

LETTER FROM CHIEF EDITOR

Dear Academic Colleagues, Industry Associates and Research Enthusiast's.

It is indeed heartening to present you with this journal. Your association with Sydenham Management Review is a treasured association for us. India and its economy stand at the cusp of an important phase. It is obvious that India's importance at a global level is gaining a continual currency. Hence the time is to imbibe the change and move ahead in the changing business environment.

In the context. The current edition of the SMR has been bejeweled with articles we received from foreign and Indian scholars. We have had contributions from Professor Bhanot who showcases *A study on consumer behaviour of counterfeit luxury brands among Indian consumers*, Dr Smita Pachare and Dr Sunil Kumar present their study on *Prepaid Payment Instruments in Selected cities in India*. Professor Kulkarni *Study of Consumer Behaviour vis-a vis Vehicle Insurance in India* is of great value. Satish Mishra from Dubai has conducted study on *Green Supply Chain Management Practices and its impact on Chemical Industries*. Dr Sangeeta Pandit has conducted her study on *prudence of financial leverage* and presents the same. Sunila Deodhar presented her study on *critical analysis of guest engagement in agritourism in the Konkan region of Maharashtra*.

Finally, we would like to thank guest editor for this issue, Dr. R.K. Srivastava, HOD Marketing and Research, SIMSREE for his inputs, guidance and mentorship.

Thanks, and Regards as always,

AASHISH PAWASKAR

Chief Editor

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1.A study on consumer behaviour of counterfeit luxury brands among Indian consumers

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Abstract

Introduction: Today, luxury is available not only to the elites and the rich but also to the masses. The meaning of luxury has changed a lot over the last few decades. Earlier, luxury was connected with smaller things like wines, cars, garments and watches. Now people have higher disposable income and they want to buy luxury brands to satisfy their personal needs and aspirations. Counterfeits are fake replicas of any real product and these products are often produced with the intention to take advantage of the superior value that the original product possesses. These products have a trademark which is identical to, or very difficult to differentiate from, a trademark registered to a different party, hence infringing on the rights that the owner of the trademark has. Luxury counterfeits are growing at a breakneck speed of 40-45% and the luxury counterfeit market touched \$1 billion-mark in 2018 as per FICCI-KPMG Report (2018-19). There are grades of these luxury counterfeit products and the best ones are called first copy. They are distinctly different from the so-called cheaper version of fakes that are easily available online or offline

Purpose: This research will study the factors that influence attitudes toward counterfeit luxury goods. This study will examine the effect of two types of factors, i.e. factors that influence from outside and inside of the consumer. The external factors are brand image, social influence, advertisements and country of origin. The internal factors are materialism, vanity, public self-consciousness, integrity and price consciousness. The research will investigate the influence of these factors on the attitude toward buying counterfeit luxury brands and whether the purchase of counterfeit luxury brands varies for people of different age groups, gender, income, occupation and education.

Methodology: The current study is a conclusive study as it is designed to provide insights into the different factors that affect the Indian consumers' attitude towards counterfeits of luxury brands. The approach of the study is quantitative. A combination of both primary and secondary data has been used for this study. First, secondary data are obtained from past literature reviews and relevant articles. The primary data is obtained by using a structured questionnaire. A five-point Likert scale was used in the questionnaire where 1 indicates strongly disagree and 5 indicates strongly agree.

Findings: The study was intended to find the various factors which influence the purchase behaviour of counterfeit luxury brands.

Conclusions: The results of the study show that the Indian consumers pay a lot of importance to physical appearance (vanity) because of which they have a positive attitude towards counterfeits, and in order to always look presentable and possess all the items that would help them look presentable among others, they are willing to purchase counterfeit luxury brands. Indian consumers are extremely concerned with what luxury branded products they carry and use, and hence give a lot of importance to material aspects. This study has also examined the fact that materialism plays a vital role in the attitude of Indian consumers towards their purchase of counterfeit products. People who are very self-conscious in public and who are very price conscious also show a positive attitude towards the purchase of counterfeit luxury brands. People who have high integrity and are very concerned about buying highly reputed luxury brands show a negative attitude towards the purchase of counterfeit luxury brands. People who are influenced by the elites of

society, advertisements and who buy luxury brands from countries with high image, will buy counterfeit luxury brands to show that they are different from the masses and belong to the upper sections of society.

Limitations and scope for further research: Firstly, a particular limitation of this study was that the respondents were all from urban areas and represented only one specific demographic group i.e. urban people of India. Thus, the results might vary if this study was repeated in different cities or regions of India. In terms of further research, therefore, researchers should consider expanding the study focus to different areas and different populations. Secondly, the study has limitations of time and experience available to the researcher. Thirdly, the sample size should be increased to get better results. This becomes the scope for further research.

Keywords; Counterfeit, Luxury goods, Consumer behaviour, Indian consumer

Introduction:

Defining luxury brands: Today, luxury is available not only to the elites and the rich but also to the masses. The meaning of luxury has changed a lot over the last few decades. Earlier, luxury was connected with smaller things like wines, cars, garments and watches. Now people have higher disposable income and they want to buy luxury brands to satisfy their personal needs and aspirations. Hence luxury can be associated more with emotional and experiential value (Kapferer & Bastien, 2008; Aaker, 2009; Yeoman & McMahon-Beattie, 2010; Siri Merethe Knag, 2012; Heine, 2012; Bhanot et al., 2014, 2015, 2016; Sunghyup Sean Hyun & Heesup Han, 2015; Supriti Agarwal & Sonia Singh, 2015; and Shan Chen & Lucio Lamberti, 2015; Mary M. Turner, 2016), rather than premium pricing. People also buy luxury products to display their status in society. Consumers want to derive pleasure and meet their aspirations and this leads them to buy luxury products. Israel (2003), Danziger (2005), Dijk (2009), Heine and Phan (2011) and Srivastava et al. (2014, 2015, 2016), Sunghyup Sean Hyun & Heesup Han (2015), Supriti Agarwal & Sonia Singh (2015), Shan Chen & Lucio Lamberti (2015), Mary M. Turner (2016), Beate Elizabeth Stiehler (2017) explain that people buy luxury brands to get admired by society and also get personal experience of pleasure and aesthetics. Luxury brands are those whose ratio of functional utility to price is low while the ratio of intangible and situational utility to price is high. Hansen and Wänke (2011) and Siri Merethe Knag (2012) define luxury as something of excellent quality, which means that the ingredients or components of a luxury product are exceptional and superior to what is found in ordinary products. Heine & Phan (2011), Siri Merethe Knag (2012), Sunghyup Sean Hyun & Heesup Han (2015), Supriti Agarwal & Sonia Singh (2015) and Shan Chen & Lucio Lamberti (2015), Francisco J. Conejo (2016), Beate Elizabeth Stiehler (2017) explain that luxury products have the attributes of premium pricing, excellent quality, beauty and aesthetics, exclusivity and provide self-esteem and admiration from society. Dijk (2009), Danqing Yu (2014), Uzma Naz (2015), Samit Chakraborty (2016), Beate Elizabeth Stiehler (2017) explain that luxury goods are those whose consumption increases as income increases. This means that they have a high income elasticity of demand.

Counterfeit products: Counterfeits are fake replicas of any real product and these products are often produced with the intention to take advantage of the superior value that the original product possesses. These products have a trademark which is identical to, or very difficult to differentiate from, a trademark registered to a different party, hence infringing on the rights that the owner of the trademark has. Counterfeits can be found for any product category, ranging from apparels to accessories and so on. It is observed that counterfeiting has become a very significant and important economic phenomenon, and according to the researches that have been conducted earlier, it is observed that about one-third of customers would purchase the counterfeit goods intentionally (Phau *et al.*, 2001). As it is considered that the demand that is existing is the key driver of any market, various researchers have said that the demand that customers are creating for counterfeit is one of the most important causes for the existence and rise in the growth of the existing counterfeiting phenomenon (Ang *et al.*, 2001).

With the growing market for counterfeits, it has gradually become very difficult to distinguish between the counterfeit and the original products available in the markets, and the new modern technology and machines used make it possible for the counterfeit goods to look exactly like the original ones. Studying the Indian market is extremely important due to the growing popularity of luxury branded goods. Counterfeits are a cheaper option and are quite accessible and easily available vis-à-vis the original luxury brands that are sold at premium outlets and are also priced at a premium. Along with this, the desire to be in tune with the fashion and the society also drives consumers to buy counterfeits. Since a lot of individuals are prestige-conscious, they believe in possessing branded items and therefore those who cannot pay the price of the original brand look forward to counterfeits of those luxury brands.

Growth in the counterfeit market can be attributed to the increase in world trade and emerging markets. As a result of rapid technological progress, luxury goods are easier to forge, because technology is easily available; luxury brands are vulnerable targets for counterfeiters because they are consumers' popular choices and incur very little research and development costs. They are also less expensive to manufacture. Luxury goods are even replicated to the smallest detail in colour, design and range as they come to the consumer at a fraction of the original price; therefore, they make a welcome alternative to the original luxury goods.

Counterfeit luxury market in India: Luxury counterfeits are growing at a breakneck speed of 40-45% and the luxury counterfeit market touched \$1 billion-mark in 2018 as per FICCI-KPMG Report (2018-19). There are grades of these luxury counterfeit products and the best ones are called first copy. They are distinctly different from the so-called cheaper version of fakes that are easily available online or offline. The two most counterfeited brands are Rolex and Louis Vuitton. Some e-commerce sites sell counterfeits declaring them as authentic, at unbelievable discounts. The photographs used in all such cases are illegally taken from the official website of the luxury brand so as to create this myth of authenticity. There has been a surge in the growth of

counterfeit market with the onset of e-commerce. While earlier these fakes were bought secretly in blind alleys, now they can be shopped from your mobile and delivered at home at your convenience.

They create an aspiration among the so-called 'have-nots' to own, rather possess these labels. Many consumers feel that it gives them a sense of entitlement. They assume that the people they are going to flaunt these labels to, also will not be able to figure out whether it is a fake or an authentic. Thus, the objective is to showcase, rather flaunt, to others, one's entitlement and purchasing power. This is the main reason for the rise of the counterfeit market.

Another view is that counterfeits give rise to democratisation of luxury. Even the 'have-nots' can now flaunt the labels of the 'haves', albeit the counterfeits, that the former only could aspire for earlier. Even luxury brands are exploiting this sentiment with their 'masstige' category.

It is also observed that the primary consumers of first-copy luxury goods are not the 'have-nots' but the 'haves'. This is a category which is a heavy consumer of luxury brands and prefers some first-copies on the side. They mix and match originals and first-copies, all for the eyes of the beholder, so that they don't have to repeat the brands they wear.

Objectives of the study: This research will study factors that influence attitudes toward counterfeit luxury goods. This study will examine the effect of two types of factors i.e. factors that influence from outside and inside of consumer. The external factors are brand image, social influence, advertisements and country of origin. The internal factors are materialism, vanity, public self-consciousness, integrity and price consciousness.

The research will investigate the influence of these factors on the attitude toward buying counterfeit luxury brands and whether the purchase of counterfeit luxury brands varies for people of different age groups, gender, income, occupation and education.

Literature Review and formulation of hypotheses:

Defining Luxury: Luxury is an abstract concept that means different things to different people across different cultures. Laurent (1994) and Dubois et al. (2001) explain that people look for different attributes in a luxury product. Horiuchi (1984), Dubois & Laurent (1994), Pantzalis (1995), Dubois & Paternault (1997), Wong & Ahuvia (1998), Truong (2010), Heine (2011), Siri Merethe Knag (2012) and Yookyung Hwang et al. (2014) have written about the high price of luxury brands as an important attribute. Pantzalis (1995), Dubois & Paternault (1997), Siri Merethe Knag (2012), Jean-Noel Kapferer et al. (2014), Yookyung Hwang et al. (2014) and Shan Chen & Lucio Lamberti (2015) have emphasised on exclusivity and uniqueness of luxury brands.

Now luxury goods are accessible to a larger section of society. Wong & Ahuvia (1998), Shukla (2010) and Srinivasan et al. (2014, 2015) explain that luxury can be defined in different ways and has become more complex. Vigneron & Johnson (1999) explain that luxury products are at the top of the category of prestige brands and have physical attributes like excellent quality and uniqueness and psychological attributes like providing self-identity, prestige and pleasure. Luxury can be perceived differently by people and this perception is dependent on the individual and social motivations of the luxury consumers (Vigneron & Johnson, 2004; George Heinemann, 2008; Anna Peshkova, 2013; Hanna Salakari, 2013; Srivastava et al., 2014, 2015; Sunghyup Sean Hyun & Heesup Han (2015), Supriti Agarwal & Sonia Singh (2015), Shan Chen & Lucio Lamberti, 2015).

Luxury products fulfil not only functional but also psychological needs (Dubois et al., 2001). Horiuchi (1984); Dubois & Laurent (1994); Dubois and Paternault (1997); O'Cass & Frost (2002); Vigneron & Johnson (2004); Truong (2010); Ana Margarida Forja de Macedo de Carvalho (2012); Siri Merethe Knag (2012); Raluca Ciornea (2014), Jean-Noel Kapferer et al. (2014), Shan Chen & Lucio Lamberti (2015), Supriti Agarwal & Sonia Singh (2015) and Yongjun Sung et al. (2015) have emphasised on the high quality of luxury brands. So luxury products have excellent quality, aesthetics, durability and reliability. Dubois (2004), Truong (2010), Heine (2011), Siri Merethe Knag (2012), Yookyung Hwang et al. (2014), Bhanot et al. (2014, 2015, 2016), Supriti Agarwal & Sonia Singh (2015), Sunghyup Sean Hyun and Heesup Han (2015), Shan Chen & Lucio Lamberti (2015) explain that luxury products are high priced to show the excellent quality that they possess. From an experiential standpoint, Kapferer (2005), Srichan Sriviroj (2007), Truong (2010), Geerts & Veg-Sala (2011), Joshie Juggessur (2012), Stokburger-Sauer & Teichmann (2013) and Danqing Yu (2014) define luxury goods as those that provide sensory pleasure. Chaudhuri et al. (2011) define conspicuous consumption in the postmodern phase as deliberate behaviour of consuming visible products that are with scarce economic and cultural capital to communicate distinctive self-image to others. Han, Nunes, and X. Drèze (2011), Anna Peshkova (2013), Hanna Salakari (2013), Danqing Yu (2014), Yookyung Hwang et al. (2014), Supriti Agarwal & Sonia Singh (2015), Shan Chen & Lucio Lamberti (2015) and Yongjun Sung et al. (2015) found that people buy luxury goods and use them as status symbols to show their position in society. They buy luxury brands, not for their good quality or aesthetics, but to display their success and financial power. This display of wealth through purchase of luxury brands is called as conspicuous consumption. Shan Chen & Lucio Lamberti (2015) have tried to explore the perception of luxury from the perspectives of Chinese upper-class consumers. They found that Chinese upper-class luxury consumers hold different perceptions for luxury in several aspects: price premium is a prestige in contrast to general Chinese consumers' "value-consciousness"; exclusivity is more valued by the upper-class and experienced consumers; more attention of the upper-class consumers has shifted to individual values from social values; brand value is of high importance; and there exist differences among consumers in different regions.

Counterfeit products: Counterfeits are reproductions of a trademarked brand, which are closely similar or identical to genuine articles, including packaging, labelling and trademarks to intentionally pass off as the original product. It is stated that counterfeiting, piracy, imitation brand and a large 'gray' area (Lai and Zaichkowsky, 1999) are in essence the same, since they are reproduction of identical copies of authentic products. In literature, several definitions of counterfeits or counterfeited products are available. Counterfeits are an important and significant element in international trade. Most of the times, the level to which counterfeiting is profitable requires the producer's skills to deceive its consumers regarding the quality and authenticity of the product it is selling. Yet numerous customers who buy counterfeits are very much aware that they are purchasing unethical products. In these instances, purchasers' ability to pay premia for duplicates suggests that they esteem the prestige connected with the replica of a famous brand. These premia repay shippers for bearing the danger of confiscation.

At the point when customers put a status symbol on name-brand stock, counterfeits serve to unbundle the quality and prestige characteristics of branded items. Thus, counterfeiting permits a few customers to appreciate the status of showing a prestigious brand without paying extensively for a top high brand. Yet these buyers force a negative externality on different people who buy original merchandise, the status of which is degraded due to counterfeiting. Furthermore, the presence of counterfeits modifies the supply of original high quality stock through oligopolistic trademark proprietors (Grossman and Shapiro, 1988).

Counterfeits allow consumers to unbundle the status and quality attributes of luxury goods by paying less to acquire the status while not having to pay for the quality (Grossman and Shapiro, 1988). Kay (1990) defined counterfeit products as the reproduced goods that are identical to the legitimate articles in packaging, trademarks, and labelling. Products which are low bargain brand labels are mostly considered to be cheap and inferior in contrast to the products that have high brand labels and are considered to be luxury. The individuals who are publicly self-conscious are more prone to accept products that are highly luxury and are considered respectable rather than bargain brand labels in order to enhance their public image (Bushman, 1993).

Wee *et al.* (1995) defined counterfeiting as the production of copies that are identically packaged, including trademarks and labelling, copied so as to seem to a consumer as the genuine article. This means that the counterfeiters copied or imitated the products that have patents and trademarks without taking any permission from the manufacturers of the original products and selling them at lower prices than the original ones.

The desire of consumers to purchase counterfeit luxury brands depends on social motivation, i.e., to communicate and/or to fit in with their luxury brand preferences. Specifically, many authors demonstrate that both purchasers' inclinations for a counterfeit brand and the resulting negative change in their inclinations for the genuine brand are more prominent when their luxury brand attitude serves a social-adjustive as opposed to a value-expressive capacity. Nia and Lynne (2000) investigated the observations and attitudes of original luxury brand owners towards counterfeit luxury products. They contemplated that individuals with a solid

positive picture of originals have a tendency to see counterfeits as mediocre, though those with a more positive picture of counterfeits did not consider them to be second rate items. As indicated by them, numerous people do not believe that counterfeits diminish the interest for unique luxury brand name items.

Their study demonstrated that the quality, fulfilment and status of unique luxury brand name items are not diminished by the accessibility to counterfeits and unique luxury items expand brand value for unique luxury grade buyers. These results imply that despite the fact that numerous unique brand name producers trust that counterfeiters are reducing individuals' great confidence in their image name, numerous clients know about the key qualities and attributes of unique luxury brand names. The people who possess more originals additionally trust that luxury brand names give them individual fulfilment and some assistance for being appreciated, perceived and acknowledged by others. Maybe, the more original items the individuals possess, the more well-known they are with the traits and characteristics of such items.

Impact of counterfeit brands on purchasers' preference for genuine luxury brands relies on buyers' processing attitude. Processing at a nearby, solid level leads buyers to distinguish dissimilarities between the product and contrast the genuine brand with the counterfeited form. Subsequently, the vicinity of the counterfeit variant expands the want for the real form. Handling at a worldwide dynamic level leads shoppers to recognize similitudes between the items and absorb the honest and genuine brand with the counterfeit form. Accordingly, the vicinity of the counterfeit decreases the want for the genuine variant.

Ang *et al.* (2001) studied the effects of social influence, demographic factors and personality characteristics on counterfeiting buying behaviour and their results suggest that value consciousness has positive influence on attitude towards piracy, normative susceptibility, integrity and personal income has negative influence on attitude towards piracy and lastly, they found that males have more positive attitude towards piracy compared to females.

Similarly, Wilcox *et al.* (2009) defined counterfeits as 'genuine fakes' that are copies of original products which have high brand value in the market and are made to deceive consumers in the market. Phau and Teah (2009) analyzed the reasons behind the attitudes of consumers towards counterfeits of luxury brands and the outcomes of the attitudes in Chinese society by conducting a survey on 270 consumers. They analyzed the effect of normative and information susceptibility, collectivism, value consciousness, integrity and status consumption on the attitude and purchase intentions of consumers towards counterfeits of luxury brands. They proved that information and normative susceptibility have an effect on the attitude, but they showed that people who rely on expert opinion of others while purchasing products would be less tentative to buy counterfeits of luxury brands. Collectivism does not affect the mentality, though value consciousness and status consumption impact buying expectation. Value-conscious consumers would be more likely to buy counterfeits, while on the other hand, status consumption influences purchase intention negatively because, according to Phau and Teah's (2009) study, the consequences of being caught while consuming counterfeits would be humiliation and

embarrassment and these feelings would keep the Chinese consumers away from purchasing counterfeits of luxury brands. Also a consumer's moral beliefs about counterfeits influence their preference of counterfeits just when their luxury brand image attitude serves a value-expressive function. The social functions served by consumers' attitude towards luxury brands can be impacted by the various components of the marketing mix (e.g., design of the product, promoting, etc.), due to which the marketers can lower the demand for the counterfeit brand through certain actions of marketing mix (Wilcox *et al.*, 2009). These studies exhibit that shoppers purchase a counterfeit brand when their luxury brand state of mind serves a social-adjustive capacity (i.e., offer them some assistance in gaining endorsement in social settings) instead of a worth expressive one (i.e., offer them some assistance in communicating their focal qualities and self-identities). Consumers' ethical convictions about counterfeit utilization influence their probability of expending on a counterfeit brand just when their luxury image dispositions serve a worth expressive, rather than a social-adjustive capacity. Also exposure to a counterfeit has a stronger negative impact on shoppers' inclination for the genuine brand when their luxury brand attributes are more value expressive instead of social expressive.

Yoo and Lee (2009) considered the impact of three sets of variables: past conduct (past purchases of counterfeits and originals), mentality towards purchasing counterfeits (financial and hedonic advantages), and individual qualities (materialism, view of future economic wellbeing, and self-image) on the purchase aim of luxury brands and their counterfeits. Sample data of 324 Korean female consumers affirmed that the variables were determinants of purchase goal of counterfeits and originals and that purchase aim of counterfeits was emphatically identified with purchase goal of originals, while purchase goal of original was adversely identified with purchase expectation of counterfeits. The paper concluded that past purchases of counterfeits generally result in purchase expectation of counterfeits, while past purchases of originals result in purchase goal of original.

Second, shoppers see the brand name, label, and distinguishing designs (for example, logo and shading) as significant. Such hedonic needs esteem an item for its own particular purpose. When shoppers seek hedonic instead of utilitarian needs, they tend to effortlessly purchase counterfeits. It is apparent that purchaser's attitude towards counterfeit of luxury brands assumes a vital part in influencing purchaser's purchase expectation. The social impact of the shoppers assumes a critical part in their goal towards purchasing counterfeits. Despite the fact that most Singaporean purchasers have a steady income, the cost and quality of the counterfeit luxury item versus the original is still a motivator for them to opt for the latter (Teah and Phau, 2008). These studies highlight three objectives connected with the purchase and utilization of counterfeit luxury products. To start with, customers view themselves as proficient experts both on originals and their counterfeits who optimize their resources to accomplish particular objectives. Second, adventure, desire, and enjoyment are normal among these customers. Third, customers who buy counterfeits anticipate that they will not be caught, accepting that others will not question the authenticity of the items they use. While depicting these objectives, the respondents

communicated a deep comprehension of their association with a materialistic culture and of the market powers influencing it, utilizing this higher order learning as a part of their quest for self-presentation.

Kim and Karpova (2010), in their study, identified the motivations influencing attitudes towards buying fashion counterfeits by using Theory of Planned Behaviour (TPB). Their results indicate that product appearance, past purchase behaviour and value consciousness affect the attitude toward purchasing fashion counterfeits positively. On the other hand, normative susceptibility has a negative effect on attitude.

The fulfilment of these objectives appears to add to the creation of a character that the shoppers of luxury brand counterfeits consider themselves as savvy customers. Since the emotions associated with the idea of buying and then using counterfeits of luxury are exceptional and intense, these shoppers keep on obtaining counterfeits. As they repeat these encounters, they continue fulfilling their objectives, self-presenting to others, and reinforcing their personality (Turunen and Laaksonen, 2011).

Wilcox *et al.* (2009) in their study concluded that 'smart' consumers are more conscious of the signalling status of luxury brands and of the unsubstantiated markup of some luxury products to convey 'quality.' As such, the customers who are smart are more likely to prefer counterfeit brands than customers who are less intelligent to gain from the signalling, self-presentation criteria of counterfeit, while completely avoiding the feeling that they are paying extra for quality which does not justify the premium price.

Price is likewise reflective of shopper's attitude towards the value of counterfeit items. Counterfeits of luxury brands benefit from the lower and more aggressive valuing technique. Buyers try to appreciate an option of a luxury marked item, yet are unwilling to foot the high tag price connected with it. What's more, it is seen that the low money-related financial risk gives an additional advantage, as the cost is generally profitable. Consumers make up for the lower quality with a lower price tag. As long as the basic requirements are reached and the visibility and symbolic value is met, the consumers will be satisfied (Teah and Phau, 2008).

Counterfeiters serve customers who aspire to own luxury goods but are unable or unwilling to pay for the real thing. Among those of limited means in the framework, poseurs rather than proletarians crave the status associated with prestigious brands. Furthermore, poseurs take their cues from the parvenus, who use signals that are easily decipherable, even to the uninitiated. This implies that the counterfeit market should consist primarily of the louder handbags the parvenus carry rather than the quieter handbags the patricians carry. Although there is no reason that counterfeiters cannot copy the pricier, quieter handbags as cheaply or easily as others. The counterfeit goods tend to be copies of lower-priced, louder luxury goods because they are what poseurs demand (Han *et al.*, 2010).

Poor consumers in developing countries are also more likely to use counterfeits as a status-signalling device. Research suggests that a discrepancy between social status and self-esteem leads to heightened psychological discomfort and a need for self-enhancement to alleviate that psychological discomfort. In comparison to consuming authentic luxuries, counterfeit luxury consumption can be viewed as an effective self-enhancement

strategy via status signalling, but without the burden of high financial costs. Thus, it is predicted that people experiencing a discrepancy between social status and implicit self-esteem will have more favourable attitudes towards counterfeit luxury products.

Consumers' attitude towards counterfeits of luxury brands assumes a critical part in impacting customer buying behaviour. Consumers are more affected by the view of counterfeits of luxury brands than by the moral and lawful contemplations.

'Integrity' and 'status consumption' are the most critical variables impacting dispositions and buying aim of buyers. It is noticed that purchasers hold more positive perspectives of counterfeits as far as quality, reliability and usefulness are concerned than non-purchasers (Phau and Teah, 2009).

Social influence refers to the effect that others have on an individual consumer's behaviour (Ang *et al.*, 2001).

Two important types of consumer susceptibility to social influences are information susceptibility and normative susceptibility. The assurance of opinion of others plays an important role as a point of reference, especially when consumers have little knowledge of the product category in question. If peers or reference groups were to have expert knowledge on the differences

between originals and counterfeits (such as in product quality), the negative consequences of being perceived to purchase counterfeits will therefore have an effect on consumers' perception towards counterfeits of luxury brands. Therefore, consumers would have a negative attitude towards counterfeits of luxury brands.

On the other hand, normative susceptibility concerns purchase decisions that are based on the expectations of what would impress others. As self-image plays a huge role, purchasing counterfeits of luxury brands does not enhance or portray a good impression.

Christina S. Simmers *et al.* (2015) explain that China and the United States are presently the two largest purchasers of both genuine luxury goods and counterfeit products. The motivation for the purchase of counterfeit luxury goods is proposed to be different based on the collectivistic (China) or individualistic (United States) culture of the consumer. Findings support this hypothesis. While young Chinese consumers have higher expectations of the quality of counterfeit products than their American counterparts, they are less likely to purchase them. Chinese consumers use branded luxury goods as symbols to enhance their status, referred to as face consumption, and do not want to risk damaging their reputation with counterfeit product consumption. Whereas Americans are more willing to pretend their counterfeit product is a genuine luxury good brand.

Diksha Pasricha *et al.* (2018) in their study attempt to investigate the factors that influence the attitudes of consumers towards counterfeit luxury brands. The data was collected through a questionnaire administered on a randomly selected sample of 103 consumers, who buy counterfeit luxury brands in India. The influence of social and personality factors on purchase intentions and attitudes was examined.

Qaderi Ahmed Abdullah, Jianliang Yu (2019) in their paper test nine factors that impact on the attitudes of Yemeni students in China towards counterfeit luxurious fashion products. Data was collected using 300 questionnaires which were spread out during many different channels, via the internet and via direct distribution to students at universities. The study considered 9 factors namely brand image, social influence, Social media advertising, Television advertising, Country of origin, status consumption, novelty seeking, price-quality inference, integrity. The first seven factors have positive relations with supportive attitudes. The highest impact factor is the expression of Social media advertising; next is social influence factor and the last one is novelty seeking. On the other side, integrity and price-quality inference factors show a negative relation to these attitudes.

Yoo and Lee (2009), Diksha Pasricha et al. (2018) described materialism as one of the important factors that affect the purchasing of counterfeits. Materialists place “possessions and their acquisition at the centre of their lives” and view them “as essential to their satisfaction and wellbeing in life.” From that perspective, both counterfeits and originals fit the purpose of consumers’ external physical vanity because they provide the image of prestige through the display effect despite significant quality differences.

The only difference is that consumers of originals purchase originals for what luxury brands mean, whereas consumers of counterfeits, who need only verisimilitude, purchase just the prestige of the originals without paying for it. Nevertheless, both products provide identical appearances, satisfying the materialistic mind.

Materialism is the importance an individual attaches to the worldly possessions. Richins and Dawson (1992) identified three materialistic traits: acquisition centrality, acquisition as the pursuit of happiness, and possession-defined success. Acquisition centrality means that materialists view possessions and acquisitions as the core value of their lives. Acquisition as the pursuit of happiness means that materialists consider possessions or acquisitions as requisite to satisfaction and happiness. Possession-defined success refers to the tendency to judge people’s achievements by their possessions. From these three traits, it can be said that counterfeits can be an alternative to satisfying the materialistic needs of consumers, if counterfeits can be perceived as way of satisfaction (Bloch *et al.*, 1993; Albers-Miller, 1999; and Kim and Karpova, 2010, Christina S. Simmers, 2015, Diksha Pasricha et al., 2018, Qaderi Ahmed Abdullah, Jianliang Yu, 2019). This leads us to the first hypothesis:

H1: Materialism has a positive influence on consumer attitude towards counterfeit luxury brands.

Vanity can be discussed to have certain aspects which are comparatively hidden, such as the use of personal care products because of physical vanity, and the splendid display of status objects, signifying a vanity with regard to social status and power. The study by Hung *et al.* (2011), Diksha Pasricha et al. (2018), Qaderi Ahmed Abdullah, Jianliang Yu (2019) shows that vanity has an influence on the purchase intention of luxury brands. In this research, vanity is defined as “having an excessive concern and/or a positive (and perhaps

inflated) view of one's physical appearance/personal achievements," including more concern for self-advancement, physical appearance and status. By studying the relationship between individuals who are prone to vanity and their spending on high-prestige products, they concluded these consumers will keep wanting and consuming new products, including fashioning to satisfy their appetite and self-esteem. This leads us to the second hypothesis:

H2: Physical appearance (vanity) has a positive influence on the attitude towards counterfeits of luxury brands.

An individual self has different aspects that become the centre of attraction. People who are self-aware focus on the personal aspects of self like thoughts, feelings and attitude, while others focus on the part of the individual self that other people can see and evaluate. Publicly self-conscious people are always concerned about what impression they make on the other people around them. Public self-consciousness is an awareness of the self as it is viewed by others. This kind of self-consciousness can result in self-monitoring and social anxiety. Both private and public self-consciousness are viewed as personality traits that are relatively stable over time, but they are not correlated. Individuals who have a rather vague and uncertain self-concept tend to possess low self-esteem. This renders them less certain that they will be able to meet what they believe are others' standards for worthiness and are more susceptible to the effects of outside influences on their self-concept (Campbell *et al.*, 1991, Christina S. Simmers, 2015, Diksha Pasricha *et al.*, 2018, Qaderi Ahmed Abdullah, Jianliang Yu, 2019). Consumers who are buying branded products may be described as self-conscious and especially concerned about the impressions that they make on others. This leads us to the third hypothesis:

H3: Public self-consciousness has a positive effect on attitude towards counterfeits of luxury brands.

Integrity represents the level of consumers' ethical standards and obedience to the law (Wang *et al.*, 2014). The level of integrity a consumer possesses defines the way he/she feels about counterfeiting. If integrity is important to a consumer, most probably he/she will develop a negative attitude towards counterfeit luxury brands. Consumers' behaviours are affected by their personal sense of justice and the influence of values like integrity will affect their behaviours to be involved in an unethical activity (Phau and Teah, 2009, Christina S. Simmers, 2015, G. Prakash & D. Pathak, 2017, Diksha Pasricha *et al.*, 2018). This leads us to the fourth hypothesis:

H4: Integrity has a negative influence on consumer attitude towards counterfeit of luxury brands.

Price consciousness suggests that individuals always look for deals that are a value for money and give importance to the price of the product while purchasing any product keeping in mind whether or not the product that they are purchasing is worth the value that they are paying for it. Price-conscious consumers make up for the lower quality with a lower price tag. As long as the basic requirements are reached and the visibility and

symbolic value is met, the consumers will be satisfied. As counterfeits are the cheaper alternatives to the more expensive genuine products, there might not be a significant difference in perceived quality (Gentry et al., 2006). According to Tom et al. (1998), consumers are more inclined to purchase products with a fashion component attached. Consumers are willing to pay for the visual attributes and functions without paying for the associated quality (Grossman and Shapiro, 1988). Ultimately, the functional benefits are important when purchasing counterfeit products. However, it is also the desire to own the prestige and status symbol that are inherent in the trademarked brand (Cordell *et al.*, 1996 and Chadha, 2007). More commonly, price also reflects consumers' attitude towards the value of counterfeit products. The general perception is that the low financial risks provide the added benefit for consumers to purchase counterfeit goods; as prices of counterfeits are relatively advantageous. In addition, because counterfeits are often sold at a lower price, the expectation of quality would not be equivalent to that of the genuine articles. As long as the basic functional requirements are met or the visibility and symbolic value is achieved, consumers will be satisfied (Eisend and Schuchert-Güler, 2006, Christina S. Simmers, 2015, G. Prakash & D. Pathak, 2017, Diksha Pasricha et al., 2018). This leads us to the fifth hypothesis:

H5: Price consciousness has a positive effect on attitude towards counterfeits of luxury brands.

Brand image is "consumer's impression of the trademark" [D. A. Aaker, 1996]; in other means, it is the method that brand is in consumers' mind. The ability to consume prestige brands is viewed as a signal of status and wealth. If the price is exorbitant by normal standards, it will further enhance the value of its perceived conspicuous value. (S. Shavitt and R. H. Fazio, 1991; Christina S. Simmers, 2015; Diksha Pasricha et al., 2018; Qaderi Ahmed Abdullah, Jianliang Yu, 2019). Thus, when a brand is more prestigious, consumers will be more likely to purchase it to reflect their status. Such consumers seek self-satisfaction, and will show this to those around him or her through visible evidence. The fact that consumers desire to possess brands that exude brand symbols to reflect their self-identity has numerous implications for their attitudes towards counterfeits of luxury brands. As consumers are more conscious of brand prestige, their attitudes towards counterfeiting of luxury brands would be unfavourable. As such, the following hypothesis is proposed:

H6: Brand image has a negative effect on attitudes towards counterfeits of luxury brands.

Consumers oftentimes take the consulting from close groups before making their purchasing behaviour. Whereas reference categories have the ability in creating individual attitudes or behaviour toward products and its brand name (W. O. Bearden and M. J. Etzel, 1982; Christina S. Simmers, 2015, Diksha Pasricha et al., 2018, Qaderi Ahmed Abdullah, Jianliang Yu, 2019). Social factors too effect on the purchasing behaviour of consumers (S. Hoon Ang et al. 2001). Consumer's option is impacted by others whether they admit on it or not, by another hand, consumers are interested in impressing or impacting others (S. Hoon Ang et al. 2001). Based on I. Phau et al. 2009, consumers have favourable attitudes to buy counterfeit products if their friends or relatives around them are bolstering it and vice versa. V. P. Nguyen and T. T. Tran, 2013 explain that there

is a positive relation between social influence and the favourable attitudes toward counterfeiting fashion goods. Hence the following hypothesis is proposed:

H7: Social influence has a positive significant influence on favourable attitudes toward counterfeiting luxurious fashion product.

Advertisements are one of the best strategies for a lot of brand companies to encourage selling of their product. An advertisement has a psychological effect on buyers and the impact on the customers' purchase intentions (S. Shavitt and R. H. Fazio ,1991, A. A. Labroo and A. Y. Lee ,2006, P. Kotler and G. Armstrong, 2010). Qaderi Ahmed Abdullah, Jianliang Yu, 2019 in their study focus on studying the influence of advertisements on the consumer attitudes towards buying counterfeiting luxury fashion products. Hence the following hypothesis is proposed:

H8: Advertisement has a positive significant influence on favourable attitudes toward counterfeiting luxurious fashion product.

M.O.Ansah (2017), Diksha Pasricha et al. (2018), Qaderi Ahmed Abdullah, Jianliang Yu (2019) in their study posited a significant positive relationship between country of origin effect and attitude toward buy counterfeit products. The result showed a strong positive and significant relationship and therefore supported the theorized relationship. That result underscored the role of country of origin effect on the attitude towards a counterfeit purchase, thus Country of origin influence had become one of the impacts on consumers' attitude towards products. It makes it clear that when a consumer is cognitively thinking of quality related to a specific country, then a consumer is more likely to form an accepting attitude towards the purchase of that product.

H9: Country of Origin has a positive significant influence on favourable attitudes toward counterfeiting luxurious fashion product.

According to the TPB, the purchase behaviour is determined by the purchase intention, which in turn is determined by attitude (Fishbein and Ajzen, 1977). Attitude towards behaviour instead of towards the product is noted to be a better predictor. However, the theory also stated that the opportunities and resources such as the accessibility to counterfeit products must be present before purchase behaviour can be performed. Without such circumstances, regardless of how favourable intentions are, it would be difficult to perform purchase. Unethical decision making such as purchasing of counterfeits is explained largely by the attitudes, regardless of product class (Wee *et al.*, 1995; Chang, 1998; and Ang *et al.*, 2001.; Christina S. Simmers et al., 2015, Diksha Pasricha et al., 2018, Qaderi Ahmed Abdullah, Jianliang Yu, 2019) The more favourable the consumer attitude towards counterfeiting, the higher the chances that they will purchase counterfeit brands. Similarly, the more

unfavourable the consumer attitudes towards counterfeiting, the less likely are the chances of purchase (Wee *et al.*, 1995) It is therefore postulated that:

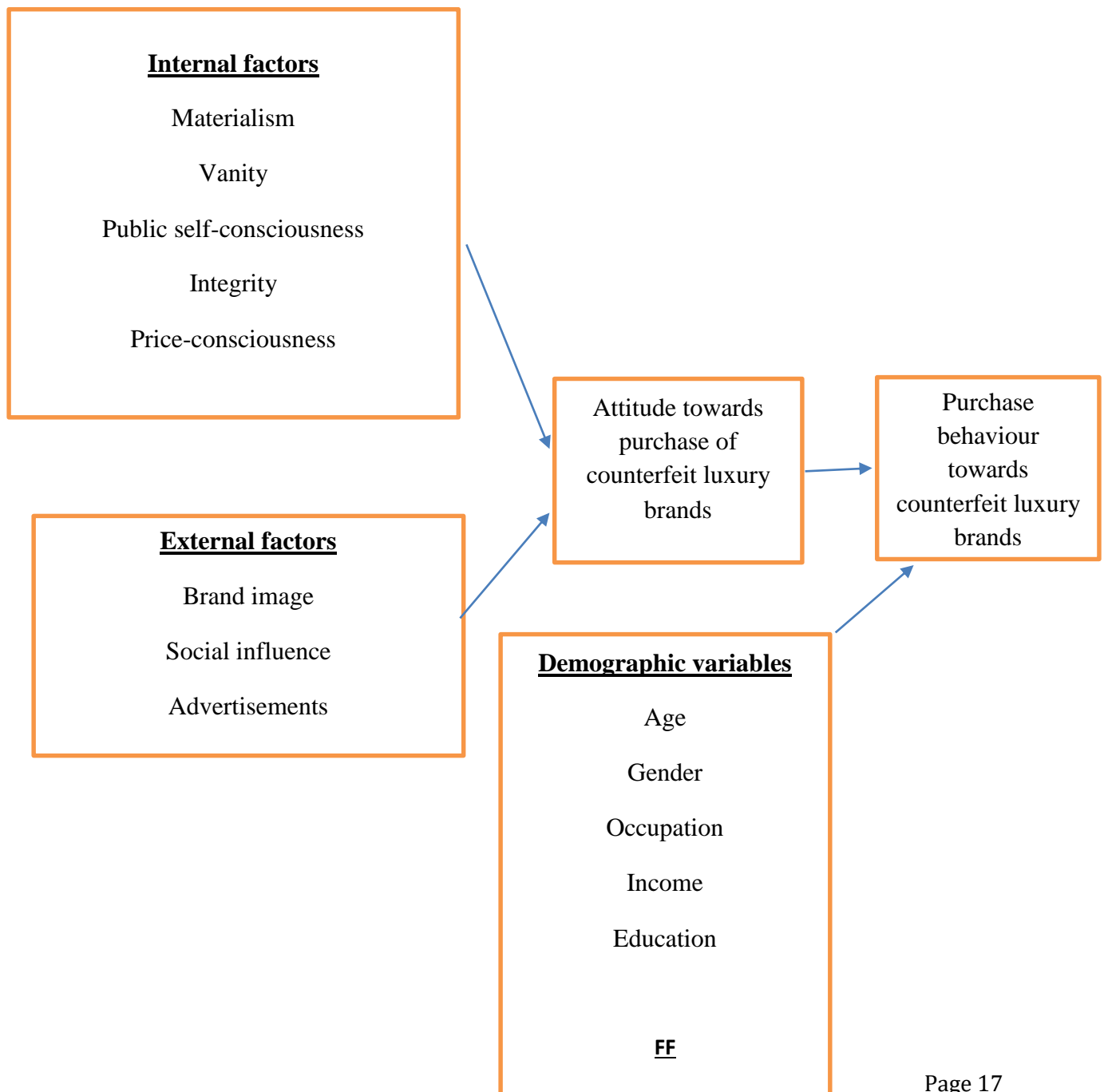
H10: Attitude positively influences the purchase intention towards counterfeits of luxury brands.

It is also intended to understand whether there is any significant difference in purchase behaviour of counterfeit luxury brands with respect to demographic variables like age, income, gender, occupation and education. The following hypothesis can be postulated:

H11: There is a significant difference in purchase behaviour of counterfeit luxury brands with respect to demographic variables like age, income, gender, occupation and education.

Theoretical framework: Based on the above literature review, the following theoretical framework can be proposed:

Fig.1: Theoretical framework



Identification of variables: The **independent variables** are categorised into internal factors and external factors. The internal factors are materialism, vanity, public self-consciousness, integrity and price consciousness. The external factors are brand image, social influence, advertisements and country of origin. The **intervening variable** is the attitude towards purchase of counterfeit luxury brands and the **dependent variable** is purchase behaviour towards counterfeit luxury brands.

Demographic variables like age, gender, occupation income and education also influence the purchase behaviour towards counterfeit luxury brands.

Methodology:

The current study is a conclusive study as it is designed to provide insights into the different factors that affect the Indian consumers' attitude towards counterfeits of luxury brands. The approach of the study is quantitative. A combination of both primary and secondary data has been used for this study. First, secondary data is obtained from past literature reviews and relevant articles. The primary data is obtained by using a structured questionnaire. A five-point Likert scale was used in the questionnaire where 1 indicates strongly disagree and 5 indicates strongly agree.

Sample characteristics and data collection:

The present research focuses on the purchase behaviour of consumers of counterfeit luxury goods; thus, the target population is individuals from the middle class and upper middle-class segment. In this case, judgement sampling and snowball sampling were used to get the list of 600 respondents which were stratified on the basis of income. 500 validated questionnaires were obtained. The *Kaiser-Meyer-Olkin measure of sampling adequacy* (KMO), with a value of 0.755, which is greater than 0.7 shows that the sample size was sufficiently large to conduct factor analyses, described in the results section of this study.

Data are collected using a structured questionnaire. All respondents completed the instrument in Mumbai and Navi Mumbai. The sample seems to well represent India's middle class and upper middle class educated urban people. Table 1 shows that males outnumbered the females. The sample was fairly young with 48% of respondents younger than the age of 40 years and 32% between the ages of 40 and 50 years. 38% people identified as business people while 36% identified as professionals. The remaining 24% respondents identified as students or homemakers or service people. 66% were at least college educated with 20% indicating that they had completed post-graduate work. The annual household incomes ranged from Rs. 10 lakhs to Rs. 50 lakhs. This is as per the standards set by the Asian Development Bank and the latest McKinsey report (2018- 19). Tables 1 to 5 show the demographic profile.

Tables 1-5

Kaiser-Meyer-Olkin measure of 0.755 higher than the minimum acceptable value of 0.5, shows that the sample size is large enough to factor analyse variables. Besides the significance value in the Bartlett's Test of Sphericity is 0.000 which is quite close to 0. Thus the sample size and the nature of the data are both suitable for factor analysis.

Sample adequacy for Factor analysis

Table for KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.755
Bartlett's Test of Sphericity	Approx. Chi-Square	380.469
	Sig.	.000

Reliability of each of the scales was found using Cronbach alpha and was found to be more than the acceptable value of 0.7.

