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Research Papers & Articles

Book Review

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Editorial

Greetings and warm wishes for a New Year …….

The dawn of a new year 2021 has started creating rays of new hopes, new thoughts and of course a rejuvenated spirit of looking the world in a better way. The pandemic caused by CORONA in the entire world has taught the people to understand and practice the better and healthier ways of lifestyle. Every day and every moment (though diminished to a large extent thanks to the accelerated processes of providing vaccines to fight against the fear of infection) of the citizens world-wide has been spent in the anticipation of a normal world order completely put into disarray by the unknown virus. However, in the later part of the departing old year, the results of extensive research and development by the dedicated and untiring group of scientists, doctors etc. in several laboratories and companies have started paying the dividends and expected magical feeling to the people at large. In India, we are no exceptions and the entire world has been eagerly looking forward to the largest vaccination program to be launched and by the time you start going through this journal some good number of people might be vaccinated by the indigenous doses. With a soulful pray for the sustenance and flourishing of our fellow beings, we present the latest issue of PRATIBIMBA which contains some half a dozen of intellectual pieces.

The first paper titled "Impact of Performance Recognition on Employee Engagement - An Analysis" by Dr. SubramanyaManjunathis an attempt to get an insight into the perception of the employees on the need for recognition, identify the criteria for recognition, evaluate the means used for recognition, and its impact on performance.

As big brands have started working for sustainable fashion and circular fashion as well, the study on these emerging trends cannot be foregone. In her paper titled "Barriers to Sustainable fashion in achieving Sustainable development goals of Odisha handloom", PurabeePurnasha Mishra has made an attempt to reveal certain pertinent issues related to fast fashion and several dimensions of handloom industry per se.

Through his paper "An empirical analysis of foreign portfolio investment on stock market return: a comparative study of India and Brazil", Tom Jacobhas tried to examine the impact of Foreign Portfolio Investment on stock market return of India and Brazil market while finding out find out whether there exists any significant relation between FPI and stock market return of these countries.

Udita Mukherjee, through the paper titled "Transition of consumer preferences for luxury brands: A perspective analysis of behavioral attributes of consumers towards luxury brands, post COVID-19" has made an inroad to analysehow retail formats are required to come up with new and different offerings to its customers.

The paper titled "On line shopping changing the definition of convenient shopping: A study on Twin-City Cuttack and Bhubaneswar, Odisha" written by DeeptiRanjanSabat and Dr. Chinmaya Kumar Dash has made an attempt to understand the consumers' perceptions of online store use and visibility.

In the concluding section,Radhakrishna Mishra has highlighted several dimensions of project management by reviewing a book titled "Project Management the complete process with case studies from renewable energy projects" authored by Vishwanath Murthy and published by Vikas Publishing House Pvt. Ltd.

We wish our efforts will bring in the required impetus to create a world of knowledge and intellect.

Dr. K. K. Beuria
Chief Editor

Pratibimba, Volume 21, Issue 1

Research

ARTICLES & PAPERS

Impact of Performance Recognition on Employee Engagement - An Analysis

Author

DR.SUBRAMANYA MANJUNATH[1]

Abstract

This paper analyses the impact of performance recognition through an empirical study conducted in an electronic product manufacturing company situated at Bengaluru by using convenience sampling with a sample of size of 100 employees. This research makes an attempt to get an insight into the perception of the employees on the need for recognition, identify the criteria for recognition, evaluate the means used for recognition, and its impact on performance. The data have been analyzed using descriptive statistics and Chi-square statistic to test the null hypothesis. The finding of this study implies that performance recognition fosters relationship between managers and employees, increases levels of individual and company-wide innovation and encourages employees to maximize their output and productivity. The study indicates that managers play a vital role in engaging employees by acknowledging the good work done and giving them timely feedback on performance and improvement. The study highlights that when the employees perceive their contributions are recognized and appreciated they tend to render their abilities and services much more resulting in increased employee engagement. The study concludes that employee recognition at work place has greater influence on employee engagement, belongingness, improved productivity, boost customer satisfaction and company's image.

Key words: *Performance, recognition, employee engagement, extrinsic and intrinsic motivation, financial and non-financial rewards, productivity, retention, customer satisfaction,* JEL Classification Code – J24.

Introduction

In today's context, the business environment and industries have undergone radical changes by facing unprecedented needs and demands of the customers and growing competition which necessitates consistency in operational excellence, ingrained quality consciousness, and global delivery capabilities. In such a situation, it is pertinent for the organization to have right people with right skills and attitude for its survival, success and growth. Further, these ramifications have led the employers to recognize the capabilities of employees through timely motivation and rewards, and it is rather great challenge for HR dept. to attract and hire new talents because of the unlimited opportunities available for new hires / talents. While financial rewards are important as a mechanism to aid recruit and retain talent, there are certain alternative motivators as non-influence rewards which influences the employee behaviour and enhance employee motivation. As the employee's expectations are much higher non-financial rewards provides the recognition for their performance and contributions besides tangible benefits. In turn, the importance and complexity of managing

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people have undergone metamorphosis and grown in tandem.

Rationale for the Study

It is known fact that the growth of the organization depends on good employee-employer relationship which in turn motivates the employee to perform beyond expectations and determines his / her stay in the organization besides monetary benefits, good working environment, career advancement, and opportunities for growth.

Financial reward also referred as direct reward is the reward an employee receives in turn from his employer for the work or service rendered as a part of the employment relationship which represents wage and salary, incentives, fringe benefits, other perquisites leads to extrinsic motivation of the employee. Financial rewards are important as a mechanism to aid recruit and retain talent and as a means of providing recognition of employee contribution. In addition, there are host of alternative motivators referred as non-financial rewards acknowledged from the manager to the employee for superior performance and contribution that has positive influence on employees' attitude and performance leads to intrinsic motivation and aid retention of talents (Herzberg, 1987).

Non-financial rewards also known as indirect rewards includes job satisfaction arising out of the job, recognition of merit, career growth prospects in the company including upgradation and learning of new skills, cultural satisfaction which arises from rewarding relationship with colleagues, superiors and working within an ethically satisfying organization, working conditions leads to intrinsic motivation of the employee.

Thus, reward is not necessarily about pay, although it constitutes substantially, organizations need to develop a balance between financial and non-financial rewards. For instance, there are few organizations that pay high salaries and performance incentives, but still have difficulty in retaining their competent employees, many of whom are not comfortable with the insecurity, and pressure that brings. Other organizations, perhaps still may be a few, maintain high employee performance without any form of incentives and without high salaries. However, such organizations focus on ensuring that non-financial rewards are of high quality.

This paper makes an attempt to explore how non-financial rewards such as recognition can be used as an effective tool to motivate the performance of the employee which in turn enhances his / her ability and willingness to contribute and develop a sense of belongingness to the organization referred to as employee engagement. First, some of the pertinent literature relating to the importance of non-financial rewards and its impact on performance improvement will be reviewed. Next, a study conducted to seek the perceptions of the employees on recognition will be discussed. Followed by the data analysis, implications concerning recognition as an effective strategy will conclude this paper.

Objectives of the Study

The study was conducted on the basis of the following objectives:

1. To get an insight into the perception of the employees on the need for recognition
2. To identify the criteria for recognition
3. To evaluate the means used for recognition.
4. To understand the employees perception of recognition and its impact on performance.

Importance of Recognition at Workplace

Research studies indicates that employee recognition is one of the most powerful motivators at the work place that drives the organization to achieve its goals and objectives and gain customer satisfaction. The employees need to know not only how well they have achieved their objectives or carried out their work but also interested to know that their achievements are appreciated. The report of one of the survey organization indicates that 89% of surveyed companies are having recognition programs ranging from exceptional performance to attendance, safey, sales, and major life-events referred as formal recognition programs which shows that recognition has a positive impact on performance, either alone or in conjuction with financial rewards. When the employees are recognized for their work and effort that they put in, productivity level increases and motivates them to improve their good work as expected. On the other hand, informal recognition or social recognition program generally refers to informal manager-employee exchanges such as praise, approval, or expressions of appreciation for a job well done on a day-to-day basis. While many companies combine financial and non-financial awards, the report of another research survey of 235 managers found that the rewards which are often used to motivate employees were namely employee recognition, gift certificates, special events, cash rewards, merchandise incentives, email communications, training programs, work / life benefits, variable pay, group travel, individual travel, etc. (Dessler and Varkkey, 2013).

To cope up with the competitive environment, large number of Indian firms have introduced innovative non-financial rewards for employee recognition. Some companies still have old practice of recognizing employee loyalty or long time service awards, while others include token gift and public recognition in an organized function, dinner coupns, shopping vounchers, best employee for the month / year, reserved parking space, best boss, display on the notice boards, etc. Whereas, some other companies involve family members of the employees by inviting them to award functions (Dessler and Varkkey, 2013). Furthermore, some companies follow the principle of 'The Employees First, Customers Second' (Example: HCL), it is a fact that a happy employee is a happy customer and when the company have a satisfied customer, the sales will come in automatically and they may even increase (Vineet Nayar, 2010).

However, there are a number of companies that does not see the importance of employee recognition. The managers often sees the bigger picture of achieving goals, getting the profits, but they often forget the people who are involved in making their goals achievable. Though the employees are happy with their jobs, but they are not with their managers or supervisors and feel that their managers make them feel undervalued. It is worth mentioning 'Employees do not quit jobs, they quit mangers' (Marcus Buckingham and Curt Coffman, 1999).

Key Determinants of Employee Engagement

While some of the companies are facing challenge to reinvent from traditional brick and mortar culture to digital environment, employee recognition is increasingly becoming important as a tool for the managers to elicit maximum effort from the employees that value it. In the past, employee recognition was sporadic, often focused on tenure instead of performance and used to celebrate in a company organized function. Further, recognition was considered at the individual level in privte conversations such as performance review, which did not have much impact on employee engagement (Chris Myers, 2017). The traditional paradigm of motivation relied heavily on financial reward to satisfy individual 'physiological, safety and belonging needs' (Maslow, 1954). With the advent of digital work place, recognition is gaining momentum with more visibility and frequency, as the end goal of the organization being a workforce made up of engaged employees. For today's new generation workforce, motivators go beyond tangibles like reward and benefits to intangibles like meaningfulness of the work done, congruence of one's personal values with those upheld by the organization and the ability to contribute something worthy. (Malavika Desai, et.al., 2010). One of the survey reports that companies with engaged employes grow profits as much as three times faster than their competitors and it is observed that highly engaged employees are 87% less likely to leave the organization. Interestingly, 70% of the employees responded to the survey mentioned that they would work harder if they felt their efforts were better appreciated (Chris Myers, 2017).

Employee engagement thus refers to the level of commitment and involvement an employee has towards organization and its values which directly impacts productivity. It is a measureable degree of an employee's emotional attachment to their job, colleagues and organization that profoundly influences their willingness to learn & perform at work. Understandably, the most productive employees are those that are not only committed and loyal, but also those whose outputs are healthy and gratifying both for themselves as well as for the organization they work for. While employee engagement is "the key to building a sustainable high performance organization', it is the organization's responsibility to create conditions that truly engage the workforce. It is observed from various research studies that 'Care and Recognition' are the two major determinants of employee engagement which are primarily significant and a function of managerial leadership apart from other factors such as working relationship with managers, career advancement, learning opportunities, flexibility, fair pay structure, cultural diversity, transparency and honesty, empowerment, inspiration, communication as well. While care represents an emotional bonding that makes an employee feel valued and have a sense of belongingness to the company, whereas recognition typically is the acknowledgement given for the good work done. It is observed that when managers tend to behave positively with employees and extends respect, employees feel obliged and reciprocate that exchange leading to a mutually beneficial interaction. Further, working relationship with managers influences the commitment and engagement level of employees, followed by conducive relationship with colleagues (Malavika Desai, et.al., 2010).

Review of Literature

The literature on employee recognition is vast; an attempt has been made to review some of the available literature to get an insight on the subject.

Dale Carnegie (1936) in his book on “how to win friends and influence people” emphasizes that ‘a feeling of importance’ is one of the greatest human desires and the art of dealing with people is fulfilling this fundamental desire.

Rose (1988) conducted an empirical study in 81 large UK organizations established four principal reasons for implementing non-financial recognition schemes such as acknowledge performance above and beyond the norm, enhance customer service, generating ideas for performance improvements and innovation and exceptional contributions and team work.

Industrial Relations Services (1999), part of Butterworth’s Tolley, UK in their study reports that recognition scheme has the benefit on the relevance of its application over traditional performance appraisal scheme which is typically done on annual basis and suggests that non-financial reward such as recognition can help accomplish organizational objectives at a relatively low cost.

Brown and Armstrong (1999) in their research study reports that non-financial reward such as recognition schemes facilitates employee and employer in building effective relationships and offer a more-in-depth and long lasting impact on motivation than more transient financial rewards which solely focuses on instrumental relationships.

Silverman, M., (2004) in his study recommends that organizational reward strategies should be in a position to strike a balance between extrinsic and intrinsic rewards, which will be in a much better position to reinforce the psychological contract they have with their employees, and make the whole experience more positive for all those involved. Moreover, treating employees right everyday effectively communicates that they are trusted, respected and that they are important. The study recommends that managers should follow non-financial recognition schemes as a good management practice regardless of any scheme on day-to-day instead on an occasional basis.

