



ANVESHAN

अन्वेषण

Volume-IV, 2024

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Message from the Principal



It gives me immense pleasure to share the information that the Post Graduate and Research Department of Commerce (M. Com) of our college has come up with their fourth edition of the edited book series titled Anveshan (अन्वेषण) in order to encourage the postgraduate students to pursue meaningful research.

As a matter of further advancement in commerce education, this initiative, unique in the sense, will inspire our young postgraduate students to undertake impactful research with social relevance.

I would like to congratulate the students whose dissertations are published in this edited volume as a research paper and simultaneously expect that all the students will consider research more seriously. In addition to that, I would like to thank all the members of the Editorial Board for their continued support of Anveshan and their highly valuable advice.

I strongly believe that this good work will be carried forward in the years to come.

A handwritten signature in black ink, appearing to read 'Nihil Ultra'.

Nihil Ultra

Rev. Dr. Dominic Savio, SJ

Principal

St. Xavier's College (Autonomous), Kolkata

Message from the Vice Principal



It is a matter of pride that Postgraduate and Research Department of Commerce (M. Com) of our college has maintained the continuity to have the fourth edition of edited book series Anveshan (अन्वेषण) Volume IV with ISBN number. This time M. Com Department is also working hard to come up with the DOI (digital object identifier) number for each paper. It will increase the reach and the impact of your research work. Through this effort, the Department is not only encouraging our students to pursue impactful research work, but also creating a culture of research environment.

I would like to congratulate the students whose dissertations are published in this fourth volume of the edited book. Besides I also like to congratulate the entire editorial advisory team and both the editors and associate editor for their continuous efforts for bringing this novel academic creation. I strongly believe that the publication will bring a new culture of research centric environment in our College.

A handwritten signature in black ink, appearing to read 'Nihil Ultra'.

Nihil Ultra

Rev. Dr. Peter Arockiam SJ
Vice Principal, Commerce (Evening)
St. Xavier's College (Autonomous), Kolkata
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Editorial

St. Xavier's College (Autonomous), Kolkata is well known for its academic excellence and committed services towards dissemination of knowledge in the academic world. The College appreciates the role of research in education and aims in developing an inclination towards research among the faculty members and the students. In this pursuit, the Postgraduate and Research Department of Commerce (M. Com) had taken up an initiative to publish an edited book series titled Anveshan (अन्वेषण). This year we are going to publish Vol. IV to encourage the students to pursue meaningful research under the able guidance of the faculty members of the Department. We are planning to come up with the DOI (digital object identifier) number this time.

The research articles for this volume are selected on the basis of the final score obtained by the respective candidates in their dissertation work at the end semester examination. The articles cover the contemporary issues in the field of accounting, finance as well as marketing management. This volume comprises of eight papers from Accounting and Finance specialisation & five papers from Marketing specialisation.

We sincerely thank to Rev. Dr. Dominic Savio, SJ, Principal and Rev. Dr. A. Peter Arockiam, SJ, Vice-Principal, Department of Commerce (Evening) of our college for their constant words of inspiration and support.

We congratulate all the postgraduate students whose research papers are accepted for publication in this fourth edited volume. We also express our sincere thanks to their supervisors and referees.

We wish to thank Mr. Onkar Bharti of Bharti Publications, New Delhi, and his production team for the meticulous processing of the manuscript and bringing out the fourth edition of the book within a short period of time.

We would also like to thank Almighty God and pray for his blessings without which this achievement would not have been possible.

Editors

Sanjib Kumar Basu
Sumanta Dutta

Contents

<i>Editorial Board</i>	<i>iii</i>
<i>Message from the Principal</i>	<i>iv</i>
<i>Message from the Vice Principal (Commerce-Evening)</i>	<i>v</i>
<i>Editorial</i>	<i>vi</i>

SECTION-1 ACCOUNTING & FINANCE

1. Crafting a Sustainable Livelihood Through Handloom Weaving: A Case Study Based on the Women Handloom Weavers of Dhaniakhali, West Bengal	1-7
Priyanka Ghosh	
2. Economic Development In European And Asian Countries: A Comparative Study	8-12
Trishita Roy Chowdhury	
3. Unravelling the Selected Threads of Sustainable Development: A Comparative Analysis of SDG Financing Across India and Bangladesh	13-23
Oishee Misra	
4. Off the Taxation Radar, Under the Microscope: A Study on Tax Compliance & Awareness Levels Among Street Hawkers	24-32
Srirup Kumar Patra	
5. Impact of NPAS on Profitability of Indian Commercial Banks	33-44
Shubhayan Chatterjee	
6. Private Equity Performance in A Post-Covid Landscape and Its Interplay with Dry Powder Capital	45-52
Sunayna Mitra	
7. Corporate Sustainability Reporting Practices of Public Sector Undertakings in India: A Study	53-61
Ritwik Acharyya	
8. An Analysis of Youth Investment Patterns in Kolkata, India	62-68
Mohor Roy	

SECTION-2 MARKETING

- | | |
|--|---------|
| 9. A Study on the Impact of Visual Merchandising on the Impulse Buying Behaviour of Consumers | 71-84 |
| Anwasha Mukherjee | |
| 10. Depiction of 'Empowered' Women in Indian TV Commercials: A Semiotic Analysis | 85-94 |
| Anam Salim | |
| 11. Cultural Tourism and Tourists' Live Experience of Santhali Folk Dance in Shantiniketan: A Study | 95-104 |
| Mihika Panchadhyay | |
| 12. Understanding Consumer's Perception of Community-Based Tourism: A Study on the Homestays of Sikkim | 105-115 |
| Shinjini Sengupta | |
| 13. Shaping Destination Image and Building Brand Identity: A Study of Kaziranga National Park | 116-125 |
| Nibedita Gogoi | |

SECTION-1
ACCOUNTING & FINANCE

1

Crafting a Sustainable Livelihood Through Handloom Weaving: A Case Study Based on the Women Handloom Weavers of Dhaniakhali, West Bengal

Abstract

The United Nations Sustainability goals is the guiding thread which weaves the aspirations of an equitable and responsible future. Women participate in the weaving handloom industry as a means to express their cultural identity and heritage, it not only elevates their socioeconomic status but also gives them financial autonomy. We propose to undertake the study to investigate into sustainable practices of handloom clusters and empowerment of women associated with the weaving industry at Dhaniakhali, West Bengal. Handloom industry being home based industry allows women to maintain a balance between their responsibilities towards their families as well as shoulder the financial responsibilities for the family by engaging in weaving, craftsmanship and art. The purpose of the study involves to investigate the empowerment and financial autonomy of



Priyanka Ghosh¹

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women handloom weavers in the handloom industry of Dhaniakhali, West Bengal, as a means to manage sustainable livelihood. A group of 20 female weavers participated in the field survey in context of the objectives of the study. The data is analysed using Quirkos software to generate word clouds which is a visual cluster of words which illustrates the frequency and relevance of words with the data set. The qualitative analysis are discussed thematically which gives us a deeper understanding of the financial challenges and aspirations of women weaver faces in day-to-day life. Weaving and agriculture is the main source of earnings for people in Dhaniakhali. Significant decline in labour rate is one of the main reasons for the economic and financial crisis. Women weavers have positioned themselves as leaders driving the handloom industry of Dhaniakhali. Their roles are now no longer restricted to domestic work only but, are recognized as bread earners for their family. It is observed that when women weavers who is earning for their livelihood, gets an inherent confidence which boost their self-esteem.

Keywords: *Economic and Financial Crisis, Handloom Clusters, Sustainability, Weaving Handloom Industry.*

1 This dissertation was done by the scholar under the guidance of Dr. Sumanta Dutta.

1. INTRODUCTION

The United Nations Sustainability goals is the guiding thread which weaves the aspirations of an equitable and responsible future. Mahatma Gandhi once remarked that '*The soul of India lives in its villages,*' which is the heart of sustainability and women empowerment grace the rural handloom industry of our county. The United Nations Agenda 2030 laid down for promotion of sustainability forms the basis of Sustainability Goals (SDGs) SDG 5 and SDG 8 are close associated as they share the common objective aimed at promoting equal opportunities and empowering woman. The handloom industry of India is a symbol of tradition and a beacon of opportunity, with enriched Culture and Tradition which are catalyst of positive change for embracing sustainability and empowering women to be the backbone of the workforce in this sector. Women participate in the weaving handloom industry as a means to express their cultural identity and heritage, it not only elevates their socioeconomic status but also gives them financial autonomy. Handloom industry being home based industry allows women to maintain a balance between their responsibilities towards their families as well as shoulder the financial responsibilities for the family by engaging in weaving, craftsmanship and art.

2. REVIEW OF LITERATURE

A comprehensive review of national and international papers reflects the challenges associated with women engaged in handloom weaving. **Gupta (2023)**¹ discusses the role of social ventures like *Gramshree*, which was initiated with the aim of bringing sustainability in business and empowering women artisans. **Harppanali et al. 2023**² investigates the complexities which weavers faces and the role of NABARD for microfinance supporting the ancillary activities of handloom industry. Their study employs a mixture of both qualitative and quantitative approaches. The pashmina industry of Kashmir is explored using a quantitative data analysis method to evaluate the employment prospects and empowerment of women through their engagement in the traditional manufacturing industry by **Beri (2022)**³. **Deekshita & Radha (2022)**⁴ adopted a random sampling technique to study the entrepreneurial behaviour of rural women engaged in the handloom industry of in Assam's Lakhimpur district. **Kishnani (2021)**⁵ used hypothesis testing to study the status of women empowerment and entrepreneurship built on the theme of gender equality. Her paper studies the underlining potential of the social enterprises for developing

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- 1 Purohit, S., & Gupta, S. (2023). Sustainable Social Enterprise Built by Empowering Women Artisans: A Case of Gramshree, India. *Asian Journal of Management Cases*, 20(2), 157-173.
 - 2 Dr Harppanhalli, Meesala, Reddy(2023) The Handloom Industry: A Study on Credit, Marketing and Sustainability Issues of Handloom Industry in and outside Cooperative Sectors
 - 3 Beri, A. (2022). Employment prospects and empowerment of women in the pashmina industry of Kashmir: A quantitative analysis. *Journal of Kashmir Studies*, 15(1), 45-58.
 - 4 Dutta, D., & Radha, T. (2022). Entrepreneurial behaviour of rural women involved in handloom industry of Assam. *The Journal of Research ANGRAU*
 - 5 Kishnani, N. (2021). Status of women empowerment and entrepreneurship: A hypothesis testing study on gender equality theme. *Journal of Social Entrepreneurship*, 1-18.

women entrepreneurship through encouraging participation. (Diddi et al,2020)⁶ An interpretative study with the objective to comprehend the role of weaving in shaping the cultural identity of women handloom weavers in the Ri-Bhoi region of Meghalaya, India, through an ethnographic study which involved participant observation from field survey using both informal and formal interviews of the female weavers. Surendran (2020)⁷ aimed to assess the perception of rural women's role in development in the Indian development policy context. The paper nurtures the idea of women's voluntary involvement in development of comprehensive solution to address all the challenges confronted by rural women. Kalikata (2019)⁸ Her paper aims to explore the engagement of women in the weaving industry in Assam, India, and its correlation with the socio-economic circumstances using a correlation matrix was constructed using the variables like age, marital status, education, and income derived from weaving. Sarkar (2015)⁹ aims to evaluate the socio-economic conditions of handloom weavers of Dhaniakhali, West Bengal in context of their rich cultural history associated with cotton textile in this region. She also focusses on the technology adoption practices which brought about diversification in handloom art that preserves traditional culture with effective quality material. Rafiqul (2010)¹⁰ conducted his survey using an exploratory data analysis, where he aims to focus the multi-layered factors which expose the real issue of women's empowerment in Bangladesh, towards sustainable development. The paper also identifies the socio-cultural norms like opposition from husbands and their attitude are the main barriers for their empowerment.

3. Research Gap

To undertake the study titled **“Crafting a sustainable livelihood through handloom weaving: A Case study based on the women handloom weavers of Dhaniakhali, West Bengal.”** We observed that the previous literatures covered significant issues in relation to women empowerment and sustainable practices, however no study focused on significant sustainable practices in waste disposal generated during the production process of handloom. Handloom industry of India is vibrant and each state has some specialty handloom. West Bengal is rich for variety of handloom clusters situated in Dhaniakhali, Nadia, Phulia, Begumpur among others but significant handloom like ‘tant’, ‘muslin’, ‘matka’ are not reviewed in context of sustainability. The issue of women empowerment came under the limelight in the late 2010, major study in the handloom sector are concentrated from the year 2020, previous study in this sector was largely

6 Dias, R. M., Ogle, J. P., & Diddi, S. (2020). Constructing cultural identity through weaving among Ri-Bhoi women weavers: a symbolic interactionist approach. *Fashion and Textiles*, 7(1), 31.

7 Surendran, A. (2020). Women, work and development in rural India: a catalogue of voluntarism in policy. *Social Change*, 50(1), 141-159.

8 Kalita, R. (2019). Involvement of women of Assam in handloom weaving industry: Exploring a linkage with their socioeconomic conditions. *Int. J. Recent Technol. Engg*, 8(4), 10453-10456.

9 Sharmishtha, S. An Overview of Cotton Textile Industry at Dhaniakhali Block of Hooghly district. *IOSR Journal of Humanities and Social Science*, 20(11), 50-6.

10 Rafiqul, I. M. (2010). Women's empowerment for sustainable development in Bangladesh. *OIDA International Journal of sustainable development*, 1(8), 77-83.

fragmented. There has been major emphasis on women entrepreneurship in earlier studies, however women craftsman, artisans, weavers are neglected largely, however socio economic status are only judged in relation to them. Marketing issues have been addressed in several papers but the cost benefit study and sustainable pricing has remained overlooked issue. These mainly forms the research gap for our analysis, we aim to address a few of the issues through our approach.

4. Research Questions

1. What is the present economic scenario of the Dhaniakhali handloom industry?
2. What is the position of women in the handloom industry of Dhaniakhali?

5. Objectives Of The Study

1. To study the present economic condition of women handloom workers of Dhaniakhali.
2. To identify the financial autonomy and empowerment of women weavers in context of a sustainable well-being.

6. Research Methodology:

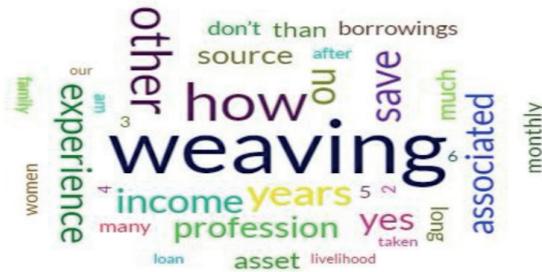
Qualitative Thematic Data analysis research approach have been used which are discussed using grounded theory approach through Word cloud analysis. An unstructured questionnaire is used for the survey of 20 women weavers of Dhaniakhali handloom industry. We have followed a snowball technique for sampling the primary data obtained by referencing. The remaining weavers were referred by the former households for convenience in data collection during the field survey. The primary data was recorded with the permission of women weavers in local Bengali language which was transcribed in alignment with the objective of the study.

7. Analysis And Interpretations

The thematic analysis is discussed using a grounded theory approach which can be illustrated using Word cloud as:

1. The Economic and Financial struggle for sustenance of the weaving skill

It is observed through the survey that the biggest hurdle is sustenance of their livelihood in face of adverse economic and financial situation. It is observed that the mind set in rural areas has been largely fragmented, which hinders the rural women's progress with parity as in the cities. We have considered parameters of demographics along with the relating to the information like additional source of income, asset possession, and credit worthiness, monthly savings and years of experience in handloom weaving to evaluate the present economic and financial struggle.



Word Cloud -1 obtained by analyzing the transcribed interviews of women weavers relating to the present economic conditions of the women weavers.

It is observed that the women weavers are challenged with adversely per day low income, the skilled artisans are struggling to earn a meagre livelihood. Handloom workers are paid on labour charge basis, since it is labour intensive in nature. The women weavers are challenged with adversely per day low income, the skilled artisans are struggling to earn a meagre livelihood. The years of experience in weaving profession also influences their earnings. The weavers engaged on full time basis in the handloom weaving have experience ranging from 5 years to 20 years. Since it is a skill based job, the experience is a vital parameter judging their economic potential. We found that 13 of the women weavers in the survey is engaged in the weaving profession on full time basis and 7 women weavers are engaged on part time basis in weaving as they prioritize their family responsibility, other aspirations and health issues over their profession, thus can devote part time in weaving. 7 women weavers has additional source of income besides weaving profession. The hardship of sustenance of their livelihood caused them to resort to borrowings from government and cooperatives, it is observed that 15 out of 20 women weavers are under a debt burden. It is observed that the women weavers are struggling to save after meeting their daily expenses, 8 women weavers of this survey could not save anything from their income. The qualitative analysis reveals that women weavers in Dhaniakhali face significant financial challenges and aspirations. Weaving and agriculture are their primary income sources, yet women express dissatisfaction with low and delayed payments. Declining labour rates exacerbate their economic crisis, while a lack of payment transparency drives some to seek alternative work, such as household maid services. Persistent low savings hinder their ability to meet basic needs for food, shelter, and clothing, and many women are burdened by debt, further complicating their financial struggles.

By evaluating the parameters we found lack of transparency and ensuring fair compensation for their skills need to be addressed to promote a healthy and sustainable livelihood for preserving their weaving skills and cultural heritage for future generations.

earners for their families. Women who weave full-time have greater opportunity to earn than those engaged on part time basis. Helping women weavers gain financial independence and access to better markets is crucial to ensure their success and stability in Dhaniakhali handloom market.

8. Conclusion

Through this study we aimed to address the economic, social and environmental challenge of the women weavers engaged in the handloom industry of Dhaniakhali. Dhaniakhali handloom cluster in West Bengal is known for the cotton sarees popularly known as “*tant*” sarees. In context of this handloom industry, we attempted to describe the economic struggle, government initiative and empowerment of women weavers towards sustainable and ethical manufacturing process. Economic constraints prompt women to contribute to household income, fostering inclusive work culture. Patriarchal norms still influence societal attitudes, limiting women's progress in the rural landscape of Dhaniakhali. Traditionally, handloom industry dominated by male household members, women confined to domestic roles, however presently women dominate the handloom industry in Dhaniakhali, indicating shifting gender dynamics.