Construct	Cronbach alpha
Materialism	0.804
Vanity	0.707
Public self-consciousness	0.743
Integrity	0.723
Price consciousness	0.982
Brand image	0.708
Social influence	0.742
Advertisements	0.738
Country of origin	0.74
Attitude towards purchase of counterfeit luxury brands	0.748

Purchase behaviour towards counterfeit luxury brands	0.748
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Data Analysis

It is divided into two parts: Descriptive analysis and inferential analysis. The descriptive statistics in the present study provided a profile of the total sample and a brief description of the data set. Inferential analysis deals with testing of hypotheses.

Test of normality: The normality of the data was tested using the Shapiro Wilk test. This is shown in Table 17.

Table 17

The quantitative data analysis techniques used in this study are (1) Factor analysis (2) Regression

(3) Wilcoxon Mann-Whitney U test (4) Kruskal Wallis H test.

Factor analysis is first used to find out the important factors influencing the purchase behaviour of counterfeit luxury brands. This resulted in nine factors namely materialism, vanity, public self-consciousness, integrity, price consciousness, brand image, social influence, advertisements and country of origin. This is shown in Table 6.

Table 6

Then regression is used to find whether these nine factors had a significant influence on the attitude towards purchase of counterfeit luxury brands. Regression is also used to show the influence of attitude on purchase behaviour towards counterfeit luxury brands. This is shown in Tables 7-16

Tables 7-16

Wilkoxon Mann Whitney U test is used to see how the purchase behaviour towards counterfeit luxury brands is influenced by gender. Kruskal Wallis H test is used to see how the purchase behaviour towards counterfeit luxury brands is influenced by occupation, income, education and age. These non- parametric tests have been used because the data does not follow a normal distribution according to the Shapiro Wilk test. This is shown in Tables 18-22

Tables 18-22

Results: The study was intended to find the various factors which influence the purchase behaviour of counterfeit luxury brands.

Summary of testing of hypotheses are given in **Table 23**.

Table 23

-
- (i) It is found that materialism, vanity and public self-consciousness have a positive influence on consumer attitude towards counterfeitluxury brands (H1, H2 and H3).
 - (ii) It is found that integrity and brand image have a negative influence on consumer attitude towards counterfeit luxury brands (H4 and H6).
 - (iii) It is found that price consciousness, social influence, advertisements and country of origin have a positive influence on consumer attitude towards counterfeit luxury brands (H5, H7, H8 and H9).
 - (iv) It is found that attitude positively influences the purchase intention towards counterfeits of luxury brands (H10)
 - (v) There is a significant difference in purchase behaviour of counterfeit luxury brands with respect to occupation and income (H11)

9. Discussion: The main purpose of this study is to understand the important factors which influence the attitude towards purchase behaviour of counterfeit luxury brands. Also it is intended to find out whether there is any significant difference in purchase behaviour towards counterfeit luxury brands with respect to demographic variables like age, gender, occupation, income and education.

Use of factor analysis resulted in nine factors which influence the attitude towards counterfeit luxury brands. These are materialism, vanity, public self-consciousness, integrity, price consciousness, brand image, social

influence, advertisements and country of origin. Regression also confirmed the influence of these factors on the attitude towards counterfeit luxury brands. People, who are materialistic, want to buy luxury brands as material possessions and hence show a positive attitude towards purchase of counterfeit luxury brands. People who are very much bothered about their physical appearance, are very self-conscious in public and who are very price conscious also show a positive attitude towards purchase of counterfeit luxury brands. People who have high integrity and are very concerned about buying highly reputed luxury brands show a negative attitude towards purchase of counterfeit luxury brands. People who are influenced by the elites of society, advertisements and who buy luxury brands from countries with high image, will buy counterfeit luxury brands to show that they are different from the masses and belong to the upper sections of society.

Regression also showed that attitude has a positive influence on purchase behaviour towards counterfeit luxury brands.

Wilcoxon Mann Whitney U test and Kruskal Wallis H test were used to test the hypothesis that demographic variables have a significant influence on purchase behaviour towards counterfeit luxury brands. It is found that there is a significant difference in purchase behaviour of counterfeit luxury brands with respect to occupation and income.

This validates our model given in Fig. 1.

Conclusion

The results of the study show that the Indian consumers pay a lot of importance to physical appearance (vanity) because of which they have a positive attitude towards counterfeits, and in order to always look presentable and possess all the items that would help them look presentable among others, they are willing to purchase counterfeit luxury brands. Indian consumers are extremely concerned with what luxury branded products they carry and use, and hence give a lot of importance to material aspects. This study has also examined the fact that materialism plays a

vital role in the attitude of Indian consumers towards their purchase of counterfeit products. People who are very self-conscious in public and who are very price conscious also show a positive attitude towards purchase of counterfeit luxury brands. People who have high integrity and are very concerned about buying highly reputed luxury brands show a negative attitude towards purchase of counterfeit luxury brands. People who are influenced by the elites of society, advertisements and who buy luxury brands from countries with high image, will buy counterfeit luxury brands to show that they are different from the masses and belong to the upper sections of society.

Benefits of the study: Knowledge of all relevant aspects of consumer perceptions of luxury can be useful for managerial practice. According to perceived values in luxury brands, different sets of luxury products and

different types of advertising strategies should be applied for people belonging to different demographics. Strategies should be used with focus on the more important values for each group. Even if consumers buy the same luxury goods, their perceptions about luxury values can differ, so the luxury market is heterogeneous and the role of product characteristics plays an important role. Thus, it is the marketer's duty to consider individual differences in evaluating luxury values and provide them products which satisfy their requirements. They should think of ways to prevent customers from buying counterfeit luxury brands.

Managerial implications: The results of this research have practical implications for marketers working in the luxury industry. The results suggest that a focus on designing and managing optimal products together with exclusivity can create positive emotions. To effectively react to the needs, wants and values of purchasers is vital, especially in an increasingly competitive global marketplace. Positioning and segmentation decisions have to be made on a global level. Companies should inform consumers about the highquality materials and handcrafting of luxury products and emphasise a unique, quality product. Consumer education can transpire in the form of advertising that stresses quality and/or labels, packaging, and supplementary facts that offer comprehensive information on genuine luxury products. Managers of luxury goods should emphasise the positive, functional, social, aesthetic and emotional experience of owning and using a luxury product. Knowledge and understanding of these differences and similarities can help in designing suitable marketing campaigns. From a market positioning perspective, monitoring the evaluative criteria of consumers can help marketers to recognise and focus on the specific luxury dimensions, with special reference to demographic variables. Luxury brand companies can understand how people of different demographics respond to the different luxury value dimensions and how the luxury products can cater to the requirements of each group. If customers understand the real difference between true brands and fake brands, then they will not want to spend on counterfeit brands.

Limitations and scope for further research: Firstly, a particular limitation of this study was that the respondents were all from urban areas and represented only one specific demographic group i.e. urban people of India. Thus, the results might vary if this study was repeated in different cities or regions of India. In terms of further research, therefore, researchers should consider expanding the study focus to different areas and different populations. Secondly, the study has limitations of time and experience available with the researcher. Thirdly, the sample size should be increased to get better results. This becomes the scope for further research.

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Table 1: Demographic profile based on gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	280	56.0	56.0	56.0
Valid Female	220	44.0	44.0	100.0
Total	500	100.0	100.0	

Comment: The percentage of men and women in the sample is as per the urban gender distribution in the recent population census.

Table 2: Demographic profile based on occupation

	Frequency	Percent	Valid Percent	Cumulative Percent
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Students	40	8.0	8.0	8.0
Professionals	180	36.0	36.0	44.0
Service	80	16.0	16.0	60.0
Business	190	38.0	38.0	98.0
Homemakers	10	2.0	2.0	100.0
Total	500	100.0	100.0	

Comment: Majority of the respondents were either business people or professionals.

Table 3: Demographic profile based on age

	Frequency	Percent	Valid Percent	Cumulative Percent
20-30 years	80	16.0	16.0	16.0
30-40 years	160	32.0	32.0	48.0
40-50 years	160	32.0	32.0	80.0
Valid 50-60 years	90	18.0	18.0	98.0
More than 60 years	10	2.0	2.0	100.0
Total	500	100.0	100.0	

Comment: Majority of the respondents (64%) were in the age group of 30-50 years.

Table 4: Demographic profile based on annual household income

	Frequency	Percent	Valid Percent	Cumulative Percent
Rs 10 lakh to 20 lakh	100	20.0	20.0	20.0
Rs.20 lakh to 30 lakh	190	38.0	38.0	58.0
Valid Rs. 30 lakh to 40 lakh	120	24.0	24.0	82.0
Rs. 40 lakh to 50 lakh	90	18.0	18.0	100.0
Total	500	100.0	100.0	

Comment: Majority of the respondents (62%) had an annual household income between Rs. 20 lakh and Rs. 40 lakh

Table 5: Demographic profile based on Education

	Frequency	Percent	Valid Percent	Cumulative Percent
Undergraduates	100	20.0	20.0	20.0
Graduates	230	46.0	46.0	66.0
Valid Postgraduates	100	20.0	20.0	86.0
Others	70	14.0	14.0	100.0
Total	500	100.0	100.0	

Comment: Majority of the respondents (66%) had completed graduation out of which 20% were post graduates.

Table 6: Rotated component matrix obtained from factor analysis

Rotated Component Matrix^a									
	Component								
	1	2	3	4	5	6	7	8	9
I will shop at more than one store for lower prices	.973								
Money saved by finding low prices is worth the time and effort	.973								
The time it takes to find lower prices is worth the effort	.968								
I am willing to put extra effort to find lower prices	.915								

I buy luxury brands to be a part of high society		.845							
I buy those brands which are owned by elites of society		.735							
I will buy those brands which have high brand image		.638							
I will spend on reputed brands rather than fake products			.890						
I am responsible i.e. dependent and reliable			.840						
My possessions are very important to me			.617						
It is important that I always look good				.774					
Looking my best is worth the effort				.743					
Buying things gives me a lot of pleasure				.639					

I feel that if I buy luxury brands, I will be among the rich and famous				.512					
I dream of owning the brands shown in ads					.746				
When I see the ad for a luxury brand, I want to buy it					.715				
Seeing my favourite brand ad I want to buy it even if it is fake					.607				
I am self-controlled, restrained and self-disciplined									
Brands with good image have better quality						-.792			
I spend on luxury brands to be on par with elites of society						.674			
My life would be better if I owned certain things I do not have						-.673			

I want to own a luxury product worn by celebrities in ads						.612			
I am honest, i.e. sincere and truthful							.842		
Countries which have good image have better quality products							.733		
I am polite, i.e. courteous and well mannered									
Ad induces me to spend on my favourite brand									
I am very concerned about my appearance								.859	
The way I look is extremely important to me								.703	
I buy luxury brands from developed countries									
Achievements in life include acquiring material possessions									.897

Good brands give me more satisfaction									-0.593
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.									
a. Rotation converged in 16 iterations.									

Comment: Nine factors are obtained namely materialism, vanity, public self-consciousness, price consciousness, integrity, brand image, advertisements, country of origin and social influence.

Table 7: Regression of ‘attitude to purchase counterfeit luxury brands’ on ‘Vanity’

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	It is important that I always look good		Enter

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers
b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.386 ^a	.149	.131	.525

a. Predictors: (Constant), It is important that I always look good

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.763	.557		4.964	.000
	It is important that I always look good	.370	.128	.386	2.895	.006

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

Comment: Since the significance value is $0.006 < 0.05$, ‘vanity’ has a significant effect on ‘attitude to purchase counterfeit luxury brands’.

Table 8: Regression of ‘attitude to purchase counterfeit luxury brands’ on ‘Materialism’
Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	I put more emphasis on material things than most people I know ^b	.	Enter

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. All requested variables entered.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.475	1	1.475	5.041	.029 ^b
	Residual	145.914	498	.293		
	Total	147.389	499			

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. Predictors: (Constant), I put more emphasis on material things than most people I know

Comment: Since the significance value is $0.029 < 0.05$, ‘materialism’ has a significant effect on ‘attitude to purchase counterfeit luxury brands’.

Table 9: Regression of ‘attitude to purchase counterfeit luxury brands’ on ‘Public Self-consciousness’

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
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1	I am self-conscious about the way I look ^b	.	Enter
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a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. All requested variables entered.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.845	1	1.845	6.477	.014 ^b
	Residual	141.93	498	.285		
	Total	143.775	499			

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. Predictors: (Constant), I am self-conscious about the way I look

Comment: Since the significance value is $0.014 < 0.05$, 'public self-consciousness' has a significant effect on 'attitude to purchase counterfeit luxury brands'.

Table 10: Regression of 'attitude to purchase counterfeit luxury brands' on 'Integrity' Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	I am self-controlled, restrained and self-disciplined ^b	.	Enter

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. All requested variables entered.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.349	1	1.349	4.568	.038 ^b

Residual	146.91	498	.295		
Total	148.259	499			

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. Predictors: (Constant), I am self-controlled, restrained and self-disciplined

Comment: Since the significance value is $0.038 < 0.05$, 'integrity' has a significant effect on 'attitude to purchase counterfeit luxury brands'.

Table 11: Regression of 'attitude to purchase counterfeit luxury brands' on 'Price consciousness'
Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	I will shop at more than one store for lower prices ^b		. Enter

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. All requested variables entered.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.360	1	1.360	4.609	.037 ^b
	Residual	146.91	498	.295		
	Total	148.27	499			

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. Predictors: (Constant), I will shop at more than one store for lower prices

Comment: Since the significance value is $0.037 < 0.05$, 'price consciousness' has a significant effect on 'attitude to purchase counterfeit luxury brands'.

Table 12: Regression of 'attitude to purchase counterfeit luxury brands' on 'Brand image'
Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	I only buy reputed luxury brands ^b	.	Enter

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. All requested variables entered.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.449	1	1.449	4.941	.031 ^b
	Residual	145.914	498	.293		
	Total	147.363	499			

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. Predictors: (Constant), I only buy reputed luxury brands

Comment: Since the significance value is $0.031 < 0.05$, 'brand image' has a significant effect on 'attitude to purchase counterfeit luxury brands'.

Table 13: Regression of 'attitude to purchase counterfeit luxury brands' on 'Advertising'

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	When I see the ad for a luxury brand, I want to buy it ^b	.	Enter

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. All requested variables entered.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.523	1	3.523	14.094	.000 ^b
	Residual	124.5	498	.250		
	Total	128.023	499			

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. Predictors: (Constant), When I see the ad for aluxury brand, I want to buy it

Comment: Since the significance value is $0.00 < 0.05$, ‘advertising’ has a significant effect on ‘attitude to purchase counterfeit luxury brands’.

Table 14: Regression of ‘attitude to purchase counterfeit luxury brands’ on ‘Social influence’

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	I buy those brands which are owned by elites of society ^b	.	Enter

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. All requested variables entered.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.922	1	1.922	6.785	.012 ^b
	Residual	140.934	498	.283		
	Total	142.856	499			

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. Predictors: (Constant), I buy those brands which are owned by elites of society

Comment: Since the significance value is $0.012 < 0.05$, ‘social influence’ has a significant effect on ‘attitude to purchase counterfeit luxury brands’.

Table 15: Regression of ‘attitude to purchase counterfeit luxury brands’ on ‘Country of origin’
Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	I buy brands from those countries which are pioneers of luxury ^b	.	Enter

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. All requested variables entered.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.247	1	1.247	4.195	.046 ^b
	Residual	147.906	498	.297		
	Total	149.153	499			

a. Dependent Variable: Counterfeit products do not damage interests of luxury brand makers

b. Predictors: (Constant), I buy brands from those countries which are pioneers of luxury

Comment: Since the significance value is $0.046 < 0.05$, ‘country of origin’ has a significant effect on ‘attitude to purchase counterfeit luxury brands’.

Table 16: Regression of ‘Purchase behaviour towards counterfeit luxury brands’ on ‘Attitude to purchase counterfeit luxury brands’

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
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1	Counterfeit products do not damage interests of luxury brand makers ^b	.	Enter
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a. Dependent Variable: I will buy counterfeit luxury brands from peddlers

b. All requested variables entered.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.001	1	4.001	7.188	.010 ^b
	Residual	277.386	498	.557		
	Total	281.387	499			

a. Dependent Variable: I will buy counterfeit luxury brands from peddlers

b. Predictors: (Constant), Counterfeit products do not damage interests of luxury brand makers

Comment: Since the significance value is $0.010 < 0.05$, 'Attitude to purchase counterfeit luxury brands' has a significant effect on 'Purchase behaviour towards counterfeit luxury brands'

Table 17: Tests of Normality

	Purchasing counterfeit brands is not unethical	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
I will buy counterfeit luxury brands from peddlers	Neutral	0.26	20	.			
	Agree	0.397	260	0.000	0.735	26	0.000
	Strongly agree	0.293	220	0.000	0.835	22	0.002

Comment: Since the significance value is $0.000 < 0.05$, the data does not follow a normal distribution.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of I will buy counterfeit luxury brands from peddlars is the same across categories of gender.	Independent-Samples Mann-Whitney U Test	.773	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05

Table 18: Impact of gender on ‘Purchase behaviour towards counterfeit luxury brands’

Comment: Since the significance value is $0.773 > 0.05$, there is no significant difference in purchase behaviour of counterfeit luxury brands with respect to gender.

Table 19: Impact of occupation on ‘Purchase behaviour towards counterfeit luxury brands’

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of I will buy counterfeit luxury brands from peddlars is the same across categories of occupation.	Independent-Samples Kruskal-Wallis Test	.020	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05

Comment: Since the significance value is $0.020 < 0.05$, there is a significant difference in purchase behaviour of counterfeit luxury brands with respect to occupation.

Table 20: Impact of age on ‘Purchase behaviour towards counterfeit luxury brands’

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of I will buy counterfeit luxury brands from peddlars is the same across categories of age.	Independent-Samples Kruskal-Wallis Test	.207	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05

Comment: Since the significance value is $0.207 > 0.05$, there is no significant difference in purchase behaviour of counterfeit luxury brands with respect to age.

Table 21: Impact of income on ‘Purchase behaviour towards counterfeit luxury brands’

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of I will buy counterfeit luxury brands from peddlars is the same across categories of annual household income.	Independent-Samples Kruskal-Wallis Test	.010	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Comment: Since the significance value is $0.010 < 0.05$, there is a significant difference in purchase behaviour of counterfeit luxury brands with respect to income.

Table 22: Impact of education on ‘Purchase behaviour towards counterfeit luxury brands’

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of I will buy counterfeit luxury brands from peddlars is the same across categories of education.	Independent-Samples Kruskal-Wallis Test	.515	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05

Comment: Since the significance value is $0.515 > 0.05$, there is no significant difference in purchase behaviour of counterfeit luxury brands with respect to education.

Table 23: Testing of hypotheses

Hypothesis	Test used	Significance value	Status of hypothesis	Comment
1. H1: Materialism has a positive influence on consumer attitude towards counterfeit luxury brands.	Regression	$0.029 < 0.05$	Accepted	Materialism has a positive influence on consumer attitude towards counterfeit luxury brands.
2. H2: Physical appearance (vanity) has a positive influence on the attitude towards counterfeits of luxury brands	Regression	$0.006 < 0.05$	Accepted	Physical appearance (vanity) has a positive influence on the attitude towards counterfeits of luxury brands
3. H3: Public self-consciousness has a positive effect on attitude towards counterfeits of luxury brands.	Regression	$0.014 < 0.05$	Accepted	Public self-consciousness has a positive effect on attitude towards counterfeits of luxury brands.
4. H4: Integrity has a negative influence on consumer attitude towards counterfeits of luxury brands.	Regression	$0.038 < 0.05$	Accepted	Integrity has a negative influence on consumer attitude towards counterfeits of luxury brands.
5. H5: Price consciousness has a positive effect on attitude	Regression	$0.037 < 0.05$	Accepted	<i>Price consciousness has a positive effect on attitude</i>

towards counterfeits of luxury brands.				<i>towards counterfeits of luxury brands.</i>
6. H6: Brand image has a negative effect on attitudes towards counterfeits of luxury brands.	Regression	$0.031 < 0.05$	Accepted	Brand image has a negative effect on attitudes towards counterfeits of luxury brands.
7. H7: Social influence has a positive significant influence on favourable attitudes toward counterfeiting luxurious fashion product.	Regression	$0.012 < 0.05$	Accepted	Social influence has a positive significant influence on favourable attitudes toward counterfeiting luxurious fashion product.
8. H8: Advertisements have a positive significant influence on favourable attitudes toward counterfeiting luxurious fashion product.	Regression	$0.000 < 0.05$	Accepted	Advertisements have a positive significant influence on favourable attitudes toward counterfeiting luxurious fashion product.
9. H9: Country of Origin has a positive significant influence on favourable attitudes toward counterfeiting luxurious fashion product.	Regression	$0.046 < 0.05$	Accepted	Country of Origin has a positive significant influence on favourable attitudes toward counterfeiting luxurious fashion product.

10. H10: Attitude positively influences the purchase intention towards counterfeits of luxury brands.	Regression	0.010 < 0.05	Accepted	Attitude positively influences the purchase intention towards counterfeits of luxury brands.
11. H11: There is a significant difference in purchase behaviour of counterfeit luxury brands with respect to demographic variables like age, income, gender, occupation and education.	Wilcoxon Mann Whitney U test and Kruskal Wallis H test	<p>0.020 < 0.05 for occupation</p> <p>0.010 < 0.05 for annual household income</p> <p>0.773 > 0.05 for gender</p> <p>0.515 > 0.05 for education</p> <p>0.207 > 0.05 for age</p>	Accepted for occupation and income and rejected for gender, education and age group.	There is a significant difference in purchase behaviour of counterfeit luxury brands with respect to occupation and income.

2. An Analytical Study of Prepaid Payment Instruments in India.

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Abstract

Introduction: Competent & resourceful payment systems are signs for developing economy; Innovations & technological progress in the payment industry are regarded as the backbone to a highly competitive economy. The convergence of Information Technology, Payment systems and communication Technology created new possibilities and the Prepaid Payment Instruments is one such possibility.

Purpose: This research attempts to study the key factors that influence the acceptance of Prepaid Payment instruments as a payment Method in India.

Methodology: The methodology used in this paper is Qualitative & Quantitative, Qualitative is aiming to understand the context and environment, where prepaid payment instruments services are used. Quantitative studies try to estimate and assess relationships among factors connected to the adoption of Prepaid Payment instruments as a payment method. This study comprehends psychographic questions that measure different variables by scoring with a 5-point Likert scale designed through Electronic survey online application.

Contribution: This research proposes an interrelated theoretical framework, which composites Technology Acceptance Model (TAM) and Innovation Diffusion Theory (IDT) theories. The Theoretical research model includes innovative characteristics, Compatibility and Observability User's Perceived ease of use (PEU), Perceived usefulness (PU), Perceived credibility (PC), Transaction cost (TC), Behavioural Intention (BI) & Social Influence (SI), to use Prepaid Payment Instruments.

Findings: 84% of respondents are using Prepaid Payment instruments for Financial Transactions. 30% respondents are revealing that the prepaid payment instruments and payment apps provided by the Public banks or Public companies like State bank of India, Bank of Maharashtra, and bank of Baroda etc. The data Analysis proved that the perceived usefulness, the perceived ease of use is positively associated with users' attitude toward using PPI. This Study is conducted for more than two months, Sampling is not free from limitations there was a difficulty of getting the representative sample.

Keywords: Prepaid Payment Instruments, Payment Methods, Technology Acceptance Model, Innovation Diffusion Theory, Digital payments.

Introduction

Demonetization was the Major game changer in Indian Payment system, it has paved the way more strongly than ever for different payment instruments in instituting India as a Cashless economy. Cash less economy may sound something like science fiction because we Indians are hard core believer of cash, but our economy is already on the way to move from cash to cash less. The convergence of information technology, Payment System & Communication Technology creates new possibilities in digital payment system, Prepaid Payment instruments is one such a possibility. PPI was first introduced in India by Yes bank in association with media firm Times group in 2006, called aswallet365.com¹. (¹Article by CIO Bureau June 5, 2006)

Presently more than 83 PPI providers in India which includes Public & Private, NBFC, Payment banks, telecommunication companies. Open prepaid payment instruments, Closed Prepaid Payment

Instruments, Semi closed prepaid payment instruments are three important types of PPI in Indian payment system. This research proposes an interrelated theoretical framework, which composites Technology Acceptance Model (TAM) and Innovation Diffusion Theory (IDT) theories. The Theoretical research model includes, Compatibility (C) and Observability (O) peoples Perceived ease of use (PEU), Perceived usefulness (PU), Perceived credibility (PC), Transaction cost (TC), Behavioural Intention (BI) & Social Influence (SI), to use Prepaid Payment Instruments. This will help to understand the factors which influence adoption of PPI as payment methods for financial transactions.

Literature Review:

Basic Concepts & Theories Prepaid Payment instruments

As per the Payment and settlement system Act, 2005, under the guidelines given by RBI "Prepaid instruments PPIs are payment instruments that facilitate purchase of goods and services, including funds transfers, against the value stored on such instruments, the value can be stored by cash, by debit card". The Prepaid Payment Instruments can be issued as Smart cards, Magnetic strip cards, internet accounts, e-wallets or mobile wallets, Paper vouchers, UPI based payment accounts which is instant real-time payment system developed by National Payments Corporation of India facilitating inter-bank transactions. UPI is the advanced version of Immediate Payments Service in India

Technology Acceptance Model

“Technology Acceptance Model proposes, perceived usefulness and perceived ease of use, are the primary drivers for technology acceptance” (Davis, 1989). Past studies have shown that Technology Acceptance model is valid in predicting the individual acceptance of many systems (Chin & Todd, 1995; Segars& Grover, 1993) “The Technology Acceptance Model is widely used as the theoretical basis to study user’s technology acceptance and has partially contributed to understanding users’ acceptance of Information Systems/Information Technology” (Taylor & Todd, 1995; Venkatesh, 2000). TAM has been frequently used to provide the theoretical foundation for E-commerce & m-commerce issues such as mobile data services (Lu, Wang, & Yu, 2007), other mobile services (Koivumaki, Ristola&Kesti, 2006; Chen,2008).

The Innovation Diffusion Theory

Rogers (1995) divided all the adopters into five categories. They observed that five attributes of an innovation are largely involved to influence the adoption of an innovation; 1) Relative Advantage, (2) Compatibility, (3) Complexity, (4) trial-ability, and (5) Observability. The individuals’ perceptions of these five characteristics predict the rate of adoption of innovations. This study includes Observability and Compatibility only to understand the influencing factors for adoption of PPI in proposed theoretical model.

Research Problem

According to the report published by Master card Worldwide report 2016 “the adoption of prepaid Payment instruments is in the early stages but marketers are eager to see widespread adoption of this new technology”. Post de-monetization digital money got a big push. Still these are early days for prepaid instruments considering the size of the population that the country. Thus, there is a real practical need to study & understand the factors that could influence prepaid instruments adoption. Adoption of prepaid instruments has demographic and financial effects. For example older people use more of Cheques, while younger people used more online and e wallets, debit cards. Similarly lower income may be associated with higher use of cash. Thus the key research problem is to study the prospects and problems with prepaid payment instruments & to understand the factors which are influencing the use of Prepaid Payment instruments as paymentmethod.

Research Gap

As compared to studies in foreign nations, studies in Indian context have been very few. No specific study has been observed with reference to PPI. Very few studies are conducted to understand the Psychological, Sociological factors which influence the adoption of PPI as a Payment Method.

Research Methodology

This study comprehends psychographic questions that measuring different variables by scoring on a 5-point Likert scale designed through Electronic survey online application.

The universe of this study is specifically concerned with users of different types of Prepaid Payment instrument users from selected regions from India. Specifically, in this study potential and actual users of Prepaid Payment Instruments are targeted so the Convenience sampling is adopted to involve accessible participants that desire to contribute in the study (Trochim, 2006; Teddlie& Yu, 2007).

Sample size is 377 selected out of 455 responses with 5% margin of error at 95% confidence interval. To assess the measurement model validity, theoretical measurement model is compared with the reality model to see how well the data fits. To check the measurement model validity, the number of the indicator helps us. For example, the loading of each variable on the associated construct should at least exceed the acceptable value of 0.6 for new items (Chin, 2008). When the items related to each construct is finalized, another iteration of factor analysis is conducted and the results are compared with the acceptable suggested value (above 0.7 of the Cronbach's alpha) recommended for studies in social science disciplines (Allen & Yen, 1979).

The comprehensive 9 Constructs and the related sub factors developed from an extensive literature review. (Refer Table1)

Table 1. Measurement Items for the constructs of model

Sr.No	Potential determinant factors	Measurement Items
1	Perceived Usefulness	5
2	Perceived Ease of Use	4
3	Perceived Security	6
4	Perceived credibility	4
5	Behavioural intention	9
6	Transaction Cost	2
7	Subjective Norm	4
8	Compatibility	4
9	Observability	2
	Total	40

Data Analysis

About 600 questionnaires have been distributed to cover the sample size of 377 all the completely filled questionnaire have been received from the different Users as well as not users of Prepaid Payment instruments provided by the Private as well as Public organisations from all the selected regions. (Refer Table 2). Excel & R software is used for Data Analysis.

Table 2 Response Rate

Sr. no.	Name of Region	Distributed Questionnaire	Completed Questionnaire	Response Rate in Percent	Incomplete response or with Error
1	Pune	100	71	71	29
2	Mumbai	100	52	52	48
3	Bangalore	100	81	81	19
4	Jaipur	100	87	87	13
5	Ahmedabad	100	75	75	25
6	New Delhi	100	89	89	11
	TOTAL	600	455	76	145

Final Data Analysis is divided in to two parts

- a) Demographic analysis
- b) Factor Analysis
- a) Demographic Analysis

Demographics of the respondents is analysed in Table 3 which includes Gender, Age, Level of education, occupation.

Table 3 Demographics of the Respondents

	Frequency	Percent
Gender		
Female	147	39
Male	230	61
		0
Age		
18-24 years old	123	33
25-34 years old	112	30
35-44 years old	44	12
45-54 years old	21	6
55-64 years old	42	11

65 years old- above	35	9
Level of Education		
SSC	37	10
HSC	51	14
Diploma	80	21
Graduation	89	24
Post-Graduation	105	28
Doctorate	15	4
Post Doctorate	0	0
		0
Occupation		
Unemployed	23	6
Student	47	12
Homemaker	35	9
Retired	23	6
Self Employed	89	24
Government Employee	59	16
Private Employee	101	27

b) Factor Analysis

Table 4 Indicates the reliability of scale by calculating Cronbach's alpha. The items where the value of alpha is more than 0.7 are considered significant for this research. The reliability table shows the statement wise values of alpha, which is more than 0.7 in each Construct.

The Cronbach's alpha (α) values of the 40 items are narrated into Nine dimensions namely Perceived Usefulness, Perceived Ease of Use, Perceived Security, Perceived credibility, Behavioural intention, Transaction Cost, Subjective Norm, Observability, Compatibility.

Table. 4: Reliability Analysis of Nine Constructs

Constructs	Items	Cronbach's Alpha (α)
Perceived Usefulness	5	0.851
Perceived Ease of Use	4	0.857
Perceived Security	6	0.911
Perceived credibility	4	0.856
Behavioural intention	9	0.825
Transaction Cost	2	0.97
Subjective Norm	4	0.922
Observability	4	0.918
Compatibility	2	0.826
Total Items	40	

Validity of test: The test of validity of data for factor analysis has been conducted with the help of Kaiser-Mayer-Olkin (KMO) measure and Bartlett's test of Sphericity. For these collected data KMO value is 0.865 which falls in the range of being good. So the validity of data is confirmed. Table 5 shows the results of Kaiser-Mayer-Olkin (KMO) measures of sampling Adequacy

of the data & for the data, Bartlett's test is highly significant i.e. $P < 0.001$, and therefore, factor analysis is approximate.

Table 5 KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.809
Bartlett's Test of Sphericity	Approx. Chi-Square	9424.507
	df	351
	Sig.	0.000

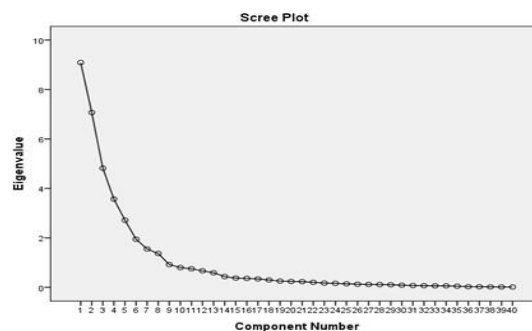
Principal Component Analysis

The principal component analysis is an approach in the factor analysis that considers the total variance in the data, which is unlike common factor analysis, and it transforms the original variables into a smaller set of linear combinations. the study shows that the selected 40 variables are important factors for adoption of E-wallets in India. (Refer Table 6 Communalities of 40 items)

The amount of variance in each variable that can be explained by the retained factors is represented by the communalities after extraction which shows the loading less than 0.4 be suppressed in the output. Sample size exceeds 377 & that why the average communalities are greater than 0.6.

The Total column contains the eigenvalues; interpret only factors that have an eigenvalue above 1.0. The percentage of Variance column shows how much variance within the construct is accounted for by that factor. The Cumulative Percentage of the column shows the total amount of variance accounted for in the construct by factors with eigenvalues above 1.0. The total number of factors, the amount of variance each factor & the final amount of variance accounted for by all factors with eigenvalues above 1.0 are important results to report.

Figure 1 Screen Plot



The figure 1screen plot shows that the eigenvalues start to form a straight line after the eighth principal component. Therefore, the remaining principal components account for a small proportion of the variability which is close to zero and are probably unimportant.

Table 8 & 9 Component Matrix of extracted Factors & Rotated Component Matrix shows that there are moderate to strong correlation between 8 items and component or factor 1, some correlations are negative and in such an instance correlations of between -0.4 or -0.3 and 0.0 are regarded as being trivially small & they are suppressed from thematrix.

Table 6 Communalities of 40 items

Questions	Initial	Extraction	Questions	Initial	Extraction
1	1.00	0.861	21	1.00	0.732
2	1.00	0.799	22	1.00	0.836
3	1.00	0.839	23	1.00	0.911
4	1.00	0.858	24	1.00	0.902
5	1.00	0.905	25	1.00	0.904
6	1.00	0.788	26	1.00	0.794
7	1.00	0.731	27	1.00	0.774
8	1.00	0.898	28	1.00	0.809
9	1.00	0.89	29	1.00	0.754
10	1.00	0.479	30	1.00	0.87
11	1.00	0.763	31	1.00	0.893
12	1.00	0.65	32	1.00	0.852
13	1.00	0.879	33	1.00	0.878
14	1.00	0.729	34	1.00	0.889
15	1.00	0.817	35	1.00	0.809
16	1.00	0.721	36	1.00	0.547
17	1.00	0.873	37	1.00	0.639
18	1.00	0.874	38	1.00	0.797
19	1.00	0.793	39	1.00	0.837
20	1.00	0.691	40	1.00	0.835

Table 9 Rotated Component Matrix

Rotated Component Matrix								
	Component							
	1	2	3	4	5	6	7	8
I use an Payment Apps /Online wallets as substitute for cash and card whenever the possible	.912							
Payment Apps /Online wallets services are useful mode of Payment and Receipts	.893							
Payment Apps /Online wallets make the efficient completion transfer and receipts of money without handling cash.	.869							
I think that using Payment Apps /Online wallets can save my time in performing banking transaction.	.841							
I think that using Payment Apps /Online wallets can offer me a wider	.763							

range of banking services and Payment options.								
I intend to use mobile wallet services when the opportunity arises.	.588							
By using Payment Apps /Online wallets services, my choices as a consumer are improved.	.501	.478						
Track of expenditure thorough Payment Apps /Online wallets motivates me to use it for financial transaction		.905						
Ease of access provided by Payment Apps /Online wallets motivates me to digital wallets for payments and Receipts		.867						
Payment Apps /Online walletsI would recommend using Payment Apps /Online wallets to People who are important to me because it is Safe and secure		.859						
Discount & offers provided by Payment Apps /Online wallets motivates me to digital wallets for payments and Receipts		.856						
Premium offers provided by Payment Apps /Online wallets motivates me to digital wallets for payments and Receipts		.852						
I am likely to use Payment Apps /Online wallets services continue in the near future.		.809						
Payment Apps /Online wallets are Easy to use		.567						
I think that frequent technological enhancement of these services and incorporation of new secured technology for e wallets will make the application secure and robust against cyber-attacks.			.927					
Payment Apps /Online wallets providers must use advanced security system with different authentication Method Like Fingerprint authentication,			.925					
Payment Apps /Online wallets providers must use advanced security system with different authentication Methods like Speaker recognition.			.924					
Payment Apps /Online wallets providers must use advanced security system with different authentication Method Like Face recognition			.797					
Payment Apps /Online wallets providers must use advanced security system with different authentication Method Like Activity-based Verification			.757					
Payment Apps /Online wallets providers must use advanced security system with different authentication Method Like Iris recognition			.587		.543			
Payment Apps/Online wallets gives me greater control over my day to day transactions.				.882				
Payment Apps/Online wallets helps me to control my spending habits.				.880				
When using Payment Apps /Online wallets, I believe my information (e.g. credit card number, bank account data) is kept confidential.				.839				
I believe my transactions are secured when I use Payment Apps /Online wallets.				.690				
I believe my privacy (personal information) would not be divulged by using Payment Apps /Online wallets.				.680				
There is a need to have awareness programs by the various agencies, service providers about Security in E-payment System & Payment Apps /Online wallets.				.533				
The cost of using Payment Apps /Online wallets is higher than using other payment / banking channels	.497			.530				

Payment Apps /Online wallets helps me to pay more efficiently than traditional methods.					-.725			
The interaction with Payment Apps /Online wallets services is clear and understandable			.417		.700			
It is easy to perform the steps required to use Payment Apps /Online wallets services.			.403		.696			
Payment Apps /Online wallets ensures error free transaction	.407				.621			
Using Payment Apps /Online wallets services is cost burden to me						.912		
People who are important to me would find using Payment Apps /Online wallets services a good idea.						.837		
The cost of using Payment Apps /Online wallets is higher than using other payment / banking channels						.680		
An Payment Apps /Online wallets helps me to improve my social identity.							.721	
Using Payment Apps /Online wallets services fits well with the way I like to purchase products and services.	.415						.718	
Payment Apps /Online wallets make the efficient completion transfer and receipts of money without handling cash.							-.564	
With help of Payment Apps /Online wallets I can easily customize my payments.	.472			.460			-.484	
Using Payment Apps /Online wallets services fits well with my Lifestyle			.410					.739
I would recommend using Payment Apps /Online wallets to People who are important to me.			.439					.736
Extraction	Method:	Principal		Component				Analysis.
Rotation Method: Varimax with Kaiser Normalization.								
a. Rotation converged in 11 iterations.								

Limitations of the Study: A number of participants were partially completed the survey. Therefore, in the analysis replaced the mean for the missing fields. Although the number of missing fields is limited, this method might decrease the variability associated with the results and elevate the value of R² while decreasing the standard errors (Allison, 2002). Sampling is not free from limitations there was a difficulty of getting the representative sample.

Findings &Conclusions: 16% of the respondents are not using the prepaid payment instruments for financial transaction, 84% of respondents are using Prepaid Payment instruments for Financial Transactions. 30% respondents are reveals that the prepaid payment instruments and payment apps provided by the Public banks or Public companies like State bank of India, Bank of Maharashtra, and bank of Baroda etc. are the most trusted in Pune District. 12% of the respondents believe that Prepaid Payment instruments provided by Private Banks or Private Organisations are most trusted 22% for independent companies like Paytm, mobiquick, Google pay etc., 11% Telecom companies like Airtel, idea, Vodafone etc., 9% for credit card companies which the lowest Percent than otherproviders.

The data Analysis proved that the perceived usefulness, the perceiver ease of use is positively associated with users' attitude toward using, and the perceiver ease of use is positively associated with the perceived usefulness, Perceived usefulness, perceived ease of use, Behavioural intentions, Perceived security are the important factors for adoption of Prepaid Payment instruments as payment method. (Refer Table 6, 7, 8,)

Suggestions

- a) Understand the PPI vision and road maps of payment vendors:

Credit unions should study the research and development and alliance efforts under way for wallets—and payments in general.

- b) Create an executive learning event around PPI.

Electronic wallets and mobile payment strategies should be understood in more detail by credit union executives. A planning session where vendor offerings are reviewed and wallet users provide first-hand perspective would be time well spent.

- c) Introduction of Interest & Attractive Offers:

The Prepaid Payment Instrument Providers should pay a small amount of interest on the amount that has been kept in the wallet for a monthly, quarterly, yearly. This would attract the customers & they would load money in their wallet in order to get interest rate benefits.

- d) Create an executive learning event around PPI.

Electronic wallets and mobile payment strategies should be understood in more detail by credit union executives. A planning session where vendor offerings are reviewed and wallet users provide first-hand perspective would be time well spent.

- e) Increase Reach:

Prepaid Payment instruments providers or Financial Institutions, service providers should expand their reach by offering their services through agents and distributors in order to capture large consumer base.

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3.Study of Consumer Behaviour vis-a vis Vehicle Insurance in India

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Abstract

Introduction: As per the motor vehicles act, third party insurance is mandatory. As regards the comprehensive insurance, which covers theft and damage among others, the vehicle buyer would have the option to buy it for one year or three years in case of cars and five years in case two wheelers. Following a Supreme Court order, the insurance regulator has asked all general insurance companies to offer only long-term third-party motor covers to policyholders. Through a circular issued on August 28, Insurance Regulatory and Development Authority of India (IRDAI) directed insurers to offer only three-year motor third-party covers for new cars and five-year policies for new two-wheelers. IRDAI, in its circular states, that this is in line with the Supreme Court's order, dated 20 July, 2018, where it had said, "We make it clear that the third party insurance cover for new cars should mandatorily be for a period of three years and for two-wheelers, it should mandatorily be for a period of five years. This may be taken and treated as a separate product. The decision should be implemented from 1st September, 2018 on the policies sold."

Purpose: Study was undertaken to understand awareness, attitude and behaviour of people with respect to vehicle insurance in India. Insurance is important, it is available and it is mandatory by Indian law. Yet many vehicle owners have not insured their vehicles or renewed it and kept it up to date.

Methodology: The study undertaken was through google forms where 691 respondents filled up questionnaire.

Findings: The analysis of the data so collected shows that awareness is quite high, but conversion is not 100%. Online buying has not gained popularity as yet. Improving communication and quality of service might be the key factors for positive results.

Keywords: Vehicle insurance, consumer behaviour, consumer satisfaction, online insurance, recommendation

Introduction

As per the motor vehicles act, third party insurance is mandatory. As regards the comprehensive insurance, which covers theft and damage among others, the vehicle buyer would have the option to buy it for one year or three years in case of cars and five years in case two wheelers.Following a Supreme Court order, the insurance regulator has asked all general insurance companies to offer only long-term third-party motor covers to policyholders. Through a circular issued on August 28, Insurance Regulatory and Development Authorityof India (IRDAI) directed insurers to offer only three-year motor third-party covers for new cars and five-year policies for new two-wheelers. IRDAI, in its circular states, that this is in line with the Supreme Court's order, dated 20 July, 2018, where it had said, "We make it clear that the third party insurance cover for new cars should mandatorily be for a period of three years and for two-wheelers, it should mandatorily be for a period of five years. This may be taken and treated as a separate product. The decision should be implemented from 1st September, 2018 on the policies sold."

No impact while renewing old policies: The new rule applies only for new private cars and two-wheelers purchased on or after September 1, 2018. The registration date will be considered as the date of purchase. This means, for existing policies as and when the renewal date comes up, the one-year premium payment continues. Some insurers, however, have been offering multi-year policies since long, i.e., two years for car cover and three years for two-wheelers. (Dhawan, 2018)

Motor Insurance

Today there are 31 general insurance companies including ECGC and Agriculture Insurance Corporation of India. Motor insurance is the largest segment of General insurance business in India in terms of premium collected per annum. It also has huge potential for becoming much bigger given the fact that 60% vehicles plying on Indian roads are uninsured. Wish that the users of the vehicles solicit motor insurance not as an obligation but as a duty with a sense of responsibility towards one's own safety and that of others. (Ramadevi, 2017) As per the study by General Insurance Council of India in 2015-16, there were 190 million registered vehicles in India, but only 82.6 million were insured, means that around 56% of the registered vehicles are not insured. (Rajivkumar, 2017). Insurance penetration in India is very low compared to world average even after 16 years of opening up of insurance sector specifically in case of general insurance. The current level of insurance penetration in India is 3.44% of which general insurance penetration is only 0.72%. The world average of general insurance is 2.77%. Insurance for new vehicle is invariably bought while purchase, but renewal insurance rate is very low. Motor insurance premium accounts for about 44% of total general insurance premium. Motor vehicle insurance is of two types: Motor own damage (MOD) and Motor third party (MTP). MOD reflects value of the motor vehicle and depreciation depending in age of the vehicle. For Third Party Liability Insurance the insurer charges a notional premium as declared by IRDAI time to time (Nath, 2017)

Objectives: The objective of the study was to find out awareness level amongst people as well as acceptance. The study focuses on opinions of people about the service they get. It also tries to understand the buying process and the role of influencers. Trends with respect to acceptance and adoption of new technology to be understood from the responses. Experiences, perceptions and opinions, are the main basis of responses. The attitude can be a good predictor of behavior. It is possible to forecast on the basis of data collected for better accuracy. Such studies help as trend indicators and they also help in verification of assumptions regarding market scenario.