Robertson-Smith, Gemma, and Markwick, Carl, (2007) in their study on “Employee Engagement - A review of current thinking” emphasized that in today’s organization employee diversity and mobility has become the norm. As the organization looks for higher productivity by the employees, employees also want to succeed in their career and be appreciated for their efforts. Hence, employee engagement has a direct impact on retaining employees and it is the responsibility of the managers to inspire the workforce by recognizing the value of the employee potential.

Gallop organization (2007) in their survey reports appropriate recognition at the appropriate time is a best practice that ultimately improves the performance in an organization and showed that 82 percent of employees opined that recognition or praise they receive at work motivates them to improve their performance.

Brun, J-P., and Dugas, N., (2008) in their study highlights employee recognition as a priority issue for organizations and the need for recognition is felt by a substantial portion of the workforce, regardless of the status or profession of workers. The study suggests that the employee recognition is viewed as key to preserving and building the identity of individuals, giving their work meaning, promoting their development and contributing to their health and well-being, and fosters the growth, transformation and performance of organizations.

Louis Anderson (2008) in his study on Power of Incentives highlights that on-the-spot recognition is highly motivating and fosters improved employee performance. Employees’ who feels valued stay with company and are more productive. Recognized employees become engaged employees and foster customer satisfaction and company loyalty.

Gallop organization (2009) interestingly, in a study conducted in public sector study reveals that 97% of managers strongly agreed that recognition improves morale, sense of belonging and increased commitment level of employees. It is observed that recognition by managers to front-line employees has been proven to influence attitudes which directly impacts productivity and results.

Gallop organization (2009) in another study conducted on employee engagement indicates that recognition and praise ranked fourth among twelve dimensions that consistently correlated with workgroups showing higher employee retention. The study also indicated that “Companies that manage people right will outperform companies that don’t by 30% to 40%”, and further emphasizes that employees who receive recognition are much more likely to be extremely satisfied with their employer indicating higher retention besides productivity improvement and customer satisfaction.

Wichita State University (2010) in a study conducted on non-financial incentives reveals some of the effective ways to motivate the employees which are namely: congratulating the employee personally who do a good job, writing a personalized letter recognizing the good work done by the employee, praising and recognizing the employee in group for good performance and holding morale building meetings to celebrate success. It is also important to note that simply asking for employee involvement is motivational in itself. The following are the some of the indicators from the study:

1. Employees like to hear 'thank you' for a good job being done.
2. Employees are interested in identifying them with their personal names
3. Need for respecting their views and acknowledging the same wherever required
4. Employees acknowledge for a caring boss even higher than they value money or fringe benefits.
5. Never lose an opportunity to repeat praise and appreciation.
6. How long an employee stays with a company and how productive they are is determined by the relationship they have with their immediate supervisor.
7. It is the day-to-day interaction that makes employees feel that their contributions are appreciated and that they are recognized for their own unique qualities.
8. Caring for the employee's family gives a feeling of belongingness.

American Productivity Centre (2010) conducted a study on People, Performance and Pay and emphasized that it generally takes eight percent of an employee's salary to change behavior, if the reward is financial, and approximately four percent of the employee's salary if the reward is non-financial.

Mussie, T, T., et.al., (2013) have made an analysis based on the survey responses with a sample size of 1195 university students comprising of USA (n=457), Malaysia (n=347) and Vietnam (n=391), found that the effect of employee recognition, pay and benefits have significant impact on job satisfaction regardless of home country level (high, middle or low income) and culture (collectivist or individualist). The study revealed that recognition leads to improved communication, better cooperation, decreased absenteeism and turnover. The study explicates that regardless of respondents' culture and economic development, recognition was found to affect their job satisfaction significantly. Further, employees are not only satisfied and motivated by monetary rewards, but also non-monetary reward such as recognition which plays an important role in making employees feel valued and motivated and enables to improve quality and productivity of the organization.

Abena, S., A., et.al, (2016) have examined the benefits of employee recognition and brought out various types of recognition on performance achievements. The study indicates that the most effective ways to motivate employees to achieve the desired goals of the organization involves creating an environment of supportive relationships between the organization and employees and a focus on genuine expressions of appreciation for specific employee achievements, service milestones and a day-to-day acknowledgement of performance excellence. The study recommends the recognition should be customized to employee (or group of employees) based on their personal preferences and circumstances and significantly will have greater impact when recognized by those who have power or resources.

Thus, it is apparent from the literature review that timely recognition of employee helps to accomplish the organizational objectives and foster customer satisfaction. Further, in the present industrial scenario, it necessitates in finding out the factors that motivates the employees for their improved and superior performance, hence this study is undertaken.

Methodology

The study is empirical and the primary data is drawn from the respondents of an electronic product manufacturing company situated at Bengaluru. A structured questionnaire was designed and distributed using convenience sampling to 125 employees, of which 100 responded, yielding a response rate of 80%. The secondary data is obtained from published sources. The demographic details of respondents followed by statistical analysis and interpretation are presented as follows.

Data Analysis and Interpretation

Table-1 reports the demographic details of the respondents. Of the total of 100 respondents for the study, majority of them i.e., 92% were male, 70% of the respondents were with age-group less than 35 years. Further, 36% of the respondents were having less than 5 years of experience and 44% of them with 7 years and above experience. While 45% of the respondents were diploma holders and 32% of them were graduates.

Respondent Characteristics	Frequency (n-100)	Table - 1	
Gender		**Experience (years)**	
Male	92	2-4 years	36
Female	8	5-7 years	20
Age Group (years)		7 years and above	44
21 - 25	31	**Educational Qualification**	
26 - 30	19	Graduation (B.SC/B.Com/BA)	32
31 - 35	20	Post- Graduation (MCA/ M.Sc./ M.Com/ MBA)	13
36 and above	30	Diploma	45
		BE	4
		Others (HSC/PUC/SSC)	6

Criteria for Recognition

Financial rewards, especially achievement bonuses / incentives indicate the symbols of recognition and reckoned as tangible benefits. There are other forms of recognition when applauded by the superiors for the employees excel in performance, contributes to growth of the company, cost savings, achieving zero defect to meet customer expectations, and the like are considered as intangible benefits.

In response to the statement on the prioritization of criteria for recognition of employees shown in Table-2, 38% of the respondents felt that performance should be considered for recognition of employees, 26% of them felt that contribution to the company to be considered for recognition of employees and 24% of them have expressed that quality of output should be considered as the criteria for recognition of employees and 7% of them felt that other factors such as acknowledging the good performance by thanking, timely appreciation, appreciation letter from superior will influence the employees to achieve higher productivity and only 5% of them felt that service or tenure in the company to be taken as the criteria for employee recognition.

In order to analyze the perception of the respondents on criteria of recognition, Chi-square goodness of fit was carried out with null hypothesis the population frequencies are equal to the expected frequencies and alternative hypothesis the null hypothesis is false. The computed value of Chi-square 37.9 is greater than the table value 9.488 at 0.05 significant level, it is statistically evident to reject the null hypothesis and accept the alternative hypothesis that the population frequencies are not equal to the expected frequencies.

Criteria for Recognition				Table-2
Performance	**contribution**	**Quality**	**Others**	**Service**
38	26	24	7	5
Chi-square Test for the goodness of fit				
Computed value of chi-square is 37.9				
Null hypothesis H_0: the population frequencies are equal to the expected frequencies.				
Alternative hypothesis H_1: the null hypothesis is false				
Level of significance : 0.05				
Degrees of freedom k-1 = 5-1 =4				
Table value of chi-square : 9.488 Since Chi-square value 37.9 is > table value 9.488, there is a statistical evidence to reject the null hypothesis and accept alternative hypothesis.				

Approach to Recognition

Appreciation is a fundamental human need. Employees respond to appreciation expressed through recognition of their good work because it confirms their work is valued. When employees and their work are valued, their satisfaction and productivity rises, and they are motivated to maintain or improve their good work. In response to the perceived approach for recognition of employees shown in Table-3, it is interesting to note that 48 % of the respondents felt that gift coupons as the preferred way of recognition, and 40% of them felt that acknowledging the good work done by ‘Thank you’, giving positive feedback, ‘pat on the back’ are some of the other methods that employees seek to recognize their performance. Another 12% of them felt that praise in public is also one of the choice preferred for recognition.

Expectation from the Role

Generally, employees look forward for an achievement and recognition in their work. It is important to note that praise and recognition are essential to an outstanding workplace. Everyone feels the need to be recognized as an individual and a sense of achievement for work well done.

Expectation from the Role							Table-4
Learning opportunity	Challenging and interesting work	Empowerment	Need for recognition	Job security	Decision making	Flexibility	Feeling of worthwhile
30	18	17	11	10	6	5	3

In response to the respondents' expectation from their role shown in Table-4, 30% of them felt that learning opportunity in their job gives them a sense of accomplishment, 18% of them felt their role should be more challenging and interesting. While 17% of them felt that empowerment in their job is preferred, 11% of them felt the need for recognition in their job. Further, 10% of them felt the need for security, 6% of them felt their job should also enable them to take decisions, Furthermore, 5% of the respondents look forward for flexibility in their job and 3% of them felt their work should give a satisfaction of worthwhile accomplishment.

Evidently, options are many and there is no one single formula for recognizing employees. A lot depends on the ability of the manager so as to how he enables his team for performance improvement. Ultimately, the employee can give best output when he / she feels recognized for his / her contribution by superiors.

Implications

To achieve organizational goals and meet customer expectations, it is beyond doubt that employee recognition plays a vital role particularly when it is considered timely, acknowledging the employees formally or informally for their efforts. To be an effective manager, one needs to understand the psychology of praising others for their good work. The implications of the study are presented herewith:

1. Employees when recognized on their achievement timely boosts employee engagement apart from feedback on their objectives.
2. It is preferred choice of employees that their performance should be recognized promptly by managers followed by quality of output and contribution.
3. Performance recognition fosters relationship between managers and employees, increases levels of individual and company-wide innovation and encourages employees to maximize their output and productivity.
4. It is evident that timely appreciation and acknowledgement will improve productivity and creates a positive environment among peers, superiors and the company.
5. While gift coupons is preferred as one of the forms of recognition, praise in public for the good work done is also felt as sense of worthwhile by the employees.
6. Feeling of sense of accomplishment, challenging and interesting work, and empowerment are some of the role expectations by the employees to gain recognition for their work.
7. Performance recognition is a powerful motivator when compared to other methods of financial awards of engaging employees and helps retention of talents.
8. Performance recognition which is low cost yields greater return for employee engagement and enhances customer satisfaction.

Conclusion

In today's competitive business environment, engaging employees to maximize productivity and gain customer satisfaction consistently is more challenging than ever before. It is evident from the study that performance recognition has a strong bearing on employee engagement apart from other financial and non-financial awards as well. When the employees are intrinsically motivated they tend to perform their job effectively. Further, satisfied employees are assets to the company in generating profitability and improve customer confidence. It is clear from the study that managers play a vital role in engaging employees by acknowledging the good work done and giving them timely feedback on performance and improvement. A little care and recognition shown by the manager to the employee in his / her day-to-day work creates an extra mile in building healthy and good employee-employer relationship and promotes conducive environment in the organization. Thus, employee recognition at work place has greater influence on employee engagement, belongingness, improved productivity, boost customer satisfaction and company's image.

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Barriers to Sustainable fashion in achieving Sustainable development goals of Odisha handloom

Author

PURABEE PURNASHA MISHRA [1]

Abstract

Fast fashion has many implications to the society and the alarm has been there since some decades now. Ethical and sustainability is compromised and high skill labor is diminishing from textile Industry due to copy of luxury fashion brand as the only means of fashion now a days. The sustainable fashion discourses says a lot about this, big brands have started working for sustainable fashion and circular fashion as well. In order to understand fashion the prime factor is supply chain which is tireless and evolving ever since to deliver on time fashion has become FAD, and concentrated. India is rich in heritage and its textiles is centuries old, handloom is ageless and priceless possession which has been proved to be sustainable as its uses less natural resources, requires no SEZ and still media and other related sources don't promote it creating this intrinsic beauty of garment hidden and ruled by master weavers

Keyword: *Handloom, weaver, fast fashion, circular fashion, sustainable, Fashion*

Introduction

Yes, the secondary school book also talks about sustainable development and says every individual has different and conflicting developmental goals but, the idea is sustainability should be in our life style. Saving someone's livelihood by appropriate purchase decision should be everyone's sustainable development goal.

Klepp's (2001) Clothes that are disposed because they are not in fashion have same life span of the clothes which are wore and used. Only the storage time of out of fashion garments is high before disposal. Life span of clothes depend on fashion and is also dependent on the factors below Langley et al.(2013) Clothes have different life span like consumables such as socks, underwear etc. Night wear and outer wear have average life span. Woven and knitted apart from consumables have same and larger life span of around5.9 years.