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5. Kishnani, N. (2021). Status of women empowerment and entrepreneurship: A hypothesis testing study on gender equality theme. *Journal of Social Entrepreneurship*, 1-18.
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2

Economic Development in European and Asian Countries: A Comparative Study

Abstract

Numerous studies have been conducted to analyze and assess the economic growth and development of different regions across the globe. But there remains ambiguity in determining the proper yardstick of economic development which can be the basis on which universal economic growth and development can be measured. This study aims to address this gap by identifying various parameters for understanding and measuring economic development. Various tests are performed such as the Hausman Test, Fixed Effects Panel Regression Analysis, Unit Root Test, Fisher's Cointegration Test, and a Correlation Matrix to identify the variables. The data considered in this study is for a period of 20 years (2002 – 2021), taking into account all the ups and downs that have occurred



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during the pandemic period. The software EViews 12 student version has been used to complete the study. The objectives of this study are to identify the parameters of measuring Economic Development and also compare the economic developments of the considered countries of Europe and Asia. The results of the study indicate that GDP, HDI, Inflation, Unemployment, Population, and FDI are appropriate measures for studying economic development. Next, talking about the comparative analysis of the Economic Development of the countries under consideration, the results indicate that both European and Asian countries have shown strong economic growth over the past two decades, with promising future prospects. Moreover, both regions have successfully managed key factors like inflation, population growth, and unemployment, balancing these to create an environment conducive to sustainable growth. European nations have leveraged their economic stability to maintain low inflation and unemployment rates, while many Asian countries have strategically used their demographic advantage to fuel labor-intensive industries and export-driven growth.

Keywords: Asia, Comparative Analysis, Economic Development, Europe, GDP.

¹ This dissertation was done by the scholar under the guidance of Dr. Soheli Ghose.

1. Introduction

Throughout history, nations have followed distinct pathways toward economic development, with European countries historically capitalizing on industrialization and colonial expansion to secure prolonged periods of growth and dominance. However, in recent decades, the global economic landscape has shifted dramatically, with numerous Asian countries experiencing rapid progress, often referred to as the "Asian economic miracle." Economic development is a complex, multifaceted process that encompasses not only quantitative measures like Gross Domestic Product (GDP) but also qualitative improvements in living standards and societal well-being. Key elements driving development include human capital investment, infrastructure advancement, global integration, and institutional reform. While traditional economic theory emphasizes capital and labor as primary drivers of growth, there is no universally accepted framework for measuring economic development. This paper aims to define the parameters by which nations' economic development can be evaluated and to conduct a comparative study of the factors shaping the growth trajectories of select countries. The variables considered to conduct this study are GDP, HDI, Inflation, Population, Unemployment and FDI.

2. Literature Review

Derado & Horvatin (2023) have tried to closely investigate the nexus of FDI and economic development in countries. The data used for this study is secondary. Conclusions drawn from the study state that FDI does produce a positive impact on the growth and development of nations.

Al Shams & Ashraf (2023) in their study have analyzed the effects of the macroeconomic indicators on the economic development of South Asian Countries. The study has been conducted using secondary sources of data. The findings of the study highlight that population, exports, government revenue, and inflation have a positive impact on the economic growth and development of countries.

Hinojosa & Acosta (2021) have presented in their study the impact that COVID-19 has had on the economies of Asia, Europe, North Africa & Middle East. The data sources used for this study are based on secondary sources. It has been concluded by the authors that COVID-19 has seriously affected the whole world's economy by immobilizing the workforce, reducing productivity, and disrupting the supply chains which eventually led to extremely low exports.

Panth. P (2020) has identified the various parameters of economic growth. The study has indicated the pros and cons of considering the indicators as measures of economic development. A bibliometric approach has been used to conduct the study. The conclusion indicates that one must rethink the concept of development and underdevelopment to better understand the complex problems nations face in the present times. This will aid in the sustainable development of economies worldwide.

Diebolt & Hippe (2019) in their study have tried to establish a link between past and present of the impact of Human capital as an important factor of economic development. Like the past, the present conclusions also show that Human Capital has a positive impact on the Economic development of the nations.

Okur et al. (2018) investigated the relationship between unemployment and economic growth for the period 1992-2014. The tests that have been applied to secondary data include the Panel Unit Root Test, Pooled Panel OLS, and Panel Johansen Co-integration Test. The results show that economic growth and unemployment are stationary at the first level and unemployment is affected positively by economic growth.

Capannelli & Filippini (2009) have studied East Asian and European Economic Integration and how that is facilitating the economic growth of the nations. It has been found that the EU has as always been developing but because of the integration, Asian countries have benefitted a lot more and their growth has been rapid.

3. Research Gap

From the above-reviewed pieces of literature, it is found that a significant gap exists and a thorough study has not been conducted previously about the economic development of countries in Europe or Asia for a period of 20 years (2002 – 2021). More so there hasn't been a comprehensive comparative analysis between the European and Asian Economies which are major contributors to the Global GDP and boast impressive growth. The parameters based on which economic development has been measured are not uniform and do not adequately capture the correct picture of the economic standing of the European and Asian countries.

4. Objectives of the Study

1. To identify the parameters that affect the Economic Development of European and Asian countries.
2. To evaluate the Economic Development in the past 20 years of the selected European and Asian countries.

5. Research Methodology

This study has used a quantitative approach of research methodology using the Fixed Effects Model of Panel Regression Analysis & Panel Cointegration Analysis to understand the effect of economic development in the top five countries in Europe and Asia selected based on their GDP. The data required to conduct the research has been obtained from sources such as World Bank Open Data resources and United Nations Development Programme - Human Development Reports.

6. Analysis and Interpretations

6.1 Hausman Test:

The Hausman test determines the appropriateness of using either the Fixed Effects Model of Panel Regression or Random Effects Model of Panel Regression for the analysis. The results of the Hausman Test indicates that the p-value of 0.0000 is significant at 5% level. Thus, the null hypothesis (that the Random Effects Model is appropriate) is rejected in favour of the Fixed Effects Model.

6.2 Fixed Effects Model of Panel Regression:

A fixed effects model in panel regression is used to account for unobserved heterogeneity that remains constant over time but differs across parameters (such as Population, Inflation, HDI, FDI or Unemployment). It assumes that these unobserved factors, which could affect the dependent variable (GDP), are unique to each parameter but do not change over time.

The results of the regression model show that independent variables explain 96.32% of the variance in GDP. The rest of the 3.68% is explained by the error term. This indicates the acceptance of the model as the explained portion is significantly larger than the unexplained portion. Significant coefficients indicate that unemployment and population have a negative relationship with the dependent variable GDP suggesting that larger population and higher unemployment rates might lower the values of GDP.

The F-statistic (345.74, $p < 0.0000$) indicates the model's overall significance. Lower Akaike info criterion, Schwarz Criterion, and Hannan-Quinn Criterion values suggest a good model fit.

6.3 Unit Root Test

A unit root test must be performed to determine the stationarity or non-stationarity of the variables in the time series. Checking the unit root is necessary to avoid spurious results in a panel cointegration test. The unit root tests show no unit root in the data. Significant results include:

- GDP and Unemployment: The null hypothesis is rejected at first difference.
- Population: The null hypothesis is rejected at second difference.
- HDI, Inflation, and FDI: The null hypothesis is rejected at level.

This suggests that the series are stationary and suitable for further analysis.

6.4 Fisher Cointegration Test

Fisher's cointegration test is performed to determine whether a group of non-stationary time series variables have a long-term equilibrium relationship, even though they may deviate from one another in the short run. Essentially, it tests for cointegration, which means that despite being individually non-stationary, a linear combination of the variables can be stationary.

The results of Fisher's cointegration test reject the null hypothesis of no cointegration, indicating a long-run relationship among all the variables considered for the analysis. Thus, HDI, Inflation, Unemployment, Population, and FDI have a long-run impact on GDP.

6.5 Correlation Matrix

The correlation matrix reveals the highest correlation between GDP and HDI (0.729), followed by Population and HDI (0.601). Notably, GDP has a negative correlation with Inflation (-0.213) and Unemployment (-0.287).

6.6 Graphical Representation

The analysis explores the economic development of observed countries, revealing that nations with a high Human Development Index (HDI) tend to experience stronger GDP growth, as higher living standards lead to increased productivity. Low unemployment rates are positively correlated with economic prosperity, while Foreign Direct Investment (FDI) reflects foreign confidence and is linked to rising GDP. Stable population levels contribute positively to GDP and employment, while controlled inflation is crucial for sustainable growth. Countries with stable inflation saw positive economic trends, whereas deflation negatively impacted growth.

7. Conclusion

This paper demonstrates that countries in both the European and Asian regions have experienced strong economic development over the past 20 years, despite their varied historical backgrounds. The study also identifies key parameters that effectively evaluate economic development, highlighting how these metrics facilitate a comparative analysis of the economic progress of the selected nations.

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3

Unravelling the Selected Threads of Sustainable Development: A Comparative Analysis of SDG Financing Across India And Bangladesh

Abstract

The bipolarity of the world around us brings into account, a thought of living sustainably. To meet the needs of the ever-increasing population in a nation like India with scarce resources and having an inter-generational equity to fulfil the next generation, Sustainable living and Sustainable development goals have been a priority on every nation's list. Today "sustainable" is not just a fancy jargon, but a priority which clocks a paramount level of finance. The SDGs are a roadmap to address global challenges of poverty, inequality, lack of social infrastructure, climate change and partnerships. To achieve these goals, a nexus lies between the institutional mechanisms of every country and the financing requirements.



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The study presented here, puts forth a discussion on where the country lacks in terms of its' progress in achieving the SDGs. SDG financing is an untapped area and has gained immense significance over the years. The research is conducted taking few key sectors like Education, Health & Healthcare, Climate Action and ICT to assess the current level of financing. By normalising the data taken from WDI, we have conducted factor analysis on it and used it to construct indices to derive trends of financing. The findings have suggested that healthcare is the most under-financed sector followed by Education. To overcome the crunch of finance, government needs more PPP's and promote affordable healthcare through value-based models. Impact investments, decarbonization and use of Blended finance is the key to achieve the SDG's.

Keywords: *Blended Finance, Impact Investments, PPP's, Sustainable Development, SDG Financing.*

¹ This dissertation was done by the scholar under the guidance of Dr. Samrat Roy.

1. Introduction

In India, the government has shown commitment to the SDGs and has integrated them into its national development plans. India has made progress in several areas, such as poverty eradication, access to education, and renewable energy adoption. However, challenges remain in achieving all the goals within the given timeframe. Financing is indeed required to support the implementation of the SDGs in India. While the government allocates funds for various initiatives, additional financial resources are needed to bridge the investment gap. This includes attracting private sector investments, leveraging innovative financing mechanisms, and mobilizing international support through partnerships and foreign direct investment. The World Investment Report by UNCTAD (2014) has served as a critical information source for understanding SDG financing needs over the past five years. UNCTAD states that, in order to achieve the SDGs by 2030, developing countries will have to invest between \$3.3 trillion and \$4.5 trillion annually in SDG-relevant sectors. This indicates an estimated annual financing gap of \$2.5 trillion between current funding and the required amount. A detailed examination at the sectoral level reveals significant disparities in investment, with some of the greatest funding needs associated with economic infrastructure. (Dolumbia & Lauridsen, 2019) Power infrastructure presents the largest funding requirement, reaching up to \$950 billion, followed by climate change mitigation (\$850 billion) and transportation infrastructure (\$770 billion). There are also substantial investment shortfalls in social infrastructure, ranging from \$140 billion in health to \$250 billion in education. (Gasper et.al 2019). Investment in ICT is still at an embryonic stage.

This study is conducted with an aim to highlight the deficit in funding of SDGs, taking four sectors, namely i) Education, ii) Healthcare, iii) Climate Change and iv) Information Technology. The research tries to capture how India can benefit from public-private partnerships and flow of blended finance, cross-border capital flows that can ensure that adequate financing is made in the aforementioned sectors and tracking progress with a comparative analysis between India and Bangladesh.

2. Literature Review

Title of Paper	Author	Year of Publication	Key Findings
Assessing Quality of Care in India	Anuska Kalita, Liana Woskie, Winnie Yep	2023	Public and private primary care providers show poor diagnostic competence, leading to unnecessary treatments; higher patient satisfaction is linked to improved health outcomes.
Financing for Sustainable Development Goals (SDGs) in the Era of COVID-19 and Beyond	Rashmi Umesh Arora, Tapas Sarkar	2022	High public expenditure on health and social welfare limits fiscal space, particularly in low-income countries.

Financing Climate Action and COVID-19 Pandemic	Molly Cadwell, Natalia Alayza	2021	Decline in climate finance as developing countries cut domestic allocations due to pandemic costs; calls for enhanced concessional support from multilateral and bilateral institutions.
Understanding the Cost of Achieving the Sustainable Development Goals	Dana Yorishek, Shu Yu	2020	Achieving SDGs requires adaptation to global warming at a cost of \$100 billion, utilizing various costing methods.
Closing the SDG Financing Gap	IFC	2019	Highlights significant investment gaps in sectors like power (\$950 billion), climate change (\$850 billion), transport (\$770 billion), and social infrastructure (\$140 billion).
Climate Investment Opportunities in Cities	IFC	2018	Emphasizes the need for South Asian cities to enhance climate-smart investments to achieve SDGs, focusing on reducing pollutants and GHG emissions.
Universal Healthcare: The Affordable Dream	Dr. Amartya Sen	2015	Argues that lack of a well-organized public healthcare system leads to dependence on costly and inefficient private healthcare, supported by economists like Kenneth Arrow.

3. Research Gap

Despite the growing body of literatures around SDG financing, not enough research has been conducted around construction of indices like Healthcare Financing Index(HFI), Education Index(EI), Climate Change Index(CCI) etc. Some of the significant gaps are:

- No empirical study is made on costs of providing UHC in India and Bangladesh. Most research confined to financing of education without assessment of ROE
- Not enough evidence is available on financing of ICT in Bangladesh and India through Index construction
- Call for research that addresses how India can benefit from PPP's through blended finance and cross-border flows to achieve the SDGs by 2030.

4. Research Question

The primary research question addressed in this paper is: Is financing necessary in the selected sectors? Several sub-research questions emerge from this inquiry:

1. Is there a financing gap present?
2. What is the current extent of the financing deficit?
3. What strategies can be deployed to fill in the deficit?

Each of the aforementioned questions is associated with a corresponding objective, which is detailed below.

5. Objectives Of The Study

- To study the deficit in funding requirements of sectors like Education, Healthcare, Climate Action and Information Technology.
- To comprehend the trends in the index of financing in the above sectors with a cross country comparison between India and Bangladesh.
- To underscore the status of current financing gaps in India and Bangladesh through an empirical study, thus highlighting the avenues for capital flows, through public-private partnership and attempts to localize the SDGs.

6. Research Methodology

The following methodology has been adopted in this dissertation:

Sample: We have selected few SDG-priority sectors of select South Asian countries, namely India and Bangladesh. The Priority sectors include I) Education, ii) Health & healthcare, iii) Climate Change and iv) Information, Communication and Technology.

Period of study: Each dimension comprises specific indicators. These indicators have been compiled for a period ranging from 2003-2022.

SDG Index construction

1. **Raw Data:** The raw data for the selected indicators have been compiled based on each dimension.
2. **Normalization:** In this paper, we have used min-max normalization on scale of [0,1] to remove any biases and heterogeneity in units of measurement.

$$x' = \frac{x - \min(x)}{\text{Max}(x) - \min(x)}$$

Where, x is the original value,

x' is the normalized value,

$\min(x)$, $\max(x)$ is the minimum and maximum value in the whole data range

3. **Factor Analysis:** We have applied Factor analysis to prepare a sub-set of the variables which have highest correlation using Kaiser Normalization. The mathematical equation for factor analysis is given below:

$$Y_i = b_1 X_{1i} + b_2 X_{2i} + \dots + b_n X_{ni} + \epsilon_i$$

The principal component analysis technique is used to extract the main factors and the factor loadings as weights, are assigned to each variables.

4. **Index:** Index construction refers to the process of creating an index, which is a statistical measure or representation of the changes in a particular set of variables over time. The formula to compute index is given below:

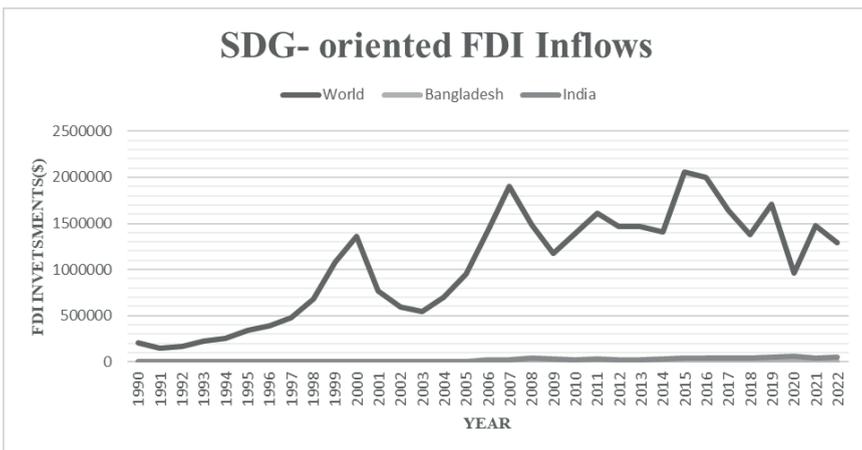
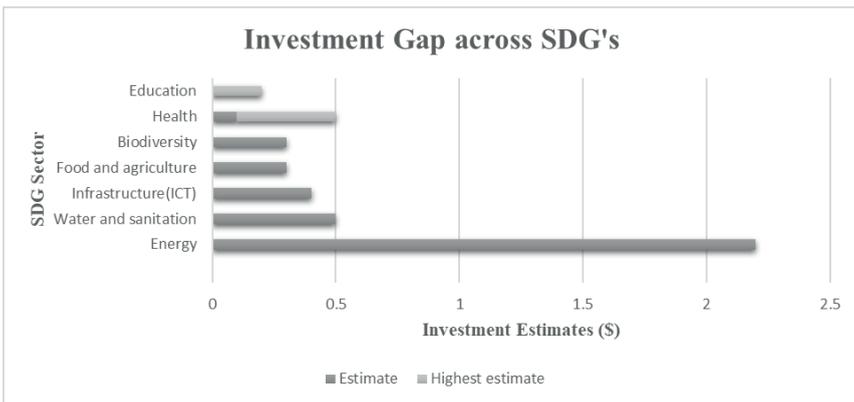
$$\frac{\sum(w_i * x_i)}{\sum w_i}$$

Where, w_i is the weights assigned based on factor loadings
 x_i is the variable considered under each dimension

5. **Trend Analysis:** Based on the above indices, a cross-country and intra-country analysis is done using charts in Excel to determine the gap in funding to substantiate the research hypothesis.