Literature Review

Consumer behavior: Every marketing activity starts with the customer and ends with the customer. The customer is the ultimate target for a marketer. It is the endeavor of all marketing organizations, to aim at customer satisfaction. Thus profit or gain through customer satisfaction has been the strongest theme in all the marketing efforts. Consumer Behavior is the study of how individuals, groups and organizations select, buy, use and dispose of goods, services, ideas or experiences to satisfy their needs and wants. Marketers must fully understand both the theory and reality of consumer behavior. (Kotlar Philip, 2007) Customer needs and behavior are evolving, in response to changing demographics and lifestyles. Research into customer needs and priorities can provide vital insights. (Kulkarni, 2013). Successful marketing requires that companies fully connect with their customers. To understand the buyer and to create a customer through this understanding is the main purpose of buyer behavior studies. (Kulkarni, Empirical Study of Buying Behavior of Youth regarding Online Shopping, 2019)

Research Design: This is an exploratory study to understand some aspects of buyer behavior with respect to vehicle insurance. A questionnaire was designed to collect primary data. Multiple choice questions were used for gathering

data. Data was collected through google forms and the data so collected was analyzed. 691 responses were received. Secondary data was also used such as journals, books, newspapers, websites etc. to understand the concept and get perspective.

Data Analysis

Demographics: Among the total respondents (691); female were 230 i.e. 33.3% and male were 461 i.e. 66.7%. Maximum respondents belong to 22-25 age group (355) followed by respondents from 18-21 (153) 73.5% respondents are upto 25 years in age which is pretty young. The lowest number of respondents belong to above 50 age group-only 12302 (43.7%) respondents are from urban area, followed by 153 (22.1%) from metros and 139 (20.1) respondents from rural areas and 97(14%) from semi urban area. The response is from all types of locations. 200 (28.9%) respondents were PG students and 119 (17.2%) were UG students among the respondents. 182 (26.3%) respondents were graduate and 94 (13.6%) were post graduate. 55(8%) respondents had professional degrees and 41 belong to other category. Among the respondents maximum were students: 397 (57.5%), followed by 129 (18.7%) doing private service. 81 (11.7%) respondents are businessmen and 21 (3%) are professionals. 27 respondents are homemaker. Maximum respondents 484 (70%) have annual family income less than 5 lakh Rs., followed by 139 (20.1%) respondents with 5-10 lakh Rs annual family income. 45 (6.5%) respondents have annual family income between 10-20 lakh Rs and only 23(3.3%) have more than 20 lakh annual family income.

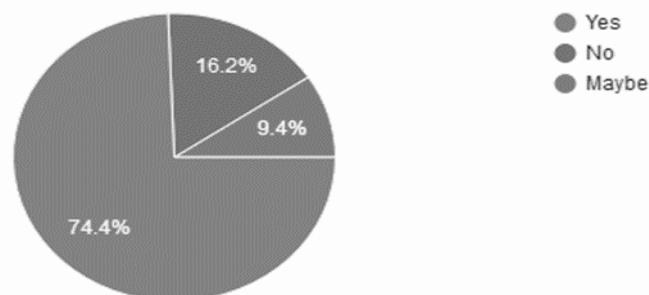
Vehicle Ownership: 607 (87.8%) respondents have driving license, 84 (12.2%) respondents don't have driving license. 652 (94.4%) respondents drive vehicle and 39 (5.6%) do not drive vehicle. People might be driving vehicles without license and that may be the reason in the different figures. 612 (88.6%) respondents are vehicle owners but 79 (11.4%) respondents do not own vehicle. 511 (74%) respondents have two wheeler and 19 (2.7%) respondents own four wheeler. 113 (16.4%) respondents have both two and four wheeler and 48 (6.9%) respondents have no vehicle. 118 (17.1%) respondents own vehicle since last year and 209 (30.2%) respondents own it for 1-3 years. 136 (19.7%) respondents have vehicle between 3-5 years and 180 (26%) respondents have it for more than 5 years For 48(6.9%) respondents this is not applicable as they don't own any vehicle

Vehicle Insurance

Fig 1: About Vehicle Insurance

Is your vehicle insured?

691 responses



Source: Survey

514(74.4%) vehicles are insured but 112(16.2%) respondents have not insured their vehicles and 65 (9.4%) are doubtful about whether it is insured or not. That shows ignorance as well as apathy towards insurance of vehicle

289 (41.8%) respondents said that vehicle is insured for one year, 173 (25%) believe that it can be insured for 5 years while 53 (7.7%) feel that there is no time limit whereas 176 (25.5%) admitted that they don't know for how many years vehicle can be insured. This means the information available is insufficient and sometimes inaccurate.

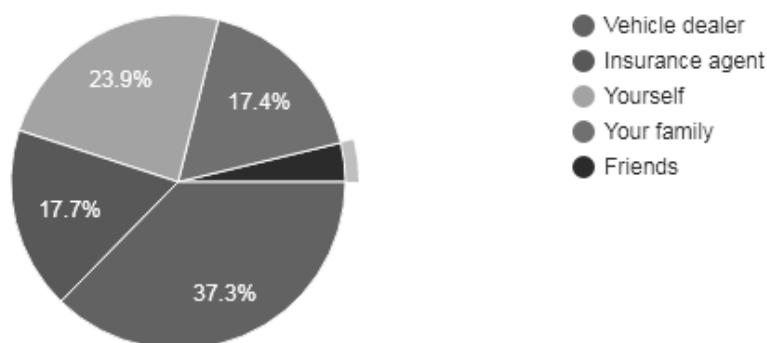
Vehicle Insurance Company: Maximum 137 (19.8%) respondents have insured vehicles with HDFC ERGO, followed by 132 (19.1%) with Bajaj Allianz and 66(9.6%) with ICICI Lombard and 57 (8.2%) with SBI General Insurance and 40 (5.8%) respondents with Kotak General Insurance. Other than these top five insurance companies, remaining insurance companies have less policyholders, below 5% among the respondents.

Maximum respondents 145(21%) consider Bajaj Allianz to be the best insurance company for vehicle insurance, closely followed by 140 (20.3%) respondents who consider HDFC ERGO as the best one. The choice for best vehicle insurance of 63 (9.1%) was SBI General Insurance, 61 (8.8%) ICICI Lombard and 59 (8.5%) Reliance General as the top 5 companies according to respondents.

Fig 2: Influencer for deciding insurance company

Who decided the company with whom vehicle is to be insured?

691 responses



Source: Survey

When respondents were asked about who decided the company with whom the vehicle is insured, for maximum respondents 258 (37.3%) it was decided by the vehicle dealer, a large number of respondents, 165 (23.9%) claimed that it was their own decision, whereas 122(17.7%) respondents were influenced by insurance agents, closely followed by 120 (17.4%) respondents who listened to family members while deciding the company with which to insure their vehicle. 26 (3.8%) respondents chose friends as influencers, which is the lowest among all choices and the difference is quite significant.

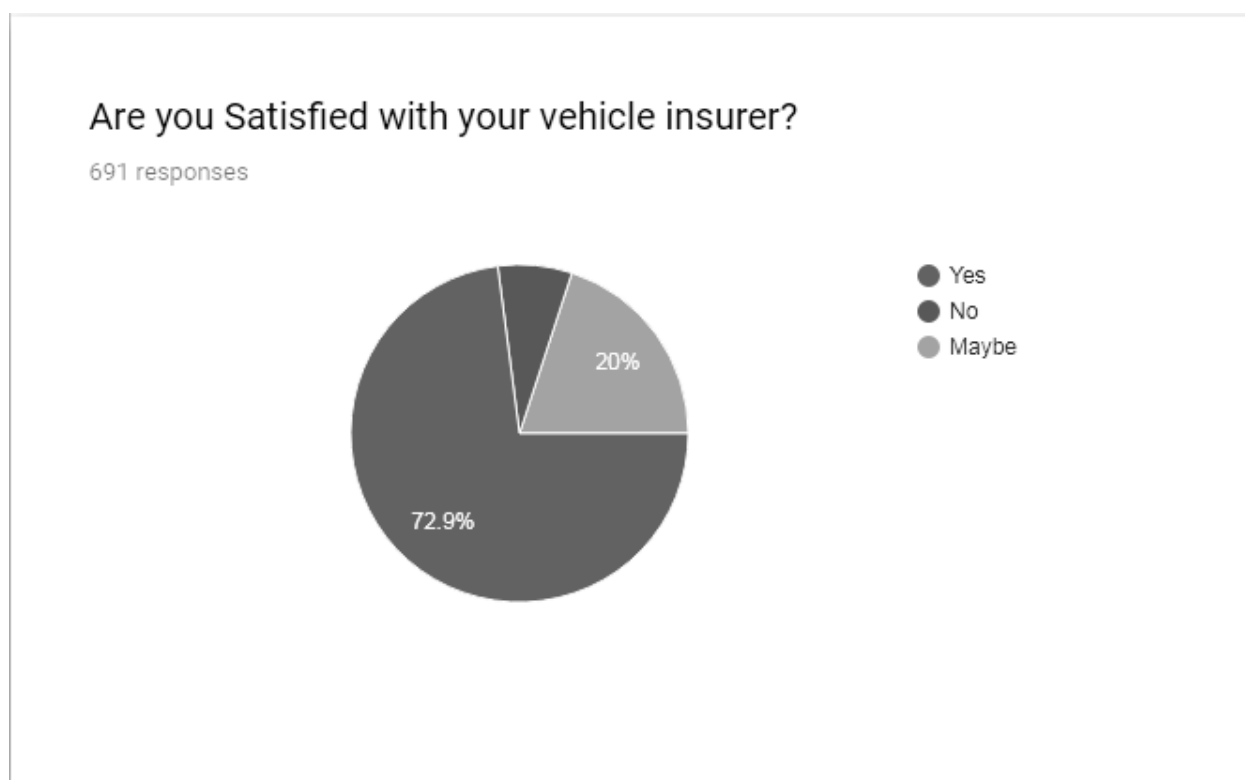
360 (52.1%) respondents i.e. more than half have not changed their vehicle insurer but 193 (27.9%) respondents have changed the insurance company with whom they had insured their vehicle. 138 (20%) respondents don't know

whether they have changed it. It shows low involvement of the consumer about the service as well as the service provider.

Consumer Satisfaction

504 (72.4%) respondents are satisfied with the vehicle insurance company whereas 138(20%) are not sure about it.49 (7.1%) respondents are not satisfied with the insurance company. These are the critical numbers that should be taken care of for retention of customers and growth.

Fig 3: Customer Satisfaction



Source: Survey

486 (70.3%) respondents are satisfied with the service provided by vehicle insurer to them which is a good thing in favor of the company. 75 (10.9%) respondents said they are not satisfied with the service provided to them and 130 (18.8%) respondents are somewhat satisfied with the service provided to them. This is an area of improvement. Further in depth study can give better idea as to what is needed for improving the satisfaction level.

329 (52.4%) respondents have claimed vehicle insurance and 362 (47.6%) have not claimed vehicle insurance, so far. When asked about satisfaction regarding claim settlement,277 (40.1%) respondents were satisfied with it, whereas 69 (10%) were somewhat satisfied and 96 (13.9%) were not satisfied with the claim settlement experience. for 249 (36%) this was not applicable. Further study will be helpful for better performance on this parameter.

When respondents were asked about satisfaction regarding promptness of service, 358 (51.8%) i.e. more than half the respondents were satisfied 302(43.7%) a very large number were neutral about it and only 31 (4.5%) respondents were not satisfied about it. Here efforts to improve promptness will lead to improved satisfaction in future.

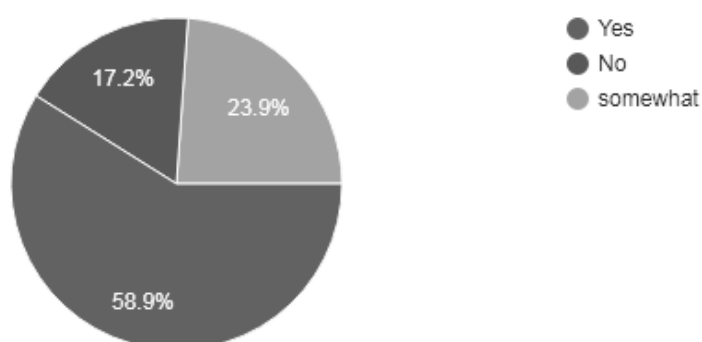
Websites

398 (57.6%) respondents which is more than half of the respondents have visited website of vehicle insurance company but 293 (42.4%) respondents have not visited website of such company. This is a very large number.

Fig. 4: Satisfaction about information on Website

Are you satisfied with the information provided on the website of vehicle insurance company?

691 responses



Source: Survey

407(58.9%) respondents are satisfied with the information provided on the website of vehicle insurance company. There is further scope for improvement as 165(23.9%) are somewhat satisfied, whereas 119(17.2%) are not satisfied with the information given by the website.

Recommendations by consumers

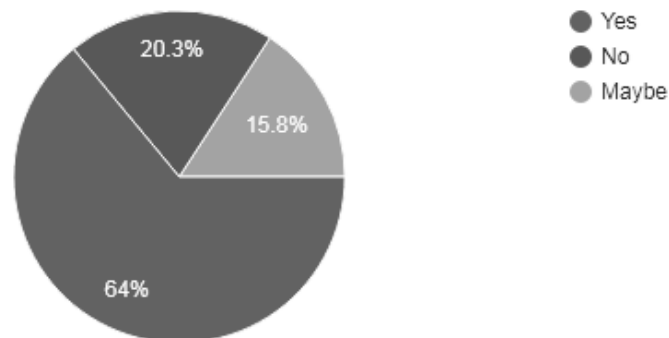
407 (58.9%) a very large majority of respondents have recommended a particular vehicle insurance provider to others but 284 (42.1%) of respondents have not made such recommendations. If, these people start advocating in favor of insurance company, that will help in converting non users in a big way.

442(64%) respondents were positive about recommending having vehicle insurance to others. This is quite a large percentage. 140 (20.3%) feel negatively about it. One needs to go further to find out the reasons of this negative perception and take corrective action. 109 (15.8%) were not sure about what they will do, whether recommend others to use vehicle insurance or not. This number is also significant. Efforts to convert them to take positive action is recommended.

Fig 5: Recommendation to others

Will you recommend others to buy vehicle insurance?

691 responses



Source: Survey

Online Insurance

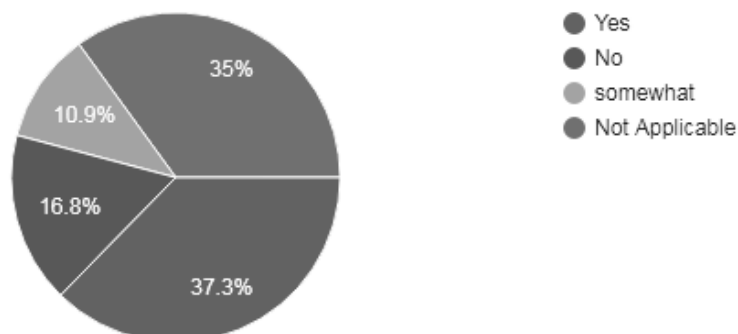
522 (75.5%) respondents are aware that vehicle insurance is available online. This is good but it can be better as 169 (24.5%) respondents are not aware about it.

250 (36.2%) respondents have purchased vehicle insurance online. Very large number i.e. 441 (63.8%) have not purchased insurance online. It means the scope for future growth is there. People who are aware have not taken the next step of actually purchasing online.

Fig 6: satisfaction about online insurance

If yes, are you satisfied with your experience of buying vehicle insurance online?

691 responses



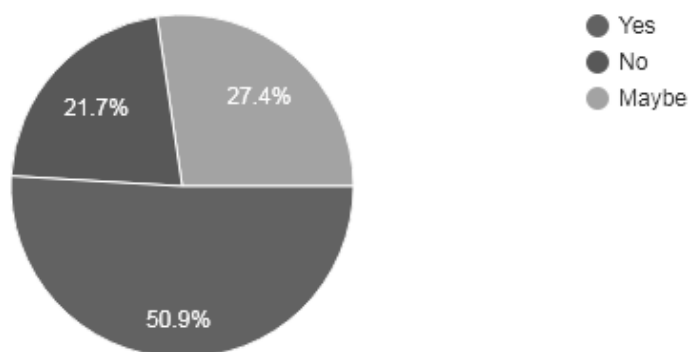
Source: Survey

Response regarding satisfaction towards online vehicle insurance shows mixed results. 258 (37.3%) respondents are satisfied, 75 (10.9%) are somewhat satisfied and 116 (16.8%) is not satisfied. For 242(35%) respondents, this was not applicable. The factors affecting satisfaction need to be further studied.

Fig 7: Recommendation to buy online insurance

Will you recommend others to buy vehicle insurance, online?

691 responses



Source: Survey

When asked, whether they will recommend others to buy vehicle insurance online, more than half, 353 (50.9%) respondents were affirmative, 189 (27.4%) respondents were not sure and 150 (21.7%) respondents will not recommend others to buy vehicle insurance online. This means lot of persuasion is still necessary for people to accept buying vehicle insurance online.

Views: The general opinion expressed by the respondents was: They consider insurance of vehicle is too important and its good to have vehicle insurance as whatever happens to your vehicle you can claim and repair it. Online insurance is best It does not need some paper work It is safe for us Vehicle insurance is very important but study of correct insurance company choice is needed Insurance is need to everyone, and that they buy for their safety. Insurance helps many times 1First of all aware people about the safety of vehicle they purchased. 2. Give them best and extra knowledge regarding insurance of vehicle. 3. Influence them to take the insurance of vehicle for the purpose of safety n avoid uncertainties. Online insurance is very time saving process Compare 3-4 insurance companies before buying insurance for vehicle & choose best as per market & those who fulfill your requirements. They should use bold letters on terms & conditions which are applicable so that client get fully aware of them and easy for client to take decision either to go or not to go with them. They don't give updates. There were few suggestions from the respondents

Conclusions: Insurance is very important to cover risk, especially from financial aspect. Insurance is still not very popular and Indians are not keen to buy insurance cover. Efforts are necessary to enhance vehicle insurance coverage. Educating buyers about its benefits is probably the key to convergence. Making the rules is not enough but to enforce the action desired is where insurance companies can pay major role. Vehicle dealers have a key role to influence in the decision making, especially when first time it is purchased along with buying the vehicle. Follow

up and renewal both can increase the percentage of policyholders. This may need continuous communication and ease of operation. Awareness level about availability of insurance online is good but 100% people are not aware. So efforts to increase awareness will be the first stage. Awareness to action is very less and this drop in numbers is a cause of concern. When penetration of internet is very high in India and E shopping is gaining popularity, it is not the case for online purchasing of insurance. People are not yet comfortable about it or convinced about it. Special drive in this direction can change the scenario for better. So this study shows certain weaknesses that the sector should overcome for sustainable growth.

Managerial implication: This study shows untapped potential. Managers will have to plan how to convert non-users. Promotional activities and consumer education will be the key factors. Adopting new technology will help in rising penetration level.

Limitation: This is exploratory study and hence provides direction for further study only. In depth analysis is not done at this juncture. Systematic sampling was also not done and so results obtained may not fully represent the population.

Contribution of research: This provides hint about areas in which research can be undertaken. In depth research will provide answers to the questions arising out of observations of this study.

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4.Impact of Corporate Social Responsibility (CSR) activities on brand equity, brand image and investor's view on Indian Hospitality Sector

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Abstract

Introduction:Concept of CSR is associated with various understanding, definitions and practices. It is a very broad concept that addresses various topics such as human rights, corporate governance, health & safety, environmental effects, employee working conditions and contribution to economic development. For next 10 years India is projected as 3rd largest tourism economy in the world. Hospitality Industry is important subset of the tourism industry. Being a new concept in India, there exist a paucity of study on the subject.

Purpose: The study compares the effect of CSR activities on brand equity, brand image and investor's view on Indian hospitality sector.

Methodology: It is a primary research mainly conducted in metro cities involving 31 respondents working in and around hospitality industry. It is pilot exploratory research to understand the impact of CSR on three dependent variables Brand Equity, Brand image, Investor. The study was conducted during June to September 2019.

Findings: The study confirms strong correlations between the CSR activities with Brand image, Brand awareness, Brand equity and Investment decision by Investors

Contribution: The study helps to reinforce the government policy for improving the CSR initiatives. It adds value by providing strategic guidelines regarding the Indian hospitality industry and its stakeholder's perception about CSR activities.

Keywords: CSR, Brand Equity, Brand image, Investment decisions, Indian Hospitality Industry

Type of Research: Primary Research

Introduction: Concept of Corporate Social Responsibility is associated with various understanding, definitions and practices. It is a very broad concept that addresses various topics such as human rights, corporate governance, health & safety, environmental effects, employee working conditions and contribution to economic development.

Understanding Corporate Social Responsibility (CSR): Definitions of Corporate Social Responsibility: The first formal definition came from Bowen in his 1953 book 'Social responsibilities of the Businessman': 'It refers the obligations of businessmen to peruse those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society.' (Kaushik, 2017). The most frequently cited definition of corporate social responsibility by Holme and Watts (2000, p.10), 'corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the work force and their families as well as that of the local community and society at large'. (Brookes et.al2014). Kotler and Lee (2005) defined corporate social responsibility as "a commitment to improve community wellbeing through discretionary business practices and contributions of corporate resources" whereas Baker (2004) refers to corporate social responsibility as "a way companies manage the business processes to produce an overall positive impact on society". Definition of corporate social responsibility as displayed on the Financial Times website (last accessed in December 2018) "Movement aimed at encouraging companies to be more aware of the impact of their business on the rest of society, including their own stakeholders

and the environment. Corporate social responsibility (CSR) is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders.”

United Nations Industrial Development Organization (UNIDO) defines corporate social responsibility as management concept making it part of the corporate governance *“Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders.”* Corporate Social Responsibility is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives (“Triple-Bottom-Line- Approach”), while at the same time addressing the expectations of shareholders and stakeholders. To comprehend the impact of corporate social responsibility on stakeholders in Indian Hospitality sector we need to understand the genesis and growth of corporate social responsibility in India. There is clear focus of the Government of India to get maximum benefits out of corporate social responsibility activities and spend by corporates. To achieve the desired objective various government departments have played active role. The requirement of certain class of profitable entities to spend a certain amount on CSR work come in to effect from April 1, 2014 as part of the Companies Act 2013. With effect from 1st April, 2014, every company, private limited or public limited, which either has a net worth of INR 5billion or a turnover of INR 10billion or net profit of INR 50million, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities. While spending is not mandatory, filing a report on corporate social responsibility activities or failing to explain in Board report why spending was not carried out is mandatory and failure to do so attracts penalty too of INR0.05million, which may extend to INR 2.5million and the person responsible for failure can be punished for a prison term of up to 3 years or with fine between INR0.05million and INR5million (*Section 134, 135, Companies Act 2013*, Wolters Kluwer CCH, Haryana, India, Second edition 2015, Fifth reprint). The Companies Law was amended in the June 2019 budget session that provide for imprisonment of up to three years for executives of companies that violates rule apart from fine of INR0.05million to INR2.5million. However following intense lobbying by panicked India Inc. and as per recommendation of the high level committee enactment has been amended that violation should be regarded as civil offences liable for monetary penalties and not punishable by jail term (*Economic Times, August 14, 2019*). Since April 2014 to April 2017, INR 380000million has been spent by 14,000 companies. For the year 2017-18 out of 3117 companies, 582 (19%) companies reported zero spend 875 (28%) companies reported less than prescribed spend (*Times of India, July 18, 2019*). Though there is continuous requirement of funds for the development, however some companies have shown apathy towards corporate social responsibility initiatives. Also observed an imbalance in spent by corporates i.e. *major spend is in and around Western & Southern part of India* where businesses are located. Whereas real need of such activities is in Eastern part of India. (*Times of India, October25, 2019*) With liberalization / privatization/ globalization of Indian economy, Government’s ability to pay the social bills will be reduced as there will be reduction in dividend income from Public Sector Undertakings. There is government ordinance for reduction in corporate tax percentage from 33% to 25% (<https://www.livemint.com/news/india/govt-proposes-to-slash-corporate-tax-rates-1568954944900.html>). In such a situation Government social spent needs to be supported by corporate social responsibility by the corporates. One needs to understand stakeholders’ awareness and reaction in this regards. Being a recent concept in India *paucity of study noted about corporate social responsibility in Indian hospitality industry*. It is critical to understand the direct /indirect impact of corporate social responsibility on important stakeholders for e.g. *Employee morale, motivation level, productivity, corporate image, investor confidence level, perception of community*.

Role of corporate social responsibility on changing perception of stake holders in the Indian hospitality industry

General view of world tourism sector: International tourist arrivals showed growth of 4.4% during January-march 2019 over same period of previous year, however it was lower as compared to 2017-18, when it was at 5.6% (*Trade and Development Report, United Nations Publications, September 2019, page no.15*). Region wise growth was at 8.2% for Middle East a jump from 3.8% of 2017-18 which is a major contributor to the growth. Asia Pacific was lower at 5.8% as against 6.5% of previous period. Africa was down at 3.6% as against 7%. Europe was lower at 3.8% as against 6.1% (*Trade and Development Report, United Nations Publications, September 2019, page no.15*). Global export earnings was \$ 1.7 trillion in 2018, which is a 5 billion a day on an average. (http://cf.cdn.unwto.org/sites/all/files/pdf/unwto_barom19_02_may_excerpt.pdf last accessed, October 2019).

Indian tourism sector: India clocked the biggest improvement among the top performers in global tourism, jumping from 40th in 2017 to 34th in 2019 the Travel & Tourism Competitiveness Report published by the World Economic Forum. According to World Bank 1.5 crore International tourists visited Indian in 2017 and USD 2.7 billion received from such tourists. Travel and Tourism has 3.6% share in India's GDP and it offers jobs to 2.8 Crore Indians (*Times of India dated September 12, 2019*). The tourism and hospitality sector is one of the top 10 sectors in India to attract the highest foreign direct investment (FDI). Web and mobile based channels traffic have increased exponentially which has resulted in significant investment in related areas. Apart from hotels direct websites and mobile apps, online travel agents have also seen a spike in traffic. A bouquet of hotel choice and comparison is easily available to the traveler through online travel agents like Expedia, Priceline, Booking.com and MakemyTrip.

Well-crafted and implemented corporate social responsibility policy will have direct and proportionate impact on the business stakeholders (Investors, consumers, employees and community). Key corporate social responsibility issues are environmental management, eco-efficiency, responsible sourcing, stakeholder engagement, labour standards and their working conditions, employee and community relations, social equity, gender balance, human rights, good governance, and anti-corruption measures. These are emanating out of the UNWTO declaration of 2017 as International Year of Sustainable Tourism for Development (IY2017) to contribute for achievement of Sustainable Development Goals. As per this Agenda, tourism can be helpful to eradicate poverty, inequalities and combat climate change for the better future (Earth Change/rs 2017). Tourism can be an important tool to attain the Sustainable Development Goals. A properly implemented corporate social responsibility concept can bring along a variety of competitive advantages over competitors, it creates image of socially responsible corporate house. Also create host of avenues for e.g. enhanced access to capital markets due to enhanced investor confidence. Socially responsible companies are well accepted by the community and other stakeholders and which is directly and proportionately linked to the shareholders confidence (Maiana Vuta et al 2019). Receptive engaged customer will result in increased sales and profits as customer will choose socially responsible firm over other available substitutes (Tingchi et al., 2013). Operational cost savings, improved productivity and superior quality cannot be achieved without a happy and engaged employees, efficient human resource base. Improved brand image and reputation in community will attract the talent and it will be easier to retain the talent. It is evident that most of the time the brand image is preferred by the employee over money for a job. In case when similar compensation is offered by two different firms one with reputed

brand and other local firm, the offer from the reputed brand will be accepted by the candidate in most of the cases (Atudo 2014). In today's world of information explosion, community is watching the actions of the company and its commitment towards community (Camelo 2014). Details of corporate social responsibility are available on website of any listed company. Due to information explosion the stakeholders are using such information and preferring brands / firms which are socially responsible and committed to sustainability. Tourism is important sector in the world economy. Economist and social scientist are keenly following tourism sector. Tourism is one of the important sector for the growth of world economy (Rifai 2017).

Major Hospitality player in India: Marriott International the world's biggest hotel chain has 100 hotels in India. Its immediate Indian rival The Indian Hotels Company Limited (IHCL) founded in 1899 by Mr. Jamsetji Tata has 149 operational Hotels in India including its budget brand Ginger with about 17,888 operational rooms. (*The Indian Hotels Company Limited Annual Report 2018-19, last accessed October 2019*) However Marriott beats IHCL in number of rooms, its 100 hotels has 22,000 hotel rooms. In a landmark deal that changed the dynamics of the Indian hospitality industry, Marriott had bought Starwood hotels and Resorts worldwide for about \$13 billion, a move that brought together its Marriott, Courtyards, and Ritz Carlton brands with Starwood's portfolio of brands like Sheraton, Westin, W and St Regis. Marriott expects to open more than 50 new hotels in India and raise inventory to more than 30,000 rooms over the next few year (*The Economic Times 4 April 2018*). The Oberoi Group is a [hotel](#) company with its head office in [Delhi](#), founded in 1934, the company owns and/or operates 30+ [luxury hotels](#) and two [river cruise](#) ships in six countries, primarily under its The Oberoi Hotels & Resorts and Trident Hotels brands (https://www.eihltd.com/investor_relations/eih-annual-report-2019.pdf, *EIHLimited A member of the Oberoi Group, last accessed October 2019*). The Leela Palaces, Hotels and Resorts, commonly known as The Leela, is an [Indian](#) luxury [hotel chain](#), founded in 1986 by Captain [C. P. Krishnan Nair](#). The Leela is a group of Nine luxury palaces and hotels (theleela.com/the-leela/about-the-leela/history, *The Leela Palaces Hotels and Resorts, last accessed October 2019*). Other major international and national brands which operate out of India as either owner, operator or franchisor model are Hyatt Hotels Corporation, which has 19 brands, 852 hotels and 211000+ rooms worldwide, InterContinental Hotel Group, Radisson Blue Hotels, Shangri La Hotels & Resorts, The Lalit Hotels, The Park Hotels, ITC, which started its operations in 1975 and which has more than 100 hotels in all segments. Other prominent brands are Bharat Hotels, Pride Hotels, Park Hotels, Lemon Tree Hotels, Accor, and Berggruen Hotels etc. As per Mr. Ritesh Agarwal, founder of the Oyo Hotels expected to become world largest hotel chain by 2023. It is an Indian startup which began with one hotel in Gurugram in 2013, which has grown over 3,30,000 rooms in 500 cities globally, which has more rooms in China as compared to India (*Economic times, December 7, 2018*). India has more than 2 Lakhs hotel rooms spread across various categories. Though supply of rooms/ keys are growing at decent pace it is way below the demand and expected growth of the Tourism industry. For the sake of comparison as per the report of the New York State Comptroller it had more than 1,07,000 in the year 2015 & 26,500 rooms were in pipeline, Hospitality industry offered more jobs 50,000 in New York City (www.osc.state.ny.us/osdc/hotel_industry_nyc_rpt2_2017.pdf, *Thomas P. DiNapoli, State Comptroller, Kenneth B Bleiwas Deputy Comptroller, Office Of The New York State Comptroller, last accessed October 2019*).

Major Challenges faced by the Hospitality Industry in India: India is expected to establish itself as the third largest travel and tourism economy by 2028 in term of direct and total GDP a 2018 economic impact

report by World Travel & Tourism Council (WTTC) (*Times of India dated March 23, 2018*). The WTTC report, released globally on Thursday March 22, 2018, also said India will add nearly 10 million jobs in the tourism sector by 2018 and that total number of direct or indirect jobs dependent on the travel and tourism industry will increase from 42.9 million in 2018 to 52.3 million in 2028. However it faces few challenges which may hamper this growth prospects. There is a scarcity of training institutes which hampers continuous supply of skilled manpower. Also attracting developing and retaining quality workforce is a core challenge. Ever increasing utility cost for e.g. Energy, water & other utilities; not so reliable supply of electricity beyond metro cities. Higher Goods and Service Tax to luxury hotel segment. Lack of sustainable business models for the travel and tourism industry by Government and corporations. Inadequate infrastructure for Airports, Roads, at Tourist places. Challenge of capacity building i.e. lack of trained hospitality staff, taxi drivers, tour guides, and travel managers (*The Indian Hotels Company Limited Annual Report 2018-19 last accessed October 2019*). Ever increasing cost of land. Requirement of various Licences for hotel operations. Global events which impacts the Indian hotel industry such as oil prices, trade wars, forex rate, epidemics advisories etc. Though India is the seventh largest travel and tourism economy in the world, and India is lacking on tourist infrastructure such as airports, sea ports, high speed rail and roads as compared to its neighbours in the east. There is an opportunity of the Regional Connectivity Scheme to open up 350 unserved and underserved airports and airstrip. The multilevel implementation of Goods and Service Tax in the hospitality sector and expects a tax reforms to ensure that India's tourism sector remains competitive. South Asia is expected to be the fastest-growing world region over next 10 years, with average annual direct travel and tourism GDP growth of 6.9% forecast, driven principally by strong growth in India (7.1%) (*Times of India, March 23, 2018*).

Literature Review

Influence of corporate social responsibility on Brand and Strategic Identity

Various studies revealed that information about corporate social responsibility activities influences customer's decision making process. Direct relationship between corporate social responsibility and strategic financial and economic performance established for the Romanian Companies by Maiana Vuta et al., (2019). With the data of online survey of Spanish sportswear it has established that corporate social responsibility has a direct positive influence on loyalty and an indirect influence through its positive effect on brand awareness and consumer satisfaction, (Jose Rivera et al., 2018). The impact of corporate social responsibility on the perception of customers and employees of luxury chain hotels in Delhi, India suggests that corporate social responsibility improves the corporate image however which cannot be measured directly (Savita Sharma et al. 2018). Independent unbranded five-star hotels located in Istanbul, Turkey which carry out moderate level of corporate social responsibility activities and has a positive impact on corporate image and customer loyalty (Mert Gurlek et al., 2017). Qualitative branding strategies explored by Shahani et al. (2017). Patil (2017) studied link between responsible investment strategy and corporate social responsibility and noted that link is complementary. Rishi (2015) focuses on the thematic analysis of preference amongst the Indian transition generation and explains that frequent communication / awareness about sustainability helps to attract customers in tier II cities towards luxury lodging. Results of the study were on line with study conducted in China. A paper presented by Brookes et al (2014) on the development and implementation of responsible business practice, notes greater emphasis for co-operation between various stake holders in hospitality and tourism industry. Study conducted by Tingchi et al. (2013) in China states that middle class consumers are considering corporate social responsibility as

one of the factor to choose a particular hotel brand over others. Martinez et al. (2013),studied how Melia Hotel International a leading Hotel company in Spain used corporate social responsibility activities to change its organizational identity positively. Please refer Annexures, Table 1 for elaborate summary.

*Role played by the statutory bodies / community to derive desired results from corporate social responsibility by the companies:*Requirement of introduction of the legislative measures to stimulate corporate social responsibility is studied in Romania specifically for the hospitality companies (2019). Community engagement model of Tata Housing Development Company Limited by Mitra(2016) explains strategic partnership with community. Sandeep Kumar (2016), studied the important perquisites and positive government interventions to encourage corporate social responsibility initiative and spent. Ferus- Comelo, (2014) had documented in the paper that vigilant community/ social groups can work as a pressure groups to achieve desired results.Atudo, (2014) has studied impact of corporate social activities on various stakeholder with specific reference to employees.The relationship between business and society with respect to corporate social responsibility studied by Chaudhri, (2011), with the special emphasis on enactment, consumer behavior and clashes of community with business over land and natural resources in the north eastern states of India. Das (2009) has considered the contribution of the Centre and State Government's contribution in India to drive the strong sense of corporate social responsibility model.Please refer Annexures, Table 2for summarized details.

Corporate social responsibility activities by Indian companies for inclusive growth: An analysis of 42 non finance companies carried out to understand corporate social responsibility initiatives and shortcomings byArijita et al. (2016). The corporate social responsibility activities undertaken by FMCGs in India and its impact on the market capitalization of the company, explored by Panigrahi et al.(2015).Gautam et al. (2014) has studied corporate social responsibility practices in India for 500 companies and listed the shortcoming and opportunities. Please refer Annexures, Table 3 for further details.

Corporate social responsibility and global perspective: The effect of national culture on corporate social responsibility in the hospitality industry is studied in Republic of Korea by Kang et al (2015). Difference between Micro and Macro aspect with respect to corporate social responsibility were evaluated by Sharma et al. (2010) as tabulated in Table 4, please refer Annexure. To summarize,a paucity of study noted with respect to understand the impact corporate social responsibility activities on stake holders with respect to the Indian Hospitality sector. Further, gaps were noted for study related to return on investment for corporate social responsibility activities, impact of corporate social responsibility on the brand image and brand equity of the company, linking of corporate social responsibility to the vision & objectives of the company also the employees satisfaction and customer acceptance etc. andimpact of corporate social responsibility on the leadership role.

Corporate social responsibility theories

Corporate Social Responsibility as a theory encourages that corporations are entities with economic, legal, ethical, and philanthropic obligations. Corporations responsible for a **Triple Bottom Line** seek sustainability in the economic, social, and environmental territories. Corporate ethics built on **Stakeholder Theory** which involves all those affected by the organization in its decision-making process. These theories are analyzed to understand problems associated in India on corporate social responsibility implementation, as follows;

Corporate Social Responsibility (CSR), (Milton Friedman, 1962)

“The Business of Business is Business’. There is one and only social responsibility of Business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engage in open and free competition without deception or fraud”. (Friedman, 1962). *Theory of corporate social responsibility emphasizes both the responsibility to make money and the responsibility to interact ethically with the community. It has also a specific conception that responsibility to profit while playing a role in broader questions of community welfare. As per the Milton Friedman’s theory of Corporate social responsibility (1962) every business holds four kinds of obligations and business should respond to them in order: first the economic, then the legal, next the ethical, and finally the philanthropic. Major critic of this theory was business obligations need to be followed in a particular order and not everything to be seen business as whole. As against sequential or ordered concept of responsibility Freeman coined with concept of inclusive Stakeholder Theory.*

The Stakeholder Theory, (R Edward Freeman, 1984)

Stakeholder Theory is a view of capitalism that interconnects relationships between a business and its customers, vendors, employees, investors, community and all others who have a stake in the organization. **Stakeholder theory confirms that those whose lives are touched by a business hold a right and obligation to participate in directing it.** What’s certain is that **stakeholder theory obligates corporate directors and managers to consider all sides and balance everyone’s interests and welfare** in the name of maximizing benefits whose lives are touched by the business. Apart from the concept of corporate social responsibility and inclusive stakeholder theory John Elkington has developed concept of Triple Bottom Line of sustainability.

The Triple Bottom Line, (John Elkington 1994)

The triple bottom line is a form of corporate social responsibility helps corporate leaders tabulate bottom-line results not only in economic terms i.e. profit (costs versus revenue) but also in terms of company effects on the people in the social realm, and with respect to the environment of the planet. Each needs to be reported independently and the company should achieve sustainable results. The notion of sustainability is at the intersection of ethics and economics. **Sustainability** helps to maintain the long-term balance of business.

Economic sustainability is long-term financial strength over volatile, short-term gains, no matter how high. As per the triple-bottom-line model, any corporations have a responsibility to create business plans for stable and sustained action. **Sustainability as a virtue of valuing business plans that may not lead to quick gains but that also avoid disastrous losses.**

Social sustainability is elimination of imbalances between rich and poor. Restoring human respect. Workers needs to be treated with dignity and no workers deserve to be treated as machines or as expendable tools on a production line. **Social sustainability requires, corporate citizens in a specific community must maintain a healthy relationship within society.**

Environmental sustainability begins from the confirmation that natural resources which are limited especially the oil, the clean air and the water. **Environmental Sustainability means actions must be taken to facilitate our natural world's renewal.** Together, these three notions of sustainability, economic, social, and environmental guide industries toward actions fitted to the conception of the corporation as a participating corporate citizen in the community than a money machine.

To conclude these three forms of corporate social responsibility theories, traditionally, the directors and managers of companies have had an extremely difficult and very narrowly defined responsibility that is, guide the enterprise toward money. The ethical questions was, they've been arranged around the basic obligation to represent the owners' only interest of profit on investment. The idea of corporate social responsibility along with the related ideas of the triple bottom line and stakeholder theory leads to a different kind of business ethics. Corporations have responsibilities that goes beyond generating profits and include the larger society. Corporate social responsibility as a specific theory encourages that corporations are entities with economic, legal, ethical, and philanthropic obligations. Corporations responsible for a triple bottom line search for sustainability in the economic, social, and environmental aspects. Corporate ethics built on stakeholder theory involves all those affected by the organization in its decision-making process. Table 5 gives theories related to Corporate Social Responsibility

Identification of independent, dependent and moderating variables: A variable is any quantity or quality that varies. The dependent variable is what is being studied and measured in an experiment, variable in which researcher is interested in. An independent variable is independent of everything else, a variable supposed to affect the dependent variable. Moderating variables - In general terms, a moderator is a qualitative for e.g., sex, race, class or quantitative for e.g., level of reward, variable that affects the direction and/or strength of relationship between an independent variable and a dependent variable. In a correlational analysis framework, a moderator is a third variable that affects the zero-order correlation between two other variables. (Baron & Kenny (1986)). A moderator variable, is a third variable that affects the strength of the relationship between a dependent and independent variable. In [correlation](#), a moderator is a third variable that affects the correlation of two variables. Table 6 gives provides identified variables with regards to intended study: Government Policies and corporate social responsibility fund are **independent** variables. With effect from 1st April, 2014, every company either private or public limited, based on defined parameter needs to spend at least 2% of its average net profit on corporate social responsibility activities. (*Section 134, 135, Companies Act 2013*, Wolters Kluwer CCH, Haryana, India, Second edition 2015, Fifth reprint) These activities should not be undertaken in the normal course of business and must be with respect to any of the activities mentioned in Schedule of the Act. Availability of funds and government policies goes hand in hand as both are complimentary to drive the corporate social responsibility activities.

Government policies and the corporate responsibility fund influences the **dependent variables**. **Investors/ shareholders as stakeholders** are directly affected and benefited by the amount spent or not spent on the corporate social responsibility. When certain amount kept aside for the corporate social responsibility activities, investors and shareholders receive less economic benefit i.e. lower **earnings per share**. As per the corporate social responsibility theory, the very purpose of any business is to be profitable which a short term approach. Whereas long term approach is when a company spent on corporate social responsibility activities which helps to improve the overall **brand image** and also **brand equity** which is reflected on the stock exchange

and valuation. Such company commands premium over its competitors in the market. This leads to increase in **return on investment** and results in wealth creation for shareholders. **Community** benefits with social spends and will be at loss if less amount spent or lesser number of activities undertaken. Certain initiatives are carried out by the corporates for the benefit of the society in general e.g. maintaining a park or play grounds. **Government** by constitution obligates for social activities however with the liberalisation, privatisation and globalisation government is slowly shifting focus to governance of social activities. The governments in developed or underdeveloped economies have started focusing more on the governance than on the manufacturing & services. Various projects managed by government are guided by **policy decisions**. Success and progress of such projects is heavily dependent of the availability of money from tax payers or other sources of funds such as grants. **Employees** are brand ambassador of the company and there is visible, direct and proportionate impact on the **motivation** and **moral of the employees** due to corporate social responsibility activities undertaken by a hospitality corporate. **Employee Retention** is further linked to the motivation levels, growth opportunities, brand image etc. **Employee satisfaction** goes beyond work satisfaction, work atmosphere. Employees feel happy to be connected with community by way of corporate social responsibly activities carried out by company. Today customer is computer literate and technologically savvy, prefers to have his own research. Customer likes to be associated with the brand which is on forefront of the corporate social responsibility. Moderating variables is corporate social responsibility activities carried out the corporates. Based on these variables a theoretical framework is developed.

Developing Theoretical framework:

To understand the impact of Corporate Social Responsibility (CSR) activities on brand equity, brand image and investor's view on Indian Hospitality Sector, undertaking relevant literature review, understanding of the theories and identification of variables is essential while developing a theoretical framework. Theoretical framework explained with the help of a diagram. Figure 1 relates to Theoretical Framework for Study

Inference: India is expected to be 3rd biggest tourism economy in next 10 year. Presently tourism industry generates 10 million jobs. (*Times of India, Friday March 23, 2018*). As we are know there a dearth of hotel rooms in Indian. This will lead to formation of more hospitality companies, with which more funds will be available for corporate social responsibility activities. With the information explosion Stakeholders and companies are expose to each other than before. In India, there are various legislations, acts and statutory authorities to enforce and monitor corporate social responsibility fund and spending. *Corporate social responsibility activities* needs to be carried out in all areas. Corporate social responsibility funds are presently being used for education, health care, rural development, environment sustainability etc. (*Times of India, October 25, 2019*). Also with privatization, to fill in the gap in social budgets government needs support of corporate social responsibility funds. Corporate social responsibility is being continuously acknowledged and monitored by the stakeholders and it is essential to *understand impact of it on stakeholder's decision making process specifically for hospitality industry*.

Corporate social responsibility theory of Friedman (1962) focuses only on the economic sustainability as first and foremost obligation and other obligations to be responded next in order.

Business stakeholder are not clearly identified in this theory, as against the said theory suggested study will be able to look at all the stakeholders and aspect of the business *at one point of time*. The Triple bottom line theory of Elkington(1994) expects that company should achieve sustainable result on economic, social and environment aspects, study explores beyond these three aspects and considers *impact on stakeholders*. The stakeholder theory by Freeman (1984) confirms that whose lives are touched by a business holds a right and obligation to participate in and directing it. It also obligates corporate directors and managers to consider to all sides and balance everyone's interest and welfare in the name of maximising benefits and those lives are touched by the business. However it does not show a roadmap to achieve this balance approach. Present study would help in achieving *balanced approach* by understanding impact of a corporate social responsibility on the stakeholders of Indian hospitality companies.