Uitdenbogerd, etal,(1998),A Dutch study estimated that the average lifespan of trousers was 6.2 years, skirts and dresses 15.2 years, sweaters 7.1 years, blouses 7.2

FIG1. Life span of garments

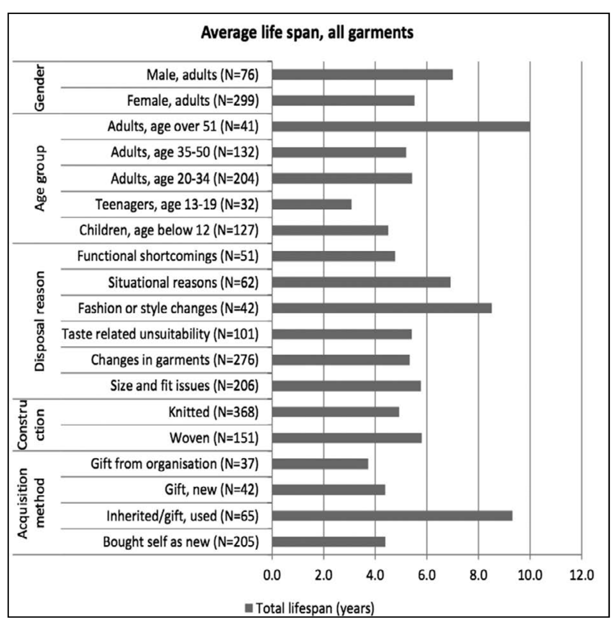

Figure 1. : Average length of clothing life spans. N indicates the number of clothing items.

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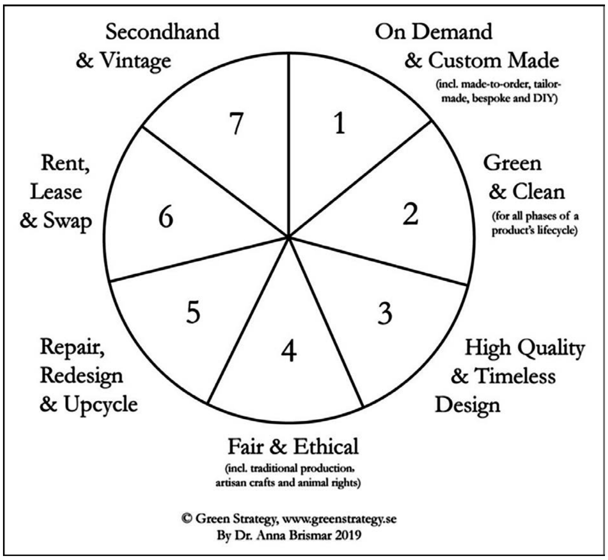
years, t-shirts 6.8 years, blazers 11.5 years and jackets 11.6 years .

Ecological integrity and social justice in sustainable fashion plays an important role while we decide to use sustainable fashion.

FIG2. Seven main forms of more sustainable fashion production and consumption # SDG 12



In the above figure the 4- Fair and ethical, no.3 - High quality and timeless design, no.2- Green and clean and no.1-On demand and custom made defines Odisha handloom and still the weaver are not getting a life which they should get for being pioneers in sustainable fashion providers. The handloom saris of my grandmother are still with my mother it's like 50 years or more and shines when worn.

Indian handloom is considered sustainable as it is timeless and defines high quality, fair and ethical, it can be upcyled as well. Still there are some frontiers to equip any weaver to achieve the livelihood out of sustainable fashion..

Livingstone, H. Judith. 1994 Odisha handloom sarees are older to date 13 century oldest in Indiastill Odisha is not in the list of highest saree manufacturing in the country.2019-2020 census names West Bengal, Tamil Nadu, Andhra Pradesh, Assam, Tripura as major producer of sarees. Even Odisha is having such old tradition of weaving still it doesn'tmanufacture any items in handloom to lead in India.

Odisha is known for the production of handloom and handicraft products. Approximately 3.5 lakh, weaver and artisan families, earn their livelihood from this diverse production base, which is next to agriculture.

As per the 4th All India Handloom Census (2019-20), there are 26, 73,891 handloom weavers and 8,48,621 allied workers in our country India and Odisha has 64364 allied workers and 53472 weavers almost half 2009 handloom census of Odisha had 192339 weavers in 40663 household.

The average number of person days of engagement in weaving activity is 208 days in the past 2018-2019, urban areas (262 days) as against those in rural areas (201 days).

Objective of the Study:

To find the reasons of decreasing number of weavers in Odisha

Problem statement:Weavers quit hereditary profession

Location: Berhampur, Sambalpur(attabira cluster), Cuttack (Nuapatana cluster)

The results of the study:

The reasons for this decreasing numbers of weavers are many as following

- The ancient Profession of weaving is not enough for a livelihood.
- The third generation weaver family is not convinced to become weaver but wants to become electrician. I witnessed it while my visit to a trained master weaver in Berhampur who are traditionally weaving Dhoti Joda in silk for wedding, temple pujaris and other Hindu rituals. He said the work is tiresome and long but payment donot suffice the hard work. So his son insisted to work as Electrician as he was disappointed with the life achievements of his father, especially the income.
- They don't have land to cultivate or do anything else so they are dependent on weaving if not this then any small menial job.
- The Covid 19 lockdown has forced the weaver to sit idle as raw materials did not reach them nor the ready stock got sold.

Case study 1: (Berhampur cluster)

A lady more than 60 years of age as she said was training young girls allied works of weaving and she herself was wearing a white red border silk sari. As per her weaving has become women's pass time work than main stream job to earn livelihood. Not only in Berhampur but also in all handloom clusters people are doing some other job to earn and pursuing weaving as extra job which is because of cheaper garments available and still the handloom weaving is sustainable as no electricity is required, No ground water depletion, Organic colors are used. It's the traditional knowledge which transfers from generation to the next and can be taught in home only requirement is the market to sell and love for the work.

Issues which needs attention and broader perspective with accessible approach

- Supply chain hiccups and complicated process
- Marketing process is dominated by master weavers, so Individual weaver doesn't get the margins.
- Inventory turnover is low
- Production management
- Designs are not with trend and change is very rare
- Proper wages as the handloom is Labour intensive industry.

Case Study 2 (Nuapatana cluster)

One new thing that we notice is use of power in manufacturing cutting mundane jobs like long hours of weaving but then the beauty of handloom is lost, so decreasing cost by using power is cutting jobs of the allied workers and weavers but also losing the sanity of handloom which is woven by a family making it pious as each thread is symbolic of the care and love of the family which they weave together.

Power loom is giving tough competition to the handloom weaver making them quit.

Case study 3 (Attabira cluster)

The master weaver in the cluster is a young and taken up family business he runs and controls the whole thread of the cluster and has combing and coloring unit. He assigns the weaving in the cluster and is focused to reach customer directly bypassing the Government system. As he says he is private but every cluster is beneficiary under Government of India or state as per Handloom and textiles Department information. The clusters claim of developing new designs and exploring new markets. But they are not equipped for marketing. According to him and some weavers the roads connectivity has forced them to go interior for getting weavers as village near the roads were privileged to get prices of their lands and started small business or moved for jobs. We don't wear handloom we wear cheaper garment as we though weave and make still garment is available at a price of one meal. So we save what we produce to sell.Very clearly elderly in the clusters say these garments are not only cheap but are available everywhere, where as we are only in some selected show rooms.

Cheap garment is major problem for them to market their produce.

Conclusion:

Though the weaving involves daily wages system still it's difficult to analyze each job done and accurate pay for the job. The whole family is involved to weave as tie and dye is used along with very difficult patterns weaving which require high level of training. Counting threads manually and preparing a bandha is still being followed. So it requires no electricity to be manufactured. Handloom is a sustainable garment and has existed since centuries and will exist always, we need to understand its importance and devise good marketing plans to enable its reach and characteristics speak for itself.

So the handloom manufacturing system needs a revision and strategies for making the handloom reach mass has to be made to ensure everybody sees this option is available before making purchase decision. So availability of Odisha Handloom is very conservative and not available in every retail outlet or big retail outlet across country.

Discussion:

Focusing sustainable development goal (SDG) is being World's motto where the fast fashion is really making lives of people difficult, though it provides livelihood to minimal jobs to workers still fair wages and work environment is compromised and has negative sustainability.

As this is alarming phase when Sustainable goal no 8, 12, 11and 1 could support these weavers and the world to have greener and sustainable tomorrow. Our choice makes them live.

#SDG 8:(Decent work and economic growth) -Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

- Decent work for all, weaver knows weaving only considered as skilled job so if not weaving then what?

• Weaving handloom is sustainable process as human involvement is high, no electricity, green villages, work in home no extra economic zone required only organizing them is essential.

• Productive employment of these people with better technology and market support.

• Proper supply chain, in rural areas to increase the work days

 # SDG 12: (Responsible consumption and production) Ensure sustainable consumption and production patterns

• Buy sustainable fashion,if consumer is aware of what they are buying and how it is made.

• The handloom weaving process has least carbon foot print than any other forms of garment manufacturing.

 # SDG 1: (No poverty) End poverty in all its forms everywhere

• Weaver gets his livelihood then the whole family needs to be paid as family weaves not one person, it starts with making spindles, tying, dyeing, untying, tying, dyeing and then weaving involving the whole family or a group of people.

#SDG 11: (Sustainable cities and communities) Make cities and human settlements inclusive, safe, resilient and sustainable

• A community especially in rural livelihood is dependent on sustainable resources as they dwell in poor infrastructure all public facilities.

• Improvement in living standards and a safe environment is possible by sustainable manufacturing as the traditional weaving which is sustainable process

Implications of the Study

When a weaver has to shift to other occupation without proper training he is forced to do menial jobs for money. The weaver deserves a better life which becomes a focus area to achieve the sustainable development goals as handloom weavers are not only a major part of the society but are ambassadors of sustainable development by themselves. The handloom weavers and the marketing network which works

Limitations of the Study

The study will be area specific and proposed solution may not be replicated without proper analysis.

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An Empirical Analysis of Foreign Portfolio Investment on Stock Market Return: A Comparative Study of India and Brazil

Author

TOM JACOB [1]

Abstract

Foreign Portfolio Investment (FPI) is one such entity, which either boosts or impedes stock market movements and investment sentiment with each of its passing breeze. It includes hedge funds, insurance companies, pension funds, mutual funds, banks or representatives of large corporate institutions. Most developing economies have high volume of Foreign Portfolio Investment and these economies provide high growth potential than in developed economies. The objective of this study is to examine the impact of Foreign Portfolio Investment on stock market return of India and Brazil market. The main aims of the study is to find out whether there exists any significant relation between FPI and stock market return of these countries. Correlation Analysis and Regression Analysis is used to find out the extent of relationship between two variables and to validate the impact of FPI on Stock Market Return of India and Brazil. This study concludes that FPI has significant positive impact on Indian stock market but not Brazilian stock market.

Key words: *FIIs, MR, Sensex.*

Introduction

The pattern of capital inflows in developed and developing economies are different because of dissimilar economic and political structure. From the point of view of host country, especially the developing countries, portfolio flows are considered to play a pivotal role in bridging the saving investment gap and providing foreign exchange to finance current account deficit.The inflow of foreign capital into stock markets have become a striking measure of economic development in both developed and developing countries. Now the developing countries are witnessing changes in the composition of foreign capital flows in their economies because of the expansion and integration of the world equity market. Foreign Portfolio Investment especially Foreign Institution Investors (FIIs) have become instruments of international economic integration and stimulation. As per the current economic situation all developing countries need financial stimulus to keep up the growth rate and maintain the favorable balance of payment position. Investment from foreign portfolio is an essential source of fund to attain better economic stability. Though FPI is desirable source of investment capital, it tends to have a much higher degree of volatility than foreign direct investment.

The increase in the flow of foreign capital to emerging countries increases the efficiency of capital allocation in host countries, which helps to increase cash flows from the rich countries to emerging economies, due to low investment returns in rich countries and their rise in emerging countries. For host countries, this cash flow

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reduces the cost of capital, increases investments and enhances the competitiveness of local companies in the global markets, which will positively affect production and increase the growth rate of developing countries. FPI may also have the form of purchase of stocks and bonds from secondary financial markets, thereby stimulating the deepening and expansion of the secondary financial market and increasing wealth and liquidity in host countries capital market. The main important aspect of FPI investments is the competition between foreign financial institutions, which contribute to the importation of financial services and advanced technology and the localization or adaptation of new technology with the domestic environment of host countries. The result is efficient allocation of funds, risk sharing and increased control over capital issuances. Internationalization makes financial markets more efficient, more liquid and deeper.

It is difficult for emerging economies like BRICS to sustain growth without steady influx of foreign capital. For example, India's stock market which is over 150 years old, despite having a huge population of over 1.25 billion, the stock market penetration is only a little above one percent of savings. FIIs hold approximately 11 percent of the Indian stock market assets. However, Foreign Institutional Investors have impacted, more often than not, positively on the stock markets of the BRICS countries in general. Since 1990, both advanced and developing countries have been trying to attract Foreign Portfolio Investment (FPI) or Foreign Institutional Investors (FII) by adopting policies like financial reforms, improved infrastructure, deregulation of policies, effective corporate governance, removal of bureaucratic bottlenecks etc.

Being two of the major emerging countries among the BRICS association of national economies, India and Brazil implement various favorable regulatory measures to attract Foreign Portfolio Investors. In this context, this research paper examines the contribution of FPI in the stock markets of India and Brazil. The Research paper also attempts to understand the behavioral pattern of FPI during the period of 2000 to 2020 and examines the impact of FPI on the volatility of Bombay Stock Exchange, India and Sao Paulo Stock Exchange, Brazil.

Statement of the Problem

The dynamics of stock markets all over the world is strongly influenced by domestic and international events. Moreover, the volatility of international stock markets also motivates and encourages the investors and speculators to withdraw or invest their money in high return and more stable market. Since the fluctuations of all stock markets are attributed heavily to cross border capital flows in the form of Foreign Portfolio Investment including Foreign Institutional Investors, it becomes necessary to find out its impact on stock market return. Understanding the relationship and impact of Foreign Portfolio Investment and its effect on stock markets has become very important as stock markets are the economic barometers of any country. This study shows the impact of Foreign Portfolio Investment on stock market return of the emerging countries of the BRICS nations – India and Brazil.