7. ANALYSIS AND INTERPRETATIONS

Presentation of Data



(Source: World Investment Report, 2022 and UNCTAD)

- **GRAPH I:** Energy sector accounted for highest investment while education and healthcare received the lowest compared to their estimates.
- **GRAPH II:** Compared to the rest of the world, India and Bangladesh have received albeit, low levels of SDG-oriented FDI inflows.

Data Analysis

STEP 1: Normalization (Min-Max Rescaling): The raw data is rescaled to a [0,1] range to reduce skewness and ensure homogeneity for the selected economies.

STEP 2: Factor Analysis Using Principal Component: KMO and Bartlett's Test assesses appropriateness. KMO should be at least 0.75 and significant at $p < 0.05$. SPSS is used for factor analysis of indicators under each dimension.

Country/ Dimension	Education	Health And Healthcare	Climate Change	Ict	Sig(P)
India	0.714	0.733	0.670	0.745	0.000
Bangladesh	0.668	0.769	0.696	0.684	0.000

(KMO Values as self-computed)

Conducted with Kaiser normalization, extracting components with eigenvalues > 1 . Factor loadings from the Rotated Component matrix are used as weights for index creation in the next step.

STEP 3: SDG Index: The indices for the two countries are presented below for a period of 20 years.

INDIA'S SDG INDICES

Year	Education	Healthcare	Climate Change	ICT
2003	2.50	2.86	0.00	-0.19
2004	2.14	2.93	0.06	-0.21
2005	2.02	2.38	0.10	-0.18
2006	1.78	2.17	0.16	-0.07
2007	1.55	1.98	0.24	0.02
2008	1.31	1.67	0.31	0.10
2009	1.06	0.95	0.44	0.19
2010	0.78	0.76	0.51	0.32
2011	0.18	0.20	0.58	0.44
2012	-0.19	0.13	0.67	0.48
2013	-0.15	0.37	0.70	0.54
2014	-0.35	0.18	0.81	0.61

2015	-0.61	-0.27	0.82	0.68
2016	-0.31	-0.56	0.85	0.77
2017	-0.98	-1.34	0.89	0.82
2018	-0.63	-1.61	0.99	0.89
2019	-0.70	-1.58	0.98	0.97
2020	-1.38	-1.88	0.84	1.10
2021	-1.58	0.00	0.00	1.17
2022	0.00	0.00	0.00	0.00

BANGLADESH SDG INDICES

Year	Education	Healthcare	Climate Change	ICT
2003	-11.41	5.81	0.00	0.00
2004	-10.12	0.00	0.03	0.00
2005	0.00	3.57	0.08	0.00
2006	-10.90	3.17	0.14	0.00
2007	-10.03	3.11	0.18	0.01
2008	-7.43	2.70	0.25	0.05
2009	-4.58	2.73	0.31	0.09
2010	0.00	2.43	0.40	0.11
2011	-3.92	2.45	0.45	0.18
2012	-2.00	2.21	0.51	0.25
2013	-0.19	2.19	0.58	0.30
2014	-0.13	2.20	0.62	0.40
2015	3.36	2.36	0.73	0.52
2016	2.80	2.46	0.83	0.61
2017	8.68	2.73	0.91	0.73
2018	10.85	2.76	0.97	0.74
2019	12.33	2.83	0.94	0.82
2020	12.13	3.04	0.87	0.94
2021	12.40	0.00	0.00	1.11
2022	0.00	0.00	0.00	0.00

INTERPRETATION

Education

1. **Government Investment:** India has seen a decline in education funding since 2004, partly due to education loan schemes and rising demand. In contrast, Bangladesh has improved quality education through life skills and ICT-based learning.
2. **Equity and Access:** India's subsidies aim to enhance equity, but poorly targeted spending leads to regressive benefits. Bangladesh has made progress in enrollment but still faces significant disparities in access and equity.
3. **Return on Education and Gender Disparity:** India's low returns on education are exacerbated by gender disparities in employment. Bangladesh needs to address unequal access to public facilities and a digital gender divide affecting female labor participation.
4. **Unemployment Rate:** Both countries struggle with low returns on education. Bangladesh's unemployment rate has remained around 4-4.3% since 2011, rising to 8.15% post-2020, indicating a need to leverage ICT service export competencies.

Health and Healthcare

1. **Slump in Healthcare Financing:** India has seen a decline in public healthcare expenditure, dropping from 1.09% of GDP in 2013 to 0.95% in 2015. Similarly, Bangladesh's government funding for healthcare fell from 14% to 4% by 2015.
2. **High Reliance on Out-of-Pocket (OOP) Expenditure:** In India, nearly 70% of healthcare spending is out-of-pocket, making it inaccessible for many, especially the poor. In Bangladesh, household OOP expenditure accounts for 63% of total health spending, reflecting a lack of alternative financing sources.
3. **Mortality Rates and Health Improvements:** Despite funding challenges, India has improved life expectancy by 8.68 years since 2000, with declines in birth and death rates. Infant mortality decreased from 17% in 2000 to 5.3% in 2022.
4. **Disparities in Water and Sanitation:** While India's Swachh Bharat Abhiyaan has improved sanitation access, challenges remain for marginalized communities. Bangladesh has made progress in water accessibility, but arsenic contamination hampers clean water availability.
5. **External Funding and Social Health Insurance:** Neither country has effectively implemented Social Health Insurance, contributing only 4% of total expenditure, with limited external funding. There is a need for increased FDI and donor support, along with a transition to a public-private partnership model to make healthcare more affordable and accessible.

Climate Change

1. **Heightened measures in Climate Change:** The governments of both the countries have taken steps to combat the environmental issues and devised mechanisms in place.
2. **National Action Plans and Policy Implementation:** India has introduced the National Action Plan on Climate Change (NAPCC) which targets areas like solar energy, sustainable and green infrastructure and wind energy. The Delta Plan 2100 is a climate fiscal framework introduced in Bangladesh to combat the climate change.
3. **Impetus to Green Technology and Infrastructure:** To combat climate change, India and Bangladesh have given huge impetus to development of Green technology. India has focused on domestic sources of green finance, while Bangladesh has invested billions of dollars in climate-resilient infrastructure projects.

Information, Communication and Technology

1. **Accelerated Investment in ICT:** Both countries have seen substantial investments in the ICT sector over the past two decades, with India leading in infrastructure improvements, including wireless connections and internet penetration, while Bangladesh focuses on increasing rural electricity access and ICT growth.
2. **Networking and Communication:** India boasts high tele-density and internet penetration in both urban and rural areas, whereas Bangladesh struggles with broadband penetration and internet speed, especially in rural regions.
3. **Renewable Energy and Clean Cooking:** India has invested heavily in renewable energy, aiming for 81% access to clean cooking fuel by 2030. Meanwhile, Bangladesh continues to face challenges in providing access to clean fuel for cooking.
4. **ICT Service Exports:** India's ICT sector has grown significantly, with exports reaching \$193 billion in 2022, making it a leading destination for outsourcing. In contrast, Bangladesh's ICT export industry is still developing and primarily focuses on call-center-oriented BPO services.
5. **Access to Electricity:** Both India and Bangladesh have improved electricity access for large segments of their populations, with India achieving a slightly higher coverage rate.

8. Conclusion

EDUCATION: Harnessing Public-Private Partnerships

India: As a growing economy, India needs increased education funding. Public-private partnerships (PPPs) can enhance educational outreach, but the regulatory framework must ensure education remains a public good, accessible to all without inequity.

Bangladesh: More financing should focus on employment, transferable skills, and higher education. Investments in scholarships and financial aid for low-income students are crucial to avoid regressive outcomes.

HEALTH AND HEALTHCARE: The Universal Affordability

- India faces challenges in healthcare financing, requiring increased public expenditure and improved infrastructure to bridge urban-rural gaps.
- A Social Health Insurance (SHI) system should be developed to reduce out-of-pocket (OOP) expenses, with PPPs incentivizing private health insurance based on income levels.
- Investments in sanitation and basic services should leverage impact investing. Blended payment mechanisms can enhance public sector earnings and accessibility, while a value-based care model aligns budgets with performance indicators.

CLIMATE CHANGE: Climate Currency Through Impact Investing

Impact Investments: Direct capital towards renewable energy, sustainable agriculture, and climate resilience initiatives, balancing financial returns with positive environmental outcomes.

Decarbonization: Use technology to streamline regulations on greenhouse gas emissions and implement carbon credits and pollutant taxes to support SDGs.

ICT: The Role of Blended Finance

Blended Finance: Combine concessional funding with commercial capital to finance risky SDG projects. FDI should support start-up incubators and research in ICT innovations, enhancing India's energy transition.

9. Empowering SDG's Through Financial Innovation

Blue bonds are financial instruments that fund marine conservation and sustainable fisheries, similar to green bonds but focused on ocean management. Weather derivatives help businesses and governments hedge against financial risks from extreme weather events. Electricity bonds, issued by utility companies, raise capital for infrastructure improvements in the energy sector. To attract private capital, cities must maintain creditworthiness, as supported by the World Bank's City Creditworthiness program. Additionally, CEPAC bonds leverage private funds for public investments, enabling cities to finance low-carbon infrastructure while offering potential returns through increased real estate valuations.

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4

Off the Taxation Radar, Under the Microscope: A Study on Tax Compliance & Awareness Levels Among Street Hawkers

Abstract

Tax evasion remains a significant issue within India's informal economy, particularly among street hawkers, who are critical to urban livelihoods but often operate outside formal regulatory frameworks. This study explores tax evasion in Kolkata's Gariahat Market among street hawkers, estimating 2023 revenue losses for both the Central and State Governments. Employing a qualitative methodology, personal interviews were conducted with 100 hawkers through snowball sampling to reveal networks of non-compliance. Results show that although 79% of respondents hold PAN cards, only 3% file income tax returns, underscoring limited awareness and adherence to tax obligations. Many hawkers exceed income thresholds as outlined by the Income Tax Act, yet cash transactions and lack of formal contracts perpetuate tax evasion.



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Under the old tax regime, estimated direct tax evasion amounts to ₹20,28,73,320, with losses under the new regime projected at ₹11,49,24,480; additional losses from licensing fees reach ₹3,69,600, totalling ₹1,10,88,000. Findings emphasize the need for tailored policies that alleviate the tax burden on hawkers, such as encouraging digital transactions for traceability, implementing TDS and TCS for larger transactions, and introducing simplified presumptive taxation schemes. Local language campaigns are also recommended to educate hawkers about tax benefits, fostering greater compliance and integration into the formal economy.

Keyword: *Compliance, Evasion, Hawkers, Revenue, Taxation*

¹ This dissertation was done by the scholar under the guidance of Dr. Partha Pratim Ghosh.

1. Introduction

Tax evasion poses a significant challenge in India, especially among street hawkers in the informal economy, which encompasses street vending, manufacturing, services, and agriculture. Many hawkers evade taxes due to the lack of formal contracts, job security, and social benefits, leading to substantial government revenue losses that could support societal improvements. Effective tax regulations are crucial for ensuring compliance without imposing excessive burdens on these workers. Policymakers must develop strategies that promote fiscal responsibility while integrating hawkers into the urban economy. This research essay explores the extent of tax evasion among Kolkata's street hawkers and proposes legislative solutions to address these issues.

2. Literature Review

Research on tax evasion in India highlights its causes and potential remedies. Ray (1998) addressed sales underreporting in commodity taxes, demonstrating its negative impact on tax equity. Kirchler et al. (2001) revealed differing perceptions of tax evasion among fiscal officers and business professionals. Studies by McGee et al. (2008) and Ross & McGee (2012) explored moral justifications for evasion, influenced by demographic factors such as education and age. Sarkar (2010), Singh & Agrawal (2018), and Das (2018) examined India's parallel economy and suggested a robust legal framework for effective law enforcement. Liu (2013) recommended a revenue-neutral shift towards environmental taxes, which are harder to evade. Murshed et al. (2018) found that political stability enhances compliance, while Sharma & Mitra (2015) indicated that bribery can negatively affect firm efficiency. Recent studies, like Sharma & Arora (2022), noted significant tax unawareness in the informal sector, emphasizing the need for simplified laws and increased awareness to improve compliance and reduce revenue loss.

3. Research Gap

The literature on tax evasion among street hawkers in Kolkata lacks quantitative estimates of revenue losses for the State and Central Governments in 2023, which impedes effective policy formulation. Understanding how Kolkata's unique socio-economic conditions and governance structures influence tax evasion is essential. The absence of reliable data hinders the development of targeted strategies to improve tax compliance and resource allocation. Additionally, there is a significant gap in methodologies for collecting such data in Kolkata's dynamic urban environment. This study aims to address these issues by providing insights into street hawker earnings, tax evasion practices, and government tax collections.

4. Research Questions

The prime questions of the study are as follows

- What is the level of tax awareness among street hawkers and how the filling of income tax returns is related to awareness?

- What is the estimated amount of revenue loss of the Central Government in the form of direct tax?
- What is the estimated amount of revenue loss of the State Government in the form of license fees?

5. Objectives Of The Study:

The prime objectives of the study are as follows

- To study the level of tax awareness among street hawkers and how the filling of income tax returns is related to awareness.
- To do an estimation of the amount of revenue loss the Central Government in the form of direct tax.
- To do an estimation of the amount of revenue loss the State Government in the form of license fees.

6. Research Methodology

This study explored tax evasion among street hawkers in Gariahat Market, West Bengal, using primary data from personal interviews with 100 hawkers conducted from January to February 2024. Employing snowball sampling helped identify hidden networks of tax evaders, revealing practices often absent from official records. This approach enabled access to a hard-to-reach population and gathered diverse insights relevant to street hawking in Kolkata and similar markets across India. Secondary data on licensing fees was obtained from Kolkata Municipal Corporation records, while the estimated number of hawkers was sourced from unofficial union data. A structured questionnaire was used to quantify tax evasion levels, with data analysed in MS Excel to create visualizations like pie charts and bar graphs. The study's comprehensive methodology provided critical insights for regulatory and enforcement agencies, enhancing understanding of tax evasion prevalence and patterns in informal markets and informing policy and enforcement strategies to minimize revenue loss.

7. Analysis and Interpretation of Data

The study employed snowball sampling to gather data from 100 street hawkers, analysing license fees and market size, and confirmed high internal consistency with a Cronbach's alpha of 0.745, exceeding the accepted 0.700 threshold.

Street hawking in India's informal economy encompasses vendors selling clothing (29%), cosmetics (20%), home décor (16%), street food (16%), and kitchen items (15%). Most businesses (68%) are self-owned, with 42% having over 20 years of experience. High costs burden hawkers, as 66% cover salaries, electricity, bribes, and political donations. Clothing vendors report the highest turnover, averaging annual incomes of ₹6.5 lakhs, ranging from ₹1.85 lakhs to ₹30.75 lakhs, indicating significant income disparity. Despite 79% having PAN cards, only 3% file taxes, while 82% do not, reflecting low compliance. Home ownership is low at 46%, with 31% of hawkers loan-free. Cash transactions

dominate, with 69% preferring cash over UPI (14%), complicating tax monitoring and increasing evasion. Additionally, 71% of hawkers pass GST as an expense, though 12% disregard it due to non-GST purchases.

Table:1 The relationship between ITR filing & ITR filing awareness

CROSS TABULATION OF FILLING OF ITR & AWARENESS OF ITR FILLING					
91 street hawkers have been considered who have income above 2.5 lakhs because they need to file ITR under the old tax regime.					
YES		ITR AWARENESS			TOTAL
		NO	CAN NOT SAY		
ITR FILLING	YES	3	0	0	3
	NO	60	13	0	73
	CAN NOT SAY	0	0	15	15
TOTAL		63	13	15	91

Among 91 street hawkers with incomes above the ITR filing threshold, only 3 (3.3%) were aware of and filed their ITR. A majority, 60 hawkers (65.9%), understood the requirement but did not file, while 13 (14.3%) were uncertain about their obligations and 15 (16.5%) lacked awareness. This highlights a significant gap between ITR awareness and compliance, indicating a need for educational programs to clarify filing requirements and improve regulatory oversight in the street hawking sector.

It was assumed that street hawkers earned below the Income Tax Act, 1961 threshold; however, results showed otherwise. Under the old tax regime, 91% of the sample had incomes exceeding ₹2,50,000, while 84% exceeded ₹3,00,000 under the new regime, assuming all respondents were under 60 years old.

The tax liability evaded by the sample hawkers resulted in lost revenue for the central government. Taxable income was calculated by deducting annual expenses from revenue, assuming all hawkers were resident individuals under 60 years, considering the financial year 2023-24. Deductions and exemptions were excluded to simplify calculations, and only a basic exemption limit and rebate were included. Only a basic exemption limit was considered, and a rebate was included in the calculation, as no additional information was required for it. Shorten it to the most.

**Table: 2 Income tax calculation under old tax regime (FY:2023-24)
(AY:2024-25)**

INCOME TAX CALCULATION FOR FY- 2023-2024 (AY-2024-2025) (OLD TAX REGIME) FOR THE COLLECTED SAMPLES			
		Total (₹)	Total (₹)
Taxable Income (Revenue- Expenses)			₹ 6,72,46,550.00
Tax Computation			
Up to ₹ 2,50,000	NIL	-	
More than ₹ 2,50,000 up to ₹ 5,00,000	5%	₹ 8,98,850.00	
More than ₹ 5,00,000 up to ₹ 10,00,000	20%	₹ 30,26,810.00	
More than ₹ 10,00,000	30%	₹ 28,23,000.00	
Tax liability before Rebate			₹ 67,48,660.00
Less: Rebate u/s 87a applicable for income not exceeding 5 lakhs			₹ 2,46,300.00
Tax liability after Rebate			₹ 65,02,360.00
Add: Health & Education Cess @ 4%			₹ 2,60,094.40
Tax liability after Rounding off and HEC @ 4%			₹ 67,62,460.00

Table:3 Total income tax revenue loss of central government for the Gariahat market under the old tax regime

Income Tax Revenue Loss of Central Government for Gariahat Market	
Total number of hawkers (sample)	100
Total number of hawkers (sample) who are liable to pay taxes	52
Total amount of tax liability evasion (sample)	₹ 67,62,460.00
Average amount of tax liability evasion (sample)	₹ 1,30,047.00
Percentage of number of hawkers (sample) who are liable to pay taxes	52%
Estimated total number of hawkers in Gariahat market(population) (approximate)	3000
Total number of hawkers in the Gariahat market(population) who should be liable to pay based on sample percentage	1560
Total amount of tax liability evasion (population)	₹ 20,28,73,320.00

The analysis indicated that under the old tax regime, direct tax evasion totalled ₹67,62,460, leading to an estimated total revenue loss of ₹20,28,73,320 indirect taxations for the government in Gariahat Market, Kolkata, West Bengal, India, based on statistical point estimation.