Developing Hypothesis: Since funds mandatorily to be spend on the corporate social responsibility activities, it will impact investor, an important stakeholder. With spend on corporate social responsibility less residual amount will be available for distribution as dividend to shareholders. There will be reduced return on investments. Therefore, it is important to understand how *investor/ shareholders in Hospitality Company responds to corporate social activities*. During the literature review Patil (2017) has studied this topic under linkage of responsible investment strategy and corporate social responsibility, however hospitality sector was not covered. Soni (2017) has studied increased investor awareness in general. Various sectors are covered in India and internationally to understand impact of corporate social responsibility on stakeholders (Maiana Vuta et al., 2019, Panigrahi et al. 2015, Gautam et al. 2010), however there is paucity of study about understanding impact on shareholders in Indian hospitality industry. Also as per Friedman (1962) theory, business needs to be ethically profitable. Thus, the hypotheses for effect of corporate social responsibility on investor/ shareholders is:

*H1) Investors/ shareholders are **positive** and when corporate social responsibility activities are enhanced by Hospitality Company*

Studies are carried out across various countries and sectors to understand the impact of corporate social responsibility on the *Brand image, equity and value of the companies*. Maiana Vuta et al., 2019 studied mentioned subject for 61 Romanian companies. With the data of online survey of Spanish sportswear it has established that corporate social responsibility has a direct positive influence on loyalty and an indirect influence through its positive effect on brand awareness and consumer satisfaction, (Jose Rivera et al., 2018). The impact of corporate social responsibility on the perception of customers and employees of luxury chain hotels in Delhi, India suggests that corporate social responsibility improves the corporate image however which cannot be measured directly (Savita Sharma et al. 2018). Independent unbranded five-star hotels located in Istanbul Turkey carry out moderate level of corporate social responsibility activities and has a positive impact on corporate image and customer loyalty (Mert Gurlek et al., 2017). Though Shahani (2017), Mitra (2016), Tingchi et al. (2013), Matinez et al. (2013) covered the subject however hospitality sector is not explored. Also referred theories not explored the area of the effect of corporate social responsibility on brand image/ brand equity. It is imperative to understand impact of corporate social responsibility on the Happiness Level, Brand Image and Brand Equity of the fast growing Indian hospitality

companies. Thus, the hypotheses to understand effect of corporate social responsibility on brand Image/Brand equity is:

H2 Corporate social responsibility activities lead to an improvement in the brand equity / brand image of the company.

Research Methodology

Research design: -Research is based on books, journal articles and survey. Objective of this study is to understand the impact of Corporate Social Responsibility (CSR) activities on brand equity, brand image and investor's view on Indian Hospitality Sector. It is pilot exploratory research. Survey sample respondents are from diverse sectors at various executive level in metro cities i.e. Mumbai, Bangalore, Kolkata, Delhi etc. and two tier cities for e.g. Pune, Cochin, Lucknow etc.

Sample Design: -Sample size of 31 respondents considered.

Respondents are selected for interview after taking the appointment. Table 7 provides analysis of sample survey which is summarised as follows : Out of total respondents 74% were male; 80% were Hindus; 96% educated beyond graduate level; 90% between active age group of 36-65; 94% residing in Metro cities; engage in service sector 71% & managing business 23%; Out of service sector 92 % were part of private sector; out of private sector 45 % from hotel industry and 19% from Audit and Risk; 90% were middle level above executives; 87% respondents with income 6 lakhs or above; 27% with experience of more than 6 years and up to 15 years and 70% with experience of beyond 16 years; 58% were working for companies with turnover less than Rs. 10000million & balance with turnover of beyond 10001million; 67% are frequent user of hotel services i.e. more than six times a year

To summarise respondents demonstrates representative demographic sample for sex and religion. All the respondents are well educated and moderately regular user of hotel services; with executive employment hierarchy and capable of understanding recent social / economic trends. Usage of hotel services is supported by their income levels.

Questionnaire design: -It is pilot exploratory research. Pilot testing carried out to validate the questions and to determine the validity and reliability of the questionnaire. Questionnaire covered questions related to Investor expectations; customer loyalty; brand image, brand equity etc. A structured questionnaire prepared by incorporating *independent variables* like corporate social responsibility fund and government policies, *dependent variables* like return on investment, earnings per share, brand image, brand equity, customer loyalty and retention, *impact on shareholders*, *Moderating variable as corporate social activities carried out by corporates*. The questionnaire also covered detailed demographics like age, education, gender, ethnography, size of the company, profession, income etc. Brand equity measured by RKS model (Srivastava, 2005, 2006, 2009, 2010, 2014, and 2018). It is a financial model to calculate the brand value and is used in emerging markets. The consumer attitude measured based on the instrument used by Morton and Friedman (2002). To measure opinions, beliefs and attitudes (DeVellis, 1991) Likert-type scales used. Scales with the Likert type response format can generate higher reliability coefficients than those with other response formats (Churchill & Peter, 1984; Hayes, 1984). Elmore & Beggs (1975) have explained that a 5 point scale is as good as a higher point scale and moving from a 5 point scale to a 7 point scale or 9 point scale

does not improve the reliability response. Therefore for study 5 point Likert scale used to evaluate cultural aspects. Motivation and Leadership style measured by adopting scales based on Srivastava (2015). Happiness level measured based on study of Subjective Happiness Scale (SHS) by Lyubomirsky & Lepper (1997) and **Ambastha and Srivastava (2016)**. Innovative leadership capability will be measured with the help of Hurley and Hult (1998), Lawson and Samson (2001), Hult et al. (2004), Dibrell et al. (2014) and Vicente, Margarida et al (2015). Reliability statistics for questionnaire is provided in Table 8

Data Design: -Data analysed by using SPSS and Excel tools. Descriptive, Reliability and correlations tests used to test hypotheses.

Results: -The study aimed at to understand the impact of Corporate Social Responsibility (CSR) activities on brand equity, brand image and investor's view on Indian Hospitality Sector. The first phase of analysis is of descriptive in nature

- a) Descriptive Analysis: the first analysis relates to factors affecting investment in hospitality sector as given in Table 9

An investor while choosing a particular hotel brand over other considers factors in the order of **financial status of company than market rumours, strategic placement and conduct of business, free from any scams, quality of product and brand experience, CSR activities carried out by the company i.e. impact on earnings due to CSR activities and dependable and reliable brand**. This clearly indicates the traits of strategic matured Indian investor.

Financial status is determined by present profitability, past performance earnings per share and present value of the share at stock market, this is based on research carried out by investor. Investment decisions are not based on **market rumours** which explains the maturity of Indian investor; Strategic factors considered by the investor are vision mission statement which provides the long term perspective about the company and assurance that company is not involved in any **inappropriate activities** which may hamper the image in long run; Brand equity is combination of the product quality, product experience brand perception, price points along with general awareness about brand and **corporate social responsibility activities** carried out by the company; Respondents expressed that they have moderate knowledge about the corporate social responsibility however feels that **brand image** improves due to such activities as it perceived as dependable and reliable brand. This is line with study carried out for linkage of responsible investment strategy to corporate social responsibility by Patil (2017), Arijita et al (2016), Brooks (2014), and Tingchi Liu et al (2013) in India, UK and China. To summarise the investors depends on market research for his investments in Hospitality Company, such investments are of strategic nature; he is aware about the corporate social responsibility needs to improve by hospitality companies. There needs further emphasis on the definition and communication of the corporate social responsibility activities by corporates.

- b) Descriptive Analysis: Another analysis relates to reasons for hotel guest to be loyal to a particular brand of hotel is as given in Table 10

In India hotel guests are loyal to a particular brand of hotel which is **law abiding, socially responsible and customer centric**. Similar inference was out of the studies carried out in, Spain by Rivera et al. (2019), in Turkey by Gurlek et al. (2017), in China by Tingchi Liu et

al (2013) and in New Delhi India by Sharma et al. (2018). Responsiveness, reliability, customer convenience and care are important aspects for being customer centric. Socially responsible, with highest level of ethical practices, not indulging into corruption, care for environment, law abiding are factors directly related to corporate social responsibility for e.g. abolition of **Child labour** which is major drive presently prevalent in India is an important factor to be associated with the brand by hotel guest. Study demonstrates the level of awareness about CSR activities carried out by the Indian Hospitality stakeholders. It shows that there is an enough awareness about the socially responsible behaviour of the corporates and which is one of the important factor to choose a particular brand over other.

- c) Rank analysis carried out to understand link between general awareness about CSR activities and brand image and brand awareness. It demonstrates that, along with brand image, product experience, price point of the product, the CSR activities carried out by the corporate are being considered by the customer to choose a particular brand over others. Refer Table number 11 for details.
- d) Rank analysis to understand general awareness about CSR activities and investment decision by investor demonstrates that understanding of the CSR activities by corporate are important and critical for investor to take investment decision in the Indian hospitality company. Refer Table number 12 for detailed analysis.

Hypotheses testing:

Hypotheses are taken up for analysis. The first hypothesis is as under

*H1) Investors/ shareholders are **positive** and when corporate social responsibility activities are enhanced by Hospitality Company*

The analysis is done to test the hypotheses is given in the table number 13

The study was aimed at to understand the impact of CSR activities on brand equity, brand image and investor's view on Indian Hospitality Sector. During the study it came out clearly that investors are positive when CSR activities are enhanced by Hospitality corporate. The descriptive, correlation and rank analysis also supported this hypotheses.

Study further confirms the relevance earlier similar studies carried out for linkage of responsible investment strategy to corporate social responsibility by Patil (2017), Arijita et al (2016), Brooks (2014), Tingchi Liu et al (2013) in India, UK and China.

There is significant relationship between the CSR activities carried out by the corporates and Investment decisions by Indian hospitality investor. Investor studies the financial performance of the company understand returns on investment; vision and mission of the company whether aligns to his risk appetite. However he gives importance to the assurance that company is not involved in any scams / scandals or corruption. Investor observes the CSR activities carried out by the corporates to address the social challenges. All this is based on the research and rather than relying on any market rumours.

The second hypothesis is as under

*H2) Corporate social responsibility activities lead to **an improvement** in the brand equity / brand image of the company.*

The analysis is done to test the hypotheses is given in the table number 14

The study aimed at to understand the impact of Corporate Social Responsibility (CSR) activities on brand equity, brand image and investor's view on Indian Hospitality Sector. During the study it came out clearly that CSR activities by Indian Hospitality Company leads to an improvement in the brand image of the company. The descriptive, correlation and rank analysis also supports the statement.

The inference was out of the studies carried out in, Spain by Rivera et al. (2019), in Turkey by Gurlek et al. (2017), in China by Tingchi Liu et al (2013) and in New Delhi India by Sharma et al. (2018) is further strengthened during the study specifically for the Indian Hospitality company.

There is significant correlation between Brand Image to the CSR activities carried out by the corporates. The image of the company improves and brand awareness significantly goes up when company carried out CSR activities to address the social challenges; reputation as a dependable and reliable brand goes up especially for the conglomerates.

Conclusion: The main finding of this work is represented by the insight that the investors/ shareholders of the Indian hospitality industry are matured to link the corporate social responsibility activities to the investing decision. It helps to understand impact of such corporate social responsibility activities on brand image and brand equity of the company. It has been observed that the concept of corporate social responsibility has been fairly understood by the stakeholders in the Indian hospitality industry. Though the understanding may not be to the level of advance world, however investors give due weightage to the socially responsible corporate behaviour. Stakeholder understands and appreciates a direct and proportionate linkage between corporate social responsibility activities and brand image and brand equity of a corporate. Stakeholders prefers socially responsible Indian hospitality company to be associated with either as an investor or customer. Considering these factor Indian hospitality firms need to crystallised its social policies and community interactions. Also concentrate on the concentrate on CSR activities in the areas of its operations. This will help such companies to engage with its stakeholders to create long lasting impact and meaningful relationship. Also, a conceptual model can be developed, to ascertain the impact of a rupee spent on corporate social responsibility to the brand image/ brand equity of the hospitality company.

Research Limitations – Since the data collection took place by focusing on a relatively small sample of 31 respondent, having further been carried out in the limited geographic area restricted to few Metro and Tier II cities in India, the main limitation of this study refers to the issue of generalizability, as the validity and applicability of the results for other industries and countries is not guaranteed.

Practical Implications – The Indian Investor is aware about and responsive to the surrounding atmosphere. He uses available relevant information for his decision making effectively. However corporate are not aggressively communicating the corporate social responsibility activities carried out by them. Effective communication by organisations will help in increasing stakeholder's awareness of a firm's efforts. This will help in mitigating consumers scepticism and improving brand image. There is a direct co-relation between corporate social responsibility activities and brand image, brand equity of the firm and employee satisfaction

Contribution / New knowledge/ Originality – The study helps to reinforce the government policy for improving the CSR initiatives. This work sheds light upon a field that has experienced limited research up to now with respect to Indian hospitality industry. The study confirms revelations of previous research efforts that have equally identified the existence of effort in the sectors other than hospitality, but adds further value by providing strategic guidelines concerning the Indian hospitality stakeholders' perception about corporate social responsibility activities also answers how to practically approach these, which is often missing in existing research.

Annexures:

Table 1: Summary of literature review on influence of corporate social responsibility on brand and strategic identity:

Author/ Year	Country	Area of Study	Gaps
Maiana Vuta et al., (2019)	Romania	CSR effects on financial performance	Not specific to hospitality sector
Jose Javier Rivera et al., (2019)	Spain	Effects of Corporate Social Responsibility on Spanish sportswear consumer brand loyalty , brand awareness	Not specific to hotel industry
Savita Sharma et al., (2018)	India	Performance of luxury chain hotels	Ignores other stakeholders, Corporate image, loyalty
Mert Gurlek et al., (2017)	Turkey	Corporate social responsibility customer and employee focused loyalty The role of corporate image	Ignores other stake holders
Siddhartha Shahani, et al., (2017)	India	CSR branding, Qualitative Branding strategies	CSR spent, return on investment, brand image, brand equity, application of Tipple Bottom Line theory, Stakeholders theory, vision & objective, leadership role and approach, hospitality sector
Meghana Patil, (2017)	India	Investment strategy, corporate social responsibility	Hospitality sector, brand image, brand equity, application of CSR theories, vision & objective, customer retention, motivation, leadership approach, word of mouth
Meghna Rishi et al.; (2015)	India	Marketing Sustainability in luxury lodging	Impact on Hospitality stakeholders.

		Industry, Influence of parents, children and travel agents; Rewards for green behavior	
Maureen Brookes et al.; (2014)	UK	Responsible business practices	CSR spent, return on investment
Matthew Tingchi Liu et.al; (2013) USA	China	Performance, brand equity, brand preference	CSR spent, return on investment, alignment with vision & objective, customer retention, employee motivation, word of mouth
Patricia Martinez et. al; (2013)	Spain	Organizational Identity	Amount spent, return on investment,

Table 2: Summary of literature review on role played by the statutory bodies / community to derive desired results from the corporate social responsibility by the companies:

Author/ Year	Country	Area of Study	Gaps
Claudia Gabriela Baicu et al, (2019)	Romania	Bio economy, social responsibility, sustainable hotel Industry	Introduction of legislative measures to stimulate corporate social responsibility in Romania
Nayan Mitra (2016)	India	Partnership real estate company & Community	Hospitality Sector
Sandeep Kumar, Chandigarh,(2016)	India	Economic Reforms, Government interventions	Hospitality Sector, spent, return on investment, brand image. application of CSR theories, alignment with vision & objective, customer retention, motivation, leadership approach, word of mouth
Anibe Ferus-Comelo, Panaji, Goa, India,(2014)	India	Self-reporting, Inadequate data reporting, Lack of transparency, communication,	Amount spent, return on investment, application of CSR theories, customer retention & motivation,

		vigilant community,	leadership approach, word of mouth, perceived brand value, Brand equity
Martha Adongo Atudo (2014)	Kenya	Employees perceptions of corporate social responsibility benefits	Telecom sector in Kenya; only employees as a stakeholder is considered
Vidhi Chaudhri, Purdue University Graduate School, (2011), West Lafayette Indiana, USA	India	Relationship between business and society, communication, trusteeship, global reporting indicators,	Hospitality sector CSR spent, return on investment, brand image and equity
Sudhir Chandra Das, (2009)	India	Contribution of center and state government in social sector, socio economic structure of the country,	Hospitality sector, amount spent, return on investment, brand image., brand equity, alignment with vision & objective, customer retention & motivation, leadership approach, word of mouth,

Table 3: Summary of literature review on corporate social responsibility activities by Indian companies for inclusive growth:

Author/ Year	Country	Area of Study	Gaps
Upali Arijita et al., (2016)	India	Corporate social responsibility, Analysis of 42 Non finance companies.	Hospitality sector CSR spend, return on investment, brand image, brand equity, application of CSR theories, alignment with vision & objective, customer retention & motivation, Leadership approach, word of mouth, Government Policies
Rajeshwari Panigrahi et al., (2015)	India	Activities in Indian FMCGs, Consumer durable	Hospitality Sector, brand image & brand equity. customer

			retention & motivation, word of mouth, Government Policies
Richa Gautam et al. (2010)	India	CSR practices in Indian top 500 companies, UN Global Compact, 1997 and ten principles, OECD, SA 8000, PRI, Equator principle, role of ILO, ISO 26000, OHSAS 18001	Specific hospitality sector analysis not carried out, alignment with vision & objective, customer retention & motivation. leadership approach, word of mouth

Table 4: Summary of literature review on corporate social responsibility and global perspective:

Author/ Year	Country	Area of Study	Gaps
Kyung Ho Kang, et al; (2015)	Republic of Korea	The effect of national culture, Hofstede's four national culture dimensions (i.e. Power, distance, individualism, masculinity and uncertainty avoidance)	Correlation of corporate social responsibility strategy, financial performance, Return on Investment, Earnings Per Share
AK Sharma et al; (2010)	India	Corporate Social Responsibility and Global Compact, Difference between Micro and Macro aspect	Hospitality sector brand image & equity, alignment with vision & objective, customer retention & motivation

Table 5: Corporate Social Responsibility Theories

Theory	Author, year	Area of Study	Gaps
Corporate Social Responsibility (CSR),	Milton Friedman, 1962	Economically sustainable. Business obligations to be responded in order: economic, then legal, next ethical, and finally philanthropic.	Hierarchical approach towards its obligation. Stakeholder are not considered independently and interdependently
The Stakeholder Theory	R Edward Freeman, 1984	Those whose lives are touched by a business hold a right and obligation to participate in directing it. Any business decision to balance all stakeholders' interests and welfare to maximize benefits. Stakeholders are clearly defined	Fails to consider difficulty in method and formulae in balancing all the stakeholder to balance everyone's interest and welfare
The Triple Bottom Line	John Elkington, 1994	Company should obtain sustainable results. Needs to be forefront of economic, social, environmental aspects. Independent results need to be reported on each aspect	Economic, social and environment sustainability guides the businesses & not the money. Profits may have to be compromised for sustainability

Table 6: Identification of Variables

Independent	Dependent	Moderating
Corporate Social Responsibility Fund (availability), Government Policies	Return on Investment, Earnings per Share, Brand Image, Brand equity, customer loyalty (retention), employee motivation and retention, Impact on stakeholders. Happiness level	Corporate Social Responsibility activities carried out by the corporates

Table 7: Analysis of sample survey

Attribute	N	%
Gender:		
Male	23	74%
Female	8	26%
		100%
Religion:		
Hindu	25	80%
Christian	1	4%
Others	5	16%
		100%
Education:		
Undergraduate	1	4%
Graduate	9	29%
Postgraduate	9	29%
Professional courses (CA, CS, CMA)	12	38%
		100%
Age:		
26-35	2	6%
36-45	15	48%
46-55	9	29%
56-65	4	13%
>65	1	4%
		100%
Residing:		
Metro	29	94%
II tire	2	6%
		100%
Occupation:		
Service	22	71%
Business	7	23%
Retired	2	6%
		100%
Serving for		
Private sector	22	92%
Government Sector	2	8%
		100%
Industry		
Hospitality	14	45%
Audit /Risk	5	16%
Others	12	39%
		100%
Position in Organization		
Staff	1	5%
Entry level executive	1	5%

Middle level executive	11	50%
Senior level executive	9	40%
		100%
Income		
Less than INR 0.5m	4	13%
INR 0.6-1.5 m	13	43%
INR 1.6-2.5 m	6	20%
INR 2.6-3.5 m	1	4%
More than INR 3.5 m	6	20%
		100%
Experience		
Less than 5 years	1	3%
6-15 years	8	27%
16-25 years	11	38%
26-35 years	10	32%
		100%
Turnover		
Less than INR10000m	15	58%
INR10001 to INR10,0000m	10	38%
INR100001 – INR 200000 m	1	4%
		100%
Hotel service users		
Not even once a year	2	6%
Once a year	8	26%
Six times a year	15	49%
Once a month	4	13%
Once a week	2	6%
		100%

Table 8: Reliability statistics for questionnaire:

Variable	No. of Items	Cronbach's Alpha
Loyalty to hotel chain	25	0.971
Leadership	31	0.987
Investment decision	31	0.893
Choice of hotel	7	0.890
Happiness Motivation level	20	0.824

Table 9: Reason for investment in particular brand in hospitality sector as an investor

	N	Mean	Std. Deviation
Financial			
Profitably/ Past financial performance / Earnings per share/ market value	31	4.31	1.230
authentic research than market rumours	31	4.06	1.216

Strategic			
assurance that company is not involved in any scams/ corruption / corporate scandals	31	4.29	1.657
image of the company and vision mission statement of the company	31	4.03	1.941
Brand Equity			
Quality of product	30	3.90	1.155
Brand expertise	30	3.60	1.070
Brand memorial experience	30	3.50	1.225
General awareness	30	3.47	1.332
Price point of the products	30	3.40	1.192
CSR activities by Conglomerate	30	3.30	1.317
Brand perception	29	3.21	1.177
Impact on earnings			
My knowledge of subject of CSR	29	3.52	0.949
Brand image of the company improves due to CSR	31	3.06	1.504
I am okay receive less money due to CSR activities by Hotel Operating companies	31	2.97	1.472
Brand image			
Dependable	28	2.07	1.184
Reliable	30	1.97	1.098

Table 10: Reasons for hotel guest to be loyal to a particular brand of hotel

Descriptive Analysis

Customer :	N	Mean	Std. Deviation
meets health and safety regulations	31	4.65	0.839
willingness to help customer and provide prompt service – Responsiveness	31	4.61	0.803
considers customer convenience is key to prove and improve service delivery	30	4.60	0.814
does not use child labour	31	4.55	1.091
ability to perform the promised service dependably and accurately - Reliability	29	4.48	0.871
avoids corruption in business	31	4.48	1.122
makes me proud to use services which are of highest ethical standard; care for environment, socially responsible,	31	4.42	0.848
caring and individualised attention to guests	31	4.35	0.950

Table 11: Rank analysis for general awareness about CSR activities and brand image and brand awareness

	N	Mean	Std. Deviation	Rank
Quality of product	30	3.90	1.155	1
Brand expertise	30	3.60	1.07	2
Brand memorial experience	30	3.50	1.225	4
General awareness	30	3.47	1.332	5
Price point of the products	30	3.40	1.192	6
CSR activities by Conglomerate	30	3.30	1.317	7
Brand perception	29	3.21	1.177	8
My knowledge of subject of CSR	29	3.52	0.949	3
Brand image of the company improves due to CSR	31	3.06	1.504	9
I am okay receive less money due to CSR activities by Hotel Operating companies	31	2.97	1.472	10
Dependable	28	2.07	1.184	11
Reliable	30	1.97	1.098	12
new learnings to me due to the corporate social responsibility activities carried out by my company	31	1.81	1.352	13
I feel my company's reputation has been enhanced due to the corporate social responsibility activities carried out by my company	31	1.52	1.122	14
I can relate the vision mission statement of my company to the corporate social responsibility philosophy and activities carried out by company	31	1.52	1.63	15
such activities are necessary to address social challenges around my work place	30	1.50	0.82	16

Table 12: Rank analysis general awareness about CSR activities and Investment decision by investor

	N	Mean	Std. Deviation	Rank
Profitably/ Past financial performance / Earnings per share/ market value	32	4.31	1.23	1

authentic research than market rumours	32	4.06	1.216	3
assurance that company is not involved in any scams/ corruption / corporate scandals	31	4.29	1.657	2
image of the company and vision mission statement of the company	31	4.03	1.941	4
new learnings to me due to the corporate social responsibility activities carried out by my company	31	1.81	1.352	5
I feel my company's reputation has been enhanced due to the corporate social responsibility activities carried out by my company	31	1.52	1.122	6
I can relate the vision mission statement of my company to the corporate social responsibility philosophy and activities carried out by company	31	1.52	1.63	7
such activities are necessary to address social challenges around my work place	30	1.5	0.82	8

Table 13: Correlation between general awareness about CSR activities and brand image and brand awareness

Pearson correlation

Coefficient:

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	29.239	1.158		25.239	.000
Mean	-.114	.268	-.107	-.424	.679
Std. Deviation	1.023	.633	.409	1.616	.130

Model Summary

	R				Change Statistics
--	---	--	--	--	-------------------

M od el		R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1
1	.441 ^a	.195	.071	.823	.195	1.573	2

Table 14: Correlation between general awareness about CSR activities and Investment decision by investor

Pearson correlation

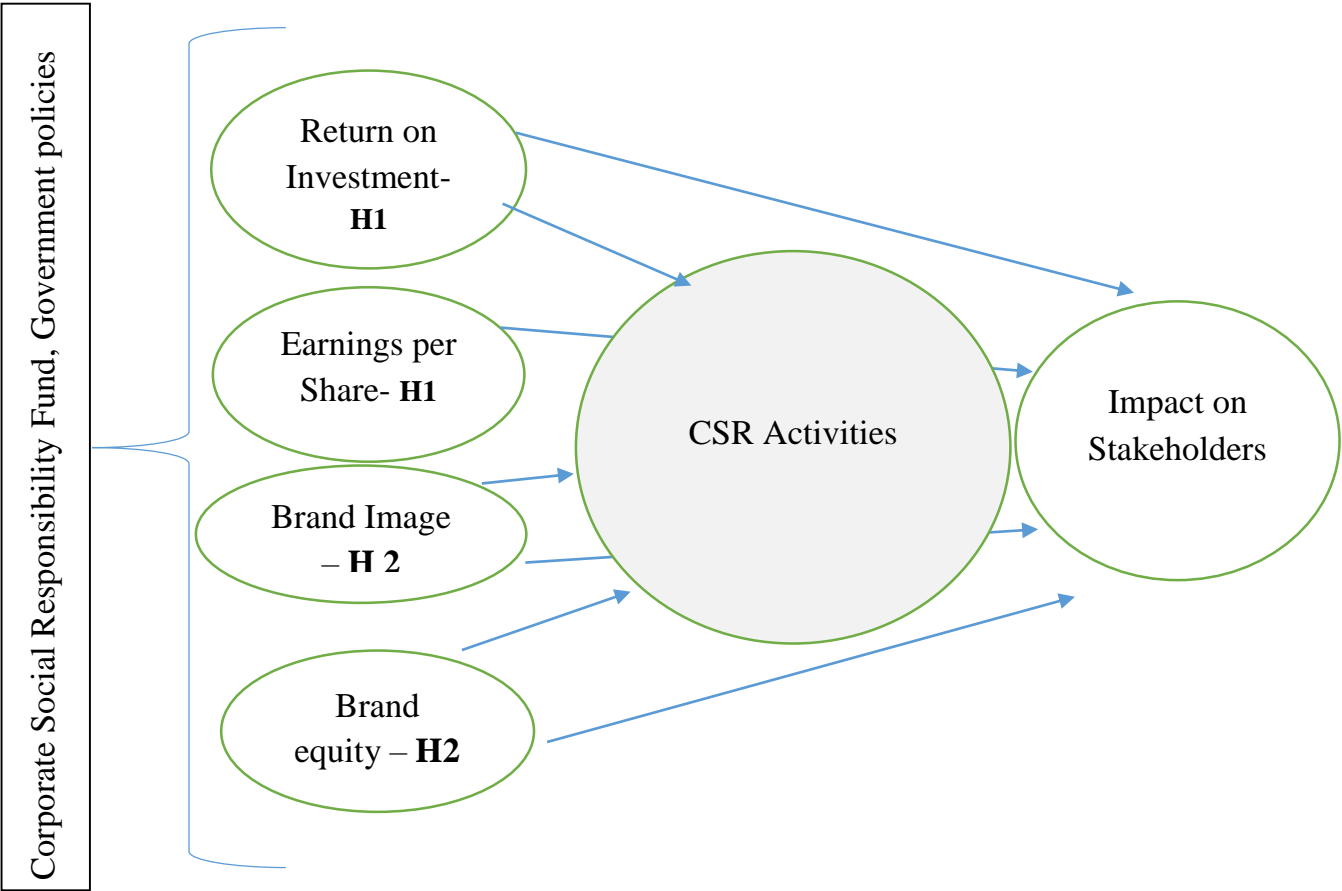
Coefficients

Unstandardized Coefficients		Standardized Coefficients	t	Sig.
B	Std. Error	Beta		
29.239	1.158		25.239	.000
-.114	.268	-.107	-.424	.679
1.023	.633	.409	1.616	.130

Model Summary

M od el	R	R Squa re	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.441 ^a	.195	.071	.823	.195	1.573	2

Figure 1: Theoretical Framework for study



**Independent
Variables**

**Dependent
Variables**

**Moderating
Variables**

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5. Influence of Anchoring- a behavioural bias in IPO investment amongst retail investors.'

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Abstract

Introduction: Behavioural bias stems from the new branch of study termed as behavioural science. It is the study of psychological and other cognitive bias that directly impacts decisions made by individual or by a group. Behavioural finance is relatively new branch of study and fundamentally challenges traditional finance. Behavioural finance contradicts the basic underlying assumptions of traditional finance. Daniel Kahneman and Amos Tversky have been a pioneer in the field of behavioural finance. This paper intends to find out anchoring bias (Tversky & Daniel, 1973) in retail investors in IPO investment.

Purpose: This is an exploratory study with the objective to find whether Anchoring bias plays any role during the investment of IPO among retail investors. Tversky and Kahneman defined anchoring as a phenomenon in which people make estimates by starting from an initial value which is adjusted to yield the final answer.

Methodology: The research methodology chosen for the above topic is qualitative survey and the data source is primary. A convenient random sampling method has been adopted. The Data has been collected on a five-point Likert scale. The data is tested for statistical significance using mean, variance and Chi square analysis.

Findings: It has been observed from the data that investors often compare the IPO prices and do as a reference point to compare the current IPO price, indicating the presence of 'Anchoring Bias' amongst retail investors.

Contribution: The research is intended to create awareness about the anchoring bias among retail investors, which may be cause for bad investments. The paper also focuses on bringing out appropriate steps needed to avoid anchoring bias before taking any investment decisions.

Keywords: IPO (Initial public offer), Anchoring & adjustment, Retail Investors, Rational investors, Behavioural Bias.

Introduction: Behavioural bias comes from the new branch of study termed as behavioural science, which can be defined as a branch that studies the social, psychological and other cognitive processes that directly impacts decisions made by individual or by a group. It is a concept which is derived from various other discipline such as, sociology, psychology, economics, finance etc. Behavioural finance is relatively new branch of study and is fundamentally challenges traditional finance. Behavioural finance contradicts the basic underlying assumptions of traditional finance that 'Investors are rational' and that there is no information failure. Daniel Kahneman and Amos Tversky has been a pioneer in the field of behavioural finance. They have said that individuals are irrational, Although they want to maximise expected returns within the given risks scenario, but his decisions in order to do so is not rational. In fact, individual is so irrational that he values gains and losses on separate parameters and people make decisions on potential gain or losses relative to their specific situation rather than in absolute terms. (Prospect theory, Kahneman & Tversky, 2002).

Prospect theory a path breaking achievement in behavioural finance challenges Utility theory (Neumann & Morgenstern) which talks about revealed preference and how people make choices. This is an exploratory paper which explores 'Anchoring bias' (Tversky & Daniel, 1973) in individual investors during IPO investments. They have defined anchoring bias as a phenomenon in which people makes estimates by starting from an initial value which is adjusted to yield the final. Anchoring effect is not only seen in financial decision making but is also being observed in all types decision making. In fact, Anchoring effect

can be very irrational, as pointed out by Tversky & Kahneman. Which say that people's judgements/decision were influenced by an obviously uninformative number.

It was proved in by an experiment conducted at University of Oregon, Where a rigged wheel which would stop only at 10 & 65 was used. Later students were asked two questions

1. Is the % of African nations among UN members larger or smaller than the number you just wrote.
2. What is your best guess of the% of the African nations in the UN .

The average estimates of those who saw 10 & 65 were 25% & 45%, respectively. Tversky & Kahneman further claimed that there is a form of anchoring that occurs in a deliberate process of adjustment, an operation of system 2 of human brain and there is anchoring that occurs by a priming effect, an automatic manifestation of system 1 of human brain. system 1 & system 2 has been explained in Kahneman's book 'Thinking fast & slow '. He has talked about two systems of human brain viz system1 & system2, the difference in functioning of two brains which leads to different decisions.

System 1 is operating automatically & effortless on instincts, whereas system 2 involves mental calculations and judgment based on agency, choice & concentration. System 2 works on the primary information provided by system 1.

Statement of problem: This study is carried out to understand presence of Anchoring & adjustment bias in individual investors, while investing in IPOs. Initial public offer is sale of equity shares of a company to institutional and retail investors for the first time in primary market. It is a source of capital and also permits companies to raise capital in future also. In India, IPO is issued through book building process, as per the guidelines set by SEBI (Security exchange board of India), a regulatory body for securities markets in India. Book building is a process used for efficient price discovery. It is very similar to open market demand & supply analysis to reach to an equilibrium price. It is a mechanism in which bids are collected at various prices, above or equal to the floor price. Once the bids are closed it is arranged in descending order based on price, from highest to lowest along with the number of shares this is building the book, the bid stops at a price point where the total number of shares the issuer wants to issue can be fully subscribed. So, in case of IPO investment investors are already being given a reference point, (the floor price) and decision to invest hovers around the floor price. As in case of IPO the security has no trading history & , the presence of floor prices is an Anchor being fed in the system1 of individual investors brain. Hence it can be believed that the investors are more susceptible to heuristic biases such as 'Anchoring 'bias.

Need to study: Study of behavioural bias is mainly done with the following intentions

- To see whether it is impacting investing decisions or not.
- Secondly to acknowledge and to create awareness that heuristics do play a major role directly or indirectly in our decisions.

This research paper focuses on IPO investments. As IPO can be a pinnacle investment if a prudent decision is taken. Following table 1 (consisting of 38 IPOs in last one & half years) shows that the returns generated by IPOs are either enormous or obnoxious. When compared with Nifty returns also shows that IPO's generates extreme returns.

Table 1 Returns generated by IPOs

Company name	Listed on	Issues price	Listing day close	% G/L	Current price	% Return	Nifty as on the listing day	Nifty return
Vishwaraj Sugar Industries Ltd	15 October 2019	60	60	0.58%	73	22.42%	11,428	4.0%
IRCTC Limited	14 October 2019	320	729	127.69%	877	174.14%	11,341	4.8%
Sterling and Wilson Solar Ltd	20 August 2019	780	725	-7.01%	545	-30.13%	11,017	7.9%
Spandana Sphoorty Financial Ltd	19 August 2019	856	848	-0.89%	1,335	56.01%	11,054	7.5%
Affle (India) Limited	08 August 2019	745	875	17.46%	1,398	87.63%	11,032	7.7%
IndiaMART InterMESH Limited	04 July 2019	973	1,303	33.87%	1,740	78.83%	11,947	-0.5%
Neogen Chemicals Limited	08 May 2019	215	264	22.58%	377	75.33%	11,359	4.6%
Polycab India Limited	16 April 2019	538	655	21.75%	889	65.21%	11,787	0.8%
Metropolis Healthcare Limited	15 April 2019	880	960	9.04%	1,357	54.19%	11,690	1.7%
Rail Vikas Nigam Limited	11 April 2019	19	19	0.26%	24	25.53%	11,597	2.5%
Embassy Office Parks	01 April 2019	300	314	4.70%	392	30.76%	11,669	1.8%
MSTC Limited	29 March 2019	120	114	-4.83%	148	23.50%	11,624	2.2%
Chalet Hotels Limited	07 February 2019	280	290	3.71%	338	20.68%	11,069	7.4%
Xelpmoc Design and Tech Limited	04 February 2019	66	60	-9.32%	70	6.06%	10,912	8.9%
Garden Reach Shipbuilders & Engineers Limit	10 October 2018	118	105	-10.93%	226	91.65%	10,460	13.6%
Aavas Financiers Limited	08 October 2018	821	773	-5.83%	1,574	91.69%	10,348	14.8%
IRCON International Limited	28 September 2018	475	417	-12.28%	434	-8.66%	10,930	8.7%
CreditAccess Grameen Limited	03 August 2018	422	421	-0.28%	682	61.59%	11,361	4.6%
HDFC Asset Management Company Limited	06 August 2018	1,100	1,815	65.01%	3,191	190.11%	11,387	4.4%
TCNS Clothing Co. Limited	30 July 2018	716	658	-8.13%	726	1.45%	11,320	5.0%
Varroc Engineering Limited	06 July 2018	967	1,041	7.61%	478	-50.53%	10,773	10.3%
Fine Organic Industries Limited	02 July 2018	783	823	5.08%	1,890	141.33%	10,657	11.5%
RITES Limited	02 July 2018	185	213	14.97%	287	55.14%	10,657	11.5%
IndoStar Capital Finance Limited	21 May 2018	572	586	2.36%	195	-65.91%	10,517	13.0%
Lemon Tree Hotels Limited	09 April 2018	56	72	27.86%	59	5.09%	10,379	14.5%
Mishra Dhatu Nigam Limited	04 April 2018	90	90	0.00%	173	91.83%	10,128	17.3%
ICICI Securities Ltd	04 April 2018	520	445	-14.41%	293	-43.59%	10,128	17.3%
Karda Construction Ltd	02 April 2018	180	143	-20.67%	160	-11.25%	10,212	16.4%
Sandhar Technologies Limited	02 April 2018	332	323	-2.85%	238	-28.30%	10,212	16.4%
Hindustan Aeronautics Limited	28 March 2018	1,215	1,128	-7.13%	758	-37.58%	10,114	17.5%
Bandhan Bank Limited	27 March 2018	375	477	27.25%	551	46.89%	10,184	16.7%
Bharat Dynamics Ltd	23 March 2018	428	391	-8.71%	327	-23.52%	10,115	17.5%
H.G. Infra Engineering Ltd	09 March 2018	270	270	0.02%	184	-31.72%	10,227	16.2%
Aster DM Healthcare Ltd	26 February 2018	190	180	-5.34%	144	-24.03%	10,583	12.3%
Galaxy Surfactants Limited	08 February 2018	1,480	1,698	14.74%	1,568	5.97%	10,577	12.4%
Amber Enterprises India Limited	30 January 2018	859	1,237	44.03%	973	13.32%	11,050	7.6%
Newgen Software Technologies Limited	29 January 2018	245	253	3.27%	203	-17.10%	11,130	6.8%
Apollo Micro Systems Limited	22 January 2018	275	454	65.13%	82	-70.09%	10,966	8.4%

Source: Chittorgarh.com, nseindia.

Research has proved various reasons for the same, Krishnamurti (2002) has analysed 386 IPOs in post liberalizing era, from the period July 1992 to Dec 1994. The empirical evidence confirms the under-pricing phenomenon in Indian Market. Kumar (2007) has also confirmed the presence of under-pricing phenomenon in Indian equity markets. One of the reasons for the under-pricing as listed by Krishnamurti is inability of the merchant bankers in predicting the demand in the issue price, under-pricing is also caused by larger time lag between setting up the offer price & the offer opening date. However, the practice continuous to remain same, as can be seen in the latest 38 IPOs. Thus, an IPO can be a game changer for short to medium run for individual investors if decisions are taken prudently.

The study of individual investors is very important for mainly two reasons. (T C Thomas, 2018). As the returns earned by retail investors impacts their household earnings a very important economic parameter.

However not much research has been done in this, hence there is a need for detailed research about the influence of anchoring bias amongst retail investors.

Review of Literature:

The study of behavioural biases is very important as Investors may be very different from what, in principle they should do (De bondt & Richard Thaler, 1995). Pompian (2011) has defined 'Anchoring heuristics' wherein people make their decision based on initial point. Montier (2002) says that investors use previous stock price as anchors for today stock price, and underreact to fundamental information & change in stock price. Signalling the presence of both 'anchoring bias and under reaction bias'. Shiller

(2000) also says that especially in absence of solid information, investors set stock's price in relation to past price.

In a study conducted in US market by M barber & T Odeon, It was found that the aggregate performance of individual investors is very poor .Apart from transaction cost the other reasons outlined was mainly behavioural biases, as in, a) Asymmetric information-It makes individuals to trade very less, b) Over confidence-one category of over confidence is being labelled as “Miscalibration” or “ Over Precision) c) Sensation seeking and d) Familiarity.(Barber& Odeon 2011)

Investment decisions related to IPO can be very critical, as it is a very long procedure involving lot of agents, like investors, Merchant bankers, broking houses, DPs, etc and lots of lengthy process. Pricing (Floor price being decided by company) is itself prone to various biases (Lowry &Schwert, 2001).John &Kumar(2010) in his research claimed that the Indian IPO market is very promising market for the investors. The performance of the IPOs ,he studied IPO for 5 years &found that the returns generated out of IPO in the short duration is very impressive.Anchoring is one of biases which impacts individual decisions. As discussed earlier that Anchoring not only impacts financial decisions but is also present in other investment decisions. In an experiment conducted in Nigerian market for purchase of real estate , it was established that a reference point has a significant influence in the purchase decisions.(Usman,Muturi,Memba, 2017)

Identification of Variables

The objective of the research paper is to find whether anchoring has any role in IPO investments. Our previous discussion leads to a believe that behavioural biases does play a very crucial role in decisions making.

The hypothesis for the research paper is constructed on the basis of a theoretical model, where the dependent variable is ‘Investing in IPO’ In order to predict the occurrence of dependent variable ,the researcher has predicted following four independent variables.

- Reference point.
- Short to medium term view on market.
- Peer group/Reference group influence.

Where in reference point (Anchoring) is the main variable and the other three (Short to medium term view on market and peer group influence) are the moderating variables.

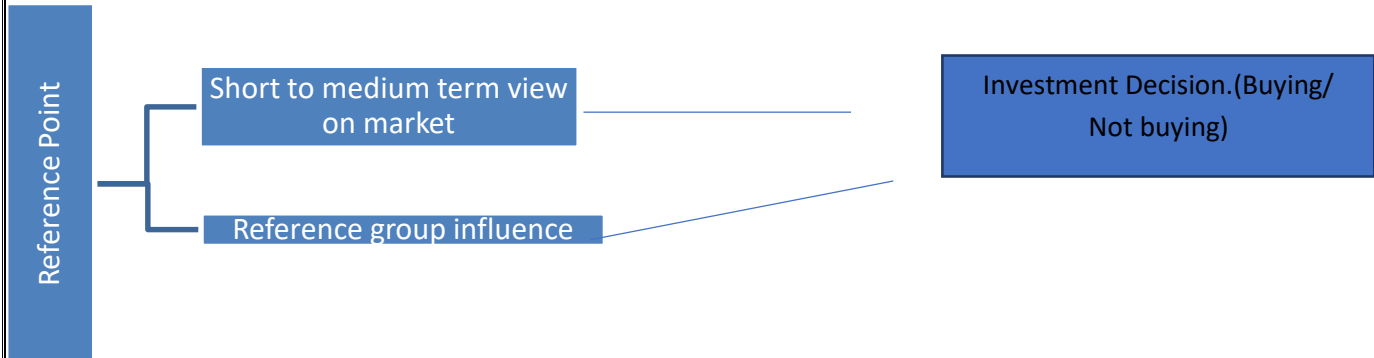
As discussed in literature review, the researcher believes that a reference point plays a very important role in any kind of purchase decisions. Hence ‘Reference point ‘is a key independent variable, which influences investment decisions.

A reference point (An anchor) is a function of two systems of brain (Kahneman, Thinking fast & Slow).

Random anchors which are intuitive are mainly result of system 1 and calculated anchors are functions of system2.Random anchors are the judgements made by system1 are instinctive and are spontaneous, it may not follow any logic. However, anchors decided by system2 aren't instinctive, rather based on one's subjective experience, choice and concentration. So, in case of IPO investments when we are talking about

Anchoring, A reference point is made compared to previous IPO listing price. Which is further influenced by moderating variables mentioned above.

Fig 1.The graphical model:



Objective of the study:

The objective of the study was to determine the role of Anchoring in investment of IPOs by individual investors.

Research Hypothesis:

Ho1: There is no significant relation between anchoring and IPO investment decisions in retail investors.

H1: There is a significant relation between anchoring and IPO investment decisions in retail investors.

Ho2: There is no significant relation between market returns and investments in IPO

H1: There is a significant relation between market returns and investments in IPO

Ho3: There is no significant relation between investments in IPO by institutional investors and individual investors.

H1: There is a significant relation between investments in IPO by institutional investors and individual investors.