Objectives of the Study

- To analyzethe growth and trend of foreign portfolio investment and stock market return

- To understand the impact of Foreign Portfolio Investors on the volatility of stock market.

Significance of the Study

Foreign Portfolio Investors are one of the main factors that affect the stock market of any country in the 21st century. This study helps in analyzing the extent of Foreign Portfolio Investment inflows into the stock market of India and Brazil during the periods of 1995 to 2020. Being the two emerging countries in the BRICS nations, the fluctuations in stock markets of India and Brazil are considered to be of great importance. Hence this study aims to analyze the extent to which stock market returns are affected by the inflow of FPI.

Scope of the Study

The study covers the inflow of FPI and stock market return of the stock exchanges of India and Brazil from the period of 2000 to 2020. The indices used are BSE Sensex of Bombay Stock Exchange, India and IBOVESPA of Sao Paulo Stock Exchange, Brazil.

Research Methodology

Data Collection

This Study is mainly based on secondary data. The data have been obtained from World Bank database and the globaleconomy.com from 1995 to 2020. Foreign Portfolio Investment of India and Brazil are taken as independent variables and their stock market return are taken as dependent variable for the aforesaid time period. The Foreign Portfolio Investment data is in common denomination of US dollars. The indices used in are BSE SENSEX of India and IBOVESPA of Brazil.

Data Analysis

The statistical tools like Correlation and Regression Analysis are used for capturing the relationship between

Foreign Portfolio Investment and capital market return of India and Brazil. Ordinary least square method is mainly usedfor determining the impact of Foreign Portfolio Investment on Stock market return of India and Brazil. Correlation Analysis can be used for analyzing the relationship of FPI on stock market return.

Review of Literature

The followings are the few studies undertaken by different researchers in the past to study the existence of relationship between Foreign Portfolio Investment and stockprices. Haider et al (2017) investigated the impact of stock market performance on Foreign Portfolio Investment (FPI) in China. The results showed that there was significant positive impact of stock market performance on the FPI, whereas inflation is found to be negatively associated with the FPI.Loice (2017) investigated the effect of Foreign Portfolio Equity outflows on stock returns of listed financial institutions in Kenya. Using purposive sampling technique the study concentrated on 14 financial institutions. Panel estimation results indicated that Foreign Portfolio Equity outflows had no effect on stock returns of listed financial institutions in Kenya.

Most of the Brazilian and Indian studies evaluated to analyzethe impact of Foreign Portfolio Investments on stock market return. The main conclusion of these studies is that Foreign Portfolio Capital flows are associated to increases in stock market returns.According to Parthapratim (2006), foreign investments help host countries in achieving a set of benefits that include cash flows to host economies other than debt such asForeign PortfolioInvestment, which are complementary to domestic savings, financing the current account deficit and provide foreign exchange to developing countries. According to Daly and Xuan (2013) identified that foreign investors are most likely to invest in their domestic market. The host countries need to take different steps to attract the foreign investors to invest in their country, like reducing the constraints on the capital movements and creating attractive opportunities for investment with remarkable return on investment.

Tabak(2003) used VAR and cointegration analysis to study the relationship between foreign capitals and stock market returns. He showed that inflows of Foreign Portfolio Capital to the Brazilian stock market had a huge increase after 1994 (the date that marks macroeconomic stabilization), and that these inflows seem to be induced by increases in the stock market index. Also, these flows helped to increase the efficiency of the Brazilian stock market.Sanvicente (2014) employed a simultaneous equation test to study the relationship between stock market returns and net foreign portfolio capital flows. The study showed that FPI has significant positive impact of stock market return of Brazil.Although, controversial results have been developed by Kishor and Singh (2014) who used the GARCH model in their study to prove that there is a negative impact of Foreign Institutional Investors on the stock market of Brazil.

Most of the existing literature on FPI in India found that the equity return has a significant and positive impact on the FPI. Gordon and Gupta (2003) found causation running from FII inflows to return in BSE. They observed that FIIs act as market makers and book profits by investing when prices are low and selling when they are high. Agarwal (2016) examined that the equity return has a significant and positive impact on the FII. The huge volume of Foreign Portfolio Investment could play a role of market makers and book their profits, i.e., they can buy financial assets when the prices are declining and sell when the asset prices are increasing. Hence, there is a possibility of bi-directional relationship between FII and the equity returns. Pal (2004) found that FIIs are the major players in the Indian stock market and positively impact on the domestic market.

Jayaraj et al. (2009) identifies that movement of market and FIIs investment make impact in short horizon and direct towards positivity in the long run. The performance of SENSEX in terms of market capitalization, Returns on SENSEX and Trading Turnover are positivelystatistically significantly related to the surge in FIIs inflows. It is clearly understood that the net FII is a potent force, and in fact can forecast market direction using the direction of the flow of funds from FIIs.Loomba (2012) attempted to testify the behavior of FII trading and its effect on Indian stock market. He observed that in the course of capital market liberalization, foreign capital has become increasingly significant source of finance and institutional investors are growing their influence in developing markets. He concluded that the Indian stock markets have come in age where there were significant developments in the last 15 years make the markets at par with the developed markets.

Sanjana (2013) explained how FII investments cause sudden capital shocks causing stock markets unstable. This will have worst effect mostly on individual investors savings and concluded that the domestic investors should be encourage to maintain liquidity in the stock markets even in cash crush periods.Varughese and Thomas (2015) explained that the FIIs have been playing a key role in the Indian financial markets since their entry into this country in the early 1990s.They analyzed the role of FIIs in Indian

Equity and Debt market and compared the investment activities of FIIs and domestic institutional Investments. They concluded that FIIs has certainly posed some threats to the Indian stock market considering its influence on the market. Hence, there are contradictory findings by various researchers regarding the causal relationship between FPI flows and stock market return of various countries. Therefore, there is a need to investigate whether FPI leads cause or effect of stock market fluctuations in developing countries.

Table 1: Comparison of Foreign Portfolio Investment Flows to Brazil and India

Year	Brazil ($ Million)	India ($ million)
1995	2775	1590.48
1996	5785	3958.32
1997	5099	2555.66
1998	-1768	-601.15
1999	2572	2317.07
2000	3075.91	2481.31
2001	2481.2	2949.58
2002	1980.74	1063.39
2003	2972.6	8216.19
2004	2080.93	9053.98
2005	6451.25	12151.21
2006	7715.81	9509.11
2007	26217.34	32862.82
2008	-7565.37	-15030
2009	37071.24	24688.93
2010	37671.28	30442.23
2011	7173.95	-4048.29
2012	5601.76	22809.1
2013	11126.37	19891.61
2014	11492.92	12369.28
2015	9786.87	1932.58
2016	11039.83	2336.74
2017	5673.53	5928.06
2018	-5630.44	-4361.01
2019	2500.25	3500.35
2020	2000.58	2800.25
Mean	7514.67	7360.30
S.D	10790.84	11020.68

Source:World Bank Database 2020

Figure 1: Comparison of Foreign Portfolio Investment Flows to Brazil and India

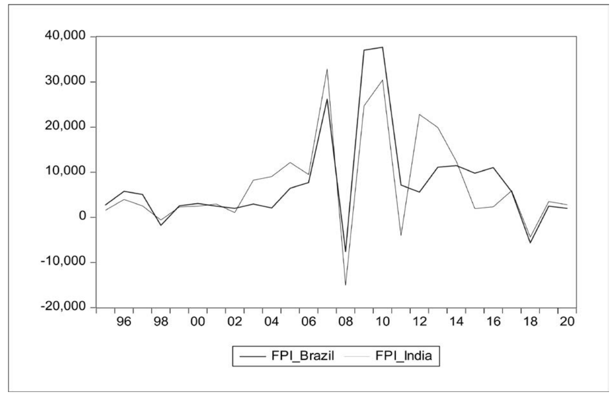

Table 1 and Figure 1 show that the flow of foreign portfolio investment in India and Brazil.This indicate that monthly average flow of FPI investment in India and Brazil during the entire period is $7360.30 million and $ 7514.67 million respectively. The volatility of FPI flows is high in India compared to Brazil.

Table 2: Stock Market Return of Brazil and India

Year	Brazil	India
1995	23.87	-17.39
1996	50.28	0.77
1997	77.12	12.18
1998	-10.97	-12.3
1999	19.78	24.98
2000	46.71	10.53
2001	-13.71	-24.29
2002	-18.44	-6.47
2003	26.24	18.76
2004	54.43	43.64
2005	23.47	32.89
2006	38.06	54.74
2007	39.63	36.04
2008	4.04	-6.88
2009	-4.54	-5.46
2010	27.5	32.89
2011	-9	-2.36
2012	-2.62	-0.9
2013	-9.94	11.95
2014	-1.76	24.93
2015	-5.59	11.01
2016	7.26	-3.46
2017	4.24	17.02
2018	2.38	2.03
2019	5.78	2.25
2020	4.30	1.50
Mean	14.55	9.94
S.D	24.59	19.38

Source: World Bank Database 2020

The stock market returns of Brazil and Indianeconomies are presented on the Table No 2. It is observed that the market providing the highest return is also the most volatile which is in congruence with the high risk-high return theory. From this Table it can be inferred that Brazilstock market is found to be the most efficient market during the entire period on the basis of return. Indian stock market has shown the least variation and hence appears to be less risky but actually Brazil stock market appears to be moderately risky.

Impact of FPI on India Stock Market

Since Indian stock market is vast and attract investors as a hotspot of investment .The Indian market is steadily growing and had allured domestic investor's community and foreign investors group in the past. The major part of investment in Indian market is attributed to institutional investors among whom foreign investors are of primary importance. The results of Regression Analysis exhibits that the impact of FPI (the independent variable) on market return of India and it is statistically significant at 5% level as the p-value is less than 5%. There is a positive Correlation of 0.43 between FPI and stock market return in India. In short FPI have a significant positive impact on stock market return in the Indian market.It can be understood thataround 20% of Indian stock market return is contributed by FPI which has played a great role in the development of the stock market in India.

Table 3: Regression Analysis of FPI and stock market return of India

Dependent Variable: MR_IN Method: Least Squares				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	4.147650	4.197457	0.988134	0.3329
FPI_IN	0.000788	0.000321	2.454025	0.0218
R-squared	0.200593	Mean dependent var		9.946154
Adjusted R-squared	0.167284	S.D. dependent var		19.38525
S.E. of regression	17.68968	Akaike info criterion		8.657643
Sum squared resid	7510.191	Schwarz criterion		8.754420
Log likelihood	-110.5494	Hannan-Quinn criter.		8.685511
F-statistic	6.022238	Durbin-Watson stat		1.437438
Prob(F-statistic)	0.021764			

Table 4 : Impact of FPI on Brazil Stock Market

Dependent Variable: MR_BR Method: Least Squares				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	13.49801	6.025881	2.240006	0.0346
FPI_BR	0.000141	0.000464	0.303932	0.7638
R-squared	0.003834	Mean dependent var		14.55846
Adjusted R-squared	-0.037673	S.D. dependent var		24.59239
S.E. of regression	25.05134	Akaike info criterion		9.353535
Sum squared resid	15061.67	Schwarz criterion		9.450312
Log likelihood	-119.5960	Hannan-Quinn criter.		9.381403
F-statistic	0.092375	Durbin-Watson stat		1.451654
Prob(F-statistic)	0.763799			

The results of Regression Analysis exhibits that the impact of FPI on stock market return of Brazil. The result shows that there is statistically insignificant. There is a very low positive correlation between the inflow of FPI and stock market return of Brazil.

The Correlation Coefficient of 0.052 between FPI and Brazil stock market return. This indicates that though there exists a positive correlation between the two, the degree of strength is very low.The development in the Brazilian stock market is however caused by factors other than the inflow of FPI.

Conclusion

Foreign portfolio investment contribution to the Indian stock market has great influence on the market. But their investment is fluctuating from time to time from 1995- 2020. FPI withdrawal has plummeted down the share price. Apart from FPI investment there are other major factors that influence the bourses in the stock market, but FPI is definitely one of the factors. According to findings and results, Foreign Portfolio Investment have significant impact on the movement of Indian capital market. But at the same time Foreign Portfolio Investment have no impact of stock market return of Brazil.R-square is also found to be very low this indicate that others factors might be contributing towards volatility of Brazilian Stock market return.In short this study can be concluded stating that there is a positive impact of FPI on the stock market in India while there is no impact of FPI on the stock market in Brazil.

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Transition of consumer preferences for luxury brands: A perspective analysis of behavioral attributes of consumers towards luxury brands, post COVID-19

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Abstract

This comprehensive paper focuses upon the basic and certain scenaarios which are to be faced post COVID 19 crisis days. As, it cannot be expected complete recovery of economies across the globe shortly, the paper intends to analyze how retail formats are required to come up with new and different offerings to its customers. In addition, various strategies have also been included to give a clearer picture about the current changes in the luxury retail sector followed by understanding quite a few conssumer inclinations towards their buying patterns and the opportunities awaiting for the luxury retailsector in general.