Table: 4 Table showing income tax calculation under the new tax regime (FY:2023-24) (AY:2024-25)

INCOME TAX CALCULATION FOR FY- 2023-2024 (AY-2024-2025) U/S 115BAC (NEW TAX REGIME) FOR THE COLLECTED SAMPLES			
		Total (₹)	Total (₹)
Taxable Income (Revenue-Expenses)			₹ 6,72,46,550.00
Tax Computation			
Up to ₹ 3,00,000	NIL	-	
More than ₹ 3,00,000 up to ₹ 6,00,000	5%	₹ 9,08,640.00	
More than ₹ 6,00,000 up to ₹ 9,00,000	10%	₹ 8,74,325.00	
More than ₹ 9,00,000 up to ₹ 12,00,000	15%	₹ 6,80,550.00	
More than ₹ 12,00,000 up to ₹ 15,00,000	20%	₹ 5,70,000.00	
More than ₹ 15,00,000	30%	₹ 11,31,000.00	
Tax liability before Rebate			₹ 41,64,515.00
Less: Rebate u/s 87a applicable for income not exceeding 7 lakhs			₹ 4,81,040.00
Tax liability after Rebate			₹ 36,83,475.00
Add: Health & Education Cess @ 4%			₹ 1,47,339.00
Tax after Rounding off and HEC @ 4%			₹ 38,30,810.00

Table: 5 Table showing total income tax revenue loss of central government for the Gariahat market under the tax regime

Income Tax Revenue Loss of Central Government for Gariahat Market	
Total number of hawkers (sample)	100
Total number of hawkers (sample) who are liable to pay taxes	32
Total amount of tax liability evasion (sample)	₹38,30,810.00
Average amount of tax liability evasion (sample)	₹1,19,713.00
Percentage of number of hawkers (sample) who are liable to pay taxes	32%
Total number of hawkers in Gariahat market(population)(approximate)	3000
The total number of hawkers in the Gariahat market(population) who should be liable to pay based on sample percentage	960
Total amount of tax liability evasion (population)	₹ 11,49,24,480.00

Under the new tax regime, the analysis revealed direct tax evasion of ₹38,30,810, leading to an estimated total revenue loss of ₹11,49,24,480 indirect taxations for the government in Gariahat Market, Kolkata, West Bengal, India, based on point estimation.

Estimates from hawker unions and the Kolkata Municipal Corporation suggest that if street hawkers in Gariahat opted for the new tax regime under Section 115BAC of the Income Tax Act, 1961, the minimum estimated loss to government revenue from direct taxation would be ₹11,49,24,480, with point estimation potentially allowing for further assessment of broader government losses.

Under the Food Safety and Standards (Licensing & Registration of Food Businesses) Regulations, 2011, Food Business Operators, including street hawkers, must pay ₹2,100 for registration and licensing—₹100 for FSSAI registration and ₹2,000 for a state license. In comparison, garment hawkers face average licensing costs of ₹3,000 to ₹5,000 per year, estimated at ₹4,000 for calculations. Given that few hawkers reported having trade licenses, revenue loss is estimated based on a sample of 100 hawkers, supported by a table of related computations.

Table: 6 Table showing total trade license revenue loss in the Gariahat market

COMPUTATION AND ESTIMATION OF REVENUE LOSS		
COMPUTATION OF REVENUE LOSS (SAMPLE)		
Total number of street hawkers (sample)	100	
Food & beverage seller (sample)(a)	16	
Other types of seller sample (b)	84	
Government registration and licensing fees for food-selling hawkers (c)	₹ 2,100.00	
Government licensing fees for other hawkers (d)	₹ 4,000.00	

Revenue loss for registration and licensing fees for food-selling hawkers (a*c)	₹ 33,600.00	
Revenue loss for licensing fees for other hawkers (b*d)	₹ 3,36,000.00	
Computed revenue loss		₹ 3,69,600.00
Estimation of Revenue Loss (Population)		
Total number of street hawkers (population) in Gariahat market (approximate) (e)	3000	
Food & beverage seller (population) (e*a/100)	480	
Other types of sellers (population) (e*b/100)	2520	
Revenue loss for registration and licensing fees for food-selling hawkers (estimated)	₹ 10,08,000.00	
Revenue loss for licensing fees for other hawkers (population)(estimated)	₹1,00,80,000.00	
Estimated revenue loss		₹ 1,10,88,000.00

The computed revenue loss from trade license fees for street hawkers in Gariahat is ₹3,69,600, with total estimated losses amounting to ₹1,10,88,000 using statistical inference and point estimation. This data is based on estimates from hawker unions and the Kolkata Municipal Corporation, and further statistical analysis could refine estimates of government losses from direct tax revenue.

8. Conclusion

India's unorganised sector, largely outside tax regulations, results in significant revenue loss and tax inequality. Many street hawkers earn above the tax threshold yet evade taxes due to lax enforcement. Simplified tax schemes and tech-driven databases could integrate this sector into the tax system, improving compliance and reducing inequity. Incorporating the unorganised sector into the tax fold would not only boost government revenue but also foster fair economic participation. Technology-driven solutions, like digital records and monitoring systems, could enhance transparency and accountability. A streamlined, accessible tax structure, coupled with political will, is vital for reducing evasion and promoting equitable growth.

9. Recommendations

To combat tax evasion and increase government revenue from street hawkers in India, key measures are recommended. Promoting digital transactions like UPI and mobile apps can enhance revenue traceability, while e-receipts via QR codes simplify record-keeping. Local language awareness campaigns should educate hawkers about tax benefits, including loans and social security. Implementing tax deduction at source (TDS) and tax collection at source (TCS) for larger transactions can encourage filings. A simplified presumptive taxation scheme,

taxing 5% of gross turnover, would support hawkers' limited accounting. Establishing a register of hawkers linked to PANs and enforcing compliance can further reduce evasion.

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5

Impact of NPAs on Profitability of Indian Commercial Banks

Abstract

The importance of banks in any financial system can never be undermined. Banks act as the backbone of the Indian Financial system. However, the rising NPAs of the banks in India over the last decade has posted warning signs to the Indian Financial system. This study investigates the determinants of profitability in Indian Scheduled Commercial Banks, with a particular focus on the role of Non-Performing Assets (NPAs) in shaping bank performance. The research is driven by the increasing concern over rising NPAs and their impact on the financial stability of the banking sector, which is crucial for the overall economic growth of the country. Return on Assets (ROA) was selected as the key profitability measure, and the analysis



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incorporated both bank-specific factors and macroeconomic variables to assess their influence. The study utilized a regression model to explore how variables such as Net Interest Margin, Operating Expenses to Total Assets, Age of the Firm, and macroeconomic indicators like GDP growth rate and inflation affect bank profitability. Additionally, a second regression model was conducted to examine the association between NPAs and the size of the firm, proxied by the natural logarithm of total assets. The analysis found a significant inverse relationship between NPAs and firm size, indicating that larger banks tend to have better control over NPAs, possibly due to stronger risk management practices. The trend analysis of gross NPAs over a ten-year period further highlighted key differences between public and private sector banks, with public sector banks showing a more pronounced rise in NPAs.

Keywords: *Gross NPAs (GNPA), Indian Commercial Banks, Net NPAs (NNPA), Regression Analysis, Return on Assets (ROA).*

1 This dissertation was done by the scholar under the guidance of Dr. Amitava Roy.

1. Introduction

In the landscape of economic development, the banking sector stands as a crucial driver of growth, especially in bank-centric economies like India. The health of the banking system is pivotal to the nation's overall economic stability, demanding a resilient and adaptive infrastructure. Indian banks not only navigate global market challenges but also maintain financial stability and inclusivity.

A critical aspect of banking operations is managing liquidity, creating credit, and mitigating risks. Banks act as intermediaries, directing funds from savers to borrowers, facilitating investments and economic growth. The quality of a bank's assets, particularly the distinction between performing and non-performing assets (NPAs), plays a crucial role. NPAs arise from loans or advances where payments are overdue, posing a major challenge to financial stability. In India, managing NPAs is especially important, given the banking sector's central role in economic development.

As per the Reserve Bank of India (RBI), an asset is classified as an NPA if interest or principal remains overdue for more than 90 days. Regulatory frameworks from the RBI shape banking operations, ensuring stability and accountability. Committees like the Narasimham Committee and Verma Committee have influenced policies to enhance asset quality and manage NPAs. Despite these measures, the persistence of NPAs requires continued attention to maintain financial stability.

In line with global standards, particularly the Basel Committee's Basel III guidelines, Indian banks must adhere to international risk management practices. Basel III emphasizes liquidity management, capital buffers, and risk-weighted assets, all of which are critical in addressing NPAs. Banks classify assets into four categories: standard assets, sub-standard assets, doubtful assets, and loss assets, each carrying different levels of risk and requiring varying provisions.

2. NPA Classifications

Standard Assets: These are performing loans where repayments are made on time. Although considered low-risk, standard assets are not entirely free from credit risk.

Sub-standard Assets: These are assets that have been classified as NPAs for less than 12 months. They have clear credit weaknesses, meaning the bank might not recover the full amount due unless these issues are resolved.

Doubtful Assets: Assets classified as NPAs for more than 12 months fall into this category. Doubtful assets carry a high degree of risk, with the likelihood of recovery being uncertain due to significant weaknesses in the loan's security or repayment performance.

Loss Assets: These are loans where the loss is confirmed either by the bank or auditors, but the asset has not yet been fully written off. Recovery is deemed highly improbable.

The classification of NPAs helps banks accurately assess their asset quality, allocate provisions, and manage credit risk effectively. These categories allow

banks to set aside funds to cover potential losses based on the risk profile of the asset. Moreover, the RBI periodically reviews and updates the criteria for NPA classification to align with changing economic conditions.

Managing NPAs is not just a regulatory requirement but is essential for ensuring the long-term viability of the banking system. A high NPA ratio can adversely affect a bank's profitability, capital adequacy, and ability to lend. By focusing on asset quality and minimizing NPAs, banks help safeguard financial stability, promoting overall economic resilience. International standards, particularly those outlined by the Basel Committee, reinforce the importance of prudent risk management, adequate capital, and transparent banking practices.

3. Literature Review

Author	Year	Key Findings
Kaur	2023	NPAs negatively affect RONW but the relationship is statistically insignificant.
Jha et al.	2023	NPAs severely impact profitability, with public sector banks like SBI facing more challenges.
Ranganathan et al.	2023	HDFC Bank is most affected by NPAs, stressing the need for better NPA management.
Gawali et al.	2022	Persistent NPA challenges, though private banks like HDFC manage NPAs better than public banks.
Rao et al.	2022	Effective NPA management strategies differ between Indian and foreign banks.
Ali et al.	2020	Government efforts to curb NPAs need stronger recovery frameworks and early stress identification.
Sarkar et al.	2020	Negative correlation between NPAs and net profits in public banks.
John et al.	2018	Stronger NPA-share price relationship in private banks due to investor perceptions.
Kumar et al.	2018	Higher NPAs reduce ROA, showing a negative impact on profitability.
Pawaskar et al.	2017	Emphasized the need for proactive credit appraisal to manage NPAs.
Ganapathy et al.	2017	SBI experienced fluctuations in NPA ratios.
Samanta et al.	2017	Rising NPAs in public banks negatively correlate with net profits.
Jana et al.	2017	NPAs significantly hinder profitability in banks.
Suneja et al.	2017	Highlighted the importance of ROI assessment and creditworthiness screening in lending.
Islam et al.	2017	NPAs rising in public banks of India and Bangladesh, but private banks manage NPAs more effectively.

Satyanarayana	2016	Ineffective recovery mechanisms and defective lending drive NPAs, affecting ROI negatively.
Sharma et al.	2016	Positive relationship between NPAs, advances, and net profits, indicating mismanagement.
Rishi et al.	2007	Indian banks may understate NPAs, raising transparency concerns.

4. Research Gap

Despite the importance of the NPA issue in the Indian banking sector, existing literatures mostly provide a general overview. Hence there is a need for a more comprehensive examination, especially on last 10 years data that delves into various dimensions and factors influencing NPAs' relationship with bank profitability concerning the nuanced interactions between NPAs, stakeholder interests, and broader economic stability. This research aims to bridge this gap by conducting a comprehensive analysis concerning the above mentioned variables.

5. Research Questions

- Has Gross NPA (%) increased over the last decade in both public and private sector commercial banks?
- Do NPAs affect the profitability of the commercial banks?
- Do banks with larger size in operations enjoy any benefit in terms of NPA management, compared to smaller sized banks?

6. Objectives Of The Study

- To observe the trend in Gross NPAs (%)
- To examine the association between NPA and Bank Profitability
- To investigate whether there exists any relationship between NPA and firm value.

7. Research Methodology

This study examines the impact of Non-Performing Assets (NPAs) on the profitability of eight Indian commercial banks—four private and four public—selected based on highest market capitalization. The research spans 10 years, using secondary data from official bank websites, moneycontrol.com, and Prowess CMIE. Data on Gross NPAs was analyzed using Microsoft Excel to identify trends. Regression analysis, performed with SPSS software, explored two key objectives: the relationship between NPAs and firm value, and the determinants of bank profitability. The regression models included banking-specific metrics and macroeconomic factors relevant to NPAs and profitability. By combining trend analysis and regression techniques, this methodology provided a comprehensive examination of how NPAs affect the profitability and financial stability of both public and private sector banks, offering valuable insights for managing NPAs in the Indian banking sector.

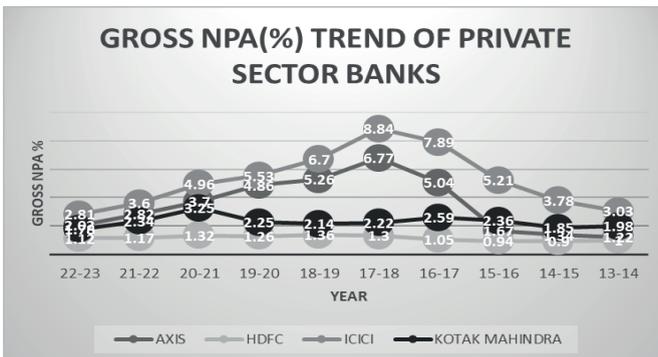
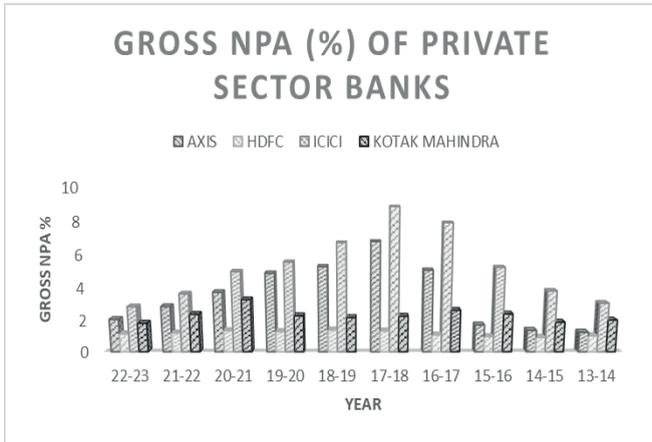
8. Analysis & Interpretations:

Table 1a: Gross NPA (%) of Private Sector Banks from 2013-2023

GROSS NPA %										
BANK / Year	22-23	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14
AXIS	2.02	2.82	3.7	4.86	5.26	6.77	5.04	1.67	1.34	1.22
HDFC	1.12	1.17	1.32	1.26	1.36	1.3	1.05	0.94	0.9	1
ICICI	2.81	3.6	4.96	5.53	6.7	8.84	7.89	5.21	3.78	3.03
KOTAK MAHINDRA	1.78	2.34	3.25	2.25	2.14	2.22	2.59	2.36	1.85	1.98

Source: www.moneycontrol.com

Axis Bank recorded the highest Gross NPAs at 6.77% in 2017-18, while HDFC Bank had the lowest at 0.9% in 2014-15. In 2022-23, ICICI Bank led with 2.81%, and HDFC Bank again had the lowest at 1.12%. Over 10 years, Axis Bank showed volatility, while HDFC maintained low NPAs.



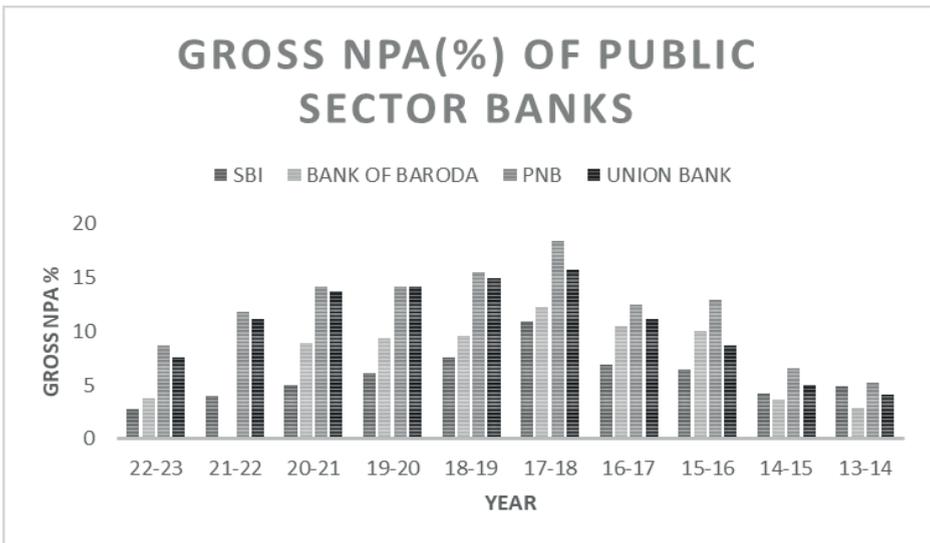
Trend lines for Gross NPAs reveal key insights. HDFC Bank consistently maintained low NPAs, indicating strong risk management and credit assessment. Axis Bank struggled with higher NPAs due to aggressive lending and economic factors. Kotak Mahindra Bank improved its NPA levels in the past two years, while ICICI Bank's NPAs fluctuated, reflecting sensitivity to economic cycles and risk management challenges.