The reliance on reference point for retail investors is much more since the information needed to make investment decisions, like company analysis reports, sectoral performance reports, economic scenario reports & statistical data's are less available to retail investors as compared to institutional investors. (A. Dewan, R. Gayatri, R. Dewan, 2019) says that the Institutional or corporate investors are highly benchmark-oriented as they are able enough to make high-quality investment decisions. Moreover, in case of IPO, the company /Stock has no previous trading history, and so reference group influence is expected to be very high. Therefore, a reference point and 'Reference/peer group influence' are the main and moderating variable respectively. Chandra and Kumar (2012) revealed the presence of asymmetrical pattern of information, which influences the investment intentions of individual investors to a large extent. The investors were found to make industrious access to the gains and losses while making the investment decisions. Psychological heuristics had been found as the significant constraint to affect the mentality of

investors. Sireesha and Laxmi (2013) ascertain the effect of peer group on investors along with other demographic factors.

In case of retail investors another important variable which influence their decision is previous experience and outlook on market. It has been observed. If retail investors have had a very bad experience in stock market, their risk acceptance profile changes, even though they may find the IPO interesting, they may still stay out of it, due to previous bad experience. Regular investors in the stock market usually form a view regarding the market. Shiller (2000) results showed that investors tend to optimistic in bull market & pessimistic in bear market. This directly influences their investment decisions. Therefore, the other independent moderating variable is 'View on market'.

Research Design:

This is an exploratory research based on both secondary & primary data set. A convenient random sample of around 40 correspondents on a 5 point Likert scale has been conducted. The data of 32 correspondents could be taken for further studies. Secondary data on IPO issue price, listing day closing price and subscriptions by retail & institutions have been collected.

The results obtained is being discussed below.

Questionnaire Design:

	Never	Rarely	Sometimes	Often	Always	Mean	Std Deviation
Do you compare IPO price with earlier IPO prices before investment	25%	16%	22%	22%	16%	3	1.4
Do you use any reference point to compare the current IPO price	13%	3%	6%	38%	41%	4	1.3
Do you remember the most successful IPO price in last 3 years	9%	25%	28%	22%	16%	3	1.2
How often do you read the entire RHP(Prospectus)	28%	19%	28%	19%	6%	3	1.2
A very attractive IPO with an offer price within your range has a 'Avoid' rating from all top research firms, how likely you will invest in that IPO	28%	31%	19%	22%	0%	2	1.1
An IPO of a retail company has an offer price of 1,020 ,where as your reference point is 870,It has a 'Buy' rating from all top research firms, how likely you will invest	22%	31%	25%	16%	6%	3	1.2
An IPO with issue price Rs 320 had an successful listing, another same industry IPO with IP Rs 340 is due , how likely will you invest.	19%	22%	38%	16%	6%	3	1.1
'The two most successful IPO of last year had an average offer price of Rs 425, A new IPO of same sector has an offer price of RS 360'. Do you think that in this case underwriters have purposely undervalued the IPO.	25%	22%	25%	13%	16%	3	1.4
Do you think that while subscribing to an IPO, issue price plays more important role than the sector/industry	13%	22%	16%	22%	28%	3	1.4
Do you think that promoters & underwriters are over optimistic during bull market scenario.	3%	6%	3%	47%	41%	4	1.0
Do you think that promoters & underwriters are more pessimistic during bear market scenario.	6%	16%	13%	44%	22%	4	1.2

Results and Discussions:

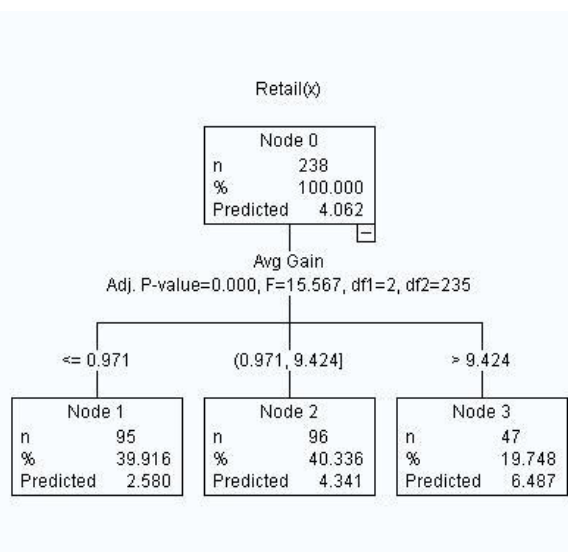
The study found that the statement “Do you use any reference point to compare the current IPO price” has a mean response of 4, indicating that majority of respondents agreed to the stimulus of reference point. The statements related to the bullish or bearish outlook of the market impacts IPO has a mean response of 4, which implies that most of the correspondents agree that the near-term view on the market impacts IPO decisions.

Researcher has analysed the IPO data's in Indian Market for last 221 IPOs, in which IPO price, listing day close price, Nifty returns (Monthly average) and subscription details of retail & institutional investors has been studied and the following result has been obtained through decision tree (CHAID) analysis using SPSS.

Hypothesis 1:

Ho1: There is no significant relation between anchoring and IPO investment decisions in retail investors.

A data set consisting of 310 IPOs out of which 221 IPOs was considered for further analysis, (leaving outliers) the IPOs were compared on the basis of Listing day close price of the last four IPOs and subscription for the current IPO. A significant relation between listing day gain of previous 3 IPOs is substantially influencing subscription of the forthcoming IPO.



	Retail Subscriptions
Average	4.02
when last 3 IPO's weighted average listing day gain is ≥ 9.942	6.48
when last 3 IPO's weighted average listing day gain is in between 0.971 to 9.42	4.34
When last 3 IPO's weighted average listing day gain is ≤ 0.97	2.58

Weighted average of last three IPOs listing day gain is calculated, where in the weights equal to 1 / upon number of days to that IPO has been assigned. This is to factor in another behavioural bias called “recency Bias”, which implies that investors react more to recent information compared to past information. Suggesting that the recent IPO will have more impact on individual investors.

The model has also factored the time lag between IPO launch & listing day, in case any two IPO's listing day is within 7 days the model considers the next three IPO's listing day gain.

It is being seen that if the gain is more than 9.97% % then the subscription increases by 6.6 times, which is 2.7x more than the overall subscription level, however if the gain is less than 9.97% then the subscription is around 3.6x, i.e 0.3x lower than the overall level.

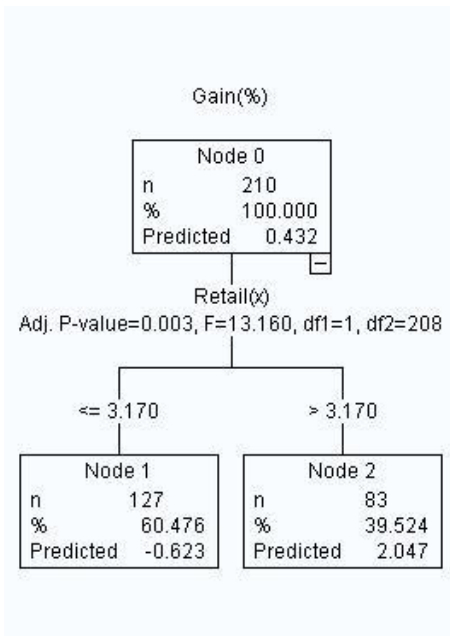
Hence a conclusion can be drawn that individual investors are looking at the listing close price to from a reference point.

Hence *Ho1* is rejected as *p* is $< .05$ and we accept *H1*

Hypothesis 2:

Ho2: There is no significant relation between market returns and investments in IPO.

A study of average monthly nifty level for last 5 years and subscription details of individual investors shows that the retail subscriptions is more than 3.17x then MoM nifty gain is more than 2%, however if the subscription is less than 3.17x then nifty MoM gain is less than -0.62. Here Ho2 is rejected as the p value is <.05 and we accept H1



	Average Gain
Average Monthly Nifty gain	0.432
when Retail subscription $\geq 3.17x$	≥ 2.04
when retail subscription $< 3.17x$	< -0.62

Hypothesis3:

Ho3: There is no significant relation between investments in IPO by institutional investors and individual investors.

A correlation matrix between QIB and Retail investors show a strong correlation of 0.525. Hence, we reject null Ho3 and accept alternate hypothesis.

	Field One	Field Two	Mean One*	Mean Two*	Correlation	Mean Difference*	Importance
1	QIB (x)	Retail(x)	29.607	4.527	0.525 Strong	25.08	1 Important

Conclusion: All the three null hypotheses has been rejected and alternate hypothesis has been accepted. Proving the presence of anchoring effect in IPO investments decisions. From this paper a conclusion can be drawn that investors are often influenced by certain irrationality especially when it comes to IPO investments. The higher subscription rate based on the previous IPO's listing day gain irrespective of industry /sector implies a clear comparison based on price only. Change in subscription rate as per the nifty outlook (Higher if MoM gain is above 2%) again implies an irrationality.

Management Implication:

As concluded that irrationality does play a very important in investment decisions hence individual investors should consider these irrational factors which has been influencing their investment decisions. The research is also helpful to create awareness regarding anchoring bias amongst individual investors.

Limitations of the research.

This paper has focussed only on anchoring bias, however there are many other behavioural biases like “Recency Bias”, “Over confidence Bias”, ‘Confirmatory Bias’ etc which may impact IPO investment decisions. The paper has taken data only from Indian equity markets, A similar study across few more global equity markets would give a better picture.

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6. PRUDENCE OF FINANCIAL LEVERAGE

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Abstract

Introduction: For the commencement and continuation of any business entity, the primary resource is capital. Capital in company form of organization is raised by issue of shares or taking loans. The proportion of loans or debt in the capital structure of an organization is the extent of financial leverage. This leverage leads to greater returns to the shareholders. Higher proportion of debt in the capital structure leads to greater returns to shareholders. However, excessive use of leverage can be very harmful. It is a risky way of doing business and can lead to liquidity and ultimately to solvency issues. These papers explore the nexus between capital structure and business success.

Purpose: Business failure is a tragedy that often occurs due to excessive use of financial leverage. The purpose of this paper is to understand prudent use of this tool.

Methodology: An exploratory study was made of the Capital Structure of companies. By use of statistical tools, a relationship was analysed between profitability and sustainability with capital structure.

Results: Financial leverage is a tool that needs to be very prudently used. Promoters and Management, for various reasons like to capture market share before the same is captured by competitors go for excessive expansion with debt. Not considering various parameters like risk taking ability and macroeconomic conditions before determining mix of debt and equity can cause financial and emotional trauma to the stakeholders of the company.

Key Words: leverage, risk, shareholders

Introduction:

Business success to a great extent depends on prudent decision-making ability. The apt decision can be very beneficial and a wrong one can ultimately lead to major issues and even closure of the business. Capital Structure decision is one of the major decisions that can make or destroy a firm. Capital Structure is the structure of long-term sources of funds. These funds are generally used for Capital expenditures. Such outlays build capability, help in long term survival and ability to meet competition and change. There are basically two long term sources of finance for a company-Share Capital and Debt Capital. Thus, financing of assets is either by equity financing, internal financing or debt financing. Internal financing is the money generated by business operations but not distributed as dividends. Equity source of finance is relatively far less risky than debt source of finance. It is an expensive and long drawn process as compared to that of taking loans. Loan Capital in the Capital Structure gives rise to

financial leverage. Higher the loan amount, higher the leverage. Lesser number of equity shareholders means profits will be shared with lesser numbers, so the share of profit for each will be more. More of equity in Capital Structure means more shareholders amongst which profit will have to be shared and share of each will be lower. Investors in companies with high leverage stand to gain as earnings per share increase more in proportion as compared to the increase in revenue and this is called trading on equity. Interest for the company is a deductible expenditure, it reduces profits and thus the tax outflows. Dividend is distribution of profits to shareholders who are technically the owners of the organization; it is not an expenditure that reduces profits and lowering of tax outflows. Companies with more debt capital are said to be highly leveraged or highly geared. Conversely, companies with more equity than debt in their Capital Structure are said to be lowly leveraged or lowly geared. This ratio of debt to equity is an important ratio, which is unique to every organization. Though there cannot be a generic ratio, a debt equity ratio of 1:2 is said to be ideal, meaning for every Re.1 of Debt Capital, there must be Rs.2 of Equity Capital. Private Equity source of finance is becoming increasingly popular. There are entities in India and International firms who are looking for good investment opportunities in companies with good potential. As EPS and market value of shares are good indicators of the strength of a firm, impact of high debt content is explored on these two variables. Also, various factors influencing Capital Structure and the value of the firm are studied.

Need for Study:

Failure of any organization creates chaos amongst the stakeholders. Shareholders' wealth is eroded, employees' life is derailed, vendor's profits take a hit, creditors lose their money, tax revenues of a country decline and society at large suffers. Failure due to wrong Capital Structure is often an avoidable failure. Thus, there is a need to study the aspect of how to take better decisions with respect to raising Capital.

Literature Review:

Karen Firestone (2012) has discussed how leverage can empower the borrower but only if he or she exercises sound common sense, makes realistic assumptions and has a proper understanding of the probable scene in future. Debt exists as a source of capital from time immemorial. It is very essential. However, it can work as a tool for positive impact only under right circumstances. Zhao Bei and W.P. Wijewardana (2012) have by ratios and statistical tools addressed the nexus between Financial Leverage, Financial Strength and Financial Growth. Financial Leverage is the ratio of Total Debt to Equity. Financial Growth could be attributed to Sales, Growth and Profits. Financial Strength impacts the Financial Growth. Financial Strength is short term and long term, short term is the immediate liquidity

position to meet current liabilities and long term is remaining solvent. Financial Leverage is a Capital Structure decision that needs to weigh in various other parameters and not be restricted to just cost of capital and value of firm in order to evaluate if it is at the optimum level. They have studied how organizations like Orion Pictures and Fidelity Investments used Financial Leverage to their detriment. Krishna Kant and Shally Mohile (2019) in the Business Standard have written an article on the woes of Tata Motors due to shrinkage of equity and leverage shooting up. Due to losses in their Jaguar Land Rover department and high leverage ratio, their net worth has eroded by about 45%. Their promoter Tata Sons is planning to inject equity to rationalize the debt equity ratio. Malcolm Baker and Jeffrey Wurgler (2002) have explained the role of market timing in capital structure. A firm generally issues equity when market value is higher than book value and starts buy back process if market value becomes lower than book value. The return on stocks is better as issue is when the cost of equity is low and re-purchase is when the cost of equity is high. When earnings forecast is optimistic, companies are more likely to tap equity source of finance. The authors arrived at the finding that companies do time the market to implement financing decisions. Rippon Dey, Syed Hossain and Rashidoh Rahman (2018) in their article have tried to prove that financial leverage is negatively correlated to financial performance, when financial performance is measured by Return on Assets (ROA) and Tobin's-Q (total Market Value of Firm/Total Asset Value of Firm). Financial Leverage on the other hand is positively correlated to financial performance, when financial performance is measured by Return on Equity (ROE) and Earnings per share (EPS). However, their research was giving conflicting results, making them conclude that change in ownership, corporate governance structure, geographical location, global economic situations can influence capital structure decisions and financial performance and not only leverage. Abubakar, Ahmadu and Garba after studying the Financial Statements of Service Organization in banks have recommended that ratio of short term debt to long term debt should be 20:80. Also, Nigerian quoted Service Firms must increase their equity portion in Capital Structure by bonus issue and right shares. This would positively impact the Financial Performance. David Aharon and Yossi Yagil (2019) have explored the relationship between financial leverage and volatility. Volatility of a stock is measured by the standard deviation of its returns. It is of significant importance as it is the key factor to be measured in constructing portfolios, in option valuation and in various models. It influences financing decisions like hedging risks. It is considered by policy makers, investors and borrowers. They have concluded that there is a direct relationship between stock volatility and financial leverage.

Literature Review Table:

Table 1: Summary of Literature Review

Year	Author	Discussion	Gaps
2012	Karen F	How Financial Leverage can work only in certain circumstances	Circumstances to be elaborated
2012	Zhao & Wijewardana	Study of failures of Orion Pictures and Fidelity Instruments due to downside of financial leverage	An alternative structure they could have adopted.
2019	Kant & Mohile	Woes of Tata Motors	Reasons for the high leverage
2002	Malcolm & Jeffrey	Market timing in Financing decisions	Case studies in market timing
2018	Dey, Hossain & Rahman	Impact of financial leverage on financial growth and financial strength represented by a few parameters	Other parameters that also impact
2019	Abubakar, Ahmadu & Garba	Have recommended optimum ratio for service organizations in Nigeria	Ratio could differ as per size, product range and reputation.
2019	David Aharon and Yossi Yagil	Impact of financial leverage on Volatility	Future macroeconomic factors

Thus, Variables in the study could be macroeconomic factors and internal factors in the future that need to be considered; how to rectify the capital structure; to understand the circumstances that help determine the debt equity ratio; why leverage is at times inevitable; if timing the market is needed and also is volatility desired.

Table 2: Table of Variables

Independent Variable	Dependent Variable	Moderating Variable
Interest Rate	Leverage	Credit Rating and Risk Appetite
Capital Structure	Insolvency	Strategy and Cash Flows
Debt Equity Ratio	Financial Performance	Expenditures, Revenues, Asset Quality
Market Timing	Cost of Capital	Market Conditions

Hypothesis:

I

H₀: Financial Leverage does not impact EPS

H₁: Financial Leverage impacts EPS

II

H₀: Financial Leverage does not impact market value of the shares

H₁: Financial Leverage impacts market value of shares

Methodology:

Primary data was collected by conducting Interviews of 25 CFOs of companies. The companies head offices are in Pune and Mumbai. Secondary data was collected from financial statements and analysed with statistical tools. Secondary data was also collected from various academic journals, business magazines and newspapers.

Data Analysis:

Based on the table of variables, questions were designed and asked in interviews of 25 financial managers responsible for capital structure decisions, and the replies could be summarized as below:

Q 1. Is it easy to raise finance?

The unanimous answer was NO. It is a difficult and cumbersome process.

Q 2. What is your preferred source of finance?

Again, 100% of the sample answered that they preferred debt as it was quick and cheap.

Q 3. Why do they not prefer equity source of finance?

The commonality thread of responses was that the decision is more of the promoters and Board, they can only recommend and implement if only directed to.

Q 4. Are there any models in place or methods to estimate impact on cash flows and profits used before raising finance?

The various responses are summarized as follows. There is ratio analysis, the Debt Service Coverage Ratio, Interest coverage ratio and the Liquidity ratios to understand the risk in acquiring debt and ability to meet the commitments on time. One can find the break-even point till there is no difference on EPS whatever the source of finance may be. There is an excitement when an equity issue is announced that leads to temporary rise in the market value of existing shares. Earnings can be forecasted by DCF method, risk understood by Sensitivity and Scenario analysis and effect on EPS can be estimated. Projections are guidelines for taking decision. Often decisions are dictated by the practical reality, market sentiments, reputation of firm, relationship with bankers and opinion of the appointed Consultant.

Q 5. As a person responsible for raising finance, what are the obstacles you face?

- Total freedom to take decisions is not there.
- There is delay in actually receiving the amount
- Not much coordination with the department spending the amount
- If assured cash flows needed to service the debt do not happen as projected, prompt corrective actions are not taken
- Top management dictates decision based on emotion or wrong advice and do not consider financial calculations presented to them

Secondary data collected from financial statements of companies having more debt in their capital structure is summarized as below:

Table 3: Summary of Financial Statements

N o	Name of Company	Mkt Value -Rs	Total debt- Rs in crores	Deb t % of liab.	EPS -Rs	SECTOR
1	REC	145	244321	82	27	Power
2	Reliance	1547	157195	20	57	Conglomerate -energy, petroleum etc
3	Power Grid	196	135340	55	20	Power
4	NTPC	117	135201	46	13	Power
5	Shriram Transport	1128	87914	84	123	Financing-Vehicle
6	IOC	131	83260	26	12	Oil & Gas
7	SAIL	38	41434	36	2	Metals-Steel
8	Vedanta	141	37701	25	20	Mining
9	Tata Steel BSL	25	34268	87	-	Metals-Steel
10	JSW	248	31885	30	33	Metals-Steel
11	Reliance Comm	1	28335	46	0	Telecom
12	BPCL	545	27209	24	30	Oil & Gas
13	HPCL	295	25110	24	33	Oil & Gas
14	Videocon International	2	24506	73	-	Manufacturing-electronics
15	Adani Ports	367	24357	51	13	Infrastructure-Harbours
16	Alok Industries	3	22819	127	34	Textiles
17	Shriram Cityunion	1345	22571	77	161	Financing- vehicles
18	ONGC	134	21594	7	19	Oil & Gas
19	Hindalco	191	19529	24	3	Metals-Aluminium
20	Rel Capital	18	19454	65	-	Telecommunications
21	MTNL	9	19093	130	-	Telecommunications
22	Adani Power	60	18739	65	-	Power

23	Jindal Steel	139	17595	31	-	Steel
24	UltraTechCement	4111	17582	30	114	Cement
25	Tata Motors-DVR	77	17538	29	3	Automobile
26	Tata Motors	167	17538	29	-	Automobile
27	NHPC	23	17451	29	3	Power
28	Tata Power	55	16982	45	3	Power
29	IFCI	8	15689	71	-	Long term lending
30	TataTeleservice	3	14678	319	-	Telecommunications
31	SREI Infra Finance	9	12276	79	1	Financing-Infrastructure
32	NLC	54	11985	35	9	Power
33	Piramal Enter	1774	11236	30	23	Pharmaceuticals
34	PTC India Fin Service	14	10918	83	2	Financing-Long term lending
35	L & T	1381	10345	8	53	Conglomerate-engineering, technology,
36	Adani Trans	267	9433	74	-	Power
37	Jaiprakash Pow	1	8687	36	-	Power
38	Torrent Power	288	8333	35	27	Power

Source: Moneycontrol website

The Correlation between debt content % and EPS is 0.1971 and the Correlation between % debt content and market value is -0.1945. Thus, there is very weak correlation between the variables - EPS and Market Value with the percentage of debt content.

Conclusion and Findings:

- I. H_0 that Financial Leverage does not impact EPS is accepted and H_1 that Financial Leverage impacts EPS is rejected.
- II. H_0 that Financial Leverage does not impact market value of the shares is accepted and H_1 that Financial Leverage impacts market value of shares is rejected.

Thus, Financial Leverage is risky only if various external and internal factors are not conducive in helping the company to reap the benefits of financial leverage. No two companies can have the same internal dynamics. Skillsets, culture, leadership styles, and attitude of employees could be some qualitative differentiating factors. Number of employees, level of production, amount of turnover could be quantitative differentiating issues. The factors leading to business failures due to the downside of financial leverage could be cash flow issues; lack of synergy after M & A activity; promoters and people

at the helm of affairs in a state of denial of the true state of affairs; promoters not willing to dilute their share though essential to do so; not following good corporate governance practises by having complex structure of subsidiaries and sister concerns and having related party transactions that are not at arm's length; not being prepared for disruption due to technology and not understanding the impact of macro-economic factors like recession, trade wars, and government policy changes. One cannot do business without taking loans, but prudence must be exercised regarding when to take it, why is it needed, from where to take and how much to take it.

The pecking order theory of having source of funds firstly as retained earnings where cost of acquiring funds is nil, then debt and lastly equity and how asymmetry of information can increase the cost of debt and equity also need to be considered. Transparency and due disclosures could decrease the cost of funds.

Conservation of value principle has to be considered. The parts must equal the whole, if there are two parts- debt and equity, whatever may be their sizes, their total should not change. For this, the parts must not be eaten away. They are eaten by unethical practises, judgements coloured by bias, reduced cash flows due to bad risk management or wrong projections.

A generic model given below can help:

SSP Model for Prudence in raising loans:

WHEN	rate of interest is lower than rate of return from the investment
WHY-Expansion	Is there market for the increased activity, are Interest & Debt coverage ratios adequate
WHY-M & A	Will there be synergy to generate required level of Cash Flows
WHY-to pay off existing Loans	New Lender alongwith charging interest lower than old lender must also have better goodwill and rapport
WHERE	Source of Funds is important and not only rate of interest, compliance to laws is essential. All options like issue of equity, PE, sale of asset, hiving off an activity are to be considered before taking loan. Opportunity Cost to be understood.
How Much	The extent of optimum debt level may be worked out after using Quantitative tools like Break even EBIT point , projections of cash flows & market share and qualitative tools like impact on employee morale & market sentiments

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7. Emerging Trends in Training Millennial in the era of Digitalisation

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Abstract

Purpose – The purpose of this paper is to present the trends and practices in the field of training and development of graduates “Millennials”.

Design/methodology/approach – The paper sums up the issues which identify advances in the field of training for graduates and their continuous development. This literature review based paper presents the recent trends in training and development programs carried out for the Millennials. Automated insights from R Studio have been used for analysis of literature.

Findings – The paper discusses “Millennials” possessing different characteristics from their predecessor generations making companies stringent towards recruitment, managing the pool of talent with potential skills and certifications in mind.

Originality /value – This paper reflects recent developments in the field of training and development of the millennials.

Keywords Training: Development, Graduates, Millennials, Digitization

Paper type: Secondary Research

Introduction

For a long time, baby boomers have been the largest generation in the workplace. But the next big generation “Millennials” also known as the Generation Y (1980-2000) – will soon surpass that group. Putting together the Generation Y and the needs of the companies to innovate is the need of hour as the launch pad for today or in the coming few years is going to be the “Millennials”. Many organisations were built by the traditionalists, then the baby boomers (1945-1963) came into the scene and they were very large in number so they shaped much of the values and beliefs of the organisations, next in the line was the GenX, who arrived and did managed to maintain some changes around flexibility in the workplace but overall they complied and eventually came to run some of the organizations as well as established some of the systems that exist in the organizations. With the coming of millennial in the workforce, somewhat dramatic but natural shift is being observed in the professional setups as while the purpose of the organizations is staying the same the millennials are bringing with them the different ways that they approach work and its quite different than the generations before and so the values and beliefs that have been established are now been enhanced which makes it not just transformation but a revolutionary transformation. The very purpose of every organization is to have employees with appropriate skills and knowhow to perform in mills and bounds. The challenge in front of every organisation is to move into the workforce transformation by continuing into its purpose to actualise their intent in this revolutionary space.

The employment of graduates to raise an organization’s intellectual capital is not a new phenomenon. Recruiting graduates to enable an organization’s growth and constant innovation is deemed to be a wise decision (McDermott et.al 2006) and for the same, the organizations are investing enormous amount of time and resources to ensure the entry of the top graduate into their organization. In order to maintain the satisfaction level of the new recruit, high on expectation from organization, a major shift in organizations with the trends in the training of these young recruits is being detected to ensure the development of the skills and knowledge and energy in the right direction. As the jobs become more complex, the importance of employee development also increases. In a rapidly transforming society, training and development of the new and aware recruits is not only considered to be an activity that is desirable but also an act to maintain a viable and knowledgeable work force for tomorrow. The paper proposes to explore the recent

trends and practices adopted and implemented by organizations all around the world with respect to generation Y.

Literature Review

The proportion of millennials entering the workplace via graduate schemes has fluctuated over the decades. According to the research published by Hayman and Lorman (2004), in the recent year graduate development schemes have not only grown in popularity but graduates have demonstrably more accelerated career progression than direct entry graduates. Other research, however, indicates that, although many graduate schemes have merit, they do not necessarily result in satisfied graduates (Mc Dermott et al. 2006) or command long term organizational commitment (Cappelli, 2001). For these reasons, organizations find themselves often in a position where they are questioning the value of having a graduate development scheme at all, or what kind of scheme to have, and also the returns on investment in graduate recruitment and development schemes. It has been argued, particularly amongst the popular press that today's graduates. "Generation Y" or "millennials" possess very different characteristics from their predecessor generations. Studies have highlighted the characteristics, attitudes, work preferences and expectations and work styles of these Generation Y or millennials (Winter and Jackson, 1999; Callender, 2003; CPID, 2006; AGR, 2006) but implications for the design and implementation of graduate development schemes have rarely been considered.

Training has played a very important role in helping the corporation to reach the commanding heights of performance. Any training would be considered to be successful only when the knowledge enhanced by the participants is transferred to the job performance. Training is the main function of HR. Training is an organized activity for increasing the knowledge & skill of people for a definite purpose. It involves systematic procedures for transferring technical know how to the employees so as to increase their knowledge & skill for doing specific Job with proficiency. In other words, the trainees acquire technical knowledge, skills & problem solving ability by undergoing the training programme.

In simple words, training and development refers to the imparting of specific skills, abilities, knowledge to an employee. A formal definition of training and development is determined as follows:

Table 1: Defining Training

Authors	Definition
Peter Bramley (1994)	A process which is planned to facilitate learning so that people can become more effective in carrying out aspects of their work.
G. Subramanian (2008)	The trainees shall acquire new manipulative skills, technical knowledge, problem solving ability or attitude so that they are better adjusted to their work environment to achieve the organizational and individual goals
Hayward (1989)	One of the key factors in implementing extension and observed that extension design and planning should include training for all staff at levels as a basic mechanism for including competence, professional and service morals.
C.B. Mamoria (2011)	Training is a process of learning a sequence of programmed behavior. It is applications of knowledge. It gives people an awareness of the rules and procedures to guide their behavior. It attempts to improve their performance on the current job or prepare them for an intended job.
Flippo (1971)	Training is the act of increasing knowledge and skills of an employee for doing a particular job.
Dale Yoder (1977)	The use of the terms training and development in today's employment setting is far more appropriate than "training" alone since human resources can exert their full potential only when the learning process goes for beyond simple routine.
Michael Armstrong (1999)	The systematic development of the knowledge skill and attitudes required by an individual to perform adequately a given task or job.

Another way of the defining training would be a planned programme designed to improve performance and bring about measurable changers in knowledge, skills, attitudes and social behavior of employees. Training imparts the ability to detect and correct error. Further more it enhances skills and abilities that may assist in the future to satisfy organization’s human resources needs.

On the other hand, Millennials were born in or after 1981 (Howe & Strauss, 2000). The exact year waivers from author to author, but However and Strauss are well known for their research on generations and they are consistent with 1981. Millennials should not be confused with the Gen-X generation, also known as the “Thirteenth generation” born between 1961-1980 (Howe & Straus, 1991). Howe and Strauss (2000) generalize Millennials as a group “(They) are unlike any other youth generation in living memory. They are more numerous, more affluent, better educated, and more ethnically diverse” (p. 4). The younger Millennials describe themselves as immersed in technology, multi-taskers, and have the ability to accomplish anything they set their mind to. They genuinely like their parents and their parent genuinely like them (USC Marshal, 2008). Non-millennial would describe them as narcissistic, dependent, and unappreciative. Millennials have a sense of entitlement mostly because of the way they were raised (USC Marshall, 2008). There are both positive and negative reactions to this generation but no matter what the opinion, Millennials are here to stay.

To understand better Millennial can be seen as the generation present in the following bar:

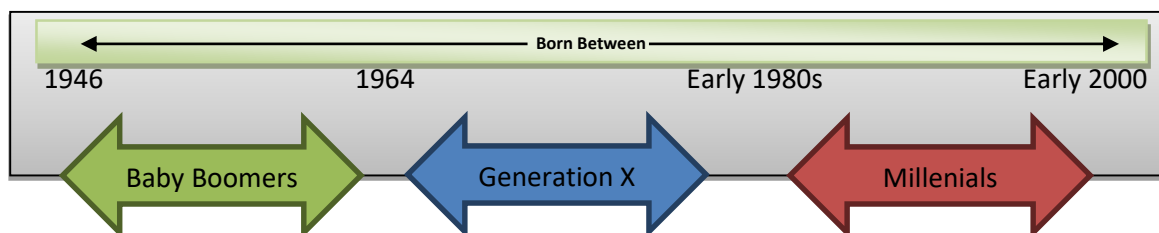


Figure 1: Who are Millenials?

Millenials have neuro plasticity (growing up with constant technological stimuli) which in turn changes the way Millenials brain are wired. Therefore, they think and process differently than the previous generations and must be taught in s different manner.

Authors	Research
Hanna, 2009	The way which can be implemented in the Training of the new recruits or the millennial, to get the effective results is by utilizing technology and by making training sessions interactive, practical and original.
Molenda, Pershing, &Reigeluth, 1996	The new and upcoming training technology is to use the technology and ideas of gaming and turn it into how Millennials are trained. The research supports this type of learning tool and even says it is possible to evaluate.
Tyler, 2008	The researcher suggests the following topics for an effective training: dressing professionally, professional etiquette and good customer service, written communication, confidentiality, accepting and giving criticism, and critical-thinking skills. This training may appear juvenile, but Millennials do not understand that their generational characteristics come across as lazy, incompetent, and inappropriate in the workplace. Millennials respond to clear expectation and rational reasoning. Millennials need specific examples in order to change any unwanted work behavior. They are quick to learn and respond, but lack initiative. also explains that Millennials require clear boundaries and consequences to failing to adhere to boundaries and expectations. Millennials may respond well

	to computer-based training, but face to face training can keep their attention and assist the trainer in assessing needs and deficiencies. Millennials also respond well to group activities, problemsolving, and critical thinking activities as well as interactive exercises, peer teaching, and hands on practice.
Jien and Darby (2005)	Discussed the concept of training and development in the context of expatriates and other country nationals in Chinese Multinational Enterprises (MNEs).Expatriates generally receive pre-departure and post-arrival training. The authors of the above mentioned paper examined the reasons for not providing adequate training to expatriates by Chinese MNEs and the approaches of Chinese MNEs towards international management journal.
Carbery and Garavan (2004)	Explained the importance of training in organizations and highlight the need of training in an unpredictable8 situation. If the training program is effective, then the employee can be motivated to face the difficult scenario. It establishes the relevance of organizational restructuring and downsizing to employees.
Becker, 1975; Schmidt & Lines, 2002; Harrison &Kessels, 2004	The study shows that on recent trends in job training analyzes new data on job qualification and training. Between 1983 and 1991, the share of workers reporting skill improvement training on their jobs increased as did the wage premium for this training. Skill demands appear to have shifted toward general and cognitive skills best taught in formal training programs and schools and away from specific and manual skills acquired through informal on the job training.
Gallegan, 1983	The research has shown that more than one-third of the members of the American Society of Training and Development responding to a survey reported that evaluation was the most difficult aspect of their jobs.
Luster man (1985)	The researcher found that over two-fifths of the responding organizations reported significant changes when training effectiveness was evaluated.
Bell and Kerr, 1987	An even more recent survey of training directors found that 90% claimed that even though they believed the evaluation of training to be important, they did not conduct evaluations because their organizations did not require them
Rae and Abraham, 1986	Due to the perceived difficulties and the inability to identify specific outcomes as a result of training, post-training evaluation and follow-up often are ignored
Nicolo Peterson	emphasizes in the study on new trends in training and development: A model essay that continuous learning is possible for an organization only through training and development of human resources. Only then the organization can bring the suitable changes while transform the organization into a learning organization
Beardwell& Holden, 2003; Cascio, 1998; Cherrington, 1995; Dessler, 2005; Ivancevich, 2003; Mondy&Noe, 2005; Noe, Hollenbeck, Gerhardt & Wright, 2006; Torrington & Hall, 2000; Yong, 2003	Viewed training and development as an important activity that contributes to an organization's overall effectiveness in human resources management and that training and development is required to build and sustain an organization's competitive advantage via skills and knowledge enhancement.
Susan M. Heathfield (2012)	The traditional classroom training is no longer the exclusive opportunity to learn. Organizations are providing to employees through Intranet or Internet. The growth of electronic technology has created alternative training delivery systems.
Rick Holden John Hamblett, (2007)	Five cases are presented, the stories of five of the graduates over the course of one year. Story lines that speak of learning about the job, learning about the organization and learning about self are identified. An uneven journey into a workplace community is evident. "Fragmentation" and "cohesion" are the constructs developed to reflect the conflicting dynamics that formed the lived experience of the transitional journeys experienced by each graduate
Helen Connor and Sue Shaw (2008)	The papers discuss various ways that generational differences play in competitiveness and success among graduates and it is argued that "Generation Y" possess very different characteristics from their predecessor generations.

	Companies have become more wise to recruitment, managing the pool of talent with potential positions in mind.
AbdusSattarNiazi (2011)	In the FMCG industry at global level, the business environment has changed with intense pressure on organizations, to become 'Learning Organizations' and stay ahead of their competitions by bringing innovation/reinvention in training and development strategy while emphasizing on planning, designing, implementing and evaluating the training programs
MarziehSaghafian (2018)	The main need is for are definition of pure educational concepts such as effectiveness, knowledge, learning, and transfer in light of the significant changes of business and technology in last decades. Pure economic concepts such as efficiency and profitability should also be redefined in light of changes in education and technology. We need to develop new models and approaches to evaluate these educational and economic concepts in order to clarify how and why learning happens, and then to theorize how training programs contribute to long-term organizational goals.
Ms.FomiDwivedi and Ms.ShriyaRathod (2017)	An Organization to manage with the CHANGE; INNOVATIVE PRACTICES and TO COMPETE with NEW DEVELOPMENTS – Training is highly desired.
Lindsey Farrell Andrew C. Hurt(2014)	This review identified six characteristics of millennial learners. A discussion of these characteristics and suggestions for training development is provided. Through this review, six synthesized characteristics of the millennial generation have been identified: 1. ability to multi-task, 2. desire for structure, 3. achievement-focused, 4. technologically savvy, 5. team-oriented, and 6. seeking attention and feedback.

Millennials are the majority of new hires to organizations. Organizations are learning and having new-hire orientation training for Millennials can be useful (Tyler, 2008). Table 3 indicates some expectations during recruitment on the skills and attributes linked to employability, with communication/ interpersonal skills and teamwork appearing in all lists. However, there is less agreement on other items, and perhaps this is why authors such as Harvey (2005) and Yorke (2006) urge caution when assuming that there is agreement on what employability is. According to Moreau and Leathwood, 'Employers may want, for example, someone who is strong and decisive, but they will inevitably read these qualities differently in different applicants' (2006, 319). Therefore, there is a need to lay down the focus on the following skills while designing the training programme.

Table 3.Comparison of employability frameworks.

Abraham and Karns (2009, 352)					
Kreber (2006, 5) Multiple countries – competencies higher education institutions should provide	Andrews and Higson (2008, 413) Employer and graduate perspectives: multiple sources	Top 10 competencies identified by businesses in the USA	Top 10 competencies emphasised in the business school curriculum in the USA	Archer and Davison (2008, 7) Employers in the UK.	Cumming (2010, 7) Government in Australia
+ Be able and willing to contribute to innovation and be creative	+ Professionalism	+ Communication	+ Communication	+ Communication skills	+ Communication
+ Be able to cope with uncertainties	+ Reliability	+ Problem solver	Problem solver +	+ Team working skills	+ Teamwork
+ Be interested in and prepared for lifelong learning	+ The ability to cope with uncertainty	+ Results oriented	Team Worker	+ Integrity	+ Problem solving
+ Have acquired social sensitivity and communicative skills	+ Ability to work under pressure	Interpersonal skills +	+ Leadership skills	+ Intellectual ability	+ Initiative and enterprise

+ Be able to work in teams	+ Ability to think and plan strategically	Leadership skills +	+ Technical expertise	+ Confidence	+ Planning and organizing
+ Be willing to take on responsibilities	+ Capability to communicate and interact with others, either in teams or through networking	+ Customer focus	+ Interpersonal skills	+ Character / personality	+ Self management
+ Become entrepreneurial	+ Good written and verbal communication skills	+ Flexible / adaptable	+ Business expertise	+ Planning and organizational skills	+ Learning
+ Prepare themselves for the internationalisation of the labour market through an understanding of various cultures	+ Information and communication technology skills	+ Team worker	+ Hard worker	+ Literacy (good written skills)	+ Technology
+ Be versatile in generic skills that cut across discipline..	+ Creativity and self-confidence	+ Dependable	+ Results oriented	+ Numeracy (good with numbers)	
+ Be literate in areas of knowledge forming the basis for various professional skills, for example, in new technologies	+ Goods8 self-management and time – management skills	+ Quality focused	+ Dependable	+ Analysis and decision making skills	
	+ A willingness to learn and accept responsibility				

Currently in India, there are only few organizations who are emphasizing on training and development. Training is a planned and systematic attempt to alter or develop knowledge, skill, and attitude through learning experience so as to achieve effective performance in an activity or a range of activities. According to Flippo, training is the act of increasing the knowledge and skill of an employee for doing a particular job. It is an opportunity to learn and depend on several factors such as design and execution of training, the inspiration and learning style of the trainees and also the environment for learning in the organization. The importance of corporate training should be visualized in the context of paradigm shift that is taking place in Indian industry.

The role of knowledge worker is increasing. The pace of change is fast and the skills have to be enhanced. So training is one of the tools at CEO's disposal to achieve this end. The compelling need for training is also because of three factors. The first is liberalization which has dismantled barriers and made the entry easier for both domestic and overseas companies. The second is the demand and supply of professional talent which has made employee retention a concern for CEO's. The third reason is growing expectation of employees regarding their professional and personal development. Most organizations in India have been allocating resources to training as an act of faith for professionalism and strategic thinking. There are several kinds of training methods used by trainers in organizations. The designer of training program needs to be capable of matching the best method with the training objectives. In the Indian corporate scenario, some renowned companies have used modern training techniques and have made outstanding progress in terms of their training initiative resulting in greater competition particularly resulting from the liberal entry of MNC's in India. The emerging scenario necessitates review of the existing skills and training system.

METHGODOLOGY

The research design for this paper is exploratory in nature. An extensive analysis of the existing literature on training and development has been carried out. Research papers have been retrieved from various national and international journals. Various related key words such as training, graduates, skills, millennials were used to locate the relevant studies for analysis. R. software has been used for initial analysis of literature. R. is a software package that allows users to import, sort and analyze text documents, spread sheets, databases, documents and PDFs. The results provided by R have been summarized in next section of the paper.

FINDINGS AND DISCUSSIONS

In order to examine the recent trends in training and development of young graduates, in total 50 research papers on the related topic were reviewed and analyzed with the help of word frequency query in the “R Software” looking for 25 most frequently used words. The results are as follows in the form of a word cloud.



Figure 2: Word Cloud of Most Frequently used words

According to the results of word frequency query, the top five words used in the literature are training (3691 times), skill (1815 times), development (1793 times), learning (1539 times) and graduates (1405 times) which indicates that literature has been reviewed in the right direction and there has been considerable interest of researchers in this area. Major findings are reported below.

Firstly, it has been observed that devising and innovative approach to training and skill development should be the focus of management. Since 2003, American Society for Training and Development (ASTD) has recognized the training initiatives taken by organizations and preferred to honour them. Indian organisations are achieving excellence in training and skill development has been awarded by ASTD. It is a pride for the nation that Indian organizations are participating and are awarded every year by ASTD for achieving excellence in training function. In the year 2008, four organizations from India were able to get entry in the winner list of 40 best organizations. These organizations were: Reliance Industries Ltd., NagothaneManufacturing division having strength of 2,157 employees, Infosys Technologies Limited having 79,016 employees, Wipro Limited having60,000 employee strength, and ICICI Bank Limited with employee strength of 40,880. This is an encouraging trend to note that Indian organizations operating in India are serious about their learning and development initiatives. They are giving priority to this area and are able to integrate it with their goals. In fact, the top management is taking interest in mentoring and leadership. For example, NarayanaMurthy of Infosys is now acting as a chairman of the board as well as chief Mentor. In this way, they prepare the next generation leaders for the company.

Table 4 : Methods of Training and Development

Company	Training and Development
Adithya Birla Group	The group is driven by performance ethics attached on the value Creation for its multiple stakeholders. Its core values are integrity, leading change, excellence, respect for individual learning and sharing. To increase the knowledge and skills of employees. This group has established a center in Navi Mumbai known by the name Gyanodaya. Gyanodaya has been envisioned as a hub, the group's competitive edge.
Infosys	Infosys Technologies Ltd. headquartered in Bangalore, provides Information Technology (IT) consulting and software services to clients globally as partners to conceptualize and realize technology driven business transformation initiatives. It is very essential for the company to upgrade its workforce regularly to compete in the global market. To overcome this challenge, Infosys provides training and development opportunities to its employee's right from the start. The company has bagged many awards from ASTD as the world's best company for providing best training and development opportunities to the employees. The company is known best for its global business foundation school which runs the program for all fresh engineering graduates who join Infosys and prepare them for the technical and environmental opportunities present in the market.
Syndicate Bank	Training is one of the most important interventions for developing Human resources. For this Syndicate banks first step is to analyses the training need of the employees. For the analysis of training needs they adopt scientific methods the second step is to make a tailored training program for senior officials of the bank. The two institutes play a major role i.e Syndicate Institute of Bank Management and The Apex Training Institute of the Bank at Manipal. Essar Corporate University (ECU) Essar is a prestigious and renowned group, awarded by ISTD in 2000 for its innovative training practices. It is famous for its ECU, which is virtual learning organization and takes various steps for the training and development of employees. The main goals of the programme are to emphasize in teams to develop networking bonding, develop trust and explore risk taking. The company has also established Essar Learning center at Hazira which organizes around 400 formal training programmers per year on subjects ranging from industrialized operations, general management and logistics management. E-modules are provided by Learning Management Systems regarding technical and management aspects to employees to make them aware about latest management and technical skills
Accenture	Continual learning organization process is essential for an organization for its survival in the present era of liberalization, privatization, and globalization knowledge is the core competence of organizations for copying with changes. With this the above philosophies some institutional learning centres and divisions have introduced programme "Leaders teaching Leaders" Under this programme, leaders share their past experiences for the betterment of the working styles of present employees. Its education programmes have been well known and appreciative around the business world.
IBM	IBM is a company that gives value to learning and development of employees since 1915. It has a separate and distinct IBM education department which was established to train and develop employees. IBM is known for the use of E-learning programmes to address its learning solutions. The learning approaches used in IBM programmes are learning from interaction simulation or games, collaborative learning etc. IBM is also well known for its programme" IBM connections.