Key words: *Luxury retail, COVID 19 impact, luxury brands, consumer buying, changes in luxury buying*

Introduction

Luxury brands can be understood as images in consumers' minds comprising associations to a premium level of price, quality, aesthetics, rarity, extraordinariness, and a high degree of non-functional associations such as the brand logo or the pride of owning the same.To be a bit comprehensive about the various associations that we mentioned before, we can look at the summaries or principles of the associations.

- **Price:** Products are offered to belong to the most expensive category.
- **Quality:** top-of-the-line products are offered that won't be disposed of with long utilization, thus adding more value to the product.
- **Aesthetics:** Includes an image that wherever the brand is seen, it embodies a world-class beauty blended with elegance.
- **Rarity:** Opposite to mass-market brands, the premium ones have limited production and less sales numbers followed by less availability and a fixed and small consumer base.
- **Extraordinariness:** The brand always carries a style of its own
- **Symbolism:** Follows "the best from the best for the best" strategy in a way that its charisma fills the space with pride.

With the increasing disposable income of consumers, consumer spending habits have been rising as well. This change in consumers' spending habits towards luxury

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brands is likely to support further growth of the same in the near future. Many manufacturers, such as those of high-end skincare products like Mac, Bobbi Brown, are investing more in research and development activities to make it possible. To make the most out of the influence on the demand for luxury goods among young consumers, companies recognize and embrace the differences across numerous cultures.

Luxury items represent social status, sopeople tend to buy luxury goods to portray their status. Hence, with more people's income, the luxury goods market is expected to gift promising growth in the future. In luxury goods, jewelry and shoes comprise the top items contributing to nearly 7% of the total revenue generated, followed by handbags and beauty products.E-commerce, at present, is facilitating easy purchase options during the pandemic while driving the sale of luxury items.It, in turn, has contributed significantly to the growth of the global luxury goods.

Based on the present scenario, it is understandable well enough that the contribution ofthe physical/ offline stores have decreased drastically.It is a consequence of competition by online stores. With each changing trend, the producers of luxury goods have been keeping an eye on those classes of consumers rising these days. The new class of consumers, known as HENRY (High Earners Not Rich Yet) which is expected to be quite relevant in the times to come. Also, many luxury goods manufacturers are making good investments to set a target audience of youngsters and draw their attention to fuel the global luxury goods market.

Some of the recognised organizations in the global luxury brands' category include the below mentioned:

- Louis Vuitton
- Rolex
- Armani
- Prada
- The Estée Lauder Companies Inc.
- Cie Financiere Richemont SA
- LVMH Moët Hennessy
- L'Oréal
- Kering
- Prada
- Gucci

Global luxury sales are expected to drop by 35% by the end of December 2020 (Bain & Company).For brands such as Hermes and Louis Vuitton, store traffic has taken a backseat.

Coping up with the new normal in new ways

The COVID-19 pandemic has disrupted daily lives while leaving many businesses while continuously questioningtheir futures and the luxury industry is no exception.The crisishas tremendously impacted the luxury sector, and the fear is expected to stay for a good time until economies get better. The initial challenges include not being able to afford the products, followed by the inability to walk to other retail stores and maintain rigid social distancing norms, which ultimately made shopping experience a nightmare as luxury brands always have an experiential effect in consumers' minds!

The new EEE mindset (EEE meaning Emotions, Employment, and Expectations) is an excellent way to deal with the current pandemic situation by keeping the sales figure good enough. The newly developed EEE mindset is an alternative to the industry's CX (Customer Experience) concept. As we were not familiar with understanding customers' emerging needs for online shopping experiences prior to COVID 19, the crisis has shown the dire need to go virtual within a short span of time. Also, it has to keep in mind that luxury companies that are simply offering online options to make purchases, would not match up to new customers' mindset. For example, Decentraland, a virtual platform that offers support to various luxury companies, can design a safe, attractive, and customer engagement experience. Luxury brands are expected to adapt to the new EEE mindset to deliver the best experiences by embracing new virtual platforms. This change would largely take place due to Covid-19's effect on customers. The effectsare not only limited to their pockets but also lifestyle and choices.

At present, all luxury stores are shut down. Even various fashion events, including fashion shows and exhibitions, got postponed affecting the consumer sentiments towards shopping. Once the crisis gets over, there could be a few strategies to adopt to keep the sales graph stableenough.

Luxury brands should use digital platformsfor transactions and offera better experience of customer engagements. Omnichannel strategy (a cross channel content strategy which organizations make use of in order to make remarkable improvements to make seamless user experience along with maintainingsteady customer relationswhile shopping online from any devices, viz. mobile, laptop, or in a brick and mortar store) is one remarkable way to cope up with the existing crisis. Digital marketing can boost online sales and also appeal to consumers to visit stores once they reopen.

Purposefulness: There is a shift in the product categories for many brands to increase their purposefulness. For instance,Louis Vuitton has added to its production units products like sanitizers to flow. Similarly, many designers wear companies that have come up with ideas of making masks with brand logos. Consumers are expected to accept the brands which show a better sense of responsibilityand empathy. Hence, contribution to the well-being of society has been a focus during this hour.

Consistent connectivity: As COVID 19 has disrupted everyday lives while reducing the purchasing power and wish town luxury brands, it would be necessary for companies to stabilize the rapport they used to share with their customers.It is difficult to get back to normal after the pandemic ends instantly, so in between the luxury retailers need to be in touch with their customers by launching various engagement activities virtually like 3D shopping experiences, ways to trial makeup products, or arranging virtual get together with customers and company representatives. The aim should be to build a healthy community with consumers.Trade shows that seemed to be quite interesting among consumers were forced to stop due to the pandemic. It has also impacted the vibrant relationships between consumers and trade partners. Organizers and trade associations should explore alternative ways to deliver similartouch that these events offered before the ongoing restrictions upon travel and gatherings.

Experiential luxury or experiential goods buying?

'Experiential luxury,' which includespremium end hotels, resorts, cruises, and restaurants, has been one of the most influential and fast-growing comforts of the luxury sector. Millennials have preferred experiences and "instagrammable moments"over owning luxury items. Baby boomers, too, were enjoying and began to follow in the footsteps in this direction. Weexpect a positive momentum of experiential luxury to continue. Still, it is practical to understand that the business of experiential luxury could face a setback for some more time as ownership of luxury goods would be focused more till COVID 19 persists. It is because consumers, as of now, are choosing to buy goods rather than experiencing luxurious experiences at different venues.

Sales for the year 2020's spring season were as much as 70% lower than last year as consumers were barred from exploring the spring and summer collections in stores. In-depth and analytical decisions need to be taken to restore the products' stable sales in 2021 without taking into account steep discounts, which hampering brand equity. It would be necessary to stay informed about wholesalers' and e-retailers' plans andhow the unsold inventories to be cleared off. Small giveaways to loyal customers to delight them could be a mainstream option, yet this could have the power to increase the desire to check out other collections offered by the brands to shop.

With the beginning of lockdown days and physical distancing restrictions, the buying behaviors have been changing.The desire to maximize value for money had seen a rise by purchasing functional items rather than luxurious items. Products such as small leather bags have been sold much better in terms of volume than high-end apparel. Brands need to analyze sales data and go through various consumer insights while planning out their merchandise.

The definition of luxury has been stated as products made from the finest materialswhich are highly-priced, conspicuous in their quality, often with visibility of the brand identity, convey apparent status followed by being sold only in high service venues. These products are considered luxurious, but what consumers want at present has changed in numerous ways that directly affect the luxury market. As we resume the new normal days, the luxury business isgoing to change accordingly. The products that were considered a luxury in the pre-COVID 19 periods would be considered the same standard, and the demand would also improve with time. Still, the only difference would be they would face new consumer spending techniques.

The Future Of Luxury sales is like being atthat point when offline stores' future is uncertain. Erwan Rambourg, MD and Global Co-Head of Consumer & Retail Research at HSBC and author of the newly-released book, Future Luxe, believe stores are critical to the luxury experience. Luxury will "prioritize brick and mortar and physical interaction over online sales," he writes. Rambourg believes that e-commerce in the luxury sector is more about "storytelling rather than selling."

Anew way to make the luxury brand workindependentlyby overcoming the COVID-crisis induced changes and fight back more robust is-

Emotions touched!

When there is a lack of purchasing power among people and going out has become a dream, brands are coming up with strategies that would help create an emotional rapport with consumers to make the brand's image more impactful. For example, it is being heard that Porsche would offerits customers an opportunity to have a look at their manufacturing unit y installing cameras in their factories. It would help customers retaining the brand's unique characteristics.

Looking into luxury brands' concerns includes being positively reactive to the new trends that the ambitious and changing consumers follow in the post-COVID 19 times. Also, premium end brands have always preferred direct customer interaction. The fashion consultants belonging to brands like Scotch & Soda tend to greet and accompany shoppers to understand their apparel choices and needsand make them experience the brand's feel and pride. Now, much of the luxury sales are expected to go digital, where shoppers would either research online and buy from the store directly without investing much time at the store or checked out and purchased directly online. (According to a report by BCG)

Sustainability is going to play a very essential role in the industry. Luxury brands are also looking for recovery post pandemic crisis. These brands have been investing significantly in "green" technologies and are encouraged to accept various carbon offsetting measures to fight against climate change. This is not just limited to innovations in the supply chain, also embracing new values in response to consumers' evolving needs and the environment are bound to act as a game-changer as well!

Mark Cohen is the director of retail studies at the Columbia Business School situated at New York city, has stated that because of the outbreak of the pandemic Covid-19, people have broken to such an extent that by looking at their closet they think that 'cash is hanging there,' instead of apparels. People have been noticed going on resale sites to sell their possessions out of necessity. This type of activity is also evident among the higher-income people as well, who lost their jobs because of drastic fall in many businesses, people with expensive possessions, especially among those who fall under the HENRYS (high earners not rich yet) group, weren't out of the above mentioned fearful phase. Even the HENRYS were quite eager to sell off their owned high-end apparel and accessories or thought to do this if such insecurity continues. These 'new' tech-savvy generations desire seamless, individualized brand relationships and invest in brands across the globe to market products utilizing social and digital media platforms. It is also using the same platform to engage with existing and prospective consumers.

Points to be kept in mind for long term achievements

Waiting for the business to stabilize during the crisis is essential, but these brands' management must not lose sight of the longer horizon. They must not be short-sighted while planning about the shifts in consumer sentiment and buying behavior. Planning about the sudden and swift shifts in consumers is not much easy as they are the luxury sector brands' ultimate shareholders. It is highly expected that, once conditions become favorable, consumers would want to resume their normal lives. The next normal would look quite different, though. Still,these luxury companies must try to anticipate and respond to whatever that next to normal demands. They must cope up well with the changing needs of the consumers depending upon the situation then. For instance, at various CEO talks, it has been observed that one trend which is likely to intensify after the pandemic comes under control is the trend towards sustainability and the desire for a more accountable and responsible purchase pattern while reinforcing the need for companies to provide clear, detailed information about their and products.As there has been a large-scale crisis which took a heavy toll on the emotions of the people, many consumers, preferably among the loyal luxury brands' consumers can make a shift towards something known as 'Silent luxury' which means more attention to be paid to and more preferences to be given to buying necessary products which would require less money than buying something luxurious. Once the pandemic is defeated, we cannot expect jobs and other businesses to leap overnight. It would be a bit time-consuming, so consumers' purchasing power would also require some good amount of time to bounce back to their pre-COVID-19 desires.

A striking change in the Luxury Consumer Behaviour includes buying decisions based upon emotions rather than rational decisions. Thecrisis has made consumers more aware of their purchases and seeks brands that show up their values and beliefs rather than those which reflect pride!Consumers might also indulge in 'revenge buying'in order to uplift themselves during uncertain times. This phenomenon has already taken many countries by storm. The French brand Hermès' Guangzhou flagship store witnessed the most extensive sales after the first lockdown phase. Revenge buying may play out in India, too, since consumers cannot travel overseas as freely and confidently as before since safety has become a considerable concern.As physical retail stores have been closed for a long, online luxury buying is yet to become the new normal among luxury consumers. Therefore, retailers who have often moved away from building a meaningful and prominent online presence connect to their consumers via digital platforms.

According to a study by Forrester, the Indian luxury e-commerce market is anticipated to grow at a five-year CAGR of 25.8% to reach $85 billion by 2023.

Consumer Spending post-pandemic seems hopeful enough as the pent up demand in non-essential sectors such as luxury accessories, beauty, wellness, and fitness. Growth is expected to be seen in these sectors. We can expect revenge buying to take place in almost each one of these sectors.

To conclude with

According to a recent study by Statista, India's luxury market will amount to $7,956 million in 2020 (after considering the pandemic) and grow annually by 9.7% (CAGR 2020-25), cosmetics and fragrances taking the lead.With people working from home for pretty long, they would want to invest in their homes more than before. People are looking to add moreto their homes, such as home offices, gyms, leisure corners, or large balconies to get rid of the monotony of staying indoors all day long. With this, people have become more aware of their surroundings' flaws and the importance of the space,so they are now willing to pay a premium amount to get it done right.

The million-dollar question remains whether we can bounce back more vital than ever or not, and how the luxury sector would respond to the change? Themost straightforward response is focusing more and more on digital platforms where experiences can occupy a major part to appeal to consumers.

The filters, 3D exhibitions, super-charged apps, virtual reality showrooms, and online shopping for luxury goods are ways to remodel the consumers' shopping experiences. COVID-19 has been impacting negatively on the luxury industry, but at the same time,it has also been encouraging to emergeupcoming and fresh trends to evolve more.

