

PRE-START UP

1. Discovery Stage- where a scalable product/ service is identified, that has a huge potential for the target market.
2. Validation- The product identified hits the market looking for the initial client or customer.

GROWTH

3. Efficiency- The entrepreneur looks for increasing the client or customer base.
4. Scale- The entrepreneur looks for increasing capacity to grow in a sustainable manner

POST MATURITY

5. Maintenance- This stage is focused on maintaining the markets and get maximum benefit.
6. Sale or Renewal- There is a huge decision to sell the start up or let it get acquired by a giant.

In an economy, the intellectual property right addresses number of issues and hence is important not only for a developing economy but also for the startup culture.

1. IPR preserves the creators' interest and stimulates investment in information development and research.
2. IPR prevents competitors from misusing and misrepresenting the property of a creator
3. IPR policies encourages a market for innovation, invention and startups.

OBJECTIVE OF THE STUDY

1. To identify the various issues and challenges in Intellectual Property Rights faced by start-up companies.
2. To analyse why Intellectual Property Protection is important for start-ups.
3. To study the policy solutions (Action Plan) for start-ups

ABOUT THE STUDY

This study is descriptive and conceptual in nature. It is based on review of literature; issues related to ICT based start ups and government policy documents. It is based on published secondary data and articles in website, journals and newspaper.

DISCUSSION

Intellectual Property Protection revolves around four main issues.

1. **Creation-** This is perhaps the most important area. Innovation, literary works, design, patents, trademarks, symbols, names, and images used in commerce are considered as creative work.
2. **Protection-** Laws and legislations to protect the rights and interests of innovation on one hand and public interest on the other hand,
3. **Evaluation-** Commercial evaluation and viability of the intellectual property in context of global competition.
4. **Application-** Filing of application to the designated authority

According to a report of Grant Thornton of 2016, India is ranked third amongst the top five countries in the world in terms of start ups, with 10,000+ start ups. US Ranks number one on the venture list with 83,000 + start ups. Total Tech start ups are expected to increase to 11,500 in 2020 from 4300 in 2015.

To understand the IP protection issues it's pertinent to analyse the composition of the Indian start up industry.

TABLE I
Composition of Indian Startup Industry

TECHNOLOGY	NON TECHNOLOGY
Start ups – 4300	Start ups – 5700
% Share – 43%	% Share – 57%
New Start ups around 800	Engineering – 17%
	Construction – 13%
E- Com – 33%	Agri Products – 11%
B2 B – 24%	Textile – 8%
Consumer Products – 12%	Printing & packaging – 8%
Mobile App – 10%	Transport & Logistics – 6%
SaaS – 8%	Outsourcing & Support – 5%
Others – 13%	Others – 32%

Source: Grant Thornton, *Startups India an Overview 2016*

Intellectual property is the most important asset for any business organization. IP is not the domain of lawyers alone but is necessary for corporate organization and business managers. IP is not just a legal instrument but also a dominant and powerful financial asset that can boost business. As John Palfrey, the author of Intellectual Property Strategy puts it, "IP is what an organization's community knows in the aggregate and what its people can do"

IP is the biggest asset class on the planet in terms of value organization like Microsoft, Apple, Samsung and many others have been successful and have raked in billions of dollars because of their vast IP assets. IP has played a crucial role in the market capitalization of Microsoft through a powerful revenue stream by licensing the propriety patents.

However, in case of start ups IP issues are different. The idea behind protection of IP is to secure a market, which can be achieved by protecting their IP assets through Trademarks Act, Copyright Act or Patent Act.

When should IP be protected?