Secondly, it is clear from the above table that investing in the department of training and development is the utmost need of every organization. To make pace with the generational shift in the workforce the need to innovate in the methods of T & D is essential and for the same the following methods can be taken up by the organizations to accomplish its purpose while going through the revolutionary transformation.

Table 5: Shift in the methods of Training and Development

Recent Trend	Definition
CBT	It is a self-paced interactive training through electronic media like through using smartphones etc. Here the training programs are adapted to the specific needs of the corporates
Internet E-Learning Portal	Here various news discussion groups are formed through blogs etc and learning communities are created
Action Learning	Learning is better by doing. Based on this concept organization gives teams or work groups an actual problem, has them work on solving it and committing to as action plan, and then holds them accountable for carrying out the plan. The essence lies in its practicality.
Web and internet based training	It is probably the biggest revolution in the world of training and development in recent years. The increased use of the internet to transport training programs for learners, whether they are individuals or groups within an organization, has been made easy through World Wide Web
You Tube's Rule in Training	YouTube serves various functions in training and its role as a training tool is hardly going unnoticed though it's still in development phase yet it can be used in training salesmen, human resource generalists/specialists, medical nurses/doctors, technicians, consultants, engineers and more
Reverse Mentoring	A new found training tool, under it the junior level employees who are well skilled in use of social media mentor their superiors in effective utilization of social media tools.
Strategic Focus	Organizations are aligning their practices towards the organization's overall business strategy
Employee Training & Development	Organizations are focusing on the proper governance of the Employee Training & Development function, in line with corporate governance principles.
Proactive needs analysis	Organizations are running training needs analyses proactively, with a direct link to business goals and future priorities.
Combined learning	Organizations are using a blend of different methodologies to facilitate learning, with a particular emphasis on electronic learning.
Performance improvement	Organizations are no longer doing training purely for the sake of training; but there is a shift towards delivering only training that improves the business.
Create Learning culture	Organizations keep the perspective that training is a waste of time if there is no environment conducive to learning and growth
Outcomes based learning	There is a global shift towards outcomes-based learning, in which the focus is on clear outcomes and applied competencies rather than a great deal of interesting but inappropriate information.
Learner support	Training departments are developing focused learner- support strategies to support learning and remove obstacles to learning and growth.
Mentoring and coaching	Training alone is not enough; supportive mentors and coaches are needed in the workplace to accelerate learning and growth.
Training measurement	Companies are measuring the impact of training based on clear tangibles in terms of the financial value of training.
Talent management	Employee Training & Development is being integrated into talent management strategies, in which talented employees are given opportunities to develop their talents further so that their potential can be optimized in the workplace.

CONCLUSION

Corporate training and development tools and technologies are rapidly changing. As there is a shift in the trend is shifting from classroom training to web base learning on the Internet and corporate intranets. Computers are becoming faster, smarter and smaller. At the same time social networking has allowed greater collaboration in the workforce, and a better utilization of the intellectual capital within an organization. These are exciting times in the field of corporate training. The new global trends in the

corporate world is to emphasize more on applying systematic approach to training and development in order to achieve higher level of organizational effectiveness. It has also being identified as a tool to serve the employees better and for keeping them retained in the organization.

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Exhibits

Table 6: World Count

Training	3691
Skills	1815
Development	1793
Learning	1739
Graduates	1405
Research	807
Education	782
Graduate	757

Figure3 : Word frequency Plot with frequency

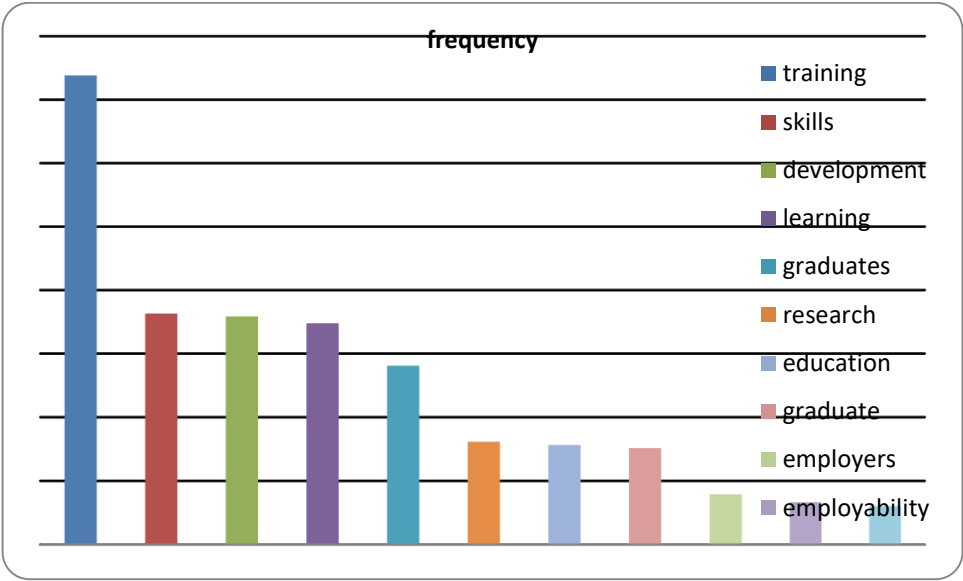
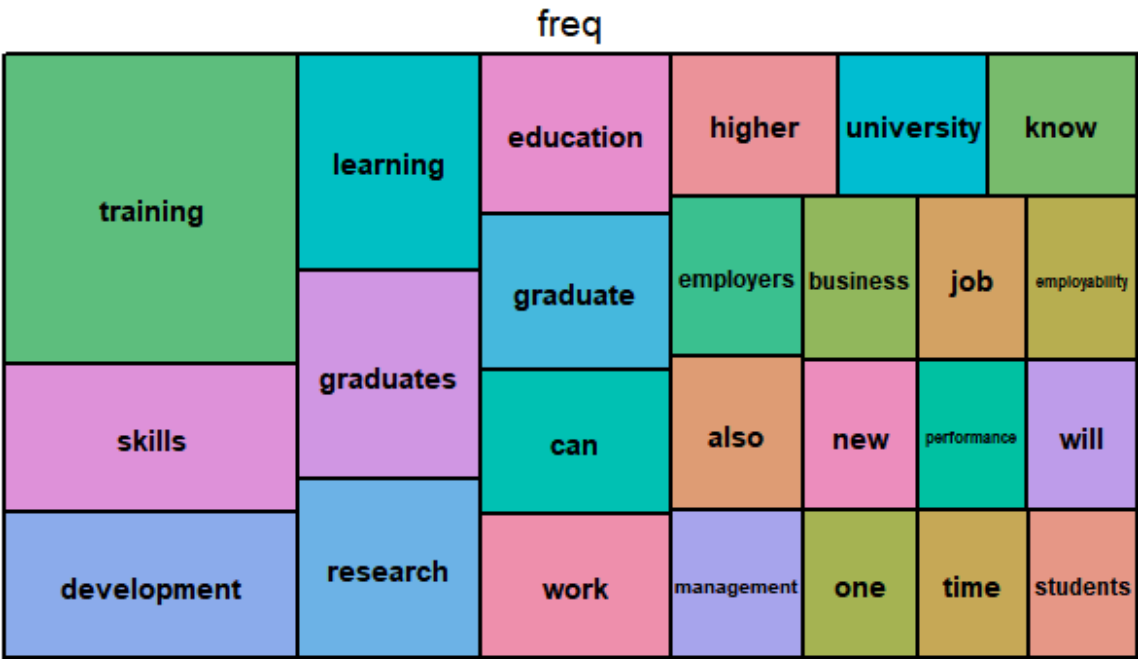


Figure4: Word Frequency Plot in Table



8. Green Supply Chain Management Practices and its impact on Chemical Industries

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Abstract:

Supply chain management is about minimizing or optimizing operation to maximize the efficiency of an organization. The effective Supply Chain Management delivers product or services quickly, at lower cost without any quality compromise. In Green Supply Chain Management, the word Green means greening the process of procurement, manufacturing, storage, distribution and reverse logistics (Source – Proceedings of the International Multi-Conference 2010, Hong Kong). The importance of green supply chain management is to optimize & reduce waste which could be in the form of solid waste, emissions, energy and chemical/hazardous liquids. These days the concerns to producers or manufacturer are coming from various issues relating to Environment like different directives or legislation from consumer or end user in many countries.

Purpose: The objective of this study is to understand Green Supply Chain Management practices implementation in Chemical Industries in India. The other objective is to study & understand the effect of Green Supply Chain Management Practices on Chemical Industry's performance. The third objective is to understand the impact of PESTEL (Political, Environmental, Social, Technological, and Economical & Legal) on implementation of GSCMP. The last objective for the study is to understand the role of Institutional pressure, Green Innovations on Organizations performance.

Methodology: Data will be collected through a survey method within Chemical Industries in India and would be based on structured questionnaire. Chemical industry in India will be taken for study. Total 80 Supply Chain personnel will be interviewed. The sample is adequate as it represents 10% of the total chemical industries as ten percent of the total industries sample is adequate as per Hair et al. (2005), Umasekaran (2006).

Expected Results: The importance of green supply chain management practices on Indian chemical industry's performance taking into account the test method. The institutional pressure plays moderated effect between performance of an organization and Green supply chain management. It is also observed that the technology of greening has mediating outcome between performance of an organization and green supply chain management practices.

Key Words: Green Supply Chain, Chemical Industries, Green Supply Chain management practices (GSCMP), Eco-Design, Green Purchasing, Green Innovations, Institutional Pressure.

Introduction

Concept of Green Supply Chain

It is essential to understand the concept of green supply chain due to global warming and environmental concerns. These days' the customers are more focused on commodities they are procuring. Some organizations have been already focusing on improving the environmental performance and monetary improvements. For example, General Motors avoided disposal cost by \$12M by launching a recyclable container platform with their vendors which not only helped in reducing cost but also improved environment. This concept helps in reducing transportation cost, less handling & disposing cost & reducing waste water and many more. So the purpose of Supply chain management is to optimize operations to maximize the efficiency of an organization. The effective green supply chain management delivers product or services rapidly, at lower cost without any quality compromise. The organizations can achieve cost benefits by reducing environmental effect in their business practices. So most of the firms these days understand and know that a green supply chain is mandatory to have for better business achievements. The organizations can motivate their suppliers by supporting them to quantify various benefits of a green supply chain. So it is essential to help vendors to recognize and determining environmental matters and help them in connecting their own improvement initiatives.

Significance of Green Supply Chain in today's business

Before start thinking of implementing green supply chain, it is essential to understand the significance of it in today's business. The numerous significance which can be noticed by implementing green supply chain that could improve operations by engaging an environmental solution, improves agility by reducing risks and speed innovations, increase flexibility by evaluating advanced processes which results in better arrangement of guidelines and business processes. There are various areas to green the supply chain management and they are detailed as below.

Product design: An eco-friendly process of design helps to reduce material usage, reduce operation; proper use of tools can reduce the hazardous emissions at product design stage

Production: Following the approach of lean manufacturing to achieve benefits in operations, gasoline efficient tools and machines, choosing less carbon energy sources

Material Procurement: Applying green procurement controls, practical backing to vendors for emissions reduction, setting procedure for habit of using less harmful ingredients

Packaging: Lower toxicity, recyclability, mercury free, hazardous waste, durability or reusability and energy efficient

Storage: Tactically placing the store & delivery centers, improve store layout, developing fuel efficient machines and tools

Logistics and Reverse Logistics: Improved loading, dispatch shipment directly shipment to the consumers, pre-defining routes of supply to customers and reverse logistics.

Statement of Problems & Need for the Study

The chemical or many other industries these days prevent themselves to adapt to green supply chain management guidelines because of lack of generic structure. The generic structures in Green Supply Chain Management could be MBNQA (Malcom Baldrige National Quality Award), EFQM (European Foundation for Quality Management), RGNQA (Rajiv Gandhi National Quality Award) and CII (Confederation of Indian Industry's Centre of Excellence for Quality) are the business structures for TQM (Total Quality Management) implementation. To be successful in implementing any green supply chain project mainly bank on the support they receive from top management as the approval of money and

other sources needed to be endorsed by them. The management endorsement will give assurance to the program or the project due to higher significance inside the organization and will obtain required attentiveness. The commercial backing and desired resources are really required to make the projects successful and lack of these will mostly lead to failure. Not only the primary support but the personal backing is quite significant in smoothing the execution of green supply chain projects, mainly if it can notice resistance from the workforce involved in carrying out the projects (Ngai et al., 2004). *The above statements evidently express the necessity for 'gauging or benchmarking' GSCM across many industries and firms.*

Green Supply Chain in Chemical Industry

With highly diversified chemicals, currently the Indian Chemical Industry is worth \$147B. It contributes to 15% of India's manufacturing GDP and this industry is important to the country's financial growth and has a possibility to grow up to \$226B by 2020. Presently, the Indian Chemical Industry is accounted for 3% of global chemical market and 6th largest by value in the world. In India, the specialty chemicals sector is driving a double-digit growth and it is also an integral segment of manufacturing, automobile, pharmaceuticals and textile. To meet global quality standards and support related sectors these days the chemical industry is adopting sustainable practices. There have been many initiatives like "Make in India", reforming labour laws, easing the land acquisition rules and GST, India is at the edge of becoming a manufacturing hub for the globe. Due to its diverse production base, Indian Chemical Industry has massive possibility to become a global supplier. Therefore, a sustainable supply chain for the sector has become vital. The producers in India have started spending in R&D and executing green approaches to manufacture non-hazardous chemicals. The Indian textile chemical manufacturers have also understood the importance of moving towards biodegradable options and they are utilizing resources into the improvement of bio-auxiliaries and applications of probiotics to produce alternative bio-chemicals. The Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) is a planned investment region spread across 250 Sq. KM for the manufacture of chemicals, petroleum and petrochemicals for national and trade purpose. The Government of India has already enrolled strategies respectively in order to build PCPIRs in the country. The Government also introduced the essential scheme for research in the chemical industry, which mainly focuses on green and sustainable tools to decrease the dangerous effect of chemicals on the environment. The GST implementation will also help in benefiting the Chemical Industry by decreasing the logistics cost and evading the effects on Governmental taxes. The Chemical Industry in India is quite huge and shields more than 8,000 commercial commodities. The green initiatives by the Chemical Industry and the help from Indian Government are guiding India to be the next huge production hub and global supplier of chemical of worldwide sustainable quality.

Relevance of Green Supply Chain in Chemical Industry

The boost in demand & consumption for energy, increase in greenhouse/conservatory emissions, and compulsion on demanding natural resources such as water, oil and earth have impacted the environment and bionomics or ecology very hard. Addressing these concerns should be taken on priority basis without losing any time. The customers in Indian market have this growing curiosity about protecting the environment. Technology has a critical aspect in today's age in customers' mind as these customers are well informed about the ecological issues and hence it is important to change their thought process so as to shelter a socially active lifestyle. The organizations which are active in going green are not only achieving profits in the long run but will also support in maintaining the ecology system and lower the impact on environment. These days' media also plays an important role by highlighting those organizations which implement green concepts and it creates a valuable marketing for the firms. Green Concept marketing for organizations can do a world of good for their corporate model. And hence the

organizations which are actively involved in implementing green concept will achieve more visibility and reap credibility. The green concept implementation also ensures firms to achieve present and future environmental legislation. *Green Supply Chain Management is thus attaining sense due to declining raw materials, degradation of environment, polluting waste lands and increasing pollution levels. Today the world has become so competitive that it is not only about being having improved trade or business sense and benefits but also about environment kindness.*

Literature Review

The Green supply chain management practices established upon firms to layout implement & generate products which are friendly to the environment and are suited in sustaining the environment. The green approach is revolved all through the phases of a product life cycle. To apply these practices of environment in the full process of supply chain and shift the conventional supply chain to greening supply chain practices as the major focus of the study is to sustain environmental factor (Jabbour et al. 2014).

The study advocates that if firm's approaches the green supply chain, then it could attain better commercial benefits through wastage reduction. To protect the environment it is important to lower the wastages which have lower impact or harm to the environment. Hence green supply chain will account for more economic & environmental performances in comparison with conventional GSCM practices enforced in industries (Zhu, Sarkis 2004). By implementing eco design during production, the environmental performance can be enhanced (Diabat, Govindan 2011).

The main objective of eco-design is to investment recovery by reusing of products many times and that will not only directly lower remanufacturing cost but will also lower the overall wastage. Hence eco-design has a direct effect on environmental and economic performances. The study has proven that GSC practices have direct impacts on economic performances. The reduction in wastage should provide lower cost, and it is directly connected with financial performance. The firms which manufacture at low cost these can better their economic performance (Sun et al. 2017). IP which also referred as Institutional pressure is the activity of moderating firm characters to enhance their planning to protect the environment. The large institutional actors those are social, political, religious, local communities, competitors, consumers, foreign society, market and administrative firms (Wu et al. 2012). All firms' stakeholders push the firms to do forceful actions in specific conditions to protect sustainability of the environmental. Firms anticipated that they have to come across the institutional pressure, which will have effect on their strategic decisions (Tingey-Ho-lyoak 2014).

The political parties & regulatory authorities in many countries is applying force on firms to approach towards greening SCM to conserve environment. Many countries have defined some governance for firms to develop their environmental guidelines (Li et al. 2017). Moreover, many firms know that the local Government is the main stakeholder. Hence, these firms have to follow the policies set by accredited firms. Political power and local regulations are the also important institutional pressures for organizational processes (Majundar, Marcus 2001).

These days the firms respond according to consumers need as they have analyzed that if they did not meet consumers requirements, then the competitors can get benefit and approach their customers (He et al. 2016). To measure the green product innovation there are mainly four factors. The 1st factor in innovation of green product is that firms establish the strategies for lower consumption of unprocessed material during designing & development process of the product (Fei et al. 2016). The energy consumption is the second main factor of green product innovation. The third major factor of green production innovation is that firms to have strategy to produce the finished goods with lesser amounts of raw material. The most important and fourth factor of product innovation is to produce products which can be recycled (Chiou et al. 2011). This helps firms to plan the dissolve/discompose them without much problem and then producers use them again.

The design of product should be friendly to environment (Sun et al. 2017). The implementation of process related to greening innovation is very modern & inventive processes in firms to accomplish industry goals.

To save and deliver energy savings during manufacturing and other processes, it is very critical to focus on green process innovations (Dai, Zhang 2017). The implementation and practice of greening innovation will motivate to reduce harmful materials and decrease waste materials. When firms destroy lower waste then it will have an impact on reduction of performance related to environment (Geffen, Rothenberg 2000). So, the process of green innovation is directly affecting the economic and environmental performance as the lower or reduce waste & production cost (Jakobsen, Clausen 2016). Table 1 gives the summary of the same.

Research so far on Green Supply Chain Management

Table 1: Summary of studies on Green Supply Chain Management

Author / Year	Area of Study	Gap Analysis
Miroshnychenko et al. 2017	Eco-Friendly Designs, customers to buy and use products	Internal Environmental Management (IEM)
Sun et al. 2017	Product Design, Environmental Friendly, Low Cost, Economic Performance, Green product Innovation	Cooperation with customers (CC)
Li et al. 2017	Rules & regulations, Environment Policies	Investment Recovery (IR)
Dai, Zhang et al. 2017	Save Energy during production and other organization processes	Cooperation with customers (CC), Internal Environmental Management (IEM)
Seles et al. 2016	Strategies Environmental friendly, organization performance	Green Purchasing (GP)
He et al. 2016	Customer's requirements, competitive advantage	Institutional Pressure (IP)
Fei et al. 2016	Green product Innovation, Develop Strategies	Eco-Design (ED)
Jakobsen, Clausen et al. 2016	Environmental & Economic Performance, lower consumption of energy, coal, oil resources or water	Cooperation with customers (CC)
Lee, Min et al. 2015	Reduce emission of toxic materials during production	Institutional Pressure (IP)
Zailani et al. 2015	Adopting Green innovations	Eco-Design (ED)
Jabbour et al. 2014	Environmental Sustainability, Management Practices	Green Purchasing (GP)
Tingey-Ho-Iyoak et al. 2014	Institutional Pressure	Eco-Design (ED), Cooperation with customers (CC)
Wu et al. 2012	Political, Social, Consumer, competitors, social, religious, local communities, foreign society, market and regulatory firms	Cooperation with customers (CC)

Diabat, Govindan et al. 2011	Implementation of Eco-Design	Institutional Pressure (IP)
Chiou et al. 2011	Commodity recycling, green innovation process, green production innovation, industry performance	Cooperation with customers (CC)
Chen et al. 2006	Green Technology, protecting environment, recycling energy savings, green procurement, eco-design, reduce waste, hazard's emissions	Eco-Design (ED), Institutional Pressure (IP)
Rao, Holt et al. 2005	Competitive Advantages, Green Supply Chain Management approaches	Eco-Design (ED), Cooperation with customers (CC)
Zhu, Sarkis et al. 2004	Environmental & Economic Performance, Traditional Supply Chain Management practices	Green Purchasing (GP), Institutional Pressure (IP)
Khanna, Anton et al. 2002	Environmental & economic performance, institutional pressure on organization	Cooperation with customers (CC)
Christmann, Taylor et al. 2001	Environmental Management	Institutional Pressure (IP), Cooperation with customers (CC)
Geffen, Rothenberg et al. 2000	Environmental Performance	Institutional Pressure (IP), Green Purchasing (GP)
McIntyre et al. 1998	Environmental assessment, product life cycle stages	Institutional Pressure (IP)
Green et al. 1998	Policies and green purchasing, Environmental performance	Cooperation with customers (CC)
	Environmental assessment, product life cycle stages	Institutional Pressure (IP)
Green et al. 1998	Policies and green purchasing, Environmental performance	Cooperation with customers (CC)

Identification of Variables and Developing Theoretical Model for Research

Based on Literature Review and Gap Analysis variables are identified for the proposed study.

Dependent Variables

Green Supply Chain Management Practices (GSCMP):

Over the last 5 decades, supply chains have emerged from consumer–vendor communications through intelligence allocation to strategic association among supply chain ally and, in last 10 years, the target is on the issues related to environment not only for single firms but also for the complete supply chains (Centobelli, P.; Cerchione, R.; Esposito, E. 2018, 11, 275). The management of green

supply chain may also be divided into observing and association based set of approaches to accomplish economic and environmental targets (M.; Park, Chu, S.H.; Yang, H.; Lee, S. 2017). The other studies from various parts of the globe have also been taken into consideration for these set of approaches (A.; Deshmukh, Chandra Shukla, S.; Kanda 2009).

IR (Investment Recovery): This is approach which considers the business of surplus used materials, scraps, inventories, and surplus capital equipment as a strategic agreement to achieve the maximum advantage from its assets (Chan, H.K.; Chan, R. Y.; He, H.; Wang, W. Y. 2012).

GSCM (Green Supply Chain Management) Performance: Generally, the performance of the SCM is measured by quality, time, cost and flexible dimensions with few deviations as per the requirements of the business and establishments (Beamon, B.M. 1999.). According to GSCM, the measurement of performance requires some additional and specified methods depending upon economic and environmental dimensions (Mansouri, S.A.; Geng, R.; Aktas, E. 2017). Production factories should to decrease harmful emissions, reduce solid waste and water usage while reducing the use of harmful and dangerous raw materials to demonstrate improvement in environmental performance (Bhadauria, V.S., Meacham, J.; Green, K.W., Jr.; Zelbst, P.J.; 2012).

Moderating Variables

IEM (Internal Environmental Management): IEM is the method of consolidating GSCM into a firm's strategy and display the engagement through higher management's view, middle management involvement, and growing beyond all firms associates through the foundation of cross-functional units (Zhu, Q.; Sarkis, J.; Lai, 2008).

ECO (Eco-Design): This design approach is aggressive way to manage degradation of environment and it establishes conformity with pollution avoidance at the beginning point of a commodity lifecycle (D.; Kannan, Mathivathanan, D.; Haq, A.N. 2018). These approaches considers environment from the concept generation to the commodity design that has benefit of low consumption of energy and lesser raw materials, and reducing harmful emissions, which can have better impact both on economic as well as environmental performance (Bhadauria, V.S., Green, K.W., P.J.; Meacham, J. 2012).

GP (Green Purchasing): The green procurement approach targets on collaborating with various vendors to manufacture products which are sustainable and environmental friendly (Zhu, Q.; Sarkis, J.; Lai, K. 2008). Green Procurement can also be seen as strategic plan for procurement having environment awareness concerns which are reducing waste and have the opportunity of recycling and reusing commodities (de Oliveira Frascareli, F.C.; De Sousa Jabbour, A.B.L.; Jabbour, C.J.C. 2015).

CC (Cooperation with Customers): In modern world, this process of CC involves them from eco-design to circulations, handling packaging and the approaches of returning back the commodities (Govindan, K.; Bouzon, M.; Rodriguez 2018). It is important to build upon a long relationship with mutual trust to discuss actual information and accurately achieve all processes as discussed above (McGrath, P., L.; Heavey, C.; Marshall, D.; McCarthy, 2015).

IP (Institutional Pressure): The firm's assessments are mainly constructed upon a set design of norms, behaviors and ethical principles due to the impact of an external environment (Kalchschmidt, Gualandris, J.; 2014). Institutional theory focuses 3 types of isomorphic pressures, where coercive pressures are a set of formal or informal pressures from influential

firms, on which the principal firm is reliant on due to explicit assets, surviving by the law, or even societal opportunities. The pressure can take the form of invitations by manufacturing firms to associate them to secure a source of fear or benefit to become fined or expelled for non-compliance of specific government laws or regulations (DiMaggio, P.; Powell, W. 1983). The normative pressures are an outcome of definite standard and norms formalized by environment from ethnic beliefs of the environment (Yang, H.; Lee, M.; Chu, S.H.; 2017).

GI (Green Innovations):Eco Innovation or green innovation is the progress of processes and commodities that add to sustainable development, relating the marketable solicitation of information to produce direct or indirect biological enhancements.

Independent Variables

Political (Government Policies) – It regulates the range to which a Government can affect a certain industry or any economy.

Economics – This causes on the performance of the economy which directly impacts many industries.

Social–It determines the societal environment of the marketplace, and measures population analytics & cultural trends.

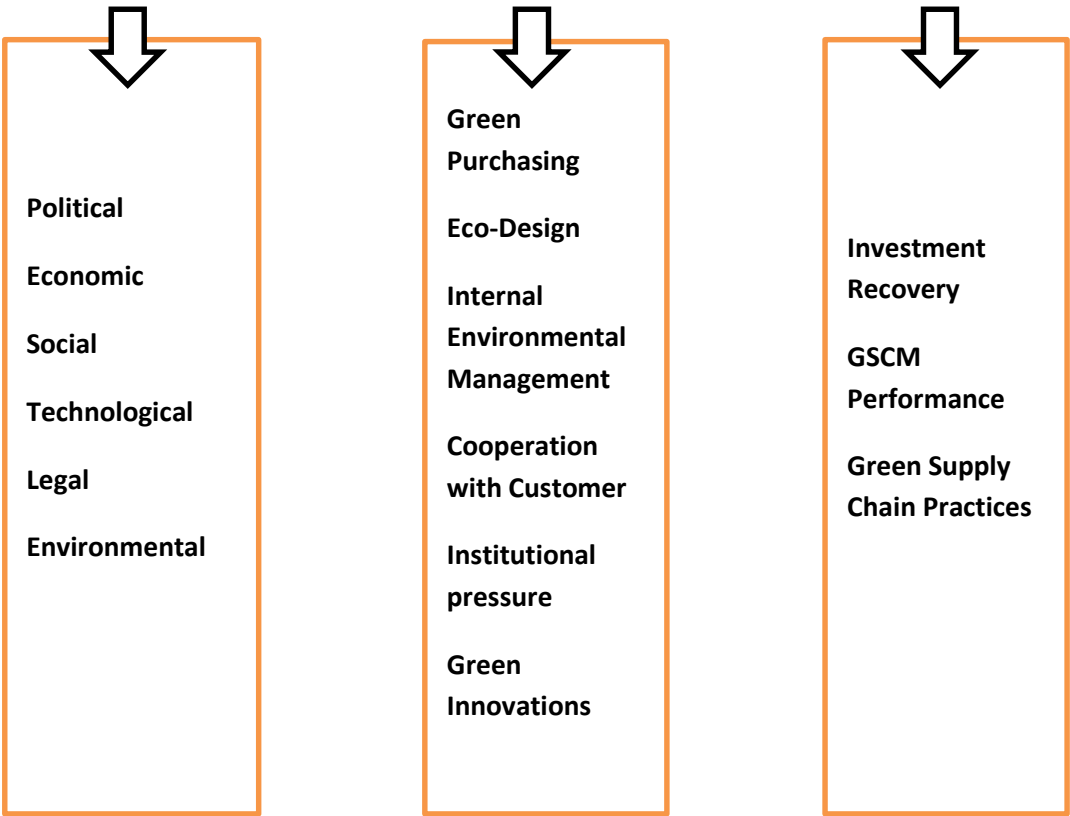
Technological– This refers to the technology innovations which can affect the industry operations.

Legal - In certain country, there could be certain laws which affect the environment of the business due to which the industry need to maintain few Governmental policies.

Environmental–This contains that can influence or are determined by the adjacent environment.

The above mentioned variables are classified under Independent, Dependent & Moderating Variable which is given in the following

Table 2: Independent VariablesModerating VariablesDependent Variables



Keeping these variables, the following theoretical framework is suggested for the present study.
Proposed Theoretical Framework

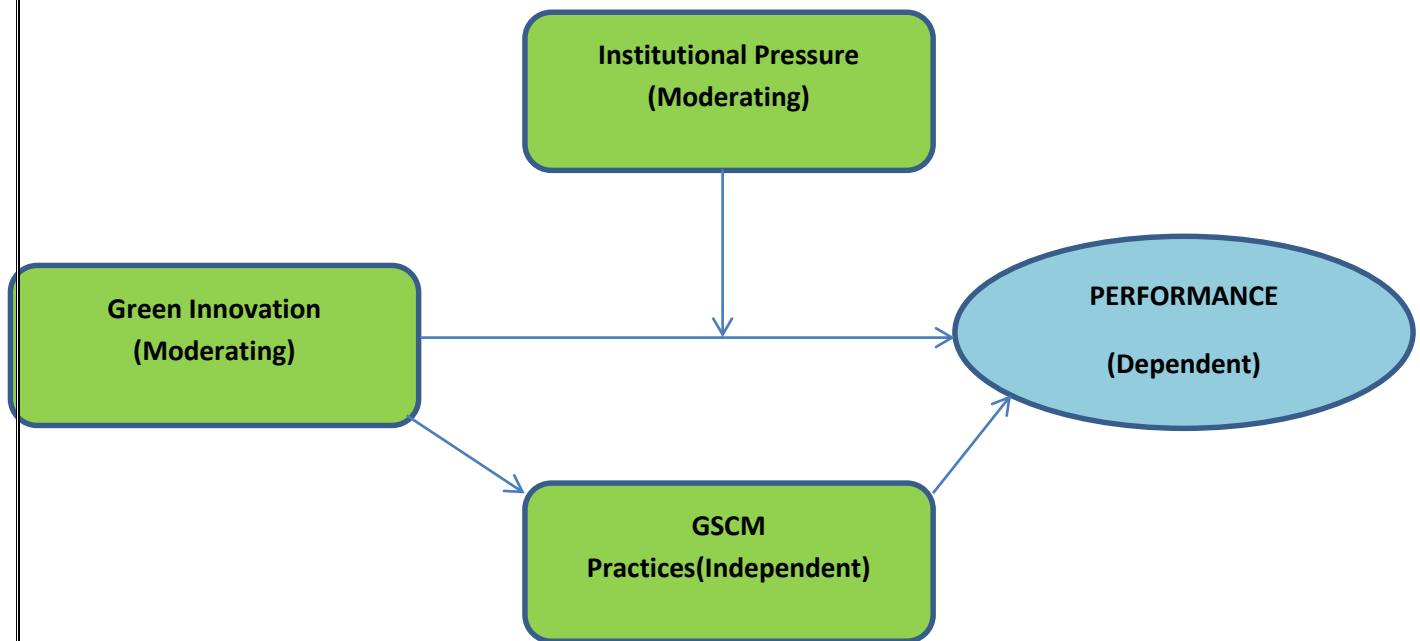


Figure 1: Conceptual Model

Objectives:

Keeping the theoretical framework in mind and different variables, the following objectives are taken for the study.

- 1: To study the trends of GSCM practices implementation in Indian Chemical Industries.
- 2: To measure the influence of GSCM practices on Chemical Industry's performance
- 3: To understand the impact of PESTEL (Political, Economic, Social, Technological, Legal and Environmental) on implementation of green supply chain management practices.
- 4: To understand the role of Institutional pressure, Green Innovations on Organization's performance.

Hypotheses:

Based on literature review and conceptual model mentioned in Figure 1, following hypotheses have been formulated.

- **H1 (Hypothesis 1):** Green supply chain management practices have positively relation on performance of the environment.
- **H2 (Hypothesis 2):** Green supply chain management has positively relation with performance of industry operations.

- **H3 (Hypothesis 3):** The Operational & Environmental performance is positively related to the financial performance.

Research Methodology: In this study the focus would be on large scale, medium scale & SME scale chemical industries in Maharashtra, Gujarat & Noida in India. In this study, we will follow mail survey method to collect the data from professionals from supply chain in chemical industries. A detailed analysis will be done with the guidance of professors in Supply Chain field in Chetna College. A complete analysis will be used to categorize the literature and improve the research direction of the study. The research review is motivated on development of green supply chain management including all those previous scholars which is relevant to societal & environmental sustainability toward the supply chain and operation management.

Research Design: The process of methodology is constructed on the various set of events to complete the study. Research methodology is established on the data collected from literature review of many newsletters, articles, research papers, publications etc. A wide range of sustainability improvements across corporate types, trades and business functional areas were deliberated, and the types of profits produced were looked at. A detailed research on various establishments' initiatives towards green supply chain management has been done and relevant proposals and profits have been derived. The nature of research is quantifiable. In this particular research, empirical research method is used since in this study, based upon the theories and literature review, hypotheses have been established. The intangible method develops the correlation between variables. By using various statistical tests, the correlation has been verified. The effects of these statistical tests shows demonstrate the correlation and then apply these results to other trades.

Method of Data Collection: In this research, a survey method based on set of questionnaire will be used to collect data. The population of the research is Indian chemical industry. Sample is the subset of population. In this research cluster, random sampling method will be used to gather data. The sampling size would be 80; the sample is adequate as it represents 10% of the total chemical industries as ten percent of the total industries sample is adequate as per Hair et al (2005), Uma Sekaran (2006).

Research Questionnaire Design: Questionnaire will be developed based on Zou & Sarkis 2008 approach to measure Green Supply Chain Performance. They have taken variables like Green Purchasing, Integrating Green Management in product life cycle and green supplies to the suppliers & customers to the same of 1 to 5. Material requirements, pre-manufacturing, manufacturing, usage, supply and discarding as per Faruk et al. 2002 will be added in measuring the Green Supply Chain Management (GSCM). Internal Environment Management will be measured on Green Purchasing policy, training of the employee, middle management support regular supply evaluation process as per the scale developed by Carter et al. 1998. Eco-Design will be measured on emission of toxic materials, energy consumption as per research of Green et al 2012. Green Purchasing will be measured based on recycling of the product, planned purchase awareness as per study of Dsouza et al 2015. All these 3 variables will be measure from the scale of 1 – 5.

Table 3. Research Questionnaires

Sr. No.	Set of Questions
RQ1	What will be the dimensions/factors which are significant for GSCM implementation?
RQ2	Is it possible to suggest a hypothetical model and test it empirically?

RQ3	Is it possible to provide references to Indian chemical industries on the basis of numerical output and offer additional research guidelines?
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Expected Outcome& Contribution

The study aims to show:

- The effect of GSCM approaches on chemical industry's performance through the regression test.
- Institutional pressures have moderated effect between green supply chain management and industry's performance.
- And the greening innovation shows mediating affect between green supply chain management practices and industry's performance.

This research can be applied in chemical industries to reinforce the supply chain management channel applying better theories and methods to boost performance & innovation. Moreover, this study can be applied outside India and in various sectors such as health care and construction. From the research point of view, it can open new doors and dimensions to the arena of greening innovation, institutional pressure, green supply chain management and performance, for the new scholars to do further study and analysis. Hence, this study had practical implementation in both facets.

Limitations of the Study

The larger market of the chemical industry in India belongs to small scale firms and in the current highly competitive market, it would be tough to implement green supply chain practices. This study is an effort to improve a theoretical structure which is limited in knowledge based theory. This study helps to extent the previous studies which doesn't have theory motivated approach. The limitation or implication of this study is that the information of the research gap can be used to focus efforts on key areas so as to ensure quick and broad execution of green supply chain management practices.

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9.A critical analysis of guest engagement in agritourism in the Konkan region of Maharashtra, India

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Abstract

Introduction: Expansion of agritourism has demonstrated as a successful development strategy in several countries. Agritourism is one of the imminent, niche market in agrarian and fast developing Indian economy. It is beneficial for agriculture as value addition to sustain the uncertainties. Moreover, the economic advantage of agritourism is substantial with development of rural areas. Konkan region of Maharashtra is an emerging tourist attraction for scenic beauty, cultural heritage and an upcoming agritourism sector.

Agritourism potential in Konkan, a paucity of research and literature on visitors' requirements have initiated this research. Researcher concentrated on the participants' overall perception of agritourism as prime objects of the study.

Purpose: The study critically analyses the guest engagement of agritourism in the Konkan region of Maharashtra state, India.

Methodology: It is a primary research. Considering the subject, qualitative research method is applied with interpretive worldview. Subsequently, semi-structured interviews were conducted in the month of June 2019 with 11 agritourism visitors for in-depth information related to 'why they have chosen agritourism?'.

Findings: This study has explored the motivation, experience and expectations of agritourism guests in Konkan on defined areas discussed in the literature review.

Contribution: The study recommends the need for better infrastructure, training, marketing along with innovative visitor activities. Also, it suggests that the local government, agritourism operators should focus on these issues to improve attractiveness of the product.

Keywords: Agritourism, Konkan region, guest engagement, rural development, value addition, infrastructure

Type of Research: Primary Research

Introduction

This study targets to inspect the guest engagement activities and guest perspective of agritourism in the Konkan region of Maharashtra, India. This chapter begins with a brief overview of tourism, need for alternative tourism including agritourism concept. Further, it explains agritourism contribution of Konkan region. It is followed by the rationale, then aim and objectives of the study. Outline of study structure is also described at the end.

Background of the study

Being a dynamic, commercial activity, tourism is instrumental in employment, foreign exchange revenue of many developed and developing countries (Walke 2013; UNWTO 2018a). Tourism can be a catalyst which induces multiplier effects to the economy (UNWTO 2018b). Unfortunately, mass tourism has negative impacts on socio-cultural, natural environment and resources (TStreet Media 2017). Alternative tourism has been introduced as a sustainable option to overcome these impacts (Joshi 2016). According to United Nations' Sustainable Development

Agenda 2030, tourism can be helpful to eradicate poverty, inequalities, alleviate climate changes for better future in sustainable manner (Earth Changers 2017). Agritourism is part of rural tourism as combination of agriculture and tourism activities in countryside (Shembekar 2017). Along with sustainability, it focuses on socio-economic well-being of rural farmers (Ammirato and Felicetti 2014).

Agritourism is defined as activities which include visiting a working farm or any agricultural operation for educational or entertainment purpose (Carpio et al 2006). It provides recreational, educational activities along with farming as well as farm stays, farmers' markets, food festivals (Central Okanagan Economic Development Commission [COEDC] 2012). Agritourism is harnessed as diversification to overcome the uncertainties of agriculture and supplementary income source (Barbieri 2010; Miller 2015). It provides an ideal opportunity for farmers to continue farming, preserve the farmland and earn profits (Schilling et al 2012). Agritourism is an informative or learning experience for everyone especially students, young generations. They should understand rural areas, lifestyle and the efforts taken for food production (ATDC 2017).

Current tourists especially millennials seek diverse, hedonistic travel experiences than typical sightseeing tours (COEDC 2012). Such tourists select environmentally conscious, authentic tourism options as eco/ agritourism exploring nature, culture and related activities (Ibid). Agritourism has been established tourism market in U.S.A., Canada and Europe. In case of developing countries like India, Srilanka; agritourism is an emerging trend attracting tourists (Sally and Krishnakumar 2013; Joshi 2015). Visitors prefer the rural setup and agritourism activities as a change from stereotype destinations. They desire to connect and engross in the local environment. As majority of Indian population dwell in rural area; agritourism has ample scope for development (Reddy 2017).

Agritourism is comparatively new concept in India over a decade but growing at 20% per annum (Shembekar 2017; Bhattacharjee 2019). It has initiated in western region of Maharashtra state including Konkan. Agriculture and fisheries are primary occupations of Konkan region. Agriculture sector gets heavily affected due to irregular rain pattern and climate changes. e.g. recent floods due to heavy rains in Konkan (Gangan 2019). Uncertainties in agriculture, limited employment opportunities have resulted in loss of cultivable land and migration (Parker 2015). Farmers especially next generations are shifting to other odd jobs or migrating to urban areas for employment. Agritourism can help them to remain in traditional profession avoiding displacement (Trav Talk 2016). Konkan region has abundant tourism potential with scenic beauty, rich biodiversity and cultural, religious attractions (Navare and Mali 2015). Due to lack of marketing, infrastructure facilities; Konkan is attracting limited tourists than neighbouring states- Goa and Kerala with similar features (Joshi 2014; Maharashtra Economic Development Council [MEDC] 2015b). Being an agro-based state, agritourism can be niche in Konkan region appealing more tourists. Agritourism can induce employment opportunities, additional revenue and revive agriculture business (Chadda and Bhakre 2012). It can also promote nearby excursions beneficial to the region. Agritourism can be ideal marketing platform for farm products and local handicrafts (Reddy 2017).

Agritourism is making mark since last decade in Konkan region with notable establishments (MART 2019). Government of Maharashtra is encouraging agritourism through various efforts like 'Mahabhraman' scheme (Jain 2017). Despite the emerging market, limited research exists on agritourism guest/ visitor engagement in Konkan. It has been observed that guest/ visitor motivations, expectations are crucial factors of guest engagement. Understanding the guest requirements can be beneficial for development of tourism destinations. Hence, there is great need for comprehensive research of visitors' perspective on agritourism segment. Accordingly, this research will provide significant inputs for further development of the industry and future studies.

Rationale

The researcher has personal motivation for selecting agritourism visitor engagement in Konkan region as study topic. Konkan is native place of researcher with fond memories of rural and agricultural aspects. Being a tourism student and keen observer of social, environmental changes; researcher decided to choose agritourism linked topic in Konkan. Agritourism can provide an enriching exposure of Konkan region to the visitors. It can help in

conservation of agriculture practises with additional income in sustainable way. According to researcher, knowledge of visitor perspective will boost agritourism with overall regional development.

It had been noticed that being an upcoming market; comprehensive research on agritourism in Konkan is lacking. Former research had covered limited areas of agritourism with wider gap on customer viewpoint. This research will understand demand generators as well as expectations of agritourists. Researcher is expecting study findings which will be advantageous for state tourism policymakers and agritourism stakeholders in further improvement of the segment. The findings would provide guidelines for enhanced customer satisfaction.

Correspondingly, empirical study is required for agritourism guest engagement in Konkan. Selection of this topic has provided an innovative area to undertake precise study within the domain. This study would help to encourage detailed research on agritourism aspects in future.

Need for the study

The aim of this research is to analyse the guest engagement in agritourism in Konkan region of Maharashtra, India. Table 1 specifies the research objectives.

Research Objectives
1. To critically analyse the academic literature in relation to this subject
2. To explore and evaluate the motivational factors influencing visitors/guests' engagement with agritourism in this area
3. To explore and evaluate the experience and expectations of visitors/guests
4. To provide recommendations for industry as to how they might develop the visitor/guest experience in light of the research findings

Table.1 Aims and objectives of the study

Literature Review

This part addresses to seek 1st research objective to review the literature in construction of theory related to agritourism guest engagement. Tourism contribution is an important revenue source in global economy. Rural tourism is an upcoming trend in many developing countries among the world tourism industry. Agritourism is an integral segment of rural tourism. Definitions of agritourism will be discussed with regional and global scenarios, which will be part of secondary research. Agritourism as a niche market will be explained along with popular guest engagement activities and growth prospects in Konkan region. Consequently, applicable guest motivation theories are assessed supporting the subject. There is limited amount of literature available about agritourism in Konkan region and mostly focuses on prospects with operators' point of view. This chapter reviews agritourism market trends, challenges in the region along with visitor activities and expectations.

According to International Recommendations for Tourism Statistics [IRTS] (2008), tourism is defined as the set of activities of person travelling to a place outside his/ her usual environment for at least one night, but less than a year for main purpose (business, leisure, personal); other than employed by a local establishment in the place or country visited. It is further elaborated as a socio-cultural, economic scenario regarding people's movement for various motives incurring tourism expenditure (UNWTO 2008). As a dynamic economic activity, tourism contributes 10% of world GDP, 30% of services exports, and 1 out of every 10 jobs in the world and third highest in export income (UNWTO 2018a). It is the prominent source of foreign exchange and employment generation for many developing countries (Walke 2013). Tourism can provide various direct and indirect avenues for regional, national

development. Catalytic nature of tourism can boost the economy with multiplier actions (UNWTO 2018b). Tourist destinations with natural landscape, historical, cultural attractions attract tourists promoting the hospitality, transport and tourism industries (Patil 2012).