Luxury brands are supposed to be a lot more consumer-centric. Retailers would need to become more purposeful and active to stay at par with the new mindset of luxury consumers. The focus has to remain on delivering what the consumer wants; customization and advanced technology would playsignificant roles.

The year 2020 has been tagged as the worst year in the history of modern luxury. However, experts believe that the world of luxury will revive just like it used to be in the past. The emerging trends show an enduring optimism about the industry's resilience. The strategy is to dive back into the business and adapt to the new normal!

Italy has the most significant number of luxury goods companies. At the same time,France is the highest performing country in terms of composite sales growth, contributing to nearly 28% of the largest share to Top 100 luxury good companies' total sales.COVID-19 has changed the way we work, interact, shop, and spend time (both online and offline),but it will not change who we are and what we want from life, including the desires and pride of owning luxury brands. Once we get over this crisis, people will value authenticity and meaningful values again. After a prolonged time of isolation and anxiety, customers across the world would undoubtedly want to re-experience and live life.

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On line shopping changing the definition of convenient shopping: A study on Twin-City Cuttack and Bhubaneswar, Odisha

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Abstract

Online shopping is a way to buy products and services from retailers. Since the advent of the global net, retailers have sought to sell their product to web users. Consumers will visit luxury stores in their homes and search as they sit in front of the pc right now every day, online searches have spread to people, they have become techno technicians and feel bad about the mismanagement of the web. Online search has therefore become a habit which is why it is necessary to create a study on online store use and visibility. The main purpose of this analysis is to look at consumers' perceptions of online shopping and collectively discriminate against this notion of gender bench position. For this purpose, with the tools of a simple modelling system selected 150 respondents and information was collected in an organized form. On the basis of the information analysis, it was found that most consumers found that online search was more likely than manual manipulation and most customers were happy with their online transactions. Customers access their web at home and office / brain. For the most part, customers buy clothing, physics materials and other resources. A major obstacle to online search was customers having to offer a variety of MasterCard and not being able to see the product in person. Customers believe in the statement that online search is more expensive than manual search, takes longer to deliver the product and that they face problems while creating an online purchase.

Keywords: *Online shopping, buying clients on ethics, perception, gender discrimination, Online shopping decision.*

Introduction

For the past few years consumers have a great desire to shop online through various websites and mobile apps. They have a mixed reaction to online shopping. Consumers are now able to use the Internet for a variety of purposes such as research, communication, online banking, and even shopping. With these benefits, the Internet becomes a major means of communication and business. As more and more families turn to the Internet and the e-commerce world to buy, invest, pay, and bank online, new technological advances will have to take place to make this transaction safer. Now in this era consumers prefer to shop online rather than offline shopping. There are many companies such as flipkart, Amazon, which offers online shopping and a wide variety of products. There are too many problems with online shopping related to simplicity, privacy, security, satisfaction, quality etc.

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Literature Review:

Ramin Azadavar, Darush shahbazi, and Mohammad Eghbali Teimouri. (2011) the role of security as a consumer perspective on consumer online shopping behavior. This study researched factors that affect consumers' perceptions of online shopping and developed a causal model that explains how this perception affects how they behave when shopping online. Research has found that things like trust, customer service, and customer revenue, the price of products or services and security are very important in encouraging people to buy online products and services related to a computer. For some other factors such as product authenticity and product price it has not been effective in purchasing respondent behavior. Thus high security in the online marketing of computer-related products and services has the potential to grow further to encourage people to reduce transaction time and costs. The study aims to test consumers' perceptions of consumer behavior in relation to the direct and indirect effects of online shopping ideas on consumer behavior.

Soonyong Bae, Taesik Lee (2010) focused on the impact of online consumer reviews for consumer purchases. They also tested whether there was a gender gap in responding to online consumer reviews. The results show that the effect of online consumer reviews for the purpose of shopping is stronger for women than men. The result of negligence, that consumers are influenced by negative reviews in addition to positive reviews, is found to be more visible to women. These findings have significant implications for online retailers to guide them in making better use of online consumer reviews to engage women in online shopping.

Isaac J. Gabriel (2007) studied the perceptions of Internet users at risk and will present a "comprehension map" of their attitudes and perceptions of online risks. It is designed by compiling a comprehensive list of online hazards and activities, measuring the current level of perceived risk, the required level of risk, and the required level of regulation associated with it, listing the main online risk indicators, determining the online risk, and identifying each online risk profile. or function in feature space drawing. The feature space diagram takes a clear demonstration of the results of the feature analysis. This study is still ongoing and the results are not yet available.

Guda Van Noort, MA, Peter Kerkhof, Ph.D and Bob M. Fennis, Ph.D. (2007) in two trials, examined the impact of purchasing content on consumer risk perceptions and regulatory focus. They predict that people perceive a high-risk online site (vs. normal) and that an online shopping site, by its own risk, makes the focus on prevention. The findings of Study 1 illustrate these results by using risk reporting methods and focusing on prevention. In Study 2, these findings were repeated and showed that the effect of an online shopping site exceeds the behavior of a non-purchase domain.

Seyed Rajab Nikhashem, Farzana Yasmin, Ahsanul Haque. (2011) It has been studied that the public perception of e-ticketing and why some people use the facility while others who do not use it adhere to the traditional way of meeting their needs. In addition, things like this are being explored as to what makes people willing and unwilling to use online resources. The results of this study demonstrated a fully integrated framework that can be used by policy makers and business executives to understand the strong relationship between perceived risk, user reliability, usefulness, familiarity and confidence. Also, this study looked at how price perception and online security can be used to better understand consumer understanding.

Yu-Je Lee, Ching-Lin Huang, Ching-Yaw Chen (2010) The purpose of this study is to use structural modeling (SEM) modeling to assess the psychological influence of online book store buyers for their purchase purpose. Through the literature review, four properties were developed to establish a causal relationship between the perception of online shopping and the purpose of consumer shopping. The results of this study show that product understanding, purchasing information, and quality of service have a positive and significant impact on consumer purchases, but the perceived risks have a negative impact on consumer purchasing intentions, and procurement information is very important.

Kanwal Gurleen. (2012) focuses on understanding profiles made by recipients and non-recipients of online purchases. For this purpose data from 400 respondents were collected in question form. The survey was conducted in 3 Punjab cities, a sample of respondents from selected cities in Jalandhar, Ludhiana and Amritsar the newspaper also analyzes various reasons for the acceptance and non-acceptance of online shopping.

A study by Benedict et al (2001) revealed that an understanding of online shopping and the purpose of online shopping is affected not only by ease of use, usefulness, and entertainment, but also by unusual trends such as consumer traits, status features, product features, previous online shopping experiences, and rely on online shopping.

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A study by Benedict et al (2001) revealed that an understanding of online shopping and the purpose of online shopping is affected not only by ease of use, usefulness, and entertainment, but also by unusual trends such as consumer traits, status features, product features, previous online shopping experiences, and rely on online shopping.

Research Needs and Importance

Online search saves people the task of jumping from one view to another to buy the things they need. However, with the sheer number of online retailers of mercantilism being a major type of product, it is unlikely that even online retailers will make up your mind what to buy, and anywhere. There is a need for a one-time meeting to search for data centres from wherever you will find all relevant data on the product and services out there. There is a square measure of other sites on the Internet that provide reports on many products and services. These support data rate reports received from online purchases.

Scope of analysis

- The current study covers only online consumer purchasing firmness in Twin city of Odisha.
- See Identifying the issue that influences a consumer to go when searching online.
- Seek Looking for a feature to attract website
- User purchases from the web search website.
- Search whether online consumer goods are useful to the user.
- Analysing what factors influence a user to buy a form online.

Online Purchase in India

India's e-commerce market has grown dramatically by 95% in 2016 to $ 22 billion, riding on growing internet trends and undermining the slow economic process and inflation of coils. The increase in net penetration and the availability of more payment options increased e-commerce trading in 2016. E-commerce business in the Republic of India is expected to make about $ 50-70 billion by 2020 following the fastest growing internet- connected population and improved infrastructure as payment and service delivery systems.

The square measure brand has sold the highest rate in school and fashion, including mobile phones, iPods, accessories, MP3 players, digital cameras and jeweler, electrical gadgets, clothing, household items and living rooms, lifestyle accessories such as watches, books, beauty products, and perfumes, the baby's product has witnessed significant upward movements.

The Indian e-commerce market, which stood at $ 9.5 billion in 2016, reached $ 8.5 billion in 2012 and rose 95% to $ 22 billion in 2016. The study estimates that the country's e-commerce market will earn $ 56 billion by 2023, driven by increasing online sales. This increase is due to aggressive online discounts, rising fuel costs and the availability of better online options. Age analysis found that 35% of web consumers are square measure between the ages of 18-25years, 55% between the ages of 20 to 6-35, and 8% among people aged 36-45 , with only 2% square footage among people 45-60 years. In addition, 65% of webmasters rate men square and 35% square measure women. Leading the rise of online visual trends, a large proportion of companies working with daily retail outlets and discounts, the study found. The Republic of India has a value of almost one hundred and eighty million since August, 2016 which is close to 10% of net penetration in the Republic of India throws a great opportunity for online retailers to grow and expand as the way forward net looks very bright. the size of the Indian e-commerce market in 2014 was around $ 13 billion, the net and the Mobile Association of the Republic of India. The online tourism sector accounted for more than 70% of all shopper e-commerce activities in the past year.

Those who are square do not hesitate to buy the reasons mentioned online such as liking online product reviews and services (30%), getting the highest delivery prices (20%), worrying about sharing personal information online (25%) and having no confidence in the product will be sent standing (15%), with 10% no account debt or debt. The International on-line looking Report shows more than 1/4 showing that they pay more than 11% of their monthly spending on online purchases. 71% of Indians rely on family recommendations once they have made an online shopping call, followed by recommendations from 64% of friends and online product reviews by 29% of Indian customers (50%) using social networking sites to help them create online shopping options. online. online reviews and square ideas are very important for Indians when shopping for a natural shopper philosophy (57%), a package (50%), and cars (47%).

Objectives of the Study:

• To analysis perception of customers towards online shopping

• To look at the client service, satisfaction and relationship aspects of online shopping

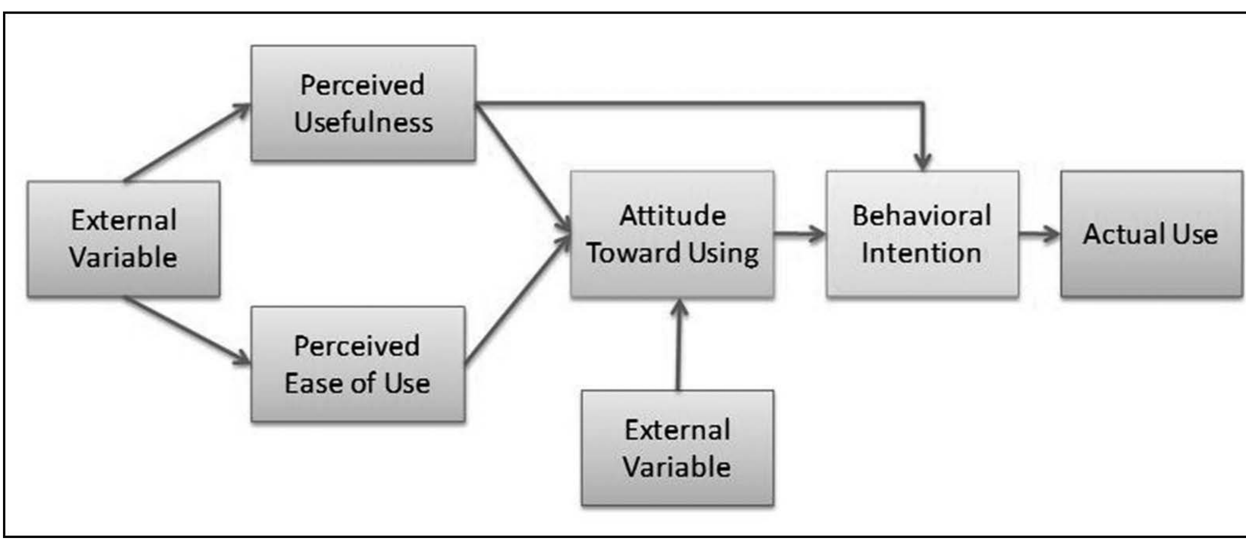
• To seek out the preferences of the patron concerning the attributes of online shopping website.

• To evaluate the promoting methods of online shopping.