1. If IP is the foundation for generating revenue, either now or in the future, protection of IP should be at the earliest. This is the strategic objective of the organization.
2. Every organization must ask one question. Is it easy for the competitor to reproduce the business model? If yes, IP should be protected. This risk is high in case of technology sector, design sector and e-commerce.
3. When commercialization of IP is essential, like in licensing, franchising or resource sharing, IP protection is imperative

Traditionally IP protection is of three types, (i) Patent, (ii) Trademarks, (iii) Copyrights. Non-Traditional IP protection mainly for start ups is done by, (i) Design, (ii) Domain Names, (iii) Circuit Layout, (iv) Confidential Information, (v) Plant Varieties and (vi) Trade Secrets

TRADITIONAL IP PROTECTION

Patent- A patent is a right granted to an individual who has invented something new. The protection for an invention in the form of a patent is granted if and only if the invention is novel, useful to public and non-obvious. [Indian Patent Act 1970, consistent with TRIPS Section 5]

Copyright- Works of authorships, including writing books, papers, photographs, music, art, movies, recording, software and the like are given copyright. Duration of the Copyright Act is for a period of 60 years. [Indian Copyright Act 1957, consistent with TRIPS, section 7 and Berne Convention]

Trademarks- Trademarks are the principal form of IP that is used in the branding or marketing of an organization and its products or services. Trademarks can be protected without recourse to the formal registration process under the Trade Marks Act 1999, once the organization is established. The registration of a trademark confers upon the owner the exclusive right to use the trademarks to the goods or services in respect of which the mark is registered and is indicated using the symbol (R) [Trade Marks Act 1999, consistent with TRIPS , section 15- 21]

THE NON-TRADITIONAL IP PROTECTION

Non-traditional IP Protection policies are mainly applicable for startups. The following are different ways by which IP is protected in startups.

Circuit Layouts- There is no formal registration process for the protection of circuit layouts. The circuit layout must be commercially exploited for it to be considered as IP.

Plant Varieties- PVRs; protect the plant variety, not the process or products resulting from the use of the plants. The legal regime for PVR in India is set out in the protection of Plant Varieties and Farmers Rights Act, 2001

Confidential Information- There is no act that has been enacted by parliament to govern confidential information. Confidential information may be the only way of protecting an idea. It still doesn't have a legal regime for its protection but has been explained as (i) the information that is confidential in nature and (2) the circumstances in which the organization discloses the information

must have been an obligation by law

Trade Secrets- This is the most difficult concept of IP. It is the ingredient or the formula that a company uses to make its product. It is the legal term for protecting confidential information. It can be a formula, pattern or a device, confidential data of an organization, customers and so on. This is a Right under common law, consistent with TRIPS section 8. The information must not be generally known or ascertained. The information must have economic value due to its secrecy. The holder must use proper means to protect the secrecy.

Design – Design means only the features of shape, configuration, pattern or ornaments, composition of lines or colour. This is covered in the Copyright Act 1957, section 2 and under Trade & Merchandise Marks Act, 1958

DISCUSSION

Start ups are generally in the areas of software, entertainment, multi-media and ICT driven. The product of these industries can be easily copied in the digital era and the therefore the copyright system is fundamental tool for protecting the creative efforts of the companies. The evolution is more towards software based rather than hardware based innovation. Easy copying and distribution possibilities are challenges that ICT sector faces. Specialization along with the supply chain and strong partnership has led to outsourcing production and focusing more on R& D phases and this leads to IP protection. General awareness of IPR issues is, on an average low in most SMEs. There is a major information deficit among SMEs regarding Patent System and Copyright Act, which needs to be focused through Government policies. ICT SMEs suffer from IPR problems resulting both from the specific characteristics of the ICT industry (discussed below) and the general weaknesses of SMEs

Table II
Challenges of ICT Startups

	Pharma	Biotech	Computer Hardware and Semi Conductor	Software and Internet
Innovation Type	Mainly Discrete	Discrete & Cumulative	Cumulative	Cumulative
Product Complexity	Few	Medium and High for Research Tools	High	High
Blockage Potential of Patents	Negligible	Negligible	High	High
Cost of Innovation	Very High	Very High	Medium	Low
Product Cycle	Long	Short- Long	Short	Short
Patent Use	Protective	Protective	Defensive	Defensive
Major Alternative IP Approaches	None	None	Trade Secret	Copyright and Open source
Relevance of Systemic Failure	Low	Medium	High	High

In case of any start up based on Software and Internet, the cost of innovation is low; product cycle is short and systemic failure in high. Hence the potential of IPR is high.