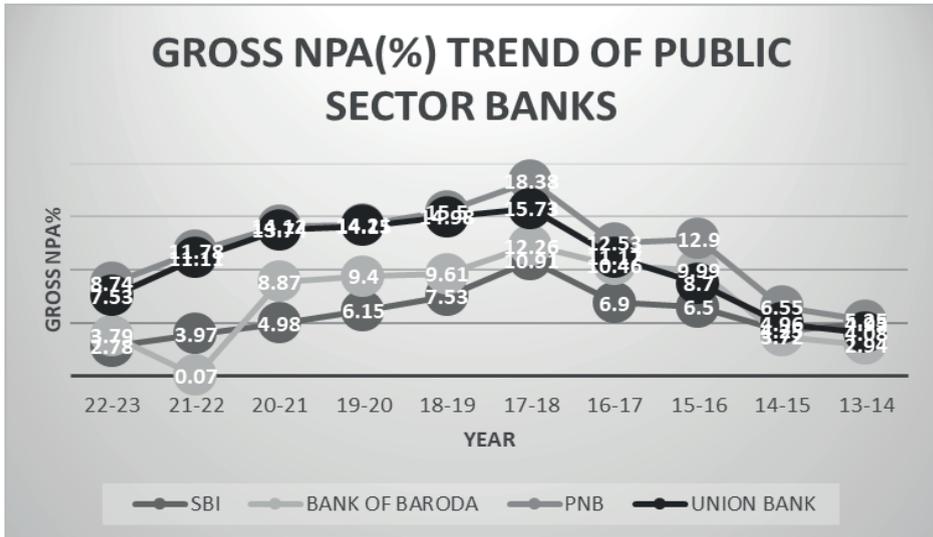
Table 1b: Gross NPA (%) of Public Sector Banks from 2013-2023

GROSS NPA %										
BANK	22-23	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14
SBI	2.78	3.97	4.98	6.15	7.53	10.91	6.9	6.5	4.25	4.95
BANK OF BARODA	3.79	0.07	8.87	9.4	9.61	12.26	10.46	9.99	3.72	2.94
PNB	8.74	11.78	14.12	14.21	15.5	18.38	12.53	12.9	6.55	5.25
UNION BANK	7.53	11.11	13.74	14.15	14.98	15.73	11.17	8.7	4.96	4.08

Source: www.moneycontrol.com

The table highlights the troubling state of public sector banks plagued by high NPAs. As of the latest year, SBI shows the lowest NPA percentage at 2.78%, marking its best performance in the last decade. Bank of Baroda follows with 3.79%, while PNB and Union Bank face more severe challenges, with Gross NPAs at 8.74% and 7.53%, respectively.





Over the period, SBI's Gross NPA peaked at 10.91% in 2017-18 but showed improvement. Bank of Baroda exhibited volatility, while Punjab National Bank consistently had the highest NPAs, peaking at 18.38% in 2017-18. Union Bank's trend mirrored PNB's, with persistent asset quality challenges.

Table 1c: Computation of Mean & Standard Deviation of Gross NPA (%) of Private & Public Sector Banks from 2013-2023

GROSS NPA (%) FROM 13-14 TO 22-23		
PRIVATE SECTOR BANKS	MEAN	STANDARD DEVIATION (SD)
AXIS BANK	3.47	1.94
HDFC BANK	1.14	0.17
ICICI BANK	5.24	2.05
KOTAK MAHINDRA	2.28	0.42
GROSS NPA (%) FROM 13-14 TO 22-23		
PUBLIC SECTOR BANKS	MEAN	SD
SBI	5.89	2.29
BANK OF BARODA	7.11	4.08
PNB	12.00	4.07
UNION BANK	10.62	4.16

Source: Computed using MS Excel

The table reveals that HDFC Bank has the lowest mean and standard deviation in Gross NPAs over 10 years, reflecting strong asset quality management and fostering investor confidence. ICICI Bank shows the highest mean and variability in NPAs, while Kotak Mahindra maintains lower variability, just slightly

exceeding HDFC Bank's SD, indicating consistent NPA management. Further, reinforces the earlier observation that public sector banks in India are plagued by the chronic issue of NPAs. These banks exhibit significantly higher NPA percentages compared to their private counterparts and face greater variability, with three out of four banks having an SD above 4%. While State Bank of India shows improvement, it still lags behind private banks in managing NPAs.

9. Exploring the Association Between NPA & Profitability

Profitability is vital for evaluating bank performance. This study uses regression analysis to quantify the impact of Non-Performing Assets (NPAs) on profitability, while controlling for economic and bank-specific variables. Return on Assets (ROA), a holistic profitability measure, is used for comparison across banks.

Variables:

NAME OF VARIABLE	CALCULATION
NET INTEREST MARGIN	Ratio of net income to total assets
GDP GROWTH RATE	Annual rate of GDP growth in India according to World Bank's database
INFLATION RATE	Annual rate of Inflation in India according to World Bank's database
AGE OF THE FIRM	Difference Between current year & established year
BANK SIZE	Natural Logarithm of Total Assets
NET NPA	Ratio of Net NPA to Net Advances (%)
OPERATING EFFICIENCY	Ratio of Operating Profit to Total Assets
RETURN ON ASSET (ROA)	Ratio of Net Income to Total Assets (%)

Regression Model: $ROA = \beta_0 + \beta_1(\text{GDP Growth Rate}) + \beta_2(\text{Age of Firm}) + \beta_3(\text{Inflation Rate}) + \beta_4(\text{Net NPA}) + \beta_5(\text{Operating Efficiency}) + \beta_6(\text{Net Interest Margin}) + \text{Standard Error.}$

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.943 ^a	0.890	0.881	0.29183

a. Predictors: (Constant), GDP GROWTH RATE (%), AGE OF THE FIRM, RATE OF INFLATION (%), NET NPA (%), OPERATING EXPENSES TO TOTAL ASSETS (%), NET INTEREST MARGIN

The model summary shows a strong fit with an R-Square value of 0.890, indicating that 89% of the variability in profitability is explained by the independent variables. This highlights the importance of factors like GDP growth, inflation, NPAs, and operational efficiency in predicting the profitability of Indian banks

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.094	6	8.349	98.031	<.001 ^b
	Residual	6.217	73	0.085		
	Total	56.311	79			

a. Dependent Variable: RETURN ON ASSETS

b. Predictors: (Constant), GDP GROWTH RATE (%), AGE OF THE FIRM, RATE OF INFLATION (%), NET NPA (%), OPERATING EXPENSES TO TOTAL ASSETS (%), NET INTEREST MARGIN

The ANOVA table confirms the regression model's significance in predicting Return on Assets (ROA) with an F-statistic of 98.031 ($p < .001$). The model's predictors—GDP growth, firm age, inflation, Net NPA, operating efficiency, and Net Interest Margin—explain a significant portion of ROA variability, highlighting their critical role in determining bank profitability.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.495	0.351		-1.412	0.162
AGE OF THE FIRM	-0.005	0.001	-0.236	-3.368	0.001
NET INTEREST MARGIN	0.929	0.114	0.751	8.136	0.000
OPERATING EXPENSES TO TOTAL ASSETS (%)	-0.722	0.156	-0.361	-4.618	0.000
NET NPA (%)	-0.102	0.022	-0.290	-4.596	0.000
RATE OF INFLATION (%)	0.072	0.019	0.162	3.712	0.000
GDP GROWTH RATE (%)	0.020	0.008	0.097	2.433	0.017

a. Dependent Variable: RETURN ON ASSETS

The above table gives us the following equation which establishes the association between the variables:

$$ROA = -0.495 + (0.020 \times GDP\ Growth\ Rate) - (0.005 \times Age\ of\ the\ Firm) + (0.072 \times Rate\ of\ Inflation) - (0.102 \times Net\ NPA) - (0.722 \times Operating\ Expenses\ to\ Total\ Assets) + (0.929 \times Net\ Interest\ Margin)$$

10. Investigating The Relationship Between NPA & Size of the Bank

The second regression analysis explores the relationship between Net Non-Performing Assets (NPA) and the size of Indian Scheduled Commercial Banks, using the natural logarithm of Total Assets as a proxy for bank size. This analysis helps assess how NPA levels vary with bank size, providing insights into risk management, operational efficiency, and financial stability. Larger banks often have more diversified operations, potentially impacting their NPA levels differently from smaller banks. Additionally, key variables like the Rate of Inflation, Age of the Firm, GDP Growth Rate, Operating Expenses to Total Assets, and Net Interest Margin are included to control for macroeconomic factors, experience, economic activity, operational efficiency, and interest rate dynamics, all of which may independently influence NPA levels. By considering these factors, the analysis offers a comprehensive view of how bank size and other relevant metrics affect NPA levels in the banking sector, offering valuable insights for bank management and policy-making.

Regression Model:

$$\text{Net-NPA} = \beta_0 + \beta_1 \times \ln(\text{Total Assets}) + \beta_2 \times \text{Rate of Inflation} + \beta_3 \times \text{Age of the Firm} + \beta_4 \times \text{GDP Growth Rate} + \beta_5 \times \text{Operating Expenses to Total Assets} + \beta_6 \times \text{Net Interest Margin} + \text{Standard Error}$$

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.824 ^a	0.679	0.652	1.41420

a. Predictors: (Constant), TOTAL ASSETS, RATE OF INFLATION (%), AGE OF THE FIRM, GDP GROWTH RATE (%), OPERATING EXPENSES TO TOTAL ASSETS (%), NET INTEREST MARGIN

The Model Summary reveals an R Square value of 0.679, meaning 67.9% of the variation in Net NPA (%) is explained by the independent variables: Total Assets, Inflation Rate, Age of the Firm, GDP Growth, Operating Expenses to Total Assets, and Net Interest Margin, indicating substantial influence on bank profitability.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	308.408	6	51.401	25.701	<.001 ^b
	Residual	145.997	73	2.000		
	Total	454.404	79			

a. Dependent Variable: NET NPA (%)
 b. Predictors: (Constant), TOTAL ASSETS, RATE OF INFLATION (%), AGE OF THE FIRM, GDP GROWTH RATE (%), OPERATING EXPENSES TO TOTAL ASSETS (%), NET INTEREST MARGIN

The ANOVA table shows a significant regression model for predicting NPA percentages, with an F-statistic of 25.701 and a p-value < 0.001. Predictors like Total Assets, Inflation Rate, GDP Growth, and Net Interest Margin significantly impact NPA percentages, highlighting their role in assessing NPA risks in Indian commercial banks.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	19.246	3.814		5.047	0.000
AGE OF THE FIRM	0.019	0.006	0.339	2.996	0.004
NET INTEREST MARGIN	-2.021	0.514	-0.575	-3.933	0.000
OPERATING EXPENSES TO TOTAL ASSETS (%)	0.654	0.761	0.115	0.860	0.393
RATE OF INFLATION (%)	-0.385	0.087	-0.304	-4.401	0.000
GDP GROWTH RATE (%)	-0.039	0.040	-0.067	-0.971	0.335
TOTAL ASSETS	-1.836	0.504	-0.264	-3.643	0.001

a. Dependent Variable: NET NPA (%)

The above table gives us the following equation which establishes the association between the variables.

$$\text{NetNPA} = 19.246 - (1.836 \times \text{Total Assets}) - (0.385 \times \text{Rate of Inflation}) + (0.019 \times \text{Age of the Firm}) - (0.039 \times \text{GDP Growth Rate}) + (0.654 \times \text{Operating Expenses to Total Assets}) - (2.021 \times \text{Net Interest Margin})$$

11. Conclusion

This study examines the determinants of profitability in Indian Scheduled Commercial Banks, focusing on both bank-specific and macroeconomic factors. Trend analysis from 2013-14 to 2022-23 shows private banks exhibit stable NPA percentages, while public sector banks, like SBI and PNB, face rising NPAs, highlighting asset quality challenges. The regression analysis of profitability, with an R-square of 0.890, reveals that GDP growth, inflation, net NPA, and operating expenses significantly impact ROA. Additionally, another model with an R-square of 0.679 indicates that total assets, inflation, and age of the firm significantly influence NPAs, emphasizing the importance of asset management and operational efficiency for financial resilience and stability.

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6

Private Equity Performance in A Post-Covid Landscape and Its Interplay with Dry Powder Capital

Abstract

This study explores the dynamics of the Private Equity (PE) markets in India, particularly focusing on the relationship between PE investments and dry powder capital following the COVID-19 pandemic. As global economies work to recover from the pandemic's significant challenges, this research aims to illuminate how the Indian PE landscape has adapted and evolved in response.

The investigation examines the implications of ongoing uncertainties, market disruptions, and economic shifts on PE investment strategies, fundraising efforts, and capital deployment. Additionally, the study draws

comparisons between the current situation and the 2007-08 financial crisis to analyse similarities in the scale and impact of both crises on the private equity sector.

Key findings are anticipated to enhance the understanding of the evolving dynamics within the Indian PE market. By providing insights into how market conditions have shifted post-pandemic, the research will be valuable for various stakeholders, including investors, policymakers, and industry practitioners. These insights will help them navigate the complex post-pandemic investment landscape more effectively.

Overall, the study aims to shed light on how the Indian PE sector has adapted to the challenges brought by the pandemic, emphasizing the role of dry powder capital as a critical factor in facilitating investment opportunities. By examining these dynamics, the research seeks to provide a comprehensive understanding of the PE market's evolution in India, ultimately contributing to informed decision-making for stakeholders involved in the investment ecosystem.

Keywords: *Deployment Rate, Dry Powder Capital, Financial Crisis, Investment, Private Equity.*



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1. INTRODUCTION

Private equity (PE) involves investments in privately held companies, financed through pooled capital from high-net-worth individuals, sovereign wealth funds, and pension funds. General partners (GPs) manage the funds, charging management and performance fees, while limited partners (LPs) provide capital and share profits. PE funding typically targets early-stage startups, distressed companies, and buyouts. The industry has expanded significantly, particularly during the COVID-19 pandemic, leading to increased investments in healthcare and related sectors. A key component of PE is "dry powder," referring to uninvested capital, which reached \$2.49 trillion by July 2023. This capital positions firms to capitalize on emerging opportunities in sectors like technology, healthcare, and e-commerce, enhancing their potential for strong returns in a recovering economy.

2. Review of Literature:

Malik et al. (2020) in a study conducted on 'COVID-19 and the Indian Private Equity Industry: Time to Use the Dry Powder' suggested that the accumulated capital in the form of dry powder has the potential to be utilised in the healthcare, FMCG, education and financial services sectors.

Belluccia *et al.* (2022) studied the effects of the global pandemic on the venture capital markets by analysing shifts in portfolio investments towards companies developing technologies relevant to the pandemic and issues such as social distancing and health concerns in general.

Uddin *et al.* (2021) identified that the primary goal of private equity investments is the exit-realization of returns. They noted that exit strategies differ between emerging and developed markets, with mergers being the preferred exit method in emerging markets. The study also discussed how exogenous shocks, such as financial crises and the COVID-19 pandemic, influence these exit strategies.

McKinsey & Company (2020) analysed the pandemic's impact on sectors and regions, highlighting the need for investment in companies with slow growth but long-term potential. The report noted varied sector effects, necessitating strategic investment planning. Interviews with policymakers revealed ten themes with first- and second-order market effects

Bain & Company (2023) discussed the sectoral diversification of funds in sectors such as healthcare, BFSI, energy and manufacturing, unlike the previous trend of the tech sector. Despite the abundant dry powder, funds are being utilised more judiciously and conservatively than ever and into fewer but quality assets. ESG investments have doubled from 3 to 8 billion with ESG's share in total PE investments at 13%.

Gompers *et al.* (2022) identified three key factors to analyse the pandemic's impact on private equity. A survey of 200 fund managers revealed that 40% faced moderate negative effects, while 10% experienced severe impacts. Post-pandemic, managers prioritized revenue growth over cost reduction to create value in new investments.

Haarmeyer (2020) analyzed the pandemic's impact on private equity firms, noting opportunities for expansion from reduced equity costs in quality companies. This resulted in delayed exits as managers extended timelines. By 2020, private equity firms accumulated \$2.3 trillion in dry powder, enough to prevent bankruptcies despite not all capital being used for new investments.

Bruch *et al.* (2021) reported that the last quarter of 2020 saw 86 private equity deals in U.S. healthcare, the highest in 20 years. This surge was driven by the urgent capital needs of hospitals and physicians during the pandemic, alongside the immediate availability of such capital.

Lerner *et al.* (2016) studied private equity's emergence in emerging markets, noting growth from \$3.7 billion in 2001 to \$29.2 billion in 2015. The potential in these markets is driven by a growing middle class and increased consumption, which was projected to surpass that of developed markets by 2017.

IFang (2016) explained the concept of "short fuse"- a shorter lifespan of investments in emerging markets as compared to developed markets to establish that in future when institutional infrastructure and fund managers' experience improve, emerging market funds will also opt for long lifespan investments like developed markets.

Neerza *et al.* (2018) studied private equity growth in India over 13 years, noting a significant increase in average deal size, peaking at \$43 million in 2017. Despite challenges like demonetization and investment uncertainty, they anticipated positive long-term effects, especially in industrial sectors and IPOs in the BFSI sector.

Bermingham (2021) noted that emphasizing environmental, social, and governance (ESG) factors could boost Africa's appeal for private equity. A survey found that 119 of 139 South African pension funds invested in private equity, often prioritizing green investments. Additionally, 60% of private equity firms reported ESG issues to their investors.

Lerner and Ramana (2020) studied venture capital's impact on innovation, highlighting a shift from hardware to software investments. Their analysis showed that the top 50 wealthiest investors contributed half of the capital raised in 2018, indicating their significant influence over the investment landscape.

Bellavitis *et al.* (2021) from a dataset of 39,572 funding rounds of pre and during the pandemic in 130 countries observe a decline in venture capital investments particularly those in the seed stage. Through descriptive statistics and correlations, it was observed that as the number of cases increased the investments significantly decreased.

3. Research Gap

While extensive research has been done on the effects of the pandemic on private equity investments, there has been a gap in identifying the star sector(s) of private equity investments in the post-COVID period, i.e., 2023 and 2024. There also has not been any comparative study of the effects of two different financial crises on the private equity sector in India.

4. Objectives of the Study

The primary objectives of the study are:

- 1) To determine the relevance of the deployment rate of funds in private equity markets.
- 2) To carry out a comparative analysis of the impact of the financial crisis and the COVID-19 pandemic on the private equity market in India.
- 3) To identify the most attractive sector of private equity investments during and after COVID-19.

5. Research Methodology

Nature of Data

The study is a descriptive study based on existing facts and figures.

Source of Data

The vast majority of data has been collected from secondary sources including official websites of sample funds and reports released by statistical associations.

Sample Size

A sample of 20 private equity (PE) firms was selected using purposive sampling. Of these, 10 are international firms with significant influence in India, and the other 10 are India-based firms that primarily invest in the Indian PE market. The analysis includes 370 investments made by these firms.