However, mass tourism increases the revenue, but results into long term socio-economic, ecological impacts for short term profits (Zerrudo 2017). Mass tourism can be defined as large number of tourists travelling various destinations usually in a package tours, over the capacity of destination (Vainikka 2013). Small destinations like Maldives, has developed into tourism-dependent economies which has induced various socio-economic and environmental issues (Niyaz and Storey 2011). Mass tourism is an unsustainable practise causing pollution, environment degradation, deforestation, destination commodification, inflation and culture loss (Pollock 2013; Kate 2018). According to Triarchi and Karamanis (2017), alternative tourism is an ultimate solution for undesired, conventional tourism. Alternative tourism options are practised to multiply the employment avenues, poverty elimination and sustainable development (Earth Changers 2017).

Alternative Tourism

Concept of alternative tourism was introduced in early 1980's (Santana-Talavera and Fernandez-Betancort 2014). Butler (1990) has stated alternative tourism as an option to heavy tourist flow and unregulated development. These tourism forms prioritise natural, cultural resources in planning and development process with subtle approach. Alternative tourism concentrates on small-scale, low-key projects with local participation and sustainable practises (Triarchi and Karamanis 2017). Unlike mass tourism, alternative tourism develops possible situation and opportunities allowing tourists to actively participate in various activities, benefiting the host communities (Ibid). Alternative tourism insists on conservation of their resources, minimising negative impacts at the destination (Wearing and Neil 1999). Mieczkowski (1995) has discussed alternative tourism features in Figure I in contrast with mass tourism. This broad concept has various types as ecotourism, rural tourism, volunteer tourism, responsible tourism, cultural tourism, agritourism, etc. (Santana-Talavera and Fernandez-Betancort 2014; Rambodagedara et al 2015).

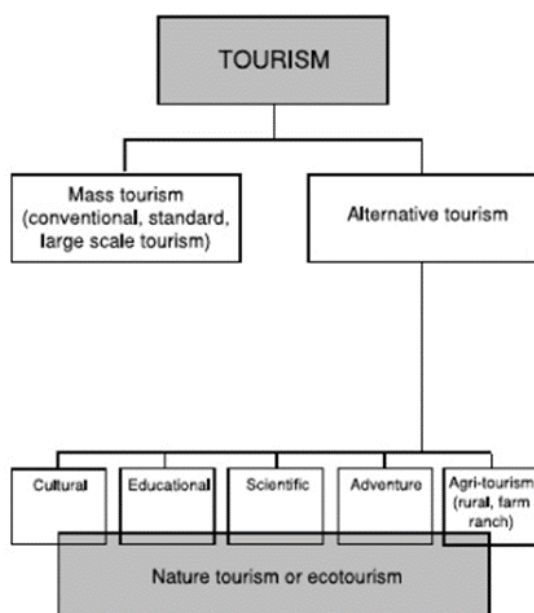


Figure I Alternative tourism. (Mieczkowski 1995), P.459.

These concepts are admired by tourists who prefer to connect, involve and experience the destination or environment unlike conventional sightseeing (Reddy 2017). Various forms of alternative tourism are

explained by Rambodagedara et al (2015) in the following Table 2.1. It describes the similarities and differences among alternative tourism options.

Rural Tourism	"Rural tourism can be defined as "the country experience which encompasses a wide range of attractions and activities that take place in agricultural or non urban areas" (Ilrshad, 2010, p.5) According to Lane (1994, p.14), Rural tourism should be, located in rural areas, functionally rural, rural in scale (usually small-scale), traditional in character, growing slowly and organically, and connected with local families, of many different kinds representing the complex pattern of rural environment , economy, history and location.
Community Based Tourism	Community based tourism focuses on more sustainable tourism industry with the involvement of host community in planning and maintaining tourism development (Hall, 1996)
Eco-Tourism	Ceballos-Lascurain,(1987, p.14),defines eco-tourism as "Traveling to relatively undisturbed or uncontaminated natural areas with the specific objective of studying, admiring, and enjoying the scenery and its wild plants and animals, as well as any existing cultural manifestations (both past and present) found in these areas".
Cultural Tourism	The concept of cultural tourism has developed alongside cultural heritage, and it is defined as "a genre of special interest tourism based on the search for and participation in new and deep cultural experiences, whether aesthetic, intellectual, emotional or psychological" (Stebbins, 1996, p.948).
Culinary/ Gastronomy Tourism	Culinary tourism is numerous food and beverage related tourism activities. "Culinary tourism includes any tourism experience in which one learns about, appreciates, and/or consumes food and drink that reflects the local, regional, and national cuisine, heritage, culture, tradition, or culinary techniques." (Murray, 2008, p.3 as cited in Ontario Culinary Tourism Alliance (OCTA)

Table 2 Different forms of Alternative tourism (Rambodagedara et al 2015)

In nutshell, agritourism is the type of rural tourism closely related to countryside with agriculture setup involving local farming communities (Pinky and Kaur 2014). In certain literature, agritourism is misinterpreted with rural tourism. Rural tourism is an extensive notion encompassing the cultural, heritage facets of rural region may not deal with farms (Shembekar 2017). Fagioli et al (2014) explained multifunctionality of rural tourism which comprehends various events and attractions. Rural tourism is holistic term covering agritourism (Ibid).

Agritourism: Definitions

Agritourism can be defined as an act of visiting a working farm or any agricultural, horticultural or agroindustry procedure for the purpose of entertainment, education, or active involvement in activities of the farm or operation (Lobo 2019). Some literature uses the term 'Agrotourism'. 'Agri' or 'Agro' are two terms with same meaning and derived from Greek and Latin words respectively (Joshi et al 2011). It is commonly known as 'farm holidays' or 'farm inns' in European countries consisting lodging and boarding (COEDC 2012). According to Maetzold (2002) agritourism is an alternative enterprise where *"a set of activities that occur when people link travel with the products, services, and experiences of agriculture."* Brune et al (2018) emphasize the role of agritourism to improve agricultural literacy and promotion of

local food among consumers. Mastronardi et al (2015) highlighted minimum environmental impacts of agritourism with better sustainable methods in context of Italian farms.

Along with agriculture; farmers' markets, agricultural fairs, and culinary tourism including food festivals are part of agritourism (COEDC 2012). Wide range of agritourism activities offered to guests are mentioned in Figure II.

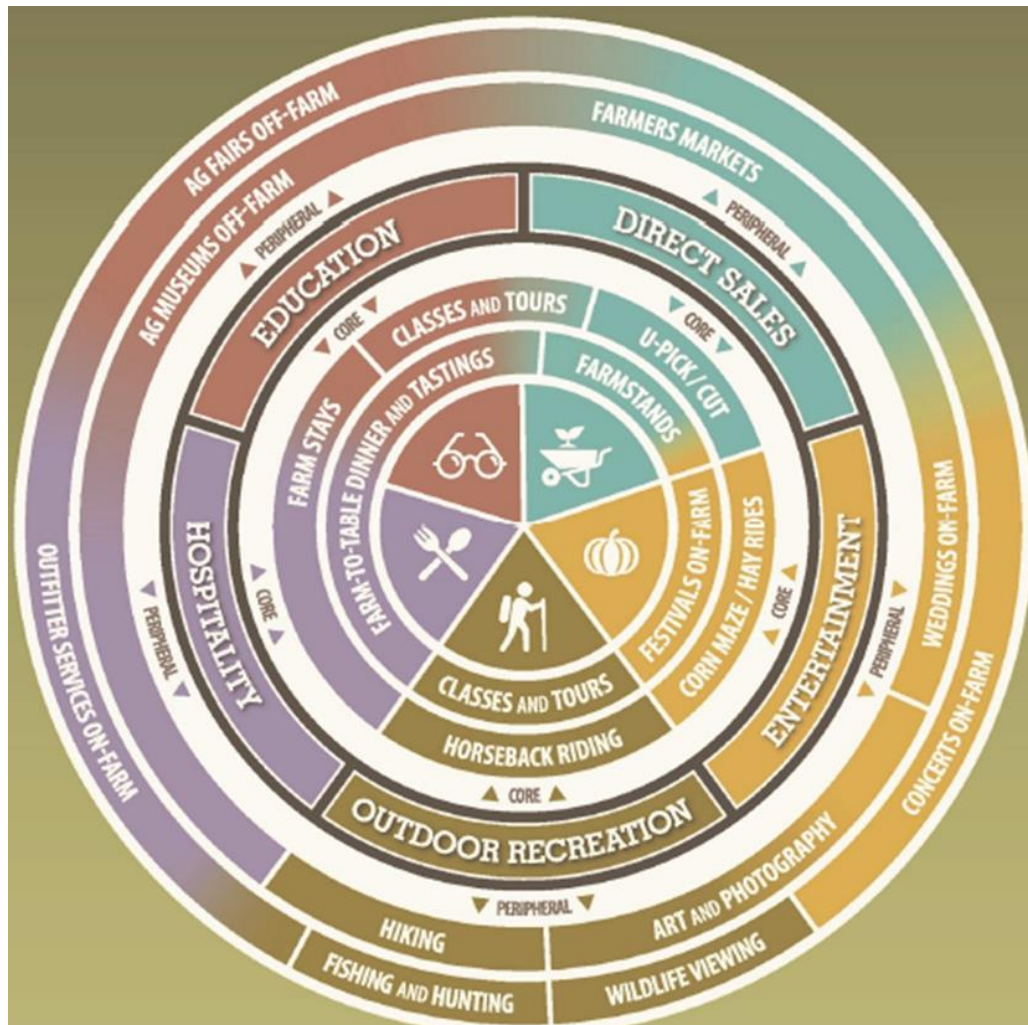


Figure II Five categories of agritourism with activities (Chase et al 2018).

Agritourism offer recreational, educational involvement associated with farming, rural, cultural activities and attractions (Rambodagedara 2015; Earth changers 2017). Tourist feel connected with nature through farm activities as well as purchasing local, farm products (Chatterjee and Durga Prasad 2019). This concept is also utilised as community-based tourism at some places like Sikkim in India (Chaudhary and Lama 2014). Agritourism has opened various avenues and ideal marketing platform for income generation, employment and development (Miller 2015; Joshi 2016). Agritourism contributes to farm business diversification by enhancing financial aspects, quality of life and sustaining the risks, uncertainties of volatile markets for farmers (Barbieri 2010; Amanor-Boadu 2013). It can achieve agriculture retention through farmland preservation and offer an incentive to continue farming (Indiana State Department of Agriculture 2012; Schilling et al 2012). However, agritourism concept does not have concrete literature, covering its entire scope from holistic point of view (Shembekar 2017). Widespread agritourism activities categorised by different levels are explained in next section.

Typological discriminators of agritourism

The typological discriminators are used as framework, reviewing agritourism concept i.e.1) If product based at working farm or not, 2) Nature of contact between visitors and agriculture(direct/indirect), 3) Degree of authenticity of visitor experience- authentic or staged as shown in Figure III(Philip et al 2010). It has been concluded that visitors prefer direct interaction on working farm, but it sure has an uncertainty about the authenticity level (hardcore, strenuous physical activity) they can take (Ibid). However, these typologies are redefined and developed the conceptually grounded version. These typologies are not permanent and may differ according to regions and situation perspective (Flanigan et al 2014). Agritourism is an amalgamation of various products than a homogenous entity (Philip et al 2010).

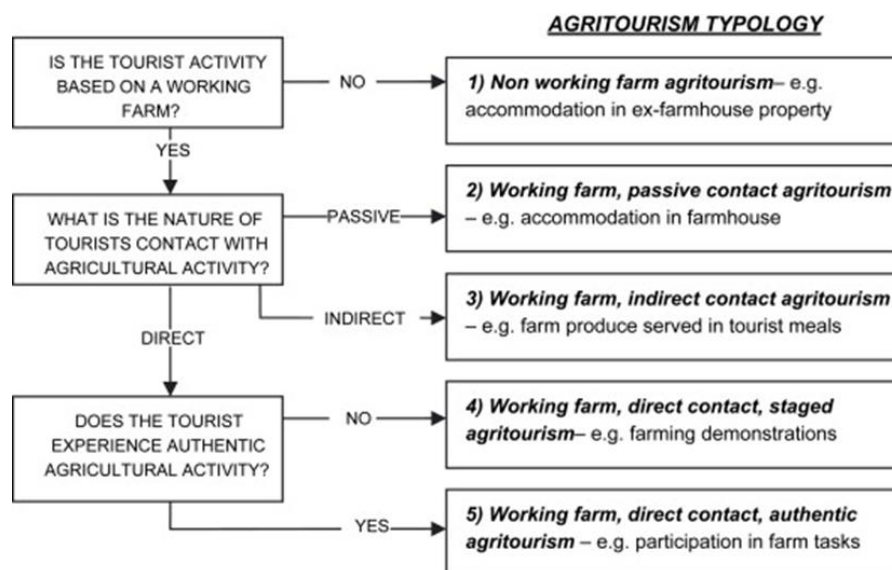


Figure III A typology for defining agritourism (Philip et al 2010).

Chase et al (2018) expressed the ambiguity of agritourism definitions. In designing conceptual framework for agritourism, two broader sets of activities are discussed as core and peripheral based on on-farm/ off-farm criterion (refer Table 3). Core activities are directly linked with agriculture like farming, picking fruits. But peripheral activities may include farmers' markets, weddings and events. These activities are further classified into five categories- direct sales, education, hospitality, outdoor recreation, entertainment (Ibid).

CORE	PERIPHERAL
Direct Farm Sales of agricultural products sold on the farm with deep connections to agriculture-e.g. farm stands, U pick/cut, retail nurseries and greenhouses, tasting rooms, CSAs with on farm pick up.	Direct farm sales of agricultural products sold off the farm. e.g. farmers' market, CSAs with off-farm pick up, agricultural fairs off the farm, independent garden centres.
Product sales + experience	

Education, entertainment, hospitality, outdoor recreation on the farm and deeply connected with agriculture- e.g. farm tours, farm-to-table meals, overnight farm stays, agricultural festivals on farms.	Education, entertainment, hospitality, outdoor recreation on the farm and only with peripheral connections with agriculture- e.g. weddings music events, hiking, biking.
Experience	

Table 3 Core and Peripheral tiers of activities in agritourism. (Chase et al 2018).

According to UNWTO (2018b), agritourism activities are directly linked with the sustainable development which is elaborated in the next section.

Sustainable development

Sustainability can be defined as a method of satisfying the needs of present without compromising the ability of future generations to meet their needs (UNWTO 2018b; Grant and Kenton 2019). Sustainability emphasises on economic, environmental, social aspects; commonly connected with profits, planet and people. Growing economies with industrialisation, urbanisation has taken toll on the environment and ecosystem (Ohri 2017). Increasing pollution, climate change, water sources contamination, deforestation, loss of ecosystem are crucial impacts of indiscriminate exploitation of resources. Presently, sustainable development is the most relevant principle to overcome these issues (Ibid).

Sustainable development is constructed on three pillars -economic growth, environmental stewardship and social inclusion encompassing all sectors from rural to urban setup (Muralikrishna and Manickam 2017). Overall evaluation of economic, environmental and social issues in the decision-making process are needed for sustainable progress (Emas 2015). Sustainable development is process of maintaining a subtle balance amongst need of better, improved lifestyle and preservation of natural resources and ecosystems (Srinivas 2016).

Sustainable development has been discussed, evolved through the thought process and conservation agenda for environment, natural resources in United Nations' World Summits since 1972 (Shah 2008). This initiative has created awareness and confirmed that achieving sustainable development is not optional but mandatory global responsibility (Ibid). In September 2000, United Nations Millennium Development Goals (MDGs) were set by 189 member states to be achieved by the year 2015. These 8 goals were devoted to battle poverty, hunger, diseases, illiteracy, gender discrimination, environmental loss as mentioned in Figure IV (MDG Monitor 2016). Unfortunately, above-mentioned targets were not fully achieved by the end of 2015. MDGs faced lot of criticism for lacking comprehensive framework and ineffectiveness in protecting sensitive matters like human rights, poverty basis and economic progress (Ford 2015).



Figure IV MDGs (MDG Monitor 2016).

Sustainable Development Goals 2030 and relation with agritourism

Considering the limited success of MDGs, United Nations' Universal 2030 Agenda 'Transforming our World' introduced sustainable development goals (SDGs); implemented from 01 January 2016 (MDG Monitor 2016). The UN member nations must coordinate their endeavours in multifaceted, overall development of human beings and environment for next 15 years (UN 2015). SDGs focus on ending poverty, hunger with policies to outline fiscal growth and pointing social problems of health, education, employment, security, gender equality as shown in Figure V SDGs have principal targets to alleviate climate change, environmental degradation and conservation (UN 2018). SDGs include 17 goals and 169 targets; formed as an extension of MDGs with broader outlook and comprehensive, universal development setup (MDG Monitor 2016). SDGs are more ambitious and intensive than MDGs in scale, opportunities; focusing on universal poverty eradication than reduction (Bramwell et al 2017).

UNWTO had announced 2017 as International Year of Sustainable Tourism for Development (IY2017) to contribute the achievement of SDGs. According to this agenda, tourism can be helpful to eradicate poverty, inequalities, combat climate change for the better future (Earth Changers 2017). Out of the 17 goals, SDG1 and 2 have strong connection with agritourism (UNWTO 2018b).



Figure V Sustainable Development Goals (UN 2015).

UNWTO policy indicates *“Tourism can spur sustainable agriculture by promoting the production and supplies to hotels, and sales of local products to tourists. Agro-tourism can generate additional income while enhancing the value of the tourism experience”* (UNWTO 2018b).

Agritourism can be an important solution to attain sustainable development; mitigating the negative impacts of tourism. Specifically, it can be beneficial for developing countries in Asia with agriculture base like India (Yadav 2019).

Tourism Development in Konkan

The study area: Konkan region- Maharashtra

As per World Travel and Tourism Council [WTTC] Economic Impact 2019, India has travel and tourism contribution 9.2% of GDP with expected growth of 6.7%. India has around 41,622,500 tourism induced jobs and US\$ 27.3 billion tourist receipts in 2017 (Ministry of Tourism, India 2018). India has worldwide 7th rank with expected 8.8% growth forecast (WTTC 2018). Tourism is the multidimensional activity to propel economy and generate employment opportunities (Joseph and Oak 2019). Along with international tourists, domestic tourists are also increasing in India. Subsequently, alternative tourism segments are growing steadily in the country (Reddy 2017). In India, along with pioneer state of Maharashtra; Punjab, Karnataka, Kerala states have entered agritourism market with variety of experiences and budgets (Sally and Krishnakumar 2013).

Maharashtra is the third largest and developed state in India. Maharashtra state has diverse features such as dense forests, long coastal belt, Sahyadri mountain ranges, mountain forts, sea forts, dry regions and plateaus (Joshi 2014). It offers large collection of archaeological, cultural, historical, religious, nature and wildlife tourism attractions (Kamath 2018). Maharashtra has nearly 18.9% foreign visitors but limited domestic tourists' arrivals as stated in Figure VI (Srinivasan 2018). Considering the potential, tourist arrival percentage is minimal.

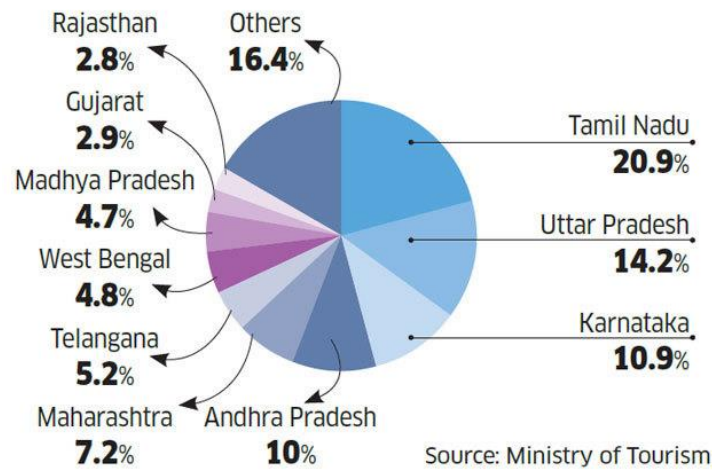


Figure VI Share of domestic tourist visits in India 2017(Srinivasan 2018).

Maharashtra Tourism Development Corporation [MTDC] is a government organisation, promoting tourism through various packages, facilities (MTDC 2015). MTDC is endorsing agritourism with various schemes including ‘Mahabhraman’. It showcases farmer’s lifestyle and exposure to farm activities for tourists (Jain 2017). In latest budget, Maharashtra government has set considerable weightage on tourism development of many areas including Konkan (Kamath 2018).

Konkan region encompasses 720 km coastal area of Maharashtra, from Thane district to Mangalore. It is a western coastal plain lying between the Arabian Sea and Western Ghats. Konkan includes Thane, Greater Mumbai, Palghar, Raigad, Ratnagiri and Sindhudurg districts (Konkan Tribune 2019) (refer Map 2.1). Konkan region has limited industrial opportunities but strong agriculture base and tourism potential. Fisheries is another important occupation with widespread sea food options (Bhatkar 2015; Parkar 2015). However, due to limited industrial and manufacturing opportunities, this region has suffered from migration for employment opportunities (Parkar 2015). Konkan is blessed with natural beauty like virgin beaches, backwaters, paddy fields, coconut groves, cashew and mango orchards, spice gardens. Konkan is famous for Alphonso mango and other regional fruits like cashew nuts, jackfruit. There are variety of visitor attractions including hill stations, temples, waterfalls in Konkan (Murai et al 2016). Being a kaleidoscope of colourful tourism attractions; Konkan is an ideal location for agritourism activities (Joshi et al 2011).



Map: Konkan Map (Konkanyatra 2013)

Konkan region is accessible by road, rail network. Nearest airports are at Mumbai, Pune and Goa. Government of India has started airport at Chipli, Sindhudurg under Udaan Scheme recently (Tourism News Live 2019). The flight operations will start soon to major cities in Maharashtra (Pune, Mumbai, Nasik) improving the air connectivity of Konkan. It will be beneficial for tourism with improved accessibility to tourist attractions in Konkan (Chowdhury 2019). Considering natural, cultural, historic heritage and attractions; tourism was not much developed in Konkan

due to various reasons. However, the region is gaining popularity as an imminent tourist destination since last decade (Joshi 2014).

Scope and development of tourism in Konkan

Konkan region is blessed with large coastline, scenic beauty and rich cultural heritage (Konkan Tribune 2019). Pristine, palm-fringed beaches are major tourist attractions of Konkan (Patil 2012). It has many heritage sights including coastal forts with rich maritime history. These forts were important to control the trade routes between Middle East and East Africa (Pendse 2012). Konkan region has dense green deciduous forests with variety of flora and fauna. Rich coastal and marine biodiversity can be utilised for coastal tourism (Pisolkar and Chaudhary 2016). Unfortunately, due to political ignorance and limited industrial growth, Konkan has limited job opportunities (MEDC 2015a). Abundant potential of Konkan region can be advantageous for alternative tourism forms like ecotourism, rural/agritourism. Along with MTDC, local NGOs are working on tourism development in Konkan.

Water sports activities on coral reef beaches in Malvan (Southern Konkan) are getting popular among tourists; establishing profitable venture for local service providers (Goyal 2014; Pisolkar and Choudhary 2016). Velas turtle festival is conducted every year as a conservation and ecotourism project since 2011. It is a famous annual festival to observe the Olive Ridley baby turtles commence their journey towards sea (Velas Turtle Festival 2019). This initiative was started by an NGO 'Sahyadri Nisarga Mitra' to conserve the endangered Olive Ridley turtles, in collaboration with residents. Homestays are offered by locals as part of ecotourism at Velas beach and village (Nulkar 2014).

An organisation, Konkan Bhumi Pratishthan has been arranging 'Global Konkan International Festival' for last 8 years. In December 2018, it also conducted a 'Village tourism Festival' focussing on 5 villages from different districts in Konkan (Travel Biz Monitor 2018). 'Konkani Ranmanus' (a local person, well versed with forest) is a group of tour operators operating tours to provide the authentic Konkan experience with unusual destinations (Konkani Ranmanus Ecotourism, 2019).

Challenges for tourism sector Konkan

Inadequate planning and transportation, lack of advanced infrastructure, adverse government policies are some reasons for underdeveloped economy of Konkan region for long time. Similarly, local population's attitude and lack of inclination are major reasons for limited progress (MEDC 2015a). Certain ambitious projects had to wind up due to non-cooperation and protests by locals. Recently, a Sea World project in Sindhudurg district (South Konkan) proposed by Government of Maharashtra had been shelved due to refusal for land acquisition from the residents (Phadke 2018). Local population have always opposed the huge development projects like nuclear power, petroleum refinery based on environmental hazards. However, the residents have shown welcoming approach towards tourism development (Bose2018). Due to the following reasons, tourism potential of Konkan is not adequately utilised. These are the significant issues to be improved for tourism as well overall development.

Lack of Infrastructure: Konkan region especially, Southern Konkan is connected by Konkan Railway and National Highway no.17(MEDC 2015b). 'Konkan railway' is an example of engineering excellence in Indian history as built

in hilly, uneven topographical region with various bridges and tunnels (Ibid). Some part NH 17 and internal roads are uneven, narrow with bumps, hairpin bends, steep rises all over the region. During the monsoon, rail/ road connectivity can get affected due to heavy rainfall and landslides (Bansode and Waskar 2013;Parkar 2015). Konkan did not have working airport till now. It results in limited tourist arrivals due to long travel hours.

Scarcity of labour: Labour scarcity is a common issue in Konkan especially on farms. Konkan region has out-migration problem especially among youth (Parkar 2015). The region has decent literacy rate. So literate people opt for white collar jobs in service sector in cities. Lack of labour is severe problem for reducing the cultivated land in the region (Ibid).

Climate Change: Climate change and global warming are crucial issues affecting the communities. Similarly, Konkan region has been experiencing impacts of climate change which may pose threat to tourism as well as other industries. Temperatures volatility, irregular monsoon pattern, frequent floods and drought has affected agriculture (Parivartan 2019). Decreasing water levels, deforestation, air/ water pollution are climate change impacts. Konkan railway and road transportation gets closed or disrupted due to heavy rainfall (Konkan Railway 2016)

Lack of Promotion and marketing: Tourism in Konkan is increasing substantially past few years (Joshi et al 2011). Considering the growth prospects for tourism sector; marketing, promotion from government and private sector is not satisfactory. Konkan region need a tailor-made promotion and marketing strategy to attract tourists. Government bodies MART, MTDC and private organisations are promoting the region with exhibitions, packages but more consolidated efforts are required (Parkar 2015).

Unplanned tourism growth: Since last two decades, coastal tourism has become popular in unplanned manner in district of Sindhudurg (Pisolkar and Chaudhary 2016). Water sports activities in the region need more professionalised approach in operation with sports gear, training, facilities (Goyal 2014). Also, strict monitoring and government control need to be adhered to avoid coral reef degradation due to scuba diving and snorkelling (Pisolkar and Chaudhary 2016).

Hygiene and cleanliness: Overall cleanliness, hygienic facilities are basic tourist requirements (Jagtap et al 2010; Kumbhar 2012). India including Konkan region needs to work on better facilities in this context (Jain 2015). Lack of sanitation, food and water safety impacts the destination image as well as tourist flow. More constructive efforts are required with 'Clean India' movement (Ibid).

Environmental degradation: Konkan has developed as a tourist attraction with perceived, uncontrolled growth. Second home concept among urban dwellers have boomed the residential projects like farmhouses, sea view bungalows, apartments (Nulkar 2014). Haphazard developments in tourism along with residential projects are taking toll on environment. Deforestation, sand mining are threats to the ecosystem and biodiversity of Konkan which may impact on tourism (Pisolkar and Chaudhary 2016).

Scope of agritourism in Maharashtra

Agriculture is the pillar of Indian economy as 75% of the population depend on agriculture and associated events; contributes approximately 26 % of India's GDP (Chatterjee and Durga Prasad 2019). Indian agriculture is heavily dependent on monsoon pattern. Drought, improper irrigation system, middlemen exploitation, unsustainable farming practises, volatile market rates are the crucial problems of farmers in Maharashtra resulted in suicides

(Borlikar and Venkat Rao 2015). Lack of social recognition and financial insecurities in agriculture has diverted the young generation to other employment (Yadav 2019). Pandurang Taware has introduced agritourism in Maharashtra. He has advocated agritourism as source of sustainable income, incentive for practising agriculture and mitigating the uncertainties for the next generation (Trav Talk 2016).

In 2005, agritourism has started at Baramati, Pune district in Maharashtra by Agri Tourism Development Company (ATDC). It was the brainchild of Pandurang Taware; a progressive local farmer and visionary (Shembekar 2017). ATDC is encouraging the concept providing agritourism training programme for farmers. The organisation has trained more than 1000 farmers so far and 322 farmers have adopted agritourism as a supplementary business (TravTalk 2016; ATDC 2017).

Agritourism in Maharashtra has been established prominently in western belt of the state i.e. near Pune, Konkan area (Shembekar 2017). Maharashtra government has a project for agritourism promotion known as Maharashtra State Agri and Rural Tourism Co-Operative Federation Ltd – MART. It benchmarks and monitors operations by agritourism centres and farms (MART 2019). More organised and strategic efforts are needed to address the core issues such as migration to urban areas, farmer suicides (ATDC 2017). Pandurang Taware stated that around 10 % of domestic tourists visit agritourism centres in Maharashtra and predicted substantial growth in future (Bhattacharjee 2018). Agritourism can be a feasible solution to surge the rural economy and agriculture along with cultural conservation (Borlikar and Venkat Rao 2015). Maharashtra state tourism policy has included agritourism as a prospective growth market (TravTalk 2016).

Scope of agritourism in Konkan

Considering the agrarian background and potential; experts have noted that Konkan can become a major agritourism hub in India (Tourism News live 2018). Since last decade, agritourism has been an evolving trend in Konkan as many resorts, farms, home stays are entering the business (Bhatia 2017; Bagga 2019). These centres provide authentic, rural experience of farming, fruit picking, bullock cart ride, fishing in natural environment. Simple but tasty cuisine is the speciality of Konkan (Kumbhar 2012; Joshi 2016). MART has approximately 33 centres registered in Konkan region (MART 2019).

Government of Maharashtra is planning to declare the wetlands in Konkan as ‘ecologically sensitive zones’ where mining, cutting forests will be banished. The government has proposed to develop tourism in these areas along with ecological conservation (Chatterjee 2018). It is a great initiative for protection, conservation of environment, biodiversity and develop agritourism in sustainable manner.

Specific examples of agritourism in Konkan

Along with conventional tourism, alternative tourism is growing in Konkan. Various agritourism resorts with different themes and features are entering trade with growing demand. The entrepreneurs, owners are farmers with modern approach and knowledge as well as locals encouraged and helped by NGOs (Bagga 2019). Most of these places are built by using environment friendly, cost-effective indigenous material as bamboo, local red stone

(Jambha) and traditional, sustainable methods (Navare and Mali 2015; Jain et al 2018). In this section, certain case studies are discussed from various districts of Konkan.

1. Kokum Tree Homestay: It is an experimental homestay at a farm with fruit orchard, vegetable garden at Lonere village, in Raigad district. It has been named by an indigenous, local fruit Kokum. The owners have started this homestay on their family farm of 5 acres. This homestay has 4 double rooms, with amenities needed by urban people. A bamboo hut is under construction utilising local, natural resources.

Kokum tree has activities like nature trails, pick your vegetables, stroll in the orchard, fishing, pottery, sowing, plunge pool and Ayurvedic massage. The visitors can enjoy nearby sightseeing (The Kokum Tree 2019). This homestay is attracting visitors in search of different experience.

2. Saguna Baug: It is an eco-friendly, agriculture farm situated at Neral, in Raigad district since 1985. Saguna Baug is spread on 55 acres farm surrounded by Ulhas river. This resort caters to day visitors like educational visits, picnics along with guests staying for few days. Saguna Baug offers an array of activities for visitors including farm tours, fishing, apiculture, bird watching, stargazing, cultural activities. Adventure activities are also conducted like kayaking, ziplining, horse riding, etc.

Lodging facilities range from dormitory to pond house with different budgets. Saguna Baug provides an authentic agri/ rural / adventure tourism experience from the urban routine (Saguna Baug 2019).

3. Hideout Farm: Hideout farm is situated at Zadapoli village in Palghar district operated by Chabbra family. It is homestay with vegetable farm and fruit orchard with dense tree cover. This homestay concentrates on sustainable lifestyle with waste management, irrigation techniques. Owners also help to conserve the old, regional traditions and knowledge. Farm offers activities like helping on the farm, trekking, healthy, traditional cooking, visiting local craftsman and village haat (market). They also offer naturopathy treatments based on Indian Ayurveda (medicines and healing technique). The owners help the tribal community with charitable work like 'Bicycle project' for school children. Variety of sustainable, holistic lifestyle workshops are also conducted along with organic farming at Hideout farm. (D'Souza 2019; Hideout Farm 2019).

4. Ganesh Agro Tourism: Ganesh Agro Tourism is situated in village Nate, district Ratnagiri. This venture is household business operated by Mr. Ranade and family since 2009. Organic and latest technology is used in farming of vegetables, brown rice and Alphonso Mango on 40 acres of land. Ganesh Agro tourism offers basic, clean accommodation facilities, local delicacies along with agritourism activities. These activities include boating, bullock cart rides, observation of wildlife, farm and Mango orchard, mango canning factory tours (Ganesh Agro Tourism 2016).

These are some of the successful ventures from different districts of Konkan region, which outline the structure and functions. These are paradigms of agritourism activities for the guest engagement conducted by progressive farmers or enthusiasts with different vision.

Guest/ Visitor motivation

Importance of assessing visitor/ guest motivation

Guests are important aspect for tourism business. Absence of tourists can be major problem for tourism destinations. Tourism is also concerned about tourist psychology i.e. personality, attitudes which examines the need for travelling and satisfaction (Šimková and Holzner 2014). Motivation and tourist behaviour are significant factors for customer service and planning. These factors help to minimize the service gaps or issues at the destinations (Ibid).

Conventional mass tourism has reached the saturation point with stereotypical features. Visitors want something different from clichéd tourism destinations (Chatterjee and Durga Prasad 2019). Tourists are attracted towards agritourism as a novelty, nostalgia, searching the roots (Kumar 2019). Relaxation in nature, involvement in rural activities, food and accommodation are other motivational factors for choosing agritourism (Chatzigeorgiou et al 2009). Available literature has focused on motivations for operating agritourism projects or ventures globally (Barbieri 2010). However, majority of research has done on agriculture farms, activities and services offered but limited study has been conducted on demand perspective (Flanigan et al 2014; Karpela et al 2016).

Norby and Retallick (2012), acknowledged that people like to spend time with friends/ family simultaneously helping the farmers in their study of agritourism in Iowa. The research also confirmed convenient location and fresh farm products as value addition. Family and friends also influence agritourism selection and experiences (Choo and Patrick 2014). Similarly, Kumbhar (2012) discussed visitor expectations in brief manner from Ratnagiri and Sindhudurg districts of Konkan. He has concluded that visitors are attracted towards agritourism attributes like food, peaceful environment, culture and sometimes educational experience. Po-Hsien et al (2013) has underlined alternative attractiveness as a prominent factor in agritourism study in Taiwan. It also notifies marketing and awareness efforts by government; private sector influence the tourists towards agritourism.

According to Chatzigeorgiou et al (2009), positive emotions are important part of customersatisfaction which encourage the repeat visits. They also underlined importance of perceived experience and expectations. O'Connor (2011) has affirmed emotional attachments usually alter the buying decisions of customers.

Visitor motivational theories

According to Horner and Swarbrooke (2016), wide range of motivators encourage the visitors to make purchase decisions for tourism products. These motivators are explained in different types in Figure VII. Generally, these tourism motivators influence people to go for a holiday or further selection of specific trip.

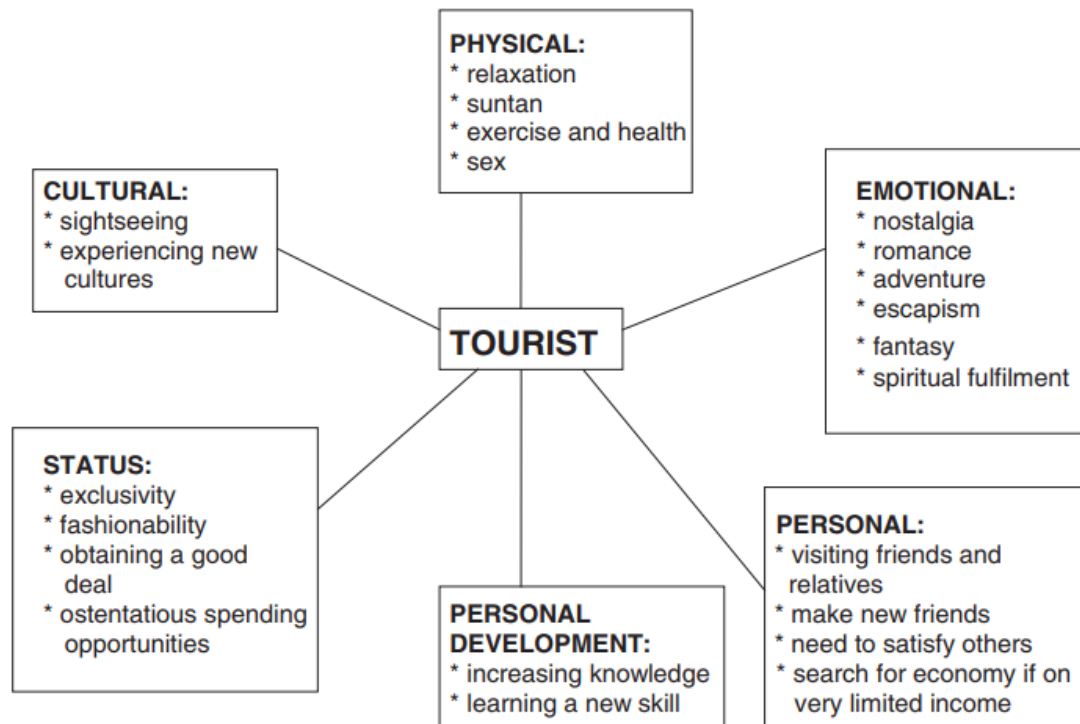


Figure VII Typology of motivators in tourism (Horner and Swarbrooke 2016, P.76)

Motivation and satisfaction are psychographic attributes; determine the consumer behaviour regarding hands-on activities at farm visits, recreational sites, festivals, etc. Available literature on customer motivation concentrates on needs hierarchy (Maslow 1943), push-pull theory (Dann 1981), travel career ladder (Pearce and Caltabiano 1983) and escape principle (Iso -Ahola 1982). In the empirical study of agritourism, escape seeking, travel ladder and push-pull theory are commonly applied (Leong et al 2015).

Guest motivation for leisure events is inclined by visitor's initial desire or need for a break (push factors) and external features of leisure activities (pull factors)(Acharya and Lilywhite 2016). Push motivation dominates the internal need for vacation from routine. Whereas, pull motivation displays an appeal of visitor attraction like agritourism. Generally, push motives are the stimulators for desire for recreational activities, whereas pull motives support the selection of destination (Ibid).

Need-based motivation theories accentuate social and self-actualisation needs. Pearce and Caltabiano (1983) used Maslow's need hierarchy to establish the travel decisions; further elaborated need-based travel career ladder. Maslow's 5-stage theory focus on five elementary human needs, extended by cognitive, aesthetic and self-realisation needs such as socialising, seeking knowledge (Šimková and Holzner 2014). Visiting new places, escaping, relaxing with family, learning new things are the most common travel reasons (Pearce and Lee 2005). Srikatanyoo and Campiranon (2010) has clinched agritourist motivations like agricultural experiences, relationships, lifestyle, adventure and relaxation in their study of Chiang Mai.

Most significant travel motivators are novelty, escape/relax, relationship and self-development irrespective of earlier travel experiences (Pearce and Lee 2005). Iso-Ahola (1982) has explained the two-dimensional leisure motivation theory with escaping (routine, stress, familiarity, tension) and seeking some rewards with personal and interactive aspects based on push-pull factors (Šimková and Holzner 2014). Using Iso-Ahola theory, they have confirmed 'rewards' like fresh air, freedom, traditional village life, nature, relaxation, authenticity as motivational factors; pulling the visitors to agritourism. Tourists need to escape from urban, hectic life, noise, digital world for a break (Ibid). These theories often provide a psychological framework in evaluating the visitor motivations.

Summary

Travel and Tourism is human resource intensive industry, engaging 8% of the global workforce in direct or indirect manner (Kumar 2019). Uncontrolled mass tourism has seen its consequences like pollution, environment degradation, commodification of destinations (Triarchi and Karamanis 2017). Growing environmental awareness among tourists is a positive sign, to tap the unconventional, alternative tourism market. According to UNWTO 2030 sustainable agenda, agritourism is a sustainable tourism option for diversification of agribusiness; generating additional revenue and employment for rural population. Agritourism is the part of holistic concept of rural tourism; well-established in Europe, U.S.A. (Sally and Krishnakumar 2013). Comparatively, agritourism is an upcoming sector in India; growing steadily at 20% per annum (Bhattacharjee 2019).

Maharashtra is a pioneer state in agritourism with successful projects in western area including Konkan. Konkan, a coastal region with natural beauty is attracting tourists for last decade (Kumbhar 2009). But uncontrolled growth in coastal areas is affecting the environment (Pisolkar and Chaudhary 2016). Considering strong agriculture base and tourism potential of Konkan, agritourism is an ideal form of tourism development. It can promote employment, community progress without displacement (Parkar 2015). Agritourism is getting popular gradually in Konkan with some successful, innovative ventures and activities (Hideout Farm 2019; The Kokum Tree 2019).

Tourism motivators (physical, cultural, emotional, personal) are the key factors in selection of destination. Most significant tourism motivators are novelty, escape from routine, relaxation, self-development, learning new things (Pearce and Lee 2005). Along with fulfilment of basic needs, escaping and seeking factors play an important role in visitor inspiration to indulge in agritourism activity. Generally, push motivation influences the recreational activities decision while pull motivators support tourism product selection (Acharya and Lilywhite 2016). Detailed familiarity of push and pull tourist motivations is vital aspect for destination marketing and helps in product designing (Pesonen et al 2011).

Reviewing the available works, paucity of literature is noticed regarding Indian agritourism and guest engagement including Konkan. Agritourism in Konkan has been discussed so far regarding scope and development. However, wide research gap is observed in terms of guest engagement and expectations for agritourism in Konkan region. This research will be helpful in upgrading agritourism establishments and overcome the consumer discontent. This study focus on the untapped area of guest engagement in agritourism in Konkan through a primary research approach; which is described in detail in the next chapter.

Research Methodology

The research aim and objectives are listed briefly. Subsequently, methodological research approaches and methodology selection criterion of data collection are elaborated. Finally, the data analysis techniques, ethics and safety regulations, study limitations of this research are specified.

Research aim and objectives

The aim of this research is to analyse the guest engagement in agritourism in the Konkan region of Maharashtra, India. Table 4 specifies the research objectives.

Research Objectives:
1. To critically analyse the academic literature in relation to this subject
2. To explore and evaluate the motivational factors influencing visitors/guests' engagement with agritourism in this area
3. To explore and evaluate the experience and expectations of visitors/guests

4. To provide recommendations for industry as to how they might develop the visitor/guest experience in light of the research findings
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Table.4 Aims and objectives of the study

Research approach

Research is the organised procedure of investigation of facts with a motive to increase knowledge (Saunders et al 2016). Research can be known as methodical and planned exploration for relevant information on definite subject (Kothari 2003). Common methods used for conducting the research are quantitative and qualitative. Each method process with a distinct manner of data collection and analysis. However, understanding and implying of philosophical approach or world view is important prior conducting the research (Creswell 2014). Next section will compare and elaborate the philosophical worldview for this research.

Philosophical worldview

Research philosophy directs to a structure of opinions and assumptions regarding the development of knowledge. Reliable research philosophy supports the choice of research method and data collection (Saunders et al 2016). The worldviews depend on inclination by mentor, past research experiences, orientation which often lead to research approach (Creswell 2014).

Furthermore, epistemological issues mention the knowledge which can be referred acceptable along with two paradigms - positivist and interpretivist (Bryman 2016). Positivist approach believes on the scientific, empirical method for obtaining the ultimate knowledge (Saunders et al 2016). Positivist paradigm concentrates on application of methodological procedures of natural sciences to the social sciences and result can be stated as law (Walliman 2011). Generally, positive researcher initiates with existing theory, collects supporting data to build on the hypothesis (Creswell 2014). Positivist researchers remain detached from the research participants, often considered objective relationship to get unbiased research findings (Saunders et al 2016). Positivist paradigm can be applied with quantitative research than qualitative (Creswell 2014).

In contrast to positivism, interpretive philosophy believes on subjective meaning of their experiences towards certain objects. This subjective meaning may have diverse angles (Creswell 2014). Interpretative approach focuses on norms about the knowledge which can be achieved with social constructions as unique, personal attitudes, interactions of the individuals (Walliman 2011). Interpretivist researchers espouse an emphatic process for analysing social setting with a purpose of assessing the intricate human nature and motivators (Saunders et al 2016; Bryman 2016). Interpretivist researcher try to interpret assumptions, meanings of participants regarding world. Accordingly, the theory can be generated. Conversely, qualitative research is approached in interpretive paradigm unlike positivism (Creswell 2014).