Purchasing Procurement Code of Conduct:

Shopper's call process takes 5 stages, starting with the ability to go back and follow data searches, analysis of alternatives, call purchases and last Purchase behaviour, retrospective recognition starts with a search term and continues to search data wherever the consumer uses internal and external sources to analyse data provided and use that data in the next step for the analysis of alternatives. While testing alternatives one way to evaluate product prices by supplying metals. When analysing alternatives buyers go to the purchase phone wherever they come across a three-dimensional force, which will be purchased from them, if they buy to buy} and do not buy. As long as they need real construction right now it involves the practice of buying in the background, whether they are square happy or dissatisfied with the acquisition. (Kotler, 2012)

TAM is actually an inclusive system belief, but the user accepts and uses the technology. The model is about the acceptance of data technology. External factors affecting call-making users are targeted quality (PU) and visual ease of use (PEOU). The degree to which a person believes that using a particular program will improve his or her performance is a visual quality (PU) and visual acuity (PEOU) that is the degree to which one believes that a particular program will be worth the effort. The main purpose of the cover is to clarify but the user accepts the selected technology. TAM has been used to create an impact on web-security visibility, visual privacy, visual quality and easy use for online group action purposes. TAM was used to evaluate owners / managers for the purpose of approving web hosting options management. Technology Acceptance Model (TAM)



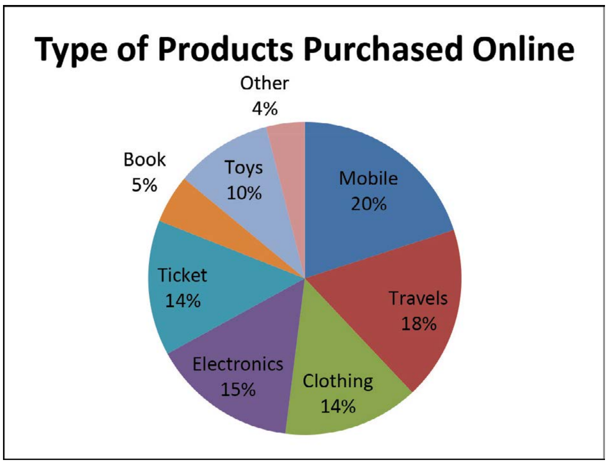
Research Methodology:

Primary information was collected using the form. A survey was by the research worker by meeting the respondents in their individual places. The respondent's response to every question as fastidiously noted within the form.

Sampling Design:

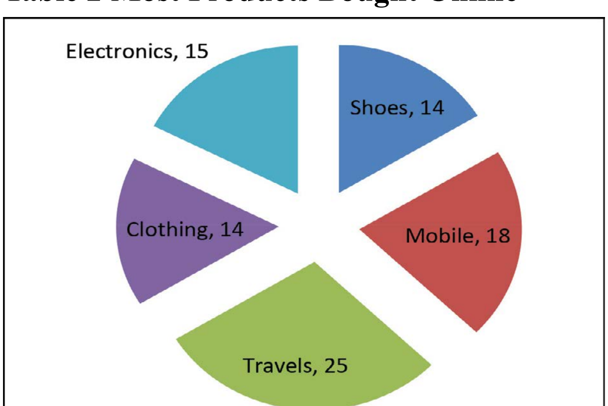
This research study when collecting information is that the sampling method. When a decision created to use the sample, a variety of factors should be taken into thought. the scale of the sample selected for the analysis is one hundred within the space of twin-city of Odisha.

Table 1 Type of Products Purchased Online



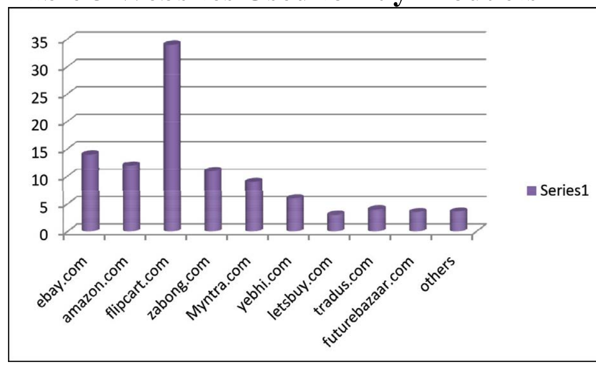
It is clearly indicated that out of the 100 individuals surveyed the overall range of various products purchased by them online is 4 % purchased Other, 20% purchased Mobile & gadgets, 10% purchased Toys ,05% purchased Books, 14% purchased Clothing, 18% purchased Travel services like Airlines, Rail, Hotels, 14% purchased Movie tickets,15% purchased Electronic and Appliances.

Table 2 Most Products Bought Online



In this study, out of the 100 respondents - 14% of the respondents bought shoes, 15% bought by electronics items, 14% bought clothes followed by 18% purchased mobile the most and finally 25% of them responded that they purchase Online tickets.

Table 3 Websites Used to Buy Products



Out of a 100 respondents 33.92% aforesaid that they use the flipkart.com to buy the garments.13.09% use ebay.com, 11.9% use amazon.com and jabong.com.9.52% use myntra.com.5.92% use yebhi.com. The smallest amount range of internet sites accessed by the respondents to buy garments online is futurebazaar.com

Effects of Online Shopping Decision

Motives that lead consumers to shop online

There are many reasons why people shop online. For example, shoppers can buy anything at any time without going to the store; they can get the same product at a lower price by comparing different websites at the same time; sometimes they want to avoid pressure when they come face to face with vendors; they can avoid you at the car store, etc.

These items can be summarized into four categories - ease of use, information, available products and services, and cost-effectiveness.

Product details

There should be product details in any product that is standard or that provides information related to the sale and marketing of the product. A patent can be a contract with govt. wherever the creator agrees that the details of the transaction are disclosed in exchange for a certain amount of transaction protection. Therefore every careful note regarding sales should tell and learn from consumers about fair use, weather conditions, side effects etc. details should be provided to consumers. It plays a very important role in ensuring the satisfaction of the goods to be used. Items uploaded to this issue are provided below

• The information provided about the product and services on the web does not apply.

• The product description displayed on online sites is incredibly accurate

Payment online

Online payment refers to cash that is exchanged electronically. Typically, this includes the use of pc networks, the web, and digital pricing systems. Online payment systems commerce businesses allow transfers to be created only through the web. They work as fast and secure physics as opposed to ancient techniques such as checks and money orders. so these days web payments can be a huge thing as all retailers and companies turn to the web looking for that, which is much easier for consumers than business. The definitive issues that prevent consumers from buying online are those of fishing and risk. Therefore the items uploaded in this case are provided below: -

• I can pay a monthly fee to a global online provider so I can shop online

• Optic Online shopping is dangerous

Easily

Online shopping and trading have become very important in the lives of several people. Students and fogeys are confident that the web can collect and sell textbooks at low cost, real stores enable people to buy in their homes while the pressure of retailer and online markets offers a new and less convenient place to exchange almost all types of products and services. One of the most important reasons is that a particular online shopping address is due to its ease of use in the environment and because it saves you a lot of your time and energy compared to the important looking time. The simple problem lies in the people themselves.

• Shopping online will provide great management for Pine Tree State in my view.

• The choice of products offered on the web is incredibly wide.

• InfoThe information provided about the product and services on the web is sufficient.

• Online shopping will make Pine Tree State promote higher costs when you go shopping.

• Online shopping is as secure as the old-fashioned look.

Customer Views

Consumers are people with likes and dislikes. if the popularity of a particular person in a very special group is felt in a different way for a product, service, business, person, place or outlet, it is stated above that it is a common client's opinion that may influence the sale of that person, product or business in those positive or negative ways. Vendors try to influence client situations, and understanding the prevailing view is a step in changing it whenever necessary. The client's opinion is therefore considered very important in capturing the necessary changes within the product in terms of customer value. The view of defenders can therefore be detrimental to completely different people who have an impact on their environment, culture or society. Items uploaded to this issue are provided below

• Look The people facing the United Nations have a higher position than the people who do not

• While looking online, I was reluctant to present my MasterCard list

• I like the traditional / traditional look in the online look

• Online shopping empowers Pine Tree State to have a choice of something higher in my view

Easy access

The most important factor in online shopping is that it is easily accessible to the public. Most buyer addresses are purchased online so they are very easy to use and one will create online purchases with the click of a mouse. Even considering that it is easy to use more depends on a large and fast web organization as in rural areas net purchases are still polluting because there is no power shortage or lack of connection. Items uploaded to this issue are provided below

• it is a great advantage to be able to shop at any time of the day on the net

• An online look empowers ME to have a selection of the top item in my view.

• the fact that only those with a MasterCard or test account will look on the net can be a problem

Flexibility

Online shopping is currently underway and many are predicting that online shopping will soon become the backbone of business services. Every time businesses use online shopping methods for certain products and especially as they are flexible in the sense that they are considered and the work is done in a very well structured way. The introduction of various options within the concept of online shopping such as money delivery, department delivery, testing, and refund etc. square measure, therefore, add to the context of online shopping. The items uploaded in this regard are provided below: -

- The Internet reduces the prices of classical searches by a good rate
- I think net search saves time

Conclusion

The consumer's perception of online shopping varies from person to person and thus the idea is clearly determined by the provision of the right goods and thus the online booking is reflected. The perception of customers together is the same and the division supports their features. Research shows that it is mainly the child rate that is linked to web viewing and where adults do not use the internet which looks much better compared to the younger ones. The study highlights the undeniable fact that children between the ages of 20-25 are a unit of measurement especially ready to use online search. Together it has been found that the majority of those who look online buy books online because they are cheaper compared to the price with various discounts and offers. Collective research shows that the value of an asset is highly marketed in online shopping. The second most influential issue is sales protection, the third most influential issue in online purchases Guaranteed and Warranty is followed by delivery time and the next most powerful issue is company name, confidentiality and good product description. The study highlights easy navigation and online access with people who feel comfortable accessing online stores and making it easier. Research together reveals that the majority of respondents buy clothes on flipkart.com that is, one of the best online shopping websites in Barat. Above all, the best product purchased online by respondents is that books are followed by tickets (railways, movies, concerts).

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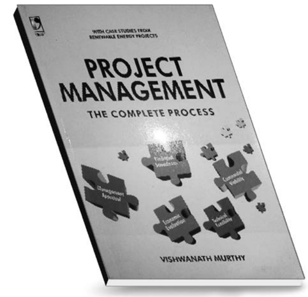
Book
REVIEW

Book Review



Book Name : PROJECT MANAGEMENT THE COMPLETE PROCESS WITH CASE STUDIES FROM RENEWABLE ENERGY PROJECTS, (First Edition)

Author : **Vishwanath Murthy**

Publisher : Vikas Publishing House Pvt. Ltd., ISBN No. 978-93-5271-874-0 Publishing Year : 2018

Review by : Prof. Radhakrishna Mishra, Assistant Professor (Finance), IMIS, Bhubaneswar

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Project management is such a topic which requires expertise in every field of management. That is why it is always said that project management is a multidisciplinary subject. There are many books available on project management but there are no such books available which is completely dedicated to renewable energy projects. Existing books does not cover some of the modern guidelines of UNFCCC (Renewable Energy). Because it covers all the aspects of projects, that is why the author has really justified the phrase in the title "………… The complete process".

The book tries to find out the answers to some of the typical questions what a project manager always faces, and the cherry on the top is the real-life case that address the issue and helps in better understanding of the concepts. Apart from this the writer has pointed out some drawbacks of the existing system and suggested some new concepts based on his 40 long years of experience in tis area. Though this book has focused more on renewable energy projects, still the concepts can be implemented to other industrial projects too. Because most of the issues are same in both the cases.

The targeted audience for this book in the management and engineering students. As in both the courses this subject is taught. This book combines need based knowledge on technical, financial, commercial, managerial, economic and relevant legal aspects of project management

The Book All about:

Project management is a unique subject. It requires knowledge on technology and engineering, but it is not entirely a technical subject; it requires knowledge of financial management, but it does not fall totally under the realm of financial management; it requires a reasonably good understanding of marketing, human relations and general management, but it ides not belong to those disciplines; it requires knowledge of law and taxation, but it does not fall under those faculties either. In sum the subject of project management doe not full under any single discipline. It is a discipline by itself. A project manager should therefore have a reasonably good knowledge of engineering, technology, financial management, marketing management, human resource management, extant laws, Government policies rulings of various adjudicating authorities and taxation, among others. That is why it often said that project management requires multi-disciplinary grounding. This is what is beautifully justified by the author in each chapter of the book.

What the book addresses:

Projects involve process of identification, crystallisation, development, and appraisal. At each stage, some projects are accepted, and some rejected. The reasons for rejection may be commercial, technical, financial, managerial, or even economic considerations. Following are some of the issues that has been clearly addressed by the author:

- Why are some projects accepted and some rejected?
- How the commercial viability of a project is assessed?
- What aspects should be examined in assessing technical feasibility of a project?
- What are the constituents of project cost?
- What are the various financial instruments and sources of finance available to a project?
- How to estimate the profitability of a project?

- What are the various tools used to assessing the financial soundness of a project?
- What are the challenges in assessing the management of a project?
- How does the social cost benefit analysis differ from financial appraisal?

These are some of the issues that the book deals with. It is written in an extremely easy to understand style and the number of live cases of non-conventional energy projects to illustrate and explain the concepts, so that the readers understand them better.

Though the explanations and illustrations given in this book are with respect to renewable energy projects, the concepts discussed are equally applicable to other industrial projects. Issues like Plant Capacity, Implementation Management, Business Organisation, Project Cost, Sources of Finance, Analysis, Economic Appraisal and Appraisal of Management are common to all industrial projects. Interest, depreciation, amortization, and taxation issues forming part of 'Projected Operating Statement' chapter is also common to all projects. Some of the terms used in Commercial Viability, Inputs and Projected Operating Statement chapters are unique to renewable energy projects – true, but a closer examination of the terms will reveal that they are equally applicable to all industrial projects.

According to the author though the nomenclatures differ the concepts of all kinds of project management is same.