Period of Study

The period of the study has been divided into 3 categories- Pre-COVID: 2015-2018, COVID: 2019-2021 and Post-COVID: 2022-2024.

Tools and Techniques

The data has been analysed using SPSS. Statistical tests such as normality and chi-squared tests have been used along with descriptive statistics such as cross-tabs and bar graphs.

6. Data Analysis and Findings

The deployment rate measures how quickly raised funds are invested, while dry powder is the difference between raised and invested capital.

Table 1

(all figures in million USD)	2022	2021	2020	2019
January	3043	854	742	2409
February	347	380	603	285
March	1198	479	85	40
April	1462	569	0	682
May	745	154	50	1096
June	3117	325	121	971

July	866	726	2195	545
August	583	1890	480	1136
September	284	740	93	654
October	2190	70	1476	403
November	1852	610	19	172
December	1664	951	2374	3233

Source: Secondary Data

The table illustrates monthly fundraising in private equity (PE) and venture capital (VC) from 2019 to 2022, showing a drop from \$11.7 billion in 2019 to \$8.2 billion in 2020, followed by a 6% decline in 2021. Fundraising surged by 124% in 2022, reaching \$17.4 billion. The pandemic caused a significant dip in March 2020, with no funds raised in April, but recovery began with \$2.37 billion raised in December 2020. Low fundraising in 2020 and 2021, combined with \$7.8 billion in dry powder, resulted in a 59.5% rise in total investment value in 2022.

In both cases of the financial crisis and COVID, the Indian Sensex saw significant losses, with the index dropping 1,408 points in January 2008 and 5,815 points in March 2020. The performance of PE deals is closely linked to stock markets, as PE success often hinges on exit strategies through initial public offerings (IPOs).

During the 2007-08 crisis, closed private equity-venture capital (PE-VC) deals fell by 41%, with investment value decreasing by 65%. In contrast, post-pandemic in 2022, deal numbers rose by 1%, though investment value dropped by 25.6%. Both crises led to lower interest rates, reaching 4.45% in 2009 and 4% in 2021. The financial crisis triggered a global recession, impacting real estate and banking, while the pandemic caused an economic halt from lockdowns, pushing managers to pursue high-value investments in distressed markets. Recent studies show that PE investments have outperformed traditional investments, yielding strong returns across various sectors for both developed and developing markets.

The period of the study has been divided into three periods:

- Pre-COVID: 2015-2018
- COVID: 2019-2021
- Post-COVID: 2022-2024

All other years between 2007-2014 have been recorded as:

- Financial Crisis (FC): 2007-2008
- Post Financial Crisis: 2009-2012
- Others

1. A normality test has been carried out to determine whether the variables — Year of investment and sector of investment are normally distributed or not.

The following are the hypotheses:

H_0 : Variables are normally distributed.

H_1 : Variables are not normally distributed.

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
Name of industry	.213	370	.000	.878	370	.000
Period	.215	370	.000	.853	370	.000

a. Lilliefors Significance Correction

Interpretation: The p-value from the Shapiro-Wilk table is less than 0.05 which gives enough evidence in favour of the alternative hypothesis H1. The variables do not follow a normal distribution as $p < 0.05$ so we reject the null hypothesis claiming variables are distributed normally.

Therefore, we use non-parametric tests on the given set of variables.

- The Chi-Square test has been applied to determine if there is any association between the variable— Year of investment and sector of investment.

The following are the hypotheses:

H_0 : There is no association between the year of investment and the investment sector.

H_1 : There is an association between the year of investment and the investment sector.

Assumptions of the model: For a table bigger than 2*2, not more than 20% should have an expected count of less than 5.

		Name of industry										Total	
		Consumer	Healthcare	BFSI	FinTech	AgriTech	Enterprise	Pharmaceuticals	Manufacturing	Food and Beverage	Others		
Period	PreCovid (2015-2018)	Count	19	13	22	3	1	12	2	9	2	4	87
		% within Period	21.8%	14.9%	25.3%	3.4%	1.1%	13.8%	2.3%	10.3%	2.3%	4.6%	100.0%
	Covid (2019-2021)	Count	25	19	13	6	0	17	7	7	1	10	105
		% within Period	23.8%	18.1%	12.4%	5.7%	0.0%	16.2%	6.7%	6.7%	1.0%	9.5%	100.0%
	PostCovid (2022-2024)	Count	18	11	13	8	2	17	1	6	0	4	80
		% within Period	22.5%	13.8%	16.3%	10.0%	2.5%	21.3%	1.3%	7.5%	0.0%	5.0%	100.0%
	FC (2007-2008)	Count	2	0	2	1	0	4	0	4	0	9	22
		% within Period	9.1%	0.0%	9.1%	4.5%	0.0%	18.2%	0.0%	18.2%	0.0%	40.9%	100.0%
	Post FC (2009-2012)	Count	5	5	5	1	0	3	0	0	1	5	25
		% within Period	20.0%	20.0%	20.0%	4.0%	0.0%	12.0%	0.0%	0.0%	4.0%	20.0%	100.0%
Other	Count	6	5	11	0	0	2	5	8	2	12	51	
	% within Period	11.8%	9.8%	21.6%	0.0%	0.0%	3.9%	9.8%	15.7%	3.9%	23.5%	100.0%	

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	86.746 ^a	45	.000
Likelihood Ratio	92.623	45	.000
Linear-by-Linear Association	15.500	1	.000
N of Valid Cases	370		

ea. 35 cells (58.3%) have expected count less than 5. The minimum expected count is .18.

Interpretation: In our case, we get, 58.3% from “Chi-Square Tests (a)” which violates our assumption.

Therefore, we look at the ‘Likelihood Ratio’ and the level of significance.

In our case, $p < 0.05$, we reject the null, accept the alternate hypothesis and conclude that there is an association between the period of investment and the sector of investment.

- Finally, using descriptive statistics- crosstabs and bar charts, an attempt to identify the sector(s) that outperformed in the period 2022-2024.

		Period * Name of industry Crosstabulation										
		Name of industry										Total
		Consumer	Healthcare	BFSI	FinTech	AgriTech	Enterprise	Pharmaceuticals	Manufacturing	Food and Beverage	Others	
Period	PreCovid (2015-2018)	19	13	22	3	1	12	2	9	2	4	87
	Covid (2019-2021)	25	19	13	6	0	17	7	7	1	10	105
	PostCovid (2022-2024)	18	11	13	8	2	17	1	6	0	4	80
	FC (2007-2008)	2	0	2	1	0	4	0	4	0	9	22
	PostFC (2009-2012)	5	5	5	1	0	3	0	0	1	5	25
	Other	6	5	11	0	0	2	5	8	2	12	51
Total		75	53	66	19	3	55	15	34	6	44	370

Before COVID, the banking, financial services, and insurance (BFSI) sector led, followed closely by consumer and healthcare industries. The pandemic shifted investments toward healthcare, but post-COVID, healthcare investments declined while the consumer sector remained robust, encompassing packaged goods, clothing, automobiles, electronics, and food production.

7. Conclusion

The analysis of private equity (PE) markets highlights both challenges and opportunities, particularly in India, where "dry powder" capital is crucial for long-term success. Despite disruptions like the COVID-19 pandemic, the Indian PE sector has shown resilience through strategic investment shifts and

government support, including tax incentives for start-ups with revenue under 100 crore rupees. Both the 2008 financial crisis and the pandemic impacted the PE market, but responses varied. The sector's adaptability illustrates its capacity to evolve, providing valuable insights for industry professionals, policymakers, and academics about PE's role in shaping India's post-COVID business landscape.

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7

Corporate Sustainability Reporting Practices of Public Sector Undertakings in India: A Study

Abstract

Corporate Sustainability Reporting has gained prominence in recent years as organisations strive to demonstrate their commitment to environmental, social, and economic responsibility. This paper explores sustainability reporting practices among India's top five Public Sector Undertakings (PSUs) by market capitalisation, focusing on environmental, social, and economic performance (the triple bottom line). The study assesses both the extent and quality of sustainability disclosures and the use of visual representations in annual reports from 2018-19 to 2022-23. A mixed-methods approach, combining quantitative content analysis



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and qualitative evaluation of graphs and infographics, reveals varying emphasis on sustainability. Power Grid Corporation increased sustainability reporting in 2022-23, Indian Oil consistently highlighted environmental indicators, NTPC showed fluctuating priorities, ONGC adopted a comprehensive approach, and Coal India balanced reporting but gave limited focus to economic indicators.

Keywords: Content Analysis, Corporate Responsibility, Public Sector Undertakings, Sustainability Reporting, Triple Bottom Line.

¹ This dissertation was done by the scholar under the guidance of Dr. Sumanta Dutta.

1. Introduction

Sustainability reporting enables companies globally to communicate their non-financial performance, focusing on three main aspects: environment, social, and governance (ESG). Environmental disclosures include pollution, waste generation, and gas emissions, while social disclosures address how companies treat employees, suppliers, and other stakeholders. Governance disclosures cover corporate culture, values, and ethics. These reports help organisations align with Sustainable Development Goals (SDGs) and are mandated by the Companies Act, 2013 in India. Public companies generally adopt frameworks like the Environmental, Social, and Governance (ESG) framework or the Global Reporting Initiative (GRI) framework to prepare their sustainability reports. These frameworks guide companies in disclosing relevant information about their sustainability efforts, regardless of their industry. Sustainability reporting is a critical tool for stakeholders to evaluate a company's long-term vision, growth, and commitment to responsible practices. Numerous studies have been conducted on sustainability reporting, focusing primarily on private sector companies. Research has examined practices in countries like Nigeria and Bangladesh (Leo et al., 2023; Karaman et al., 2018), and in India, with respect to frameworks followed by both private and public companies (Mishra et al., 2023; Aggarwal et al., 2019). Most companies use content analysis to assess the type and depth of disclosures made in their sustainability reports or Business Responsibility and Sustainability Reports (Aggarwal et al., 2019). These reports, often included in annual financial reports, highlight indicators crucial for determining a company's long-term sustainability. This study aims to investigate the types of reports prepared, the frameworks followed, and the underlying motivations behind sustainability reporting by public sector companies in India, offering insight into their approach to sustainable development and responsibility.

2. Literature Review

Theme	Author	Year of Publication	Objective	Findings
Sustainability Reporting Practices: An Explorative Analysis of Luxury Fashion Brands.	Leo <i>et.al</i>	2023	To analyse the sustainable practices adopted in the luxury clothing businesses.	The findings revealed that the sustainability is adopted at different stage of business. Some of them had adopted at the very beginning.

A Study of Corporate Sustainability Reporting Practices in the Indian Energy Sector.	Arora <i>et.al</i>	2023	To examine the correlation between Sustainable Development Goals and Global Reporting Initiative.	The study showed that the reports published by them have significant contributions to certain parameters of the SDGs and the energy sector is one of the best sectors when it comes to the sustainability reporting practices.
Role of Corporate Social Responsibility of Bharat Petroleum Corporation Ltd in Kerala.	Veena and M	2022	To evaluate the association between corporate social responsibility performance of Bharat Petroleum Corporation Limited and the long-term implication on the programmes undertaken.	The findings unveils that organisations have improved and maintained their corporate social responsibility practices. The organisation believes that the practices of corporate social responsibility adopted by them can be made better with better guidance and tactics.
Corporate Governance and Sustainability Reporting Quality of Nigeria.	Erin <i>et.al</i>	2022	To assess the quality of sustainable reporting of top 120 listed companies which are listed on the stock exchange of Nigeria.	The findings from the study shows that there is an association between the corporate governance factors such as size, gender diversity, etc and the quality of sustainable reporting.
CSR and Sustainability Reporting Practices in India: An In-Depth Content Analysis of Top Listed Companies.	Aggarwal <i>et.al</i>	2019	To analyse the amount and quality of disclosures made by the top 60 public companies in India.	The findings revealed that many companies did not disclose the maximum variables they undertook for the purpose of their study. The findings also revealed that the quantity of the number of pages dedicated to the sustainable reporting was much higher than its quality.

Sustainability Reporting and Integrated Reporting perspectives of Thai Listed Companies.	Petcharat <i>et.al</i>	2019	To examine the extent of adoption of the international reporting standards in the sustainability reports published by the companies present in Thailand.	They found that the intention of the sample firms was to just improve their image and reputation towards their stakeholders and not to create a sustainable impact by following the global reporting standards.
Sustainability Reporting in the Aviation Industry.	Karaman <i>et.al</i>	2018	To conduct a study in the aviation sector which observed the variables which are affecting the sustainable reporting practices based on the global reporting frameworks from the year 2006 to 2015.	The study found that there is a negative correlation between the level of growth and level of application of reports and sustainability reporting did not play a major role in improving the performance of the companies in the aviation sector.
A cross-industry analysis of carbon dioxide emissions performance between GRI-reporting and non-reporting companies.	Belkhir <i>et.al</i>	2017	To analyse whether the GRI reporting has any direct and meaningful impact on the environment dimension of sustainable reporting.	The findings revealed that the strategies of CSR were not effective to tackle the carbon dioxide emission of such companies.
Sustainability Reporting Practices: A Comparative Study of South African and Botswana Listed Companies.	Kiyanga <i>et.al</i>	2016	The study showed that there are significant differences in the amount of sustainability reporting by the companies listed on the two stock exchanges namely Bombay Stock Exchange and National Stock Exchange.	The findings revealed that the companies have a tendency to follow the standards and procedures in the exchange in which they operate.

Corporate Sustainability Reporting of major commercial banks of Bangladesh.	Khan <i>et.al</i>	2011	To analyse the adoption of global reporting standards by the commercial banks in Bangladesh.	The findings revealed that there was a greater focus on the dimensions of society, labour and working conditions.
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3. Research Gap

To undertake the thesis titled, 'Corporate Sustainability Reporting Practices of the Public Sector Undertakings in India: A Study', we have reviewed 20 papers. From the study of those literatures, it was found that majority of the research has been conducted for the corporate sustainability reporting in:

1. Industries like fashion, energy, banking, aviation (Leo *et.al*,2023; Arora *et.al*,2022; Karaman *et.al*,2018).
2. Sustainability Reporting Practices of companies listed in foreign stock exchanges (Appiagyei *et.al*,2023; Kiyanga *et.al*,2016).
3. CSR practices by the Indian Companies (Aggarwal *et.al*,2019; Laskar *et.al*,2018; Sabeena and A,2017; S and Jyothi,2012).
4. Corporate Social Reporting of PSUs (Veena and M,2022; Bandhal and Satyarth,2018; Goyal and Sanjay,1995).

While there is a growing body of literature on sustainability reporting in the corporate sector, most studies concentrate only on private industry organisations. In India, there is a limited amount of research that specifically examines the sustainability reporting practices of Public Sector Undertakings. By virtue of our study, we will try to examine that.

4. Objectives Of The Study

From the research gap the following are the research objectives of this thesis titled 'Corporate Sustainability Reporting Practices of Public Sector Undertakings in India: A Study':

1. To identify the Sustainability Reporting Framework adopted by the Public Sector Undertakings in India.
2. To evaluate the visual representations made by the companies in their annual reports to depict the indicators of the triple bottom line.
3. To analyse the disclosures made under the different dimensions of the Triple Bottom Line Reporting.

5. Research Methodology

Data Collection

To explore the research objectives, secondary data were collected from the top 30 NSE companies, with five Public Sector Undertakings (PSUs) selected based on market capitalisation as on December 31, 2023. Banking and financial services

companies were excluded due to insufficient data. Sustainability reports of the PSUs from the past five financial years were reviewed, yielding 30 variables under the Triple Bottom Line framework: 10 each for economic, environmental, and social factors, representing profit, planet, and people. The study analyses the companies' disclosures for each financial year and identifies reporting patterns. Scores are assigned to each company for further analysis. Additionally, the number of visuals and pages dedicated to sustainability in annual reports is examined to assess organizational commitment to sustainability development and adoption.

The variables disclosed under both GRI and ESG Framework by the selected PSUs

ECONOMIC VARIABLES
Employment Generation
Tax Transparency
Anti-Corruption Policies and Practices
Market Presence
Customer Satisfaction
Economic Performance
Regulatory Compliance
Indirect economic impacts
Economic value distribution
Stakeholder Engagement
ENVIRONMENTAL VARIABLES
Biodiversity Impact
Eco Design of products and services
Energy Consumption
Greenhouse Gas Emission
Water Usage
Waste generation and management
Air Emission
Materials/products and services used
Environment Compliance
Renewable Energy usage
SOCIAL VARIABLES
Labor practices and work environment

Health and safety performance
Customer privacy and data protection
Women Empowerment
Training and development programs
Human Rights
Security and Safety at Workplace
Employee job satisfaction
Non-Discrimination
Community Engagement

Period of Study

The period of study is from financial year 2018-19 to 2022-23.

Sampling Method

The companies have been selected from the top 30 NSE companies. From the same top 5 Public Sector Undertakings have been taken according to their market capitalisation as on 31st December, 2023. Whether the companies have followed GRI or ESG framework has also been taken into account.

Tools Used

Content analysis is used in this research. With the help of content analysis, we can quantify and analyse the meanings and relationships of certain words, terms or concepts. The variables are measured as a dichotomous variable taking a value of 1 if the company has disclosed it in a particular year else 0.

Assignment of Scores

Primary Indicators	Score/Importance
Economic Variables	10
Social Variables	10
Environmental Variables	10
Total	30

To obtain Corporate Triple Bottom Line Disclosure Score (CTBLDS) the following formula is applied:

$$\text{CTBLDS} = (\text{Score obtained} / \text{Maximum Achievable Score}) * 100.$$

6. Analysis And Interpretations

1. Interpretation of First Objective

The first objective of our study was to identify the Sustainability Reporting Practices adopted by the Public Sector Undertakings (PSUs) in India.

Our study reveals that several major Indian companies have transitioned

in their sustainable reporting practices over recent years. Power Grid Corporation of India Ltd shifted from Business Responsibility Reports (BRR) and Integrated Reports (2018-19 to 2020-21) to adopting the Environmental, Social, and Governance (ESG) framework and Global Reporting Initiatives (GRI) standards in 2021-22 and 2022-23. Indian Oil Corporation Limited (IOCL) consistently prepared BRR from 2018-19 to 2022-23 but introduced an Integrated Report in 2020, showing its commitment to transparency. NTPC also adopted ESG and GRI standards but focused solely on BRR in recent years. Oil and Natural Gas Corporation initially focused on BRR (2018-19 to 2020-21) but introduced Integrated Reports and Business Responsibility and Sustainable Reporting (BRSR) from 2021-22 onwards, signaling a move toward global reporting standards. Lastly, Coal India advanced from following the GRI framework (2018-19 to 2020-21) to preparing Integrated Reports along with BRR in 2021-22 and 2022-23. These transitions reflect a broader trend toward comprehensive, globally aligned sustainability reporting.