The year 2015, was a watershed year for India, with over US \$ 8 billion of venture capital funding. The rush to invest in the newest tech start ups has created a plethora of copycats with scant attention to ground realities. It's high time for government to frame policies to prevent the copycats through IPR.

A case in point is Dazo, the start up began as an internet kitchen with its own chefs and reliable partners in Bangaluru, but soon the pressure to scale up made it pivotal as an aggregator. A number of food start ups like Tiny Owl, Zomato, Fasons and many others also had similar problems, because the technology they used could be easily copied. Dazo tried to focus on tech to prevent it from being replicated and ignored the purpose for which Dazo existed, i.e. food and logistics management through timely delivery. The online demand started sliding; there was nothing unique in its core competency.

Grofers and Swiggy also face the same challenge, with players like Big Basket and Amazon in the foray. All e-commerce portals use the same strategy, where is the copyright? There has been an exodus of mergers happening, especially in e-commerce start ups. Even Myntra acquiring Jabong couldn't prevent it from getting acquired by Flipkart.

In 2015, a competition copied the business model of an Analytics company and the pivot idea, even used the same name for the features to capitalize on the branding efforts. Practo a health care company helps patients find and book appointments with doctors and also helps doctor manage their practice, continuously runs the threat of competitors like Healthnabir, Things Meet Solution and TCS software for medical practitioners. The skirmish between Uber and Ola, or any other car rental services exists because of the conflicting business interests, since the ICT used is not unique.

The latest of such disputes is that Alphabet Inc's Waymo spent seven years to build a laser – scanning system to guide its self- driving cars. It is alleged that this technology was stolen by an Otto employee, who developed the technology in nine months. In August 2016, Otto was acquired by Uber for \$ 680 million thus helping Uber use the laser scanning technology. This case includes unfair competition, patent infringement and trade secret misappropriation by downloading the circuit board design of Waymo. (The Economic Times, Mumbai, Saturday, 25 February 2017)

Issues pertaining to domain name, dispute resolution, cyber squatting, online copyright violation, online brand infringements, pirated e-books and movies are major issues of technology-based start-ups. Many times, stakeholders are not aware that they are actually violating IPR of others. In the cyberspace compliance with other laws is very important. E-commerce website owners are neither aware nor are they paying attention to trademark protection.

With the development of the knowledge economy, the use of IPR is becoming more challenging and complex. The ICT start ups have inherent weakness of being small, inexperienced, and under-capitalized. There is need for revision of IPR policies for ICT startups on account of their emerging needs.

THE WAY FORWARD

Intellectual Property Rights (IPR) is emerging as business tools for any business organization. Start ups with limited resources and manpower can sustain this highly competitive world only through innovation and is imperative that they protect their IPRs.

The scheme for start-up's intellectual property Protection (SIPP) is aimed to facilitate filing of Patents, Trademarks and Design by innovative start ups by doing the following.

1. Fast – tracking of start up patent applications. The valuation of any innovation goes up immensely once it's patented.
2. Panel of facilitators to assist in filing of IP applications. Facilitators would provide advisory information in IPR. Government would bear the entire facilitation cost of the facilitators for any number of patents, trademarks or designs that a start-up may file and start-ups would bear only the statutory fees payable.
3. Start ups will be provided 80 % rebate in filing of patents as compared to other companies. This is to help them pare costs.
4. To propel successful innovation the idea of having more incubators, joint R & D and Research Parks is encouraged. Whether it is through seed funding or equity funding, protecting Intellectual Property is of utmost importance.

A good business plan comprises of potential demand for its products and services, the nature of the competition, entry barriers, the unique selling proposition, technology and strategy partners, raising fund, projected start up costs, marketing strategies and the like. New and innovative ideas are the key to successful business for start ups, safeguarding creative expression and original knowledge is equivalent to retaining competitive advantage.