Epistemological philosophies of positivism and interpretivism adopt different methods of data collection for the research purpose. As mentioned earlier, positivism stresses upon quantitative method with wide sample data collection. Conversely, interpretivism opt for qualitative method and requires small sample data (Saunders et al 2016). This research is concentrating on motivations, expectations and experiences of agritourism visitors in Konkan. Collection of data by detailed communication with visitors help to understand the guest engagement in agritourism. Data collection of agritourists (small sample size) will build up the required information for qualitative research method. Researcher is attempting to interpret the views of visitors regarding agritourism in Konkan region. Consecutively, interpretivist worldview is adopted for this research considering the nature of subject. Selection of research method is discussed in next section.

Strategies

Researcher needs to decide the research methods like qualitative, quantitative or mixed according to the study subject. Along with the method, researcher needs to choose the type of inquiry to provide direction in research (Creswell 2014).

Quantitative research method involves measurement and stress on quantification of data collection and analysis (Bryman 2016). Associated with positivist paradigm; quantitative method is bound to have numerical data collection and analyses with statistical techniques (Braun and Clarke 2013). In quantitative method, researcher begins the thesis based on prevailing theory to construct the hypothesis through deductive, objective approach and uses larger database to verify rationality of predominant theory (Saunders et al 2016). Quantitative data is collected through questionnaire followed by analytical procedure. Quantitative data stands independently, not under the influence of researcher (Denscombe 2014). Therefore, quantitative research deals with numerical data and generalisable conclusions (Bell and Waters 2014).

On the other hand, qualitative method focuses on human nature, behaviour and complexity. Researcher bank upon participant's views relating to the study area (Creswell 2014). According to Walliman (2011), qualitative method has been developed to overcome the shortcomings of quantitative method. Quantitative method is incapable to comprehend the dynamic and intricate human nature through feelings, reactions and perceptions (Ibid). Qualitative research follows the interpretive philosophy with inductive approach for theory development. Inductive approach applies a naturalistic and emerging research design for constructing theory or to develop detailed, theoretical perspective than earlier literature (Saunders et al 2016). Qualitative method is more flexible and subjective in data collection (Walliman 2011; O'Leary 2014). Also, reflexivity is an essential need in qualitative research process. In this process, researcher critically reflect the collected knowledge with own understanding and interpretation (Braun and Clarke 2013).

Conferring to the subject and aim of this research, researcher decided to use qualitative research method to acquire the expressions, feelings, perceptions of agritourism visitors in Konkan region. The research topic focuses on analysing visitor perspective about agritourism, which is subjective and can be interpreted with personal interaction. Quantitative method with questionnaire survey cannot grasp the comprehensive information required for this research. As per Walliman (2011), subjective human feelings and sentiments are difficult to measure by quantitative method. Qualitative method takes deeper examination of participants' perspective precisely situation.

Considering this, researcher wants to concentrate on interaction with participants through interviews, observation of emotions which might be helpful in evaluating the study environment. Researcher is adapting reflexive approach with production of knowledge (primary data), personal experience and assumptions in the process (Braun and Clarke 2013). Successful interviews depend on rapport and comfort level among the participants and researcher. This study will adopt qualitative method; after studying and evaluating both the methods.

Method:

Generally, two types of data are collected and utilised for the research i.e.- primary and secondary. Nature of research subject is fundamental for understanding the type of data requirement (Walliman 2011). Bearing in mind the research subject and qualitative method application, both types of data are accumulated. Primary data is the information produced by researcher as first-hand data user. It happens to be original in character (Kothari 2003). Secondary data is present material available regarding the subject for initial understanding (Brigham Young University FHSS Research Support Center 2019).

Data collection

Secondary data has been collected for understanding the phenomenon and designing framework of the research subject and literature review (Horn 2012). It has been obtained from the journals, Government/ International organizations' reports, newspapers, magazines, online publications, books. Secondary data is helpful in targeting

research problems/ issues or gaps in available literature, which can progress into research topic (Walliman 2011). Secondary data provide the information which can be utilised for comparison with primary data (Veal 2011).

Primary data can be generated by researcher in the subject area through various methods like interviews, focus groups, observations, surveys (Kothari 2003). Each method has its own advantages and disadvantages. According to Braun and Clarke (2013), semi-structured interview is the most frequently used method for qualitative research. Qualitative interviews are more detailed, open-ended to inspire the participants to offer thorough, narrative answers. Interviewer acts as an anchor who initiates and conducts the interviews (Ibid). Types of interviews are explained in the Table 5

Types of Interviews	Description
Structured:	The question and the response categories are predetermined by the researcher; this is the commonest type of interview in quantitative research.
Semi-structured:	The researcher has a list of questions but there is scope for the participants to raise issues that the researcher has not anticipated; this is the commonest type of interview in qualitative research.
Unstructured	The researcher has, at most, a list of themes or topics to discuss with the participant, but the interview is strongly participant-led; this type of interview is used by some qualitative researchers.

Table 5 Types of interviews. Adapted (Braun and Clarke 2013, P.78)

Focus group is a method of collecting the data from multiple participants at same time. It involves guided but unstructured discussion on research area/ interest and researcher acts as a moderator not interviewer (Braun and Clarke 2013). Participant observation is also commonly used in social sciences. Researcher accumulates data through observing the behaviour of participants in different circumstances regarding the study subject (Long 2007).

For this study, semi-structured interview method is used. This technique aims at achieving precise answers to defined questions along with further scope of open questions in the interviews (Walliman 2011). Semi-structured interviews are flexible and receptive; which enables to ask spontaneous questions to the participants (Braun and Clarke 2013). Focus group is not an ideal option for this research considering the need of authentic data. Also, it was not feasible with participants' schedule and time constraint. Observation is essential part of research process, but research cannot be carried out with only observation. Although, observation is a supplementary part to give nuances of the subject. Evaluating features of all methods, semi-structured interviews has been decided with visitors staying / stayed at the agritourism establishments. These 15 semi-structured interview questions have designed to fulfil the research objectives. These questions will enquire visitors regarding their feelings, preferences, motivations,

ideas about the guestactivities conducted at agritourism establishments in Konkan region. However, minor changes are allowed without altering the research aims. Participants are expected to answer more broadly rather than just responding the questions providing wider perspective of their experience. The linkages of questions and objectives are presented in Table 6

Research Objectives	Semi-structured Questions
Objective 2: To explore and evaluate the motivational factors influencing visitors/guest's engagement with agritourism in this area	<p>Q.1 Which agritourism place you had been? How did you find this resort?</p> <p>Q.2 Why did you choose the agritourism place? How many days?</p> <p>Q.3 Who did accompany the visit?</p> <p>Q.4 How was your journey towards this resort? Mode of transport you opted for any reason-</p> <p>Q.5 What were your initial expectations about this place?</p>
Objective 3: To explore and evaluate the expectations of visitors/guests.	<p>Q.6 Which activities they have? Which activities you enjoyed?</p> <p>Q.7 Do you like to participate in hardcore activities (sowing the seeds/plants, picking the fruits, vegetables)?</p> <p>Q.8 Which activities you prefer to engage in future?</p> <p>Q.9 Which activities you did not like? Why?</p> <p>Q.10 Did the place promote/ sell any local, agricultural products?</p> <p>Q.11 Did children like the place? Why?</p> <p>Q.12 Which areas need improvement in this agritourism place?</p> <p>Q.13 What did you learn from the experience? Was it value for money?</p>
Objective4: To provide recommendations for industry as to how they might develop the visitor/guest experience in light of the research findings	<p>Q.14 Would you like to visit agritourism place in future? Why?</p> <p>Q.15 Would you recommend this to your friends and family?</p>

Table 6 Semi-structured interview questions linkages with research objectives.

Sampling

Collection of research interviews is crucial part of the research. Selection of participants must be done carefully. Purposive sampling technique is selected for this research because the participants must have experience of agritourism establishments and activities. According to Saunders et al (2016), purposive sampling is an ideal option enabling to get answers with research objectives especially with small informative samples. For this research, participants are selected as per their recent visits to agritourism places in different districts of Konkan region. Demographically varied samples provide broad distinction than homogenous samples (Bryman 2016). So,

researcher has tried to maintain demographic variety among the participants with age, gender, profession to emphasise overall visitor perspective. It can be considered indicative but not representative sample. Table 7 explains the overview of research participants. As per the anonymity policy, participants are mentioned with pseudonyms in the study.

Participants	Gender	Age	Occupation	Place visited/District in Konkan
Neeta	Female	68	Retired	Vivant Agrotourism, Palghar
Punit	Female	40	Service	Sagun Baug, Raigad
Sia	Female	33	Housewife	The Kokum Tree homestay, Raigad
Nick	Male	33	Service	The Kokum Tree homestay, Raigad
Sara	Female	31	Architect	Farm of Happiness, Ratnagiri
Neil	Male	48	Bank employee	Saguna Baug, Raigad
Shank	Male	57	Retired	Vanvasi and Agritourism Centre, Palghar
Vera	Female	55	Service	Vivant Agrotourism, Palghar
Viraj	Male	69	Retired	Farm of Happiness, Ratnagiri.
Kiara	Female	24	Student	Keshavrushti, Thane
Manjit	Male	48	Service	Dongarmatha homestay, Ratnagiri

Table 7Demographic outline of research participants

Pilot test

Pilot interview is necessary to test the process with semi-structured questions, run smoothly. It helps to find the loopholes in questions and improve the interview process (Majid et al 2017). In this qualitative study, two pilot interviews were conducted with participants involved in agritourism. It helped researcher to improvise the questions. The data was good, so it was included in the final interviews.

Undertaking the interviews

Researcher has enquired about agritourism visitors from Konkan on various WhatsApp groups as well as with friends and acquaintances. Researcher approached to the agritourism establishments in Konkan region through email, telephone to get interviewees. Some participants' references were provided by common friends. Some agritourism centre owners helped to conduct interviews on their premises and introduced the participants to researcher. Agreed participants were contacted through telephone calls and WhatsApp messages to arrange the interviews. Researcher has also visited 2 agritourism places in different districts of Konkan for interviews.

Data analysis

Data analysis is a key process among the research. It includes description and interpretation of collected information to get the conclusion of research like a jigsaw puzzle (Saunders et al 2016). Considering qualitative method of this research, thematic analysis was applied to critically analyse the recorded interviews of participants. Thematic

analysis is a flexible method which utilises data to identify the themes through coding. It is an appropriate method to generate the findings (Braun and Clarke 2013).

These documents were read repeatedly for familiarisation of subject and researcher interpretation. Data analysis was performed with coding different attributes. The data was segregated in different themes with selected codes within the questions. These themes have connected with the research objectives and the available literature. Selected themes are interpreted by researcher to achieve the research findings. Interpretation can be defined as meaning derived by comparing the findings as well as researcher's understanding of themes arrived from data (Creswell 2014).

Research Limitations

Researcher aspired to interview a variety of participants based on demographics with age, gender, and districts (location of agritourism centres). 11 interviewees are ranged between 24 to 70 years, including retired people, service sector and professionals. Amongst, only one participant was less than 30 years. Many participants were bit shy during recording of the interviews. However, they have contributed some important points during informal discussion post interviews; which was noted as field notes and utilised to the input (transcripts) by researcher. Also, certain agritourism operators did not permit the researcher to conduct interviews of their guests on site.

Being summer season and end of vacations in Maharashtra, India, limited response was obtained for the research. Due to vacations, there was a difficulty in reaching out the participants in shorter time frame. Few participants have visited common agritourism places. Hence with 11 participants; researcher could gather data of only 7 agritourism establishments. This situation has restricted the range of data collection. Researcher was unable to find a sample from Sindhudurg district in Konkan region.

Results and discussions

This part consists of results of detailed, semi-structured interviews with 11 agritourism participants in the study area. This study aims to analyse the motivations, experiences and expectations of agritourism visitors to provide in-depth understanding of this niche, upcoming tourism option.

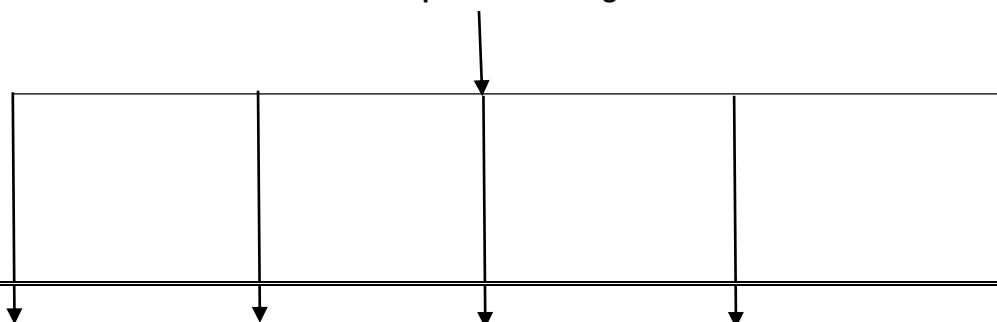
11 participants' interviews are collected as primary data. It will be analysed through thematic analysis. Process of thematic analysis concentrates on meeting last three objectives of this study. The results will describe guests' perception of agritourism and recommend the ways to improvise visitor experience in future. Participants' feedback and conclusions will be linked with reviewed literature. However, new findings may immerge outside the available literature studies.

From 11 transcribed interviews, open coding was applied for analysis; which concluded into 4 major themes related to participants' views. Range of sub themes(findings) are included for each theme (Refer Appendix 5). Themes and sub- themes are interpreted by researcher into results and discussed in next sections. Quotations of participants are used for explaining the findings of sub themes. Pseudonyms are used to notify respective quotations with Interview/Page no.in the bracket. Finally, a summary is included at the end.

Theme 1: Intrapersonal feelings

Variety of intrapersonal feelings are strong motivators associated to agritourism. Participants have emphasised on the following factors, inspired them for agritourism in Konkan region. Figure VIII illustrates the structure of findings in Theme1.

Intrapersonal feelings



Novelty	Nature and peaceful	Escape/ break	Learning	Interest in
Environment			new things	agriculture, farms

Figure VIII Structure of Theme1-Intrapersonal feelings

Novelty

Novelty is prominent motivational factor pulling visitors to agritourism destination (Pearce and Lee 2005). Many participants have chosen agritourism as something different, unique travel option than monotonous visitor attractions like theme parks, beach resorts. The term novelty is expressed by participants; used the words as 'something different', 'unique', 'unusual'. Participants were looking for an authentic exposure to agritourism and its nuances. A participant cherished the genuineness of agritourism homestay as a feature of novelty:

Sara: *"I live in Mumbai, there are many resorts, hotels around. These places have typical, monotonous atmosphere and activities. I wanted to explore something unusual, so I opted for agritourism homestay. I realized, it is an authentic experience, not something made-up."*

(I 5; p.11)

All participants expressed their revisit intentions with same or another agritourism place and wanted to experience different activities and set up. As literature (Dann 1981) mentions, novelty of the place and concept has been proven as a major pull factor.

Nature and peaceful environment

Natural environment, peace and tranquillity are other attractions for agritourism places. Generally, maximum agritourism resorts in Konkan region are located away from the cities in rural area. Fresh air, greenery, dense forests, plants are rarely found in the cities (all participants are living in Mumbai). All participants stated that fresh air, unobstructed natural environment with proximity of river, beach were significant reasons for selection as mentioned in the following examples.

Punit: *"Trees, fields, farm animals are unique features to urbanised people especially younger generations. Unpolluted fresh air, greenery, pleasant climate has been a rare experience or a luxury for us, living in metros or mini metros".*

...So, I opted agritourism to experience the rural aspects of country. It was a great opportunity to connect with agriculture and nature closely." (I 2; p.3)

Neil: *"Children loved the place. In Mumbai, they never get such open, natural, pollution-free environment to play. Waking up with birds chirping was a pleasure for them. They liked the wide variety of plants, trees, flowers. Children enjoyed swimming, buffalo ride in the river."* (I 6; p.15).

Another participant affirmed his experience with nature as follows.

Manjit: *"It takes you to the mother nature and learn how our ancestors lived with traditional cultivation methods. It gives you kind of inner peace, spiritual feeling in tranquillity of nature."* (I 11; p.28)

According to Šimková and Holzner (2014), proximity of nature has noted as important attraction for the urban participants living in concrete jungles. It has been confirmed that participants intend to introduce agricultural, natural environment to their children (Brune et al 2018).

Escape/break

Escape refers to getting away from personal and interpersonal (work) elements (Dillard and Bates 2011). It is commonly known as visitor's need for a break from daily life, a stimulator for recreation (Acharya and Lilywhite 2016). Similarly, majority of participants mentioned that going to agritourism place was a much-needed break from their busy schedule. Variety of participants like student, executives even a retired person expressed the need for change in their routines as shown below:

Kiara: *"Though, it was a field trip, it was a nice break for us after exams and submissions."* (I 10; p.25)

Manjit: *"Visiting this place was a much-needed break from my frantic schedule of travelling and meetings."* (I 11; p. 27)

Proximity to the city was another selection criterion for some participants. They preferred limited transit and wanted to spend more time at agritourism destination. However, remaining participants didn't mind travelling far for authentic experience:

Viraj: *"Usually, we prefer to go nearby Mumbai but for such an exclusive experience, distance can be compromised. I am ready to travel to explore different tourism products."* (I 9; p. 23)

Maximum participants were seeking relaxation from their hectic, mundane routines. Few participants above 55 years were keener on relaxing in the peaceful atmosphere of agritourism in contrast to city lifestyle:

Vera: *"Our group wanted to visit a place closer to Mumbai where we can spend some time from hectic routine and relax in the countryside."* (I 8; p.20)

A participant mentioned that he preferred to unwind in tranquil, natural environment rather than indulging in many activities.

Viraj: *"We are all senior citizens. We prefer relaxing and enjoy easy activities suitable for our age."* (I 9; p.24)

Some senior citizens preferred relaxation and simple activities. It has been reconfirmed that escaping the routine to seek relaxation, peace are prominent motivators for agritourism (Iso-Ahola 1982; Šimková and Holzner 2014).

Learning new things

According to Brune et al (2018), agritourism has inherent educational potential to influence agricultural literacy among visitors. Certain participants expressed wish or interest to learn new things about agriculture, farm jobs. They have chosen agritourism as an opportunity to learn and understand tasks, chores; they cannot attempt in their urban life.

Majority of participants opted agritourism to learn different agriculture practises. They were also eager to participate in supplementary activities. One of the participants wanted to start her agritourism homestay so she observed it as case study.

Sara: *"We visited this place as a case study for our future venture. I wanted to understand how they engage their clients, variety of activities they provide. So, we can try to give something different to maintain the individuality."* (I 5; p.11)

Another participant wanted to experience agritourism with tribal lifestyle at the centre. He wanted to learn how agritourism aids tribal development.

Shank: *"In this centre, agritourism is combined with tribal development, exhibiting their native knowledge of agriculture and nature. This is an unusual concept focusing on tribal empowerment through tourism. I was interested to experience and learn it as a future volunteer. Visitors can stay for 2 days, learn about the organic agriculture techniques, farm tours and interact with the tribal."* (I 7; p.17)

Participants mentioned agritourism as a unique opportunity to learn new things with agriculture and fun activities such as tribal painting, pottery, cooking. Earlier literature (Pearce and Lee 2005) reconfirms that interest in learning new skills or self-development motivate the agritourists in Konkan.

Interest in agriculture, farms

People want to understand the food sources and how it is produced. Growing demand of organic products, farming has ignited curiosity about agriculture and benefiting agritourism (Balani 2017). Many participants have shown strong interest in agriculture especially organic farming process and techniques. A participant wanted to experience organic fruit farming said:

Sia: *“I have read about the edible forest, vegetables they have grown in organic manner. I was interested in fruits forest concept and keen to experience it.”* (I 3; p.5)

Few participants were interested in agriculture practises to educate their children. They felt children should understand these facts of society and system.

Punit: *“I wanted to experience growing process of food grains, pulses, vegetables and the hardships taken by farmers. Also, I wanted to show this process as life skills to my children.”* (I 2; p.3)

Participants have shown noticeable interest and enthusiasm in farming activities, increasing the demand. According to Joshi et al (2011), growing interest of city dwellers is a key factor in agritourism demand.

Theme 2: Reconnecting

Reconnecting or uniting with nature, native place, agriculture and people has been a significant motivation factor. Most participants expressed their wish to establish their relationship with their past memories. Figure IX explains the findings of Theme 2.

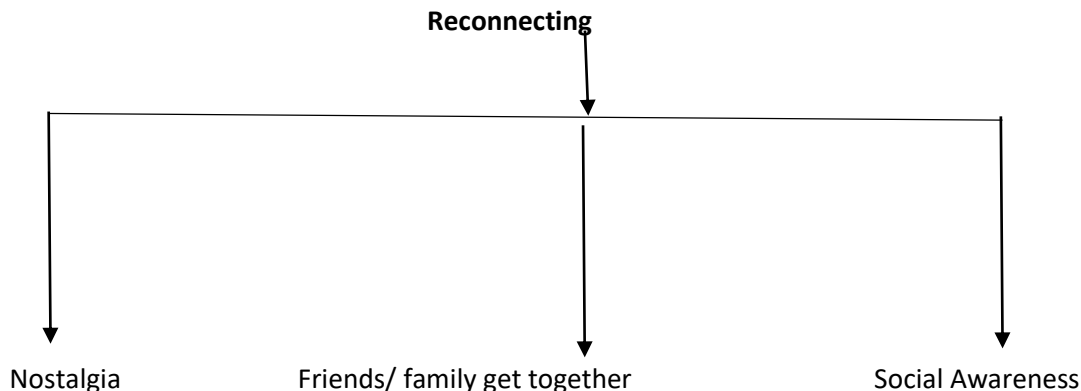


Figure IX Structure of Theme 2 -Reconnecting

Nostalgia

Some participants said that they wanted to refresh the ‘good old’ memories of their native place. They wanted to recreate and cherish those village, agriculture activities with agritourism as mentioned in these examples.

Viraj: *“I have heard a lot about this place and concept of agritourism. I have stayed in my native village, participated in agricultural practises in childhood which I wanted to experience again.”* (I 9; p.23).

Similarly, another participant added...

Sara: *“I experienced, visiting, staying in ‘my own village home’ where I worked in farms, ate local food.”* (I 5; p.12)

A participant opted for agritourism homestay as an alternative to her village. She was not able to visit her native place due to some reasons.

Sia: *“We are from Goa, nearby place. But due to the hectic schedule, we are not able to visit there. So, as a closer option, we have decided to come to this place. Here we can enjoy and get the feel of our native place in some way.”*

“I had an image of a ‘village home of a grandmother’ about this place which is justified. This place has a homely charm not a commercialised pattern.” (I 3; p.5)

Fulfilment of nostalgic memories is attracting factor for agritourism visitors. It has been noted that childhood memories of village, native place as well as searching the roots have been important reasons for agritourism visits (Kumar 2019).

Friends/family get together

Spending time with family or friends has been an important aspect for participants. Some participants had visited the agritourism places with their family or friends in group of 5 to 10. They admitted that being in large group has enhanced their overall agritourism experience. Few participants went to agritourism place for a friends’ farewell party and get-together.

Neeta: *“We have ‘Golden group’ of retired as well as working customs department employees. We meet regularly. We wanted to have a get- together. Few of our friends will be retiring shortly. So, we wanted to arrange a farewell party at some place away from the city and to spend quality time together.”* (I 1; p.1)

These participants preferred to be in group, providing company to children in remote area. Couple visitors also admitted that certain agritourism activities and experience can be enjoyed with large group and expressed revisit plans with families/friends.

Nick: *“As a couple we cannot do activities like hiking, which could be enjoyed with bigger groups.”* (I 4; p.9)

Manjit: *“I am thinking to plan a family trip to this place in winter vacation. It is a great place to gather, reax and enjoy together.”* (I 11; p.29)

Therefore, family or friends’ reunions or socialising were reconnecting experiences for visitors at agritourism set up. Also, friends and family influence the revisit intentions (Choo and Patrick 2014).

Social awareness

All participants affirmed agritourism’s role in development of local people. Agritourism resorts have provided employment and empowerment opportunities to natives through their venture. Participants felt that they are contributing to the community (natives, tribal) of Konkan through agritourism. A participant praised the owners of agritourism homestay:

Nick: *“I liked the way they are employing local people. As they told us about the team lunch to celebrate 6 months completion; it is a friendly gesture to empower them along with employment. This teambuilding activity is a novelty for rural people than typical owner-employer relationships. I think, such initiatives will promote the development of the area and reduce the gap among the rural/urban population.”* (I 4; p. 9)

This is a new finding that agritourism participants feel attaining social responsibility by helping the local communities. Similar feeling motivates the purchase of local products, crafts from local women, farmers and craftsman.

Theme 3: Experience and expectations

Visitors’ experiences as well as expectations are the most vital part of tourism. This section has elaborated the areas enticed or enhanced participants’ overall involvement in agritourism. Figure X demonstrates the findings structure of Theme 3.

Experience & Expectations



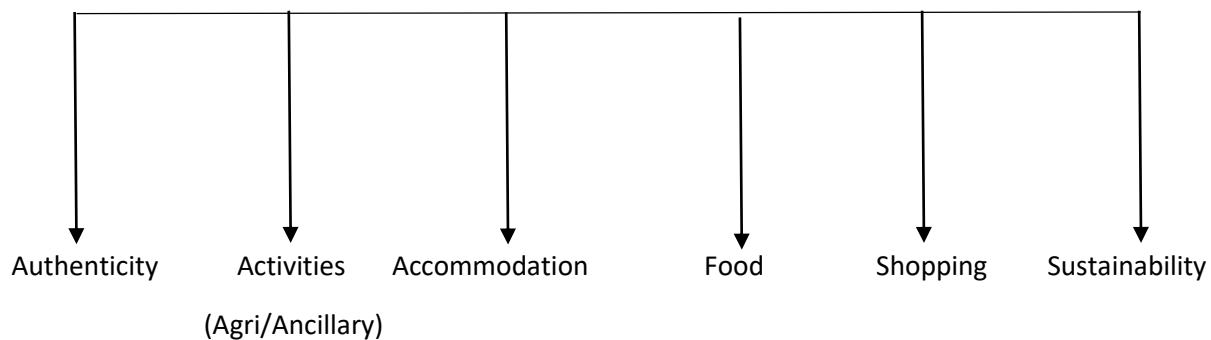


Figure X Structure of Theme 3 -Experience and expectations

Authenticity

Though literature shows uncertainty about authenticity level offered to agritourism visitors; it has been an important pull factor (Iso-Ahola 1982; Philip et al 2010). Most of the participants insisted on authentic experience of agritourism similar to earlier studies. They wanted to involve in real agriculture, farm set up. Traditional accommodation, food and activities form their complete authentic agritourism experience as expressed:

Vera: *“If agritourism is giving us authentic experience with unique activities, local food, handicrafts workshop; I would spend more days there. Distance cannot be an issue if the experience is genuine.”* (I 8; p.21)

Available literature (Flanigan et al 2014) affirm that authenticity is compulsory, and one of the vital aspects of agritourism. It is also applicable with agritourists in Konkan region.

Activities (Agriculture/ Ancillary)

Apparently, there is no consensus about the standard definition of agritourism as well as its activities (Chase et al 2018). Agritourism consists of wide variety of farm based educational, recreational as well as entertainment or fun activities (Santeramo and Barbieri 2016). For this research, agriculture and ancillary activities were major attractions for participants except fewsenior citizens.

All participants enjoyed farm, fruit orchard tours with information of plants and trees. Some participants did not get opportunity to participate in the farm activities (planting, sowing, cattle farming, watering, fruit picking, etc) as per policy of agritourism establishment. They expressed strong discontent being mere observers on the farms:

Punit: *“Unfortunately, you cannot participate in such activities, but you can just observe. One cannot touch the trees, fruits or cattle. You can be only spectator. We enjoyed family time along with farm tours. But I would prefer to indulge in more practical, hands-on experience of agriculture like working in paddy fields, picking fruits.”* (I 2; p.4)

Few participants complained about additional charges for certain fun activities. Also, they wanted more safety measures at water, adventure activities. Interviewees enjoyed variety of agriculture and ancillary activities as per their interest and physical ability. Due to off-season, some participants were not able to participate in sowing but diverted to other activities. A participant explained her experience and expected some fun activities:

Kiara: *“Yes, they do have seasonal agriculture activities. We were not able to participate due to off season. We learnt to make paper from recycled material. There are lot of new things to learn especially for the urban people, but they do not have recreational activities. People don’t like only learning experience. They want entertainment also.”* (I 10; p.26)

As per Comen (2017), participants preferred perfect blend of educational and recreational activities for guest engagement. They expected farm based as well as supporting activities like food processing, cooking. Participants also suggested introduction of novel activities for repeat customers. Cultural background of Konkan region provides

a wide range of activities depending on season and areas. It has been discovered that maximum participants insist on active participation or involvement in the agriculture activities.

Accommodation

Accommodation forms provided at agritourism can be an exclusive experience for visitors (Santeramo and Barbieri 2016). Research participants had admitted authentic experience link with the accommodation type. All participants expected clean accommodation with necessary facilities. Few of them described the traditional ‘Konkani’ style lodging provided a memorable experience at agritourism stay. It is praised by an interviewee:

Sara: *“This place is built in olden style, typical Konkani architecture with local ‘Jambha’ stone. They have provided basic amenities not even air conditioning. But this traditional stone and architecture style, controls the temperature. It is a unique experience for the urban people.”* (I 5; p.11)

Another participant has enjoyed staying in the homestay in simple but comfortable room with beautiful paintings displaying local life.

Manjit: *“The homestay is built with local products as bamboo, earthen tiled roofs, flouring made by cow dung with traditional Konkani architecture. Rooms are surrounded around big common area which can be converted as activity room or dining area. Rooms are airy, comfortable and adorned with attractive paintings, murals (showing local life). There are no air conditioners, but natural ventilation is maintained.”* (I 11; p.27)

Accordingly, traditional ‘Konkani’ style accommodation can provide an authentic, local experience to these agritourism visitors. Farm stays, homestays are also popular among the visitors (Kumbhar 2012; Navare and Mali 2015).

Food

Food is an integral part of every travel experience. Food prepared with locally grown products appeal to the visitors. Konkani region is famous for its gastronomic specialities with rich seafood, fruits, vegetables and spices (Kumbhar 2012).

All participants affirmed that fresh, cooked meals was important aspect of their travel experience. A participant also admitted local cuisine was one of the motivators for agritourism:

Manjit: *“Local, authentic food is another reason to choose agritourism. Usually wherever we travel, we get a typical Punjabi, Chinese, Continental food in restaurants, hotels. I am a foodie and love to explore the local, regional, seasonal delicacies. Agritourism promotes the culinary culture of the region.”* (I11; p.27)

Another participant enjoyed the live cooking experiments along with native food, mentioned:

Shank: *“In monsoon, wild vegetables festival is arranged, so guests can taste, buy the indigenous vegetables which are tasty and nutritious. I enjoyed the food cooked on earthen burner. The Bhakri (type of bread) and local vegetable were prepared in front of us. Freshly cooked, hot meals were delicious.”* (I 7; p.17)

All participants relished the native food delicacies reconfirming the earlier literature. Local food specialities can be an authentic part of agritourism experience engaging all the senses (COEDC 2012).

Shopping

On-farm direct sales is an experimental as well as educational element of agritourism (Chase et al 2018). New trends of local food have increased the demand of farmers’ markets, farm stands. Agritourism visitors enjoy purchasing fresh farm products and souvenirs as association with nature (Chatterjee and Durga Prasad 2019). Souvenir shop has been a prominent feature of tourist attractions (Lunyai et al 2008).

Nearly all participants expressed that purchasing Konkani special farm products (Fruits, vegetables, food grains, spices) was value-addition. Only one establishment does not have local products sales facility or souvenir shop.

Nearly all agritourism places sell farm products, local handicrafts, plants, processed food products having great demand. As mentioned earlier, participants' shopping has purpose of helping natives and fresh, unique products.

Sustainability

According to Fagioli et al (2014), agritourism has potential to contribute to sustainable development of the region. Using local, organic building material is also cost-effective way to preserve the environment (Jain et al 2018). Many participants were impressed with the sustainable methods followed by agritourism places in Konkan. Organic farming, biogas made from cow dung, 'no plastic bottles' policy, eco-friendly construction (using bamboo, local stone), waste management are managed in sustainable manner. Some participants admired sustainability aspect of agritourism place:

Sara: *"Sustainability aspect is also important in this homestay to the core including waste management, organic farming and many things. You leave a very low carbon footprint at this place."* (I 5; p.13)

Sia: *"I appreciate their sustainable, organic farming and waste management policy. The accommodation is also built in sustainable manner with homely touch as an exclusive element"* (I 3; p. 6)

Sustainability is highly appealing and appreciated element by maximum participants in the research. It is a new finding that visitors enjoyed their stay with environment friendly accommodation and other sustainable practises. Participants were happy with minimalistic, sustainable agritourism experience.

Theme 4: Recommendations

After conducting 11 interviews, participants have suggested certain recommendations to improve the agritourism experience in future. Moreover, participants did not have any serious complaints regarding their stay. But few common issues have been pointed parallel to the researcher's own conclusion.. Structure of Theme 4 is illustrated in Figure XI.

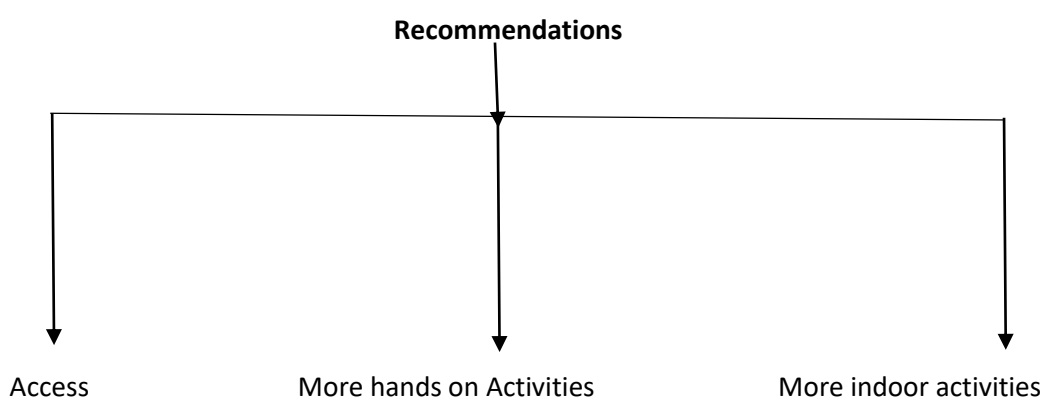


Figure XI Structure of Theme 4 -Recommendations

Access

Mostly agritourism centres in Konkan are located in remote areas. Participants have observed bad quality of highway NH 17 at some parts as well as internal roads. Highway NH 17 needs widening and repair works. Similarly, accessibility in rainy season gets affected.

Sia: *"The road was ok but some stretch was in really bad condition which need to be repaired earliest."* (I 3; p.5)

More hands on activities

As mentioned earlier, some participants were not able to take part in hardcore, physical farm-based activities due to various reasons as off-season, resort policy. Participants have intense wish to avail the authentic rural, agrarian experience. One participant suggested these activities can be arranged specially for interested guests on demand.

More indoor activities

Few participants expressed need for more indoor activities like games, workshops or some entertainment. These activities can be useful for hot afternoons, rainy days or evenings:

Nick: *“There should be more activities for the kids. Usually children get bored very fast due to limited attention span. Especially, they should add some more activities for the afternoon’s lull period. They have options with musical instruments, painting, books but few more indoor activities can be ideal.”* (I 4; p.9)

These activities should be planned considering different age groups and backgrounds of the clientele.

This part has presented the primary research findings and discussed in context of literature review. Primary research objectives were to explore the motivational factors for guest engagement in agritourism in Konkan region along with evaluation of their experience and expectations. Results presented that participants were motivated towards agritourism due to two major components-intrapersonal feelings and reconnecting.

Intrapersonal feelings included novelty, attraction of natural, peaceful atmosphere, desire to learn new things with agriculture. Maximum participants opted agritourism as break or escape from routine to something unique unlike typical destination. Self-development was another motivation to understand rural life aspects. Socialising with friends and family, reconnecting with childhood village memories have given sense of accomplishment to participants. They felt contributing to the local community through expenditure at agritourism establishments.

Furthermore, participants enjoyed an authentic experience through agritourism set up including accommodation, food and agricultural or fun activities. Participants did not expect luxury elements but preferred clean, decent accommodation, tasty local cuisine. Participants insisted on authenticity of overall experience. They were keen on proper balance of hardcore farm-based and fun activities. Sustainability of agritourism place was another aspect appraised by participants. Similarly, shopping for local, fresh products was incentive and social responsibility element.

Majority of the research findings have supported the former literature on global agritourism segment. Similarly, motivational theories complement the agritourism motivators in Konkan region. Surprisingly, 3 new aspects have found i.e. social awareness, sustainability and insistence on practical, participatory approach in activities. Most participants have sincere awareness for sustainability and social responsibility of agritourism.

Few participants had minor issues like food taste, non-participation in agriculture activities. However, they loved the overall agritourism holiday. Participants have provided certain suggestions regarding better road network, revival and emphasis on hands-on activities. These points are similar to researcher recommendations and explained in-depth in the Chapter Conclusion and Recommendations.

Nature of study has enabled to adopt qualitative research method. First research objective is linked with literature review constructed from secondary data. Remaining objectives relate to carefully planned, open-ended semi structured questions. The data is collected with series of interviews taken at various days and locations including agritourism establishments in Konkan.

Prior to each interview, a written consent was obtained from participants as an ethical practise of research. Researcher tried to gather the interviews from participants with wide range of demographical features. However, researcher had faced certain limitations regarding the research especially with absence of Sindhudurg district sample and repetition of agritourism centres. Researcher tried to find the information on the mostly, unexplored area of guest engagement in agritourism in Konkan.

Conclusion and Recommendations

This research aimed at critical analysis of guest engagement in agritourism in Konkan region of Maharashtra, India. It has been evident that limited research regarding the topic has been done, hence similar global agritourism

models had been referred. This research was undertaken with objectives to explore and evaluate visitors' viewpoint about motivations, experience and expectations of agritourism in Konkan. Secondary data is collected with academic journals, industry database, periodicals to construct the literature review. First research objective is to analyse academic literature related to subject which has been accomplished in literature review. It is used as a framework for conducting the primary research. Considering social structure of research, interpretive world view and qualitative research strategy have been adopted. Data is collected through 11 semi-structured interviews of agritourism visitors in Konkan region. It has been analysed with thematic analysis. In this process, four significant themes were collected with number of subthemes or findings explained in Chapter 4 Results and discussions. The summary of research findings in accordance to objectives is presented in Table 8.

Research Objectives	Findings
2. To explore and evaluate the motivational factors influencing visitors/guests' engagement with agritourism in this area	<ul style="list-style-type: none"> • Novelty, peaceful natural environment, agriculture were some of the intrapersonal feelings motivated participants towards agritourism. • Reconnecting with family/ friends, nostalgic memories were the prominent motivations. • Participants wanted to educate their children through agritourism. • Social awareness is a valuable finding as people have a different approach to agritourism. According to participants, visiting agritourism or purchasing local products is contributing to local community welfare.
3. To explore and evaluate the experience and expectations of visitors/guests.	<ul style="list-style-type: none"> • Authenticity of agritourism was significant part expected and enjoyed by participants. • Traditional style accommodation, food were major attractions of agritourism experience. It has been observed participants preferred decent, clean lodging and simple but tasty food. However, they did not compromise on taste. • Activities offered at agritourism is a crucial factor of experience. Participants expected to join in hands on activities. They did not like to be only observer at the venue. • Participants wanted fun activities to complement the agriculture/farm-based activities. • Attraction of local, fresh products and social wellbeing were reasons for shopping at agritourism places. • Majority of participants appreciated the sustainability of agritourism destinations. • Sustainable practises reflected as educational experience for participants.
4. To provide recommendations for industry as to how they might develop the visitor/guest experience in light of the research findings	<ul style="list-style-type: none"> • Participants expected better road network for improved connectivity to the destinations. • Participants want to engage in more hands on, agricultural activities. It is the significant part of the agritourism exposure and participants are insistent on hardcore activities. • Participants want more indoor activities considering the remote locations and climatic conditions in Konkan.

Table 8 Research findings in lieu of objectives

Researcher has attempted to understand visitor outlook of agritourism in Konkan region, Maharashtra, India. In the process of evaluation, researcher adapted the criterion by Hennick et al (2011). This criterion focuses on interpretive, appropriate and reflexive attributes of qualitative research. Interpretive, open-ended questions enabled the participants to convey their views on agritourism. The interviewees were questioned in appropriate manner to get

coherent data for the research. Subsequently, the analysis was undertaken with collected data, available literature in the context, which was reflected through exploration and interpretation by researcher. Researcher has adapted to reflexive approach to elaborate research findings in subjective manner.

Maximum research findings on Konkan agritourism affirmed the earlier literature and related theories. However, 3 findings have been perceived- social awareness/ responsibility, sustainability and strong desire for active participation in farm activities through the research.

It is a first kind of detailed research from visitor's perspective in Konkan region. It will help agritourism owners and Maharashtra government to design and improve the agritourism policy. It will enable to provide a better service, facilities to customers at agritourism centres in Konkan. Researcher has attempted to select participants with varied background to achieve the accurate information of guest engagement in agritourism. Researcher is fully aware of the study limitations in sample size, time in this research. Researcher has some of the recommendations for development of agritourism in Konkan region as well as for future research.

Recommendations for Industry

Research participants were happy with their agritourism stay. However, they have contributed few points for better experience such as better access, more 'hands on' and indoor activities. Studying their opinions and suggestions, researcher has agreed with participants' views. Along with these recommendations, researcher has observed some points for improvising the agritourism segment in Konkan region.

Training: Agritourism operations consist of visitor interaction. The host and employees should possess basic knowledge of customer handling. Staff should have familiarity about establishment operations, activities and area resulting higher level of guest satisfaction (Tronstad et al 2007) Traditional knowledge of natives can be utilised, leading more employment prospects. Local staff should be trained in hospitality, customer service for agritourism ventures. Basic grooming sessions with language training would be helpful for them. It will be skill development and learning opportunities for local people.

Access: Road network in Konkan region is not in good condition especially towards southern part. In monsoon, heavy rainfall and landslides impact the roads; which disrupts connectivity. Government of Maharashtra should improve the highway NH17 as well as internal roads. Regular road maintenance is necessary in Konkan. Better road access is a crucial requirement for tourism development. Commonly, the agritourism establishments are placed in remote, hilly areas. Good road network will improve the connectivity and aid overall development. Also, better infrastructure such as motels, rest stops on the highways should be developed. The agritourism destinations must improve disable friendly facilities at their set up. Ramps with wheelchair access, lifts will help disabled people to enjoy agritourism. These facilities are also useful for senior citizens.

More 'hands on' activities: Research participants have shown strong interest and demand for hardcore agricultural activities. Accordingly, Konkan agritourism operators should focus on more practical experience in professional manner. They can arrange special, seasonal farm activities for interested clients with necessary safety measures. e.g. Pre- monsoon, monsoon for sowing paddy fields or fruit picking in summer. Subsequently, other areas like floriculture, sericulture, pisciculture, apiculture, medicinal plantation can be explored as unique attractions to visitors (Yadav 2019). These activities can be highlighted or advertised on the website or promotional material. Visitors can be given an orientation of the farm chores with basic training and precautionary measures. Such practise will attract more visitors to agritourism ventures.

More 'Indoor' activities: Research participants have requested more indoor activities in agritourism centres in Konkan. Most of these places are in remote areas restricting visitors to the venue. Usually, hot afternoons, rainy days or evenings can become dull. The operators should provide wide range of indoor activities to engage the guests. These activities should be designed for all age groups. More indoor activities can engross children who have limited

attention span. Indoor games, library with wide collection, handicrafts, cookery workshops, local cultural performances are some exciting options appealing the visitors.

Marketing: Although MTDC has introduced various schemes for agritourism promotion; more constructive efforts are required (Jain 2017). Researcher has observed limited marketing efforts for agritourism in Konkan except few places. Mostly agritourism establishments have websites except 'Talasari tribal and agritourism centre'. The managers should work on promotion through social media approaching the customers. Various speciality food or cultural festivals can be organised to attract more visitors. Agritourism establishments should focus on marketing of local, farm products as well as eco-friendly souvenirs. Visitors with social responsibility and environment awareness like to shop these merchandises. It will be an added income source and employment for local people. Regular reviews of business plan along with value addition and maintenance is required for enduring business (Burr 2011).

Recommendations for future research

This study has attempted to find out agritourism guests/ visitors' requirements, preferences in Konkan region. However, more area/district specific research is required. Detailed and comparative study can be arranged on the scope and popularity of agritourism in certain districts than others. This study can focus on tourist attractions in catchment area and their influence on agritourism venture vice versa; with wider samples. There is further scope of research about seasonality impacts on agritourism business and solutions to overcome seasonal constraints. Similarly, off season activities should be studied in detail to establish 'all year' destinations. Considering the small holding of agriculture lands, more study can be organised on 'Community based agritourism' model for development of Konkan region. The research can be conducted with local communities, NGOs regarding such collaborations. A research should find the effect of agritourism on nature and environment considering deforestation and pollution. Study should be undertaken to control any environmental, social malpractices in the name of agritourism.

Agritourism in Konkan region is niche market providing sustainable, environment friendly tourism options. It can be a development strategy as value addition along with incentive to remain in agribusiness, avoiding prevalent outmigration. Agritourism can be helpful in utilising the untapped tourism potential of Konkan without disturbing ecological balance. This research has made effort to understand agritourist's psychological behaviour which can be useful in promotional and planning strategies for agritourism establishments as well as Government of Maharashtra.

Taken note of study limitations, researcher has conveyed overall expectations and feedback on the subject. Researcher is hopeful that this work will serve as a useful document for future studies of agritourism in Konkan as well as other regions in Maharashtra state and India.

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