2. Interpretation of Second Objective

The second objective of our study is to evaluate the visual representations made by companies in their annual reports on the different aspects of economic, social and environmental indicators.

From 2018-19 to 2022-23, companies like PGCIL, IOCL, NTPC, ONGC, and Coal India displayed varying trends in their sustainability reporting. PGCIL showed a notable increase in pages dedicated to sustainability in 2022-23, with a strong focus on environmental and social indicators, while IOCL and NTPC reduced their page allocation. ONGC and Coal India maintained consistency throughout. Visual representations were varied, with PGCIL and IOCL focusing more on environmental and social aspects, while ONGC had a well-rounded reporting strategy across all three sustainability pillars. In earlier years, NTPC and IOCL increased their focus on sustainability, whereas PGCIL and Coal India remained consistent. By 2021-22, most companies had increased visuals and pages dedicated to environmental and social indicators, though economic indicators were often underrepresented.

3. Interpretation of Third Objective

The third objective of our study is to analyse the disclosure patterns of the selected Public Sector Undertakings (PSUs) under the different dimensions of the Triple Bottom Line Reporting.

Between 2018-19 and 2022-23, companies displayed varying trends in their economic, social, and environmental disclosures. Power Grid Corporation consistently reported across all three aspects, with a slight increase in economic indicators, reporting 8 economic, 7 social, and 8 environmental disclosures by 2022-23. Indian Oil Corporation followed a similar pattern, disclosing 7 economic, 9 social, and 7 environmental indicators in 2022-23. NTPC's disclosures fluctuated slightly, with 6 economic, 7 social, and 7 environmental indicators in 2022-23. ONGC displayed consistency, with a

balanced disclosure of 6 economic, social, and environmental indicators in 2022-23. Coal India, after some fluctuations, disclosed 7 economic, 7 social, and 8 environmental indicators in 2022-23. These trends reflect a general focus on balanced sustainability reporting across the Triple Bottom Line Framework.

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8

An Analysis of Youth Investment Patterns in Kolkata, India

Abstract

This study investigates the investment behavior of young adults in Kolkata, India, a demographic vital to economic growth. The research aims to understand the factors influencing investment decisions and identify barriers to participation. A survey of 205 individuals aged 19-29 was conducted, focusing on their investment choices, preferences, and motivations.

The findings reveal a growing interest in investment among Kolkata's youth, driven by a desire for financial empowerment. Despite challenges like limited knowledge and risk perception, many young adults are actively engaged in investing. The study highlights



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the importance of financial education and accessible investment options in fostering greater participation. Key factors influencing investment decisions include gender, education, income, peer influence, and social media. While traditional investment instruments remain popular, there is a growing interest in riskier options like stocks and cryptocurrency. Understanding these dynamics is crucial for financial institutions and policymakers in designing strategies to promote financial inclusion and support the investment aspirations of Kolkata's youth.

Keywords: *Youth Investment, Financial Literacy, Investment Preferences, Kolkata, Financial Empowerment.*

¹ This dissertation was done by the scholar under the guidance of Dr. Sreemoyee Guha Roy

1. Introduction

In recent years, there has been a huge change in the investment mindset of young individuals. As today's youth are becoming more financially literate, there is an increasing interest in investing. Firstly, let us define investment. An investment is a commitment of resources now, with the expectation of future profits or benefits. (Davis *et al.*, 2020). Investments provide individuals with a valuable chance to generate profits and increase their earnings (Sinha *et al.*, 2020).

Traditional investment goals focused on post-retirement security. Generation X (1965-1980) preferred investing in long-term and traditional instruments like provident funds and fixed deposits. (Chandak *et al.*, 2020) Contemporary patterns, on the other hand, portray a different picture. Young investors are driven by a desire for financial empowerment and independence, rather than the pressure of impending retirement. Numerous studies have elucidated the advantages of starting to invest at a young age. Money invested early can benefit "time value of money", allowing for significant growth through compound interest. The advent of the internet also plays a major role in youth investment.

This study aims to investigate the investment behaviors of college-going students or recently graduated individuals who have just started earning. The purpose of the research is to thoroughly analyse the data collected in order to obtain understanding of the financial preferences and patterns. (Dusi *et al.*, 2015)

2. Literature Review

Patil *et al.* (2022) highlight the differences between the financial choices preferred by Gen-Z and millennials. They also sought to explore whether a person's gender affected how they thought about sustainable investing. They gathered primary data through a structured survey, and secondary data from various journals, books, literatures and magazines. Their findings revealed notable differences in investment preferences between millennials and Gen-Z. Millennials, being risk-averse, tend to opt for traditional investing options like term deposits and mutual funds. Gen- Z, however, are more open to innovative choices like peer-to-peer financing and cryptocurrency. It's interesting to note that the study indicated that these young investors' attitudes were not significantly influenced by their gender.

The study by **Tyagi *et al* (2021)** examines the investment patterns of youth in India. The study looked at how different age groups among the youth approach financial investing, as well as their long-term financial objectives, risk appetite, and investment preferences. Data was collected through a structured survey. They found that youth are increasingly investing in securities and private companies. However, they are risk-averse and prefer low-risk, medium-return options like mutual funds. Investment amounts typically range from 0 to 20% of income and returns are a major factor in determining investment choices.

Shrikhande *et al* (2021) in their study explain how young investors in Pune are changing their investment habits. They used convenience sampling and collected primary data through a questionnaire survey. Their respondents include mainly

college students and working professionals in Pune. Their findings showed that young investors in Pune had the potential for investing in the capital market but lacked the practical knowledge. Traditional options like fixed deposits were less favoured as these young investors sought higher returns. Overall, the study indicated that young investors in Pune were more willing to take on riskier investments due to their age and available funds.

The study conducted by **Tolani *et al.* (2020)** explores the financial priorities of Generation X and Generation Y. The study revealed significant differences between the investment behaviours of these two generations. Generation X prefer saving conservatively, opting for more traditional, long-term instruments. Generation Y, driven by optimism, are open to trying new approaches and making investments in less traditional avenues like equities. These findings corroborate with prior research such as the Pew Research Center (2019) report, which emphasises differences in different generations' savings practices and financial challenges.

The study by **Saikia *et al.* (2015)** had several objectives like understanding the spending and saving habits of young people, identifying their long-term financial goals, evaluating their risk tolerance, etc. Using both primary and secondary data sources, this study gathered data on students' investing and saving habits. The study primarily focused on students who were earning and studying simultaneously, with additional macroeconomic statistics gathered from specified sources. Key findings showed that commerce students, especially those pursuing Chartered Accountancy (CA) or Company Secretaryship (CS), had a tendency to save and invest early, with the most common investment vehicle being bank deposits.

3. Research Gap

After reviewing numerous literatures relating to youth investment, a notable gap in research has been identified in the domain of youth investment behaviour in Kolkata, India. While there have been studies on how the younger generation handles their investments in cities like Mumbai, Pune and other Indian cities, there has not been much research specific to Kolkata. This is a challenge since the way young people invest their money varies depending on the city and local culture. Therefore, concentrating on Kolkata may help us better understand what is happening there.

4. Objectives Of The Study

1. To assess the investment choices and preferences of young adults in Kolkata's financial landscape.
2. To analyse the factors influencing the investment decisions of youth in Kolkata.

5. Research Methodology

This research investigated investment choices and the factors influencing investment among the youth in Kolkata, India. A survey was conducted by

circulating a questionnaire via Google forms between January and February 2024 and 205 responses were collected. The questionnaire targeted individuals between the ages of 19 to 29. For analysis of the primary data collected, SPSS software was used. Descriptive statistics were used to provide an overview and cross-tabs to explore relationships between the variables. We used correlation and regression to analyze the factors influencing youth investment

Secondary data collected from academic publications supplemented the primary data. These were mainly used for the theoretical framework and to contextualise the findings within the current knowledge regarding youth investment behaviour. This methodology established a solid framework for understanding youth investment decisions in Kolkata.

6. Data Analysis And Interpretations

Reliability Analysis

Firstly, we have used Cronbach's Alpha to measure the internal consistency of the data. The Cronbach's Alpha coefficient yielded a result of 0.702, which falls within the acceptable to high range. This suggests that the survey data has a good degree of internal consistency reliability.

Demographics of Respondents and Their Investment Status

The survey involved 205 respondents, with a near-equal gender distribution: 51.2% male, 48.3% female, and 0.5% non-binary. In terms of education, 57.6% held an undergraduate degree, followed by 30.7% with postgraduate degrees. The majority of respondents were studying or working in Business and Economics (61%), while 16.6% pursued STEM, 15.6% Social Sciences and Humanities, and 6.8% Arts and Creatives. Employment status varied, with 53.2% unemployed or students, 22.9% employed full-time, 16.6% part-time or interns, and 7.3% self-employed. Notably, 39.5% of respondents reported no monthly income, while 20.5% earned less than 10,000, and 16.6% earned over 50,000.

Investment habits showed 60.5% of respondents engaged in investments, while 39.5% did not. Gender-wise, more men invested compared to women, and one non-binary respondent invested. Investment status was also linked to education, with most individuals with higher education investing. Field of study and income levels also appeared to influence investment behaviors, with higher earners and those in business-related fields more likely to invest.

Analyzing Investment Choices and Influences

1. Investors

Investment preferences play a significant role in shaping financial strategies, as different instruments cater to varying risk appetites and financial goals. The key details are given below:

- **Understanding Investment Preferences** - The survey explored the investment preferences of young adults in Kolkata, India. The findings reveal a diverse range of investment choices and motivations, highlighting the complexity of financial decision-making among this demographic.

- **Investment Instruments** - Stocks emerged as the most popular investment choice, followed by mutual funds, reflecting a desire for growth and potential returns. However, a significant portion of respondents opted for savings accounts, indicating a preference for liquidity and security. This suggests a balanced approach to investment, combining risk-taking with financial stability.
- **Risk Tolerance** - The data on risk tolerance revealed a wide spectrum of attitudes, with a majority of respondents demonstrating a neutral stance. A significant minority expressed risk aversion, while a smaller group displayed risk tolerance.
- **Investment Goals** - Long-term wealth creation emerged as the primary investment goal, followed by financial security and short-term profit. These goals highlight that young adults want to build a strong financial foundation and achieve their financial objectives.
- **Risk Appetite** - The survey also explored respondents' preferences between guaranteed growth and potential growth. A majority of investors favored low-risk investments with guaranteed returns, indicating a cautious approach to financial planning.
- **Gender Differences** - A gender-based analysis revealed distinct preferences in investment choices. Men were more likely to invest in stocks and cryptocurrency, while women showed a greater inclination towards mutual funds and savings accounts. These findings suggest that gender may influence investment decisions.
- **Field of Study Differences** - The field of study also played a role in investment preferences. Students from business and economics backgrounds exhibited a greater interest in stocks and mutual funds, possibly due to their specialized knowledge in finance. In contrast, students from arts and creative fields were less likely to invest in any instrument, suggesting a different set of priorities or financial constraints.
- **Factors Influencing Investment** - To understand the factors influencing investment decisions, correlation and regression analyses were conducted. The results highlighted several key factors:
 - i. **Social media and Technology:** These factors were found to be positively correlated, suggesting that social media platforms may influence the adoption of technology for financial planning.
 - ii. **Peer Influence and Personal Goals:** These factors were also positively correlated, indicating that social interactions and personal aspirations can shape investment choices.
 - iii. **Socioeconomic Background:** The analysis revealed a positive correlation between socioeconomic background and investment goals, suggesting that financial resources may influence investment priorities.

The regression analysis further confirmed the significance of these factors in predicting investment behavior. Social media, technology, peer influence, personal goals, risk tolerance, and socioeconomic background were all found to be significant predictors of investment decisions.

2. Non-investors

This part of the survey delved into the reasons why young adults in Kolkata were not investing, providing valuable insights into the barriers preventing participation in financial markets.

- **Awareness of Investment Schemes** - A significant portion of non-investors were aware of different investment schemes, suggesting that there is an untapped market for financial products. However, a considerable number were unaware, highlighting the need for improved financial education initiatives.
- **Reasons for Not Investing** - The most common reasons for not investing were financial constraints, lack of knowledge, and perceived risk. These findings underscore the importance of addressing affordability, education, and risk perception to encourage investment.
- **Parental Investment Habits** - Analysis of parental investment preferences revealed a conservative approach, with a focus on savings, fixed deposits, and insurance. This may influence the perceptions and attitudes of young adults towards investment.
- **Risk Tolerance** - Non-investors exhibited a mixed risk tolerance, with a majority displaying a neutral stance. This indicates that risk perception is not a uniform barrier and varies among individuals.
- **Investment Goals** - Long-term wealth creation and financial security emerged as the top priorities among non-investors, suggesting a desire for stable financial futures.
- **Investment Preferences** - When asked about preferred investment instruments, non-investors expressed a balanced approach, showing interest in a mix of low-risk and growth-oriented options. Cryptocurrency was the least popular, reflecting caution towards highly volatile investments.
- **Gender and Field of Study** - Gender and field of study were found to influence awareness of investment schemes. Females and students from business and economics backgrounds demonstrated higher awareness levels, suggesting the impact of social and educational factors.
- **Barriers and Facilitators** - The cross-tabulation analysis identified perceived risk, lack of knowledge, and financial constraints as key barriers to investment. To encourage participation, respondents suggested the need for lower-risk options, financial education programs, and support from family and peers.

7. Findings of the Study

This survey of 205 young adults in Kolkata explores their investment behavior. Gender plays a role, with men more likely to invest and favoring stocks and riskier assets. Education also matters those with college degrees and in business/economics are more likely to invest and choose stocks/mutual funds.

The most popular investments are stocks, mutual funds, and fixed deposits, reflecting a balance between risk and return. Interestingly, a large portion of both investors and non-investors are risk-averse, preferring guaranteed growth over potentially higher returns. This aligns with their long-term goals of wealth creation and financial security.

Barriers to entry for non-investors include lack of financial knowledge, risk perception, and financial constraints. Social media plays a significant role, influencing decisions through both information and peer pressure. Financial literacy programs and low-risk investment options could encourage more young adults to participate in the market.

8. Conclusion

Kolkata's youth, comprising approximately 28% of the city's total population, are increasingly engaging with financial markets. While their investment patterns demonstrate a conservative approach favoring guaranteed growth, factors such as social media, peer influence, personal goals, technology, and socioeconomic status significantly influence their decisions.

However, a lack of financial awareness hinders many young individuals from investing. To address this, providing accessible and informative investment options, along with leveraging social media platforms and peer groups for financial literacy, is crucial. Additionally, considering the impact of gender, education, and income on investment behavior, tailored programs can be developed to cater to specific needs and preferences.

By understanding these patterns and challenges, stakeholders can create a supportive environment that encourages financial inclusion and empowers Kolkata's youth to make informed investment decisions. This can contribute to the overall economic growth and development of the city.

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SECTION-2
MARKETING

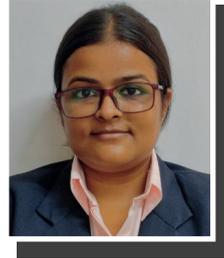
9

A Study on the Impact of Visual Merchandising on the Impulse Buying Behaviour of Consumers

Abstract

A student-centered strategy called competency-based education (CBE) places more emphasis on acquiring particular information and skills than on seat time. With an emphasis on quantifiable learning outcomes, this instructional paradigm lets students go at their own speed as long as they show mastery of each competency. To accomplish the goals, a mixed-methods research methodology was used in this article, including both qualitative and quantitative data.

Keywords: Competency-based Education, Student-centered Learning, Personalized Learning, Measurable Learning Outcomes, Lifelong Learning Skills



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1. Introduction

The battle in the business world for retailing against the new market entrants and the new tactics introduced by firms for enticing and retaining highly educated customers is a fact of all times. The going along with the market trends become one of their main ambitions to pursue and visual merchandising is now considered of being so vital in this kind of strategy. The notion of visual merchandising stands for displaying goods in a shop in a particular order or design. Having products signages properly placed and promotional materials arranged in such a way as to create the ambience among the buyers. This encompasses more than a store decoration; thereby it involves the role of manipulating consumer actions, including impulse purchase actions. The main focus of the present provided research will be visual merchandising and its effect on consumer impulse buying habit as regards the changing nature of the garment industry which is experiencing constant innovations and advancements.

1 This dissertation was done by the scholar under the guidance of Dr. Shivaji Banerjee.

The customers any-length view of the shop, seen when they just approaching to enter the store, all this identifies visual merchandising (Matthyz, 2003). Visual merchandising is not limited to the following things, but it is also extends attiring the shop from outside by signage, window display, and decorating inside the shop, arranging, and displaying the goods. Beyond that, audible and withered components of shopping are music and perfumes too, in visual layout. In line with the work of Khanewal (2015), consumer behavior denotes the processes that happened to oneself in making the decisions when they buy necessities or services, while the others consider how their choice significantly affects them and the society. The behaviour of a buyer is how humans end up making all the mental or emotional efforts that they do to buy a product, idea, or service before they start using it. What is it? what makes you the best choice for my purchase? May I use it somehow? Oftentimes beginners want to know the answer to 'When will I need this?' It is a common feeling that a particular mathematical concept will never be relevant in daily life. Is it in my dreams, in my thoughts, in the words I speak, in the things I do, in the places I go, in the people I see, in the art I express, in the memories I share? Buyer behaviour thus offer solutions to those questions.

2. Literature Rteview

Afzal Basha and Reena Shyam (2021) conducted a study which provided profound analyses on three exhibition perspectives that is, shop layout, merchandise display, mannequin formation, and sign post which are key factors that influence consumer decision making at the end. They should have dig deeper and wider on such subject in their discoveries. The analysis is AI focused and it looks for the process and methods utilized by the people opting shopping in the physical stores in Indian metro city Bangalore in order to meet their daily needs. The fact-finding mission of the research was supported with descriptive graphic arrangement and these were used in accordance with principles. Research has been carried out through the use of convenience sampling while the main sources of information considered the key sources for placing the data in proper order. As I see it, the information gathering phase was largely systematic and controlled. However, the data obtained was carefully checked through the utilization of the MS Excel visualization tool and among the various types of analysis conducted, the percentage field was the most useful one to me. A scrutiny of all those data that were subjected to that stage was carried out which then enabled one to have firsthand decisions or immediately act upon those matters and thus offered a good ground upon which these recommendations and conclusions would be established. Least but not the last there is a statement made by the authors concerning the final result which the marketing needs to accomplish by providing a sustainable business accompanied by premium customer service and premium product quality. And as a part of these, it brings forth a group of strategic goals that are related to the retail industry in Bangalore.