Intellectual Property (IP) protection system provides key tool for keeping unscrupulous competition at bay, developing relationship with stakeholders, and obtaining funds. To attract VC or PE funding or to convince investors, start ups will have to provide information on

1. Demand for the product/service in the market
2. Proof that the product/ service is superior to the one available
3. There is adequate procedure to prevent dishonest competitors from free riding

Start up service providers and investors should ensure that their business is not relying on other companies' trade secret, copyright, patents or the IP rights. High- tech sectors run the risks of infringing on third party IP rights. Trade names, trademarks and domain names should be carefully chosen and steps taken to register them at the earliest. In fact business plan is a secret document that should not be disclosed except when required and only after a non- disclosure or confidentiality agreement is signed.

This is an era for start ups driven by creativity and innovation. The IP protection policy is made to prevent creative ideas from being copied. The new IPR policy of May 2016 is designed to facilitate the ease of doing business in India. India was pressurised by the US to make IPR protection stricter and to curb piracy in case of media, entertainment, e-commerce and online platforms. This would encourage more players to invest in India. Copyright laws at present are under the control of the Department of Industrial Policy and Promotion.

India's International Intellectual Property Index Score

The International Intellectual Property Index maps 53 global economies, representing, over 90% of global gross Domestic Product. The index evaluates the IP framework in each economy across 50 unique indicators and spans over nine categories of products. In 2022, India ranked 43rd out of 55 countries, with an IIP score of 38.4 %. Given below is the comparative table of the developed economies, in the rank of 1 to 5 , followed by the IIP rank and score of the BRICS economy.

Table III
International Intellectual Property Rights Rank and Score in 2023

COUNTRY	RANK	SCORE
USA	1	95.48%
UK	2	94.14%
France	3	93.12%
Germany	4	92.46
Sweden	5	92.14

Table IV
International Intellectual Property Rights Rank and Score in 2023 - BRICS

COUNTRY	RANK	SCORE
China	24	57.86%
Brazil	36	42.02%
India	42	38.6 %
South Africa	45	37.28 %
Russia	54	25.02 %

Source: *US Chamber.com/intellectual- property/2023- international- IIPindex*. Accessed on 6 May 2023

India has move up from rank 43 in 2022 to rank 42 in 2023. The commitment towards attaining a better score and better rank will set the ball rolling for the IIP Rights system.

THE NEW POLICY HAS SEVEN MAIN OBJECTIVES.

- 1. Creating Awareness-** It aims to create awareness about the economic, social and cultural benefits of IPR.
- 2. Innovation-** The policy is designed to help innovators and entrepreneurs, who have knowledge and business ideas by protecting infringement of such business ideas, through trademarks, copyrights or patents.
- 3. Legal Framework-** This would develop stronger institutional and monitoring mechanism to curb IP offenses
- 4. Administration and Management-** By the end of 2017, government aims to lower average time for pending IPR application to 18 months, down from 5-7 years and the trademark registration to one month, down from over a year.
- 5. Commercialization of IPR-** At a time when the owner is considering selling the business, the intangible assets like trademarks, copyrights, patents and trade secrets command more value. Also investors would feel safe to invest in accompany where IP is protected.
- 6. Enforcement-** The process of opposing and safeguarding IP will involve coordination between various agencies and guiding IP owners to follow best practices to avoid digital piracy.
- 7. Human Capital Development-** This is promoted through, (i) opening of the R & D institution, (ii) new institutions and capacities for teaching, training, research and skill building and (iii) making IPR awareness compulsory.

A good IPR regulation will deter others from exploiting the creation of the innovators. Allocation in the budget for the intellectual property eco system, including the Copyright, Patents, Designs and Trademarks has been increased to 285.41 cores in the budget 2023 (Economic Times, February, 1,

2023). From “Startup India” and “Make in India”, the transition is now to “Creative India” and that’s India as a knowledge society.

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Dr. Nandita Mishra

The Director,

Chetana's Institute of Management & Research

Survey No. 341, Bandra East, Mumbai - 400 051. Maharashtra

Tel.: (022) 26513 346 / 26516643

E-mail: director@cimr.in / publication@cimr.in



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Email : publication@cimr.in * Website : www.cimr.in