Different Chapters:

The book is divided into six segments. The first is overview and constitutes Chapter 1. The second consists of Chapter 2, deals with the assessment of commercial viability of projects. This is discussed under three broad heads, viz., assessment of demand, pricing and selling strategy. Renewable energy projects can sell power to the grid, power trading companies, third-party end users and/or use the generated power for captive consumption. The concepts of induced demand and evidenced demand, various forecasting techniques and their specific areas of use are discussed under assessment of demand. Pricing with respect to the sale of power to DISCOMs of host State, DISCOMs of neighbouring States, power trading companies, third party end users and captive consumption from the subject of matter of pricing. The concepts of the preferential tariff, non-preferential tariff, reverse auction mechanism, REC mechanism, open access and the issues related thereto are also explained in pricing. Selling strategy explains the uniqueness of the projects, its market, concepts of straight rebuy and modified rebuy etc., and concludes with listing out factors that need to be taken into consideration while assessing the commercial viability.

The third segment deals with the assessment of technical feasibility. In projects finance, assessment of technical feasibility of a project requires knowledge of almost all engineering disciplines, be it civil, mechanical, electrical, electronics, or chemical, to name few. Moreover, technical knowledge alone is inadequate. The project developer and the appraising officer should have reasonably good knowledge of Central and State Government policies, various statutes, judgements, income tax provisions, among others. The subject being vast, it has been split into five chapters – Chapters 3, 4, 5, 6, and 7. Chapter 3 explains various renewable energy technologies presently available/under development. It provides a bird's eye view of hydro, wind, bio, solar, ocean and geothermal energy technologies. Determinants of plant capacity form the subject matter of chapter 4. Issues relating to location, land and site development, civil works, main plant and machinery, auxiliary equipment, material handling and storage equipment, miscellaneous equipment, power evacuation system and foundation and installation of plant and machinery are explained in this chapter. Chapter 5 deals with estimation of generation of electricity. It explains the method of computation of electricity generation in renewable energy projects and losses arising on account of transformation and transmission and auxiliary consumption and issues related thereto. Generation is not possible without inputs. Inputs include raw materials, stores, spares, consumables, utilities, manpower etc., among others. Chapter 6 is devoted toa a discussion on assessment of inputs. Subjects such as raw materials (fuels) required by various renewable energy projects, quantum and quality, assessment of availability, consumption ration, prescribed norms, operation and maintenance requirements, the practice of appointing O & M contractors, guarantees/warranties and penalty clause are explained in this chapter. Implementation management forms the subject mater of Chapter 7 – the last of this segment. After a brief introduction on the need for implementation of projects as per schedule, this chapter explains Gantt charts, PERT/CPM charts, project quality management, project risk management, project communication management and their utility in implementation management of the project.

The fourth segment deals with the evaluation of financial soundness of projects. A project is considered financially sound if it generates adequate revenue to meet the operating expenses, service and repay the borrowings, reward the investors and periodic replacement of fixed assets. Assessment of financial soundness of a project is an equally vast subject as technical. Therefore, this subject is divided into five chapters – Chapters 8, 9, 10, 11, and 12. Forms of business organisation has considerable influence on financing patter, instruments and sources of finance, taxation & profitability of the project. Therefore, the discussion on assessment of the financial soundness of projects commences with an overview of various forms of business organisation. Accordingly, Chapter 8 is devoted to a brief discussion on various forms of business organisation, their unique characteristics, with respect to ownership, control, management, liability, financial sources, and taxability. Estimation of cost of projects forms the subject matter of Chapter 9. After a brief introduction on various methods of costing, the chapter goes on to explain various components of project cost, such as land & site development, premium, buildings & civil works, plant & machinery, escalation, preliminary & pre-operative expenses, contingency and core working capital estimation, their accounting treatment and tax implications. Various Accounting Standards, provisions of Income Tax and judgments relevant to the cost of project estimation also form part of this chapter.

Projects can raise finance both from within and outside the country on long-term or short-term basis, by issuing various instruments, from various sources. Every instrument and every source have certain unique characteristics and is subject to certain regulations. These issues from the subject from the subject matter of Chapter 10. This chapter is broadly divided into six sections. First of these discusses own capital, wherein subsidies/grants, internal cash generation, equity share capital (including depository receipts, warrants, DVRs, ordinary equity share capital with and without warrants) and vanilla loans (both long-term and short-term), credit rating, debentures and its variants, loans from bilateral and multilateral agencies and foreign banks, ECBs and supplier's credits are discussed. The third section is devoted to a discussion on hybrid instruments, also known as mezzanine instruments. Mezzanine instruments can be broadly divided into equity proximate and debt proximate instruments, this section explains equity proximate instruments first wherein DVRs and preference shares are explained. The debt proximate hybrids are divided into foreign and domestic. While instruments like FCEBs and FCCBs are discussed under foreign hybrids, debenture variants (like fully convertible, partially convertible, optionally convertible and compulsorily convertible) are explained under domestic hybrids. The subject matter of the fourth section is short-term financial instruments, wherein instruments like a working capital loan from banks, public deposits inter-corporate deposits, commercial paper, short-term NCDs, and factoring are discussed. The rules and regulations governing the issue of instruments form a part of the discussion. Instruments are explained with live illustrations/term sheets. The fifth section explains sources of finance and various rules and regulations governing it (foreign as well as domestic). Concepts like promoter, QIBs, private placement/preferential allotment, public issue/right issue/further public offering, the regulations governing them are explained in this section. The sixth and last section deals with issues such as the basis of segregation of financial instruments, the concept of leverage and its implication.

The next chapter (Chapter 11) is devoted to a discussion on the preparation and assessment of projected operating statement. This chapter deals revenue, expenditure, profit and cash generation by the project. The chapter is divided into three section, viz., income, expenditure, and IDAT. The first of these explains the income or revenue, losses to be factored in like auxiliary consumption, transmission losses, free power to state., other income to be reckoned like income from carbon credit sale, generation-based incentive, and miscellaneous income are discussed. The second section deals with expenditure. Discussion on fuel cost in the case of bioenergy projects, royalty payable to the State Government, operation and maintenance expenses, land leas charges, statutory costs, administrative expenses, trading margin, open access charges, electricity duty/tax and imported power charges form the subject matter of this section. The third section deals with interest, depreciation, amortization and tax (IDAT). Computation of interest, depreciation, amortization and various Accounting Standards, rules, regulations, Acts, conventions and judgments governing them are discussed in this section. The section also explains the concepts of MAT, AMT, regular tax computation, the set off available, tax concessions available, tax rates, and issues relating to finality of tax assessment. The chapter concludes underlining the need to move towards cash flow approach and illustrates it with a live example.

The last thing in the assessment of the financial soundness of the project is analysis, which forms the subject matter of Chapter 12. This chapter is divided into 9 sections. The first section explains preparation of cash flow statement; the second section, preparation of projected balance sheet and the caution to be exercised; the third section, preparation of projected balance sheet and the caution to be exercised; the third section is devoted to a discussion on breakeven analysis wherein concepts like cash breakeven and cash flow breakeven are explained; interest and debt service coverage rations computation forms the subject matter of the fourth section; calculation of average rate of return and different methods followed by different authors are discussed in the fifth section; preparation and issues relating to payback period are explained in the sixth section. After a brief explanation of computation of discounted payback period, IRR, and NPV. The eighth section is devoted to computation of benchmark, wherein the calculation of cost of debt, cost of preference capital, cost of retained earnings and the cost of equity capital including CAPM are discussed. The ninth, and the concluding, section explains the concept and preparation of sensitivity analysis, wherein the concepts of spider diagram and decision tree analysis are explained.

The fifth section of the book is concerned with economic evaluation of the project, which forms the subject matter of Chapter 13. It explains the need for economic analysis, types of economic analysis, methodologies currently used, social-cost benefit analysis – determination of economic life of the project, identification and quantification of costs and benefits, valuation of benefits and costs, concept of common basis, discount rates and economic viability tools – and the current status of economic appraisal respectively. This chapter also explains the concepts of ENPV, EIRR, project assistance coefficient, effective assistance coefficient and domestic resource cost, among others.

The sixth segment (Chapter 14) is devoted to appraisal of the management. This chapter divided into three sections. The first of these explains the concept of promoter, legal definition, qualities expected of him/her and role of credit rating. Board, its size, composition, directors' qualifications, regulations relating to the frequency of meetings, committees, etc., form the subject matter of the second section. The third and concluding section deals with the organisation, qualification and qualities of key managerial personnel, staffing and issues related thereto. This chapter concludes with a brief not on what to look for while appraising the management.

Conclusion :

Project management is a unique subject because of its interdisciplinary character. It really requires a lot of good understanding of many subjects like marketing, finance, human relations, general management, engineering, technology etc., to write a book like this. The author has beautifully covered every aspects of the subjects in a very pragmatic manner. This is not the only uniqueness of the book the focus on the renewable energy in my opinion is the cherry on the top of the cake. Because project management along with special focus on renewable energy projects is a unique and a modern day's requirement.

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Author Guidelines for Submission of Manuscripts to PRATIBIMBA: The Journal of IMIS

Pratibimba solicits original articles, research papers, cases and book reviews on all areas of management studies with special emphasis on contemporary issues from academicians, practitioners, and researchers. The contributors are requested to strictly adhere to the guidelines provided in the following:

1. Authors must ensure that their papers are free of spelling and grammatical errors and typos.
2. Research papers and research notes should not exceed 8,000 and 2,500 words, respectively.
3. The first page of an article should contain the title of the paper, name (s) and affiliation (s) of the author (s) and an abstract not exceeding 150 words. A footnote on the same page should give address, telephone and fax numbers and email address of the corresponding author.
4. The first page should also contain five key words and at least one classification code according to the Classification System for Journal Articles as used by the Journal of Economic Literature.
5. Footnotes should be used sparingly and numbered consecutively using Arabic subscript numerals and double spaced. No tables or equations should be embedded within footnotes.
6. Acknowledgements and information on grants received can be given in a first footnote, which should not be included in the consecutive numbering of footnotes.
7. Equations in the text should be numbered consecutively using Arabic numerals within simple brackets and aligned against the right margin.
8. All appendices should be numbered consecutively using upper case roman numerals and shown before the list of references.
9. When formulae displayed have been derived by the author, the full derivations should be given on separate sheets (not to be published) for the information of the referees.
10. References should be cited within the text as follows: According to Wickremasinghe (2005), foreign exchange market … These results are inconsistent with those of other studies (Gupta, 1995; Sharma, 2000)

List of references should show each citation in alphabetical order as follows:

Journal articles

Chang, A., Fund, A.P., (2001), "Trade size, order imbalance, and volatility volume relation", *Journal of Financial Economics*, Vol. 57 Issue 2, pp.247273.

Books

Lyons, R., (2005), IPO valuation mechanism. MIT Press, Cambridge, 2nd edition, ISBN: 81-315-0374-7.

Works in edited collections

Gadhart, C., Ito, T., Payne, X., (1996), one day in June 1993: a study of the working of the Reuters 2000-2 electronic foreign exchange trading system. In: Frankel, J., Galli, G., Giovannini, A. (Eds.), The Microstructure of Foreign Exchange Markets. University of Chicago Press, Chicago.

If a reference has more than three authors, only the first name and et al. should appear in the citation. In the list of References, however, all of the names must be shown. Only references cited in the text should appear in the list of References.

Submission Preparation Checklist

As part of the submission process, authors are required to check off their submission's compliance with all of the following items, and submissions may be returned to authors that do not adhere to these guidelines.

1. The submission has not been previously published, nor is it before another journal for consideration (or an explanation has been provided in Comments to the Editor).
2. The submission file is in Microsoft Word, RTF, or Word Perfect document file format.
3. Where available, URLs for the references have been provided.
4. The text is single-spaced; uses a 12-point font; employs italics, rather than underlining (except with URL addresses); and all illustrations, figures, and tables are placed within the text at the appropriate points, rather than at the end.

The text adheres to the stylistic and bibliographic requirements outlined in the Author Guidelines, which is found in the Journal.

Author Guidelines for submission of Book Reviews for PRATIBIMBA: The Journal of IMIS

PRATIBIMBA invites the submission of book reviews on scholarly topics of relevance to managers' management educators and research scholars.

1. Word limit: The reviews can range from 1000-2000 words depending upon the topic and the importance of the book.

2. Format: Reviewer should title their review. In addition, each review should cite the title, author, place of publication and publisher, year, number of pages, and price, including both the cloth and soft cover prices if a paperback is available, of each book in the review. For example: Financial Management. By David Harry. Berkeley: University of California Press, 2009, 283 pages, $4.95 (cloth), $10.95 (paper).

3. Reviewers should also include a short biography that will appear on the Contributors page of the journal. For example: Eric Schoc teaches American literature at Hampshire College of Management and writes on class issues in American culture.

4. Reviews should be written by only a single reviewer. The reviewer must indicate clearly the name of the reviewer along with the contact details and institutional affiliations.

5. Reviewers have the responsibility to summarize authors' arguments fairly and accurately. Reviewer should engage with the issues, problems, and themes articulated in the book and make a rigorous attempt to identify and assess the main set of arguments that have been put forth by the author. It should, in other words, be a strong engagement with the conceptual structure of the book and bring out its strengths and weaknesses. The structure of the review should avoid a mere chapter by chapter summary.

6. While reviewers have the right to make normative judgments about books under review, personal attacks, ridicule, and distortion are not acceptable. The primary purpose of the book review section, in our view, is to foster a respectful and rigorous scholarly dialogue, rather than to deliver personal judgments or disagreements.

7. It would be useful if the reviewer could also include comments on the stylistic aspects of the book.

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