Marcros *el al.* (2017) analyzed the impact of a visual merchandising of fashion stores in the shopping malls. Their study selected a store window as independent, and classified it into genders. 334 for holategories of shopping centre window

displays this investigation awarded strong gender differences on the impact of consumers buying behavior. A hypothesis that visual merchandising elicits and enhances the images of the store and consumers' purchasing behaviour was tested by Arun Prasad and SC Vetrivel (2016). To conclude, the survey conducted pointed out factors like window showcases, props, signs, mannequins, colors, and lighting that could have great impact on customer choices as well. Inspired by the outcomes, we discovered that these visual elements played a vital part in the whole shopping experience, which customers memorize and affect their purchasing behavior.

Vek & Harish (2014) comprise virtual merchandising as an art of arranging shop displays first and then organizing merchandise assortments in stores. The objective is to better the architecture and design to support business growth, raise sales thereby leading to profitability. Virtual merchandising is two-sided that not only attracts customers but makes shopping a memorable experience by employing creativity to build visual merchandising from the ground up so as to effortlessly present the product to the viewers.

Vinamra et al. (2012) conducted a study on the gender connection between window dressing and its influence on clothing shopping behavior was made. In this research, young women's section is the chosen retail environment for analysis. They conducted the survey with 150 women who came from India to shopping malls and based on the obtained data, nearly half participants named the store's look and design as the influencer on their decision to buy something on the spot.

Majmud & Ahmedinezhad (2011) have made an attempt to highlight the impacts of store stimulation and situational determinants on impulse buying. The analysis demonstrated a significant connection between the store's general environment and the display. Apparently, it showed to be one of the influencers of the impulse buyers' actions.

3. Objectives of the Study

- To examine the relationship between visual merchandising and impulse buying behaviour of the consumers.
- To examine the relationship between impulse purchase and demographic factors such as age and income distribution of the respondents.
- To evaluate whether visual merchandising influence consumers to make impulse purchases.

4. Research Methodology

Sample Size: A total of 203 convenience sample respondents were collected from the distribution of questionnaire and online surveys and the responses were performed on the SPSS software. The questionnaire rounded up to the number of 200 was administered to the respondents and subsequently analysed with the SPSS software.

Sampling technique: Non-probability sampling is what this study has gone forward with for the randomly selected sampling type. Among four types of non-probability sampling, convenience sampling will be used in this study along with other methods. The questionnaire approach has been chosen to research this topic. The questionnaire has been designed employing Likert scale of 1 to 5 staying strong agreement (1) to disagreement (5) as the benchmark. The population group chosen for the survey type was customers of the store who were from the general public. The data collection process can be done using two different approaches which are the key factors for the intensive study. The data were successively collected through structured questionnaire and other resources such as books, magazines, newspapers, company managers, the customer relationship officer, and the internet.

5. Data Analysis & Interpretations

Demographic Analysis

GENDER OF THE RESPONDENTS

Table 1.1 Table showing frequency distribution of gender of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	M	68	33.5	33.5	33.5
	F	135	66.5	66.5	100.0
	Total	203	100.0	100.0	

AGE GROUP OF THE RESPONDENT

Table 1.2 Table showing frequency distribution of Age of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
18-27		23	11.3	11.3	11.3
28-37		82	40.4	40.4	51.7
Valid	38-47	73	36.0	36.0	87.7
48-57		25	12.3	12.3	100.0
Total		203	100.0	100.0	

INCOME GROUP OF THE RESPONDENT

Table 1.3 Table showing frequency distribution of Income of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
	20001-40000	18	8.9	8.9	8.9
	40001-60000	79	38.9	38.9	47.8
Valid	60001-80000	77	37.9	37.9	85.7
	80001-100000	29	14.3	14.3	100.0
	Total	203	100.0	100.0	

RELIABILITY ANALYSIS:

Table Showing Reliability Statistics

Table 1.4 Table showing Reliability Statistics

Cronbach's Alpha	N of Items
.826	15

The provided data target points out the validity criteria such as the Cronbach's alpha coefficient and the number of items/questions under consideration for the construction of the measurement instrument.

Cronbach's Alpha: Another thing that there are different ways tells about the reliability of an instrument or scale is inter-items consistency. Hence, .832 results in a high-level of internal consistency among the items. (This number can be obtained through a formula, for example, Cronbach's alpha) In general, a value exceeding the 0.70 or above Cronbach's Alpha is accepted as good. If gauged by the value of this coefficient, the higher is the reliability.

Number of Items: There is a column that has information regarding the number of things participating in the instrument, while anymore of it is given in the column of the table titled 18 numbers. The table above, with taking into account the accuracy of the measurement instrument, reveals the value of the Cronbach's alpha: that is 0.826, and can be categorized as a high level of internal consistency reliability with regard to the 18-items context of the scale.

TABLE SHOWING DESCRIPTIVE STATISTICS**Table 1.4 Table showing Descriptive Statistics**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Do you often make unplanned purchases?	203	2.00	5.00	3.4324	1.08287
Do you tend to purchase apparel impulsively upon seeing them?	203	2.00	5.00	3.4415	1.09398
Do you buy apparel unpanned and think about it later?	203	2.00	5.00	3.6832	1.12341
Do you typically take purchasing decisions based on your emotional state of mind?	203	4.00	5.00	3.9538	.54265
Do you carefully plan while purchasing apparel?	203	2.00	4.00	2.2165	.82228
Are you attracted to displays of apparels when shopping through the store?	203	4.00	5.00	4.4523	.46231
Do you intend to purchase apparels that are displayed on visually attractive displays while shopping through the store?	203	4.00	5.00	4.5428	.27716
Do you intend to purchase apparels after following the exclusive offer displayed on the promotional signage while shopping through the store?	203	4.00	5.00	4.2324	.26661
Do you typically consider purchasing apparel prominently displayed in the check-out zone of the store following the completion of your primary shopping?	203	2.00	5.00	4.3562	.34821
Do you often intend to look only at those apparels that are located at your eye level?	203	4.00	5.00	4.8822	.32365
Descriptive Statistics	N	Mini- mum	Maxi- mum	Mean	Std. Deviation

Do you find yourself more inclined to purchase a product that wasn't originally on your shopping list but is discounted?	203	1.00	5.00	2.0218	.24312
Do you find yourself more likely to purchase products that are featured in special offers communicated through in- store advertising and promotional signage?	203	4.00	5.00	4.7586	1.22354
Do you tend to purchase apparels unplanned that are showcased attractively in window displays?	203	4.00	5.00	4.6874	1.52361
Do price reductions, discounts, and special offers significantly influence your purchasing decisions?	203	4.00	5.00	4.5674	1.45623
Valid N (listwise)	203				

The below table has estimates about purchasing behaviour and decisions on apparels of those 203 respondents which were samples. Here are the key findings and inferences: Here are the key findings and inferences:

Unplanned Purchases: In most cases, the consumers buy impulsively but not always, given the average statement score of 3.43 points, likely being in the 3-3.5 range.

Impulsive Apparel Purchases: In addition to that, the reluctance to rope in the impulsive purchase of apparels as soon as they come across it, has a medium degree, rated with 3.44 marks on the scorecard of 5.

Post-Purchase Reflection: The typical score of shoppers' tops on bought apparel unplanned and going back to think later is 3.68 out of 5, thus reflecting that the respondents more or less make this practice.

Emotional Influence: Respondents, typically, report a medium level of psychological state being the driving force for their consumption. This psychological score stands at 3.95 out 5 points on average.

Careful Planning: However, when I shopping for clothes until the end of the world, I always care generously and meticulously. This is mentioned not only by me, but also 1.35 mean value (4-point scale).

Attraction to Displays: Customer's measure their interest towards the appearance of garments on show during the shopping time with the average score of 4.45 out of 5.

Response to Exclusive Offers: Besides, these consumers also want to click on the apparel website to make their purchase after watching the displays of exclusive offers, as shown by the average score of 4.54 out of 5.

Influence of Discounts and Offers: Price decrease, sales and discount rates are the most effective way of influencing respondents' buying behavior, that is 4.57 on a scale of 1-5.

Eye-Level Preference: Research often record high mean score (4.88 out of 5) of shoppers wishing to only search apparel that is eye level.

Preference for Discounted Product: Respondents are less likely to purchase products not originally on their shopping list but discounted, with a mean score of 2.02 out of 5.

Impact of Special Offers: They are highly likely to purchase products featured in special offers communicated through in-store advertising and promotional signage, with a mean score of 4.76 out of 5.

Window Display Influence: Respondents also tend to purchase unplanned apparel showcased attractively in window displays, with a mean score of 4.69 out of 5.

Overall, its suggest that respondents are influenced by both emotional factors and promotional strategies, such as attractive displays and exclusive offers, when making apparel purchasing decisions. While they may engage in impulsive buying behavior, they are also sensitive to discounts and special promotions, indicating a balance between emotional appeal and rational decision-making.

TABLE SHOWING ANOVA

Table 1.5 Table showing ANOVA for Multiple Comparison

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Do you tend to purchase apparels impulsively upon seeing them?	Between Groups	23.487	3	7.829	19.586	.000
	Within Groups	103.744	200	.519		
	Total	127.231	203			
Do you intend to purchase apparels that are displayed on visually attractive window displays while shopping through the store?	Between Groups	19.827	3	6.609	103.266	.000
	Within Groups	12.752	200	.064		
	Total	32.579	203			
Do you find yourself inclined to purchase apparels immediately upon encountering them prominently displayed on shelves within your line of sight?	Between Groups	12.325	3	4.108	100.195	.000
	Within Groups	8.161	200	.041		
	Total	20.486	203			

Do you find yourself more likely to purchase apparels that are featured in special offers and discounts communicated through in-store advertising and promotional signage?	Between Groups	12.879	3	4.293	82.558	.000
	Within Groups	10.322	200	.052		
	Total	23.201	203			

From ANOVA, the results have shown that there are significant differences between groups for individual factors on impulse buying behavior toward apparels proved by the p-value (all < 0.05). This reveals that the aspects of impulsiveness, vividness of displays, front show, and promotional trade-offs are the variables dominantly determining the pattern of buying on impulse for apparels.

TABLE SHOWING ANOVA (INCOME)

Table 1.6 Table showing Anova for Multiple Comparison (income)

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Do you tend to purchase apparels impulsively upon seeing them?	Between Groups	115.743	3	38.581	741.942	.000
	Within Groups	10.317	200	.052		
	Total	126.060	203			
Do you intend to purchase apparels that are displayed on visually attractive window displays while shopping through the store?	Between Groups	19.894	3	6.631	112.390	.000
	Within Groups	11.862	200	.059		
	Total	31.756	203			
Do you find yourself inclined to purchase apparels immediately upon encountering them prominently displayed on shelves within your line of sight?	Between Groups	12.178	3	4.059	101.475	.000
	Within Groups	7.971	200	.040		
	Total	20.149	203			
Do you find yourself more likely to purchase apparels that are featured in special offers and discounts communicated through in-store advertising and promotional signage?	Between Groups	12.317	3	4.106	65.175	.000
	Within Groups	12.529	200	.063		
	Total	24.846	203			

TABLE SHOWING MULTIPLE COMPARISON (INCOME)

Dependent Variable	(I)Income	(J) Income	Mean Difference(I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Do you tend to purchase apparels impulsively upon seeing them?	20001-40000	40001-60000	.50083*	.01264	.000	.4273	.5524
		60001-80000	.34460*	.01846	.000	.3032	.4061
		80001-100000	1.78680*	.01763	.000	1.7112	1.8624
	40001-60000	20001-40000	-.50083*	.01264	.000	-.5524	-.4273
		60001-80000	-.13413*	.02067	.000	-.1142	-.0541
		80001-100000	1.18586*	.02618	.000	1.1001	1.2828
	60001-80000	20001-40000	-.34460*	.01846	.000	-.4061	-.3032
		40001-60000	.13413*	.02067	.000	.0541	.1142
		80001-100000	1.33110*	.02366	.000	1.2416	1.4216
	80000-100000	20001-40000	-1.78680*	.01763	.000	-1.8624	-1.7112
		40001-60000	-1.18585*	.02618	.000	-1.2828	-1.1001

Dependent Variable	Income (I)	Income (J)	Mean Difference	Std Error	Sig	Lower Interval	Upper Interval
		60001-80000	-1.33110*	.02366	.000	- 1.4216	-1.2416
Do you intend to purchase apparels that are displayed on visually attractive window displays while shopping through the store?	20001-40000	40001-60000	.80131*	.02452	.000	.7065	.8841
		60001-80000	.80345*	.01708	.000	.7307	.8772
		80001-100000	.87538*	.01241	.000	.8410	1.0110
	40001-60000	20001-40000	-.80131*	.02452	.000	-.8841	-.7065
		60001-80000	.01214	.03426	.881	-.1038	.1211
		80001-100000	.07407	.02711	.111	-.0136	.1737
	60001-80000	20001-40000	-.81345*	.01708	.000	-.8772	-.7307
		40001-60000	-.01214	.03426	.881	-.1211	.1038
		80001-100000	.06182	.02116	.101	-.0083	.1421
	80001-100000	20001-40000	-.87538*	.01241	.000	- 1.0110	-.8410
		40001-60000	-.07407	.02711	.111	-.1737	.0136
		60001-80000	-.6182	.02116	.101	-.1421	.0083
Do you find yourself inclined to purchase apparels immediately upon encountering them prominently displayed on shelves	20001-40000	40001-60000	.56505*	.01561	.000	.5046	.6353
		60001-80000	.54712*	.01414	.000	.4811	.6132
		80001-100000	.62875*	.01013	.000	.6121	.6554
	40001-60000	20001-40000	-.56505*	.01561	.000	-.6353	-.5046
		60001-80000	-.01672	.02560	.851	-.1121	.0664
		80001-100000	.05271	.01747	.111	-.0110	.1275
	60001-80000	20001-40000	-.54712*	.01414	.000	-.6132	-.4811
		40001-60000	.01672	.02560	.851	-.0664	.1121
		80001-100000	.07153*	.01611	.016	.0107	.1414
80001-100000	20001-40000	-.62875*	.01013	.000	-.6554	-.6121	
	40001-60000	-.05271	.01747	.111	-.1275	.0110	
	60001-80000	-.07153*	.01611	.016	-.1414	-.0107	

TABLE SHOWING HYPOTHESIS**Correlations**

		Do you tend to purchase apparel impulsively upon seeing them?	Do you intend to purchase apparels that are displayed on visually attractive window displays while shopping through the store?	Do you find yourself inclined to purchase apparels immediately upon encountering those prominently displayed on shelves within your line of sight?	Do you find yourself more likely to purchase apparels that are featured in special offers and discounts communicated through in-store advertising and promotional signage?
Do you tend to purchase apparel impulsively upon seeing them?	Pearson Correlation	1	.658**	.673**	.561**
	Sig. (2-tailed)		.000	.000	.000
	N	203	203	203	203
Do you intend to purchase apparels that are displayed on visually attractive window displays while shopping through the store?	Pearson Correlation	.658**	1	.893**	.825**
	Sig. (2-tailed)	.000		.000	.000
	N	203	203	203	203
Do you find yourself inclined to purchase apparels immediately	Pearson Correlation	.673**	.893**	1	.845**

upon encountering those prominently displayed on shelves within your line of sight?	ion				
	Sig. (2-tailed)	.000	.000		.000
	N	203	203	203	203
Do you find yourself more likely to purchase apparels that are featured in special offers and discounts communicated through in-store advertising and promotional signage?	Pearson Correlation	.561**	.825**	.845**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	203	203	203	203

** . Correlation is significant at the 0.01 level (2-tailed).

6. Findings & Conclusions

Descriptive statistics used in this analysis to show the preferences and behavior of customers in the sector of apparel purchase of differing kinds, the way respondents react to various methods of visual merchandising were adopted. Such data may discover that common customers at the shop, for instance, go there unexpectedly so that they spot clothes they buy in the shop and some spend much time in thinking about buying. Other data revealed that visual merchandising elements such as sensational presentations, impulse tier steppers, and discount charms had significant effect on consumers' purchasing procedures.

Comparative table turned out to be tools of observation to help identify the impact of age and income categories on the response. At the same time, the table might show differences and similarities in the responses among those of different age groups and income levels. . The outcomes of inquiries confirmed that consumer purchasing behaviors can be very different depending on which groups and strata each age group comes from. For example, the class that had more consumers who impulsiveness on clothing and their demographics which are younger or have the inclined to take purchasing greatly on clothing.

The analysis performed including the symbolisms of visual displays in the purchasing process as independent variables and impulse buying behaviors as dependent variables. The research results showed that customers became impulsive in their buying desire towards window displays, which were more

attractive to the customers' eyes along with the special deals and discount offers available. There was a high coefficient for such terms as 'impulsivity' and 'anxiety,' which translated into the more direct impact on impulse buying behavior based on the regression coefficients shown. The lastly, putting the matter of the correlation between the visual display of exhibitors and the consumers' urge buy, the dissertation will be of detailed consideration.

Here, visual elements are recognized as the main factor to that extend and give marketers and retailers lots of ideas, which, in turn, can be used as practical tips for captivating visual merchandise solutions that encourage the use of impulse buying habit. In addition to the fact that the findings are more demographic-related with respect to the customers' age and income, it highlights the power of the latter on the target population's behavioral and preference patter

10

Depiction of 'Empowered' Women in Indian TV Commercials: A Semiotic Analysis

Abstract

Purpose: To examine the representation of women in Indian TV Commercials. This study was undertaken with the objective to present TV commercials wherein upliftment of women plays the central role.

Design/methodology/approach: This paper concentrates on studying the recent portrayals of women in advertising. It focuses on identifying and describing advertisements which uplifts the status of women. We have selected the sample data for our study through online sources. First and foremost, we have compiled TV commercial archives relating to identified themes. The semiotic analysis is done through a three-stage methodology



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which starts with formulating the search criteria, selecting the databases, refining of the research criteria, extracting the data, and finally the analysis of the results and findings.

Findings: Portrayal of women in promoting education was done by marketers as an act of social responsibility. There are regions in our country where education to women is still considered to be secondary or of no use. The commercials invite modern thoughts on how women shall have equal right and access to education so that barriers relating to growth potential of women are broken. The transformation of representation of women is drastically showing an upward trend. Gender equality and inclusivity of women has been the prime concerns for marketers in order to connect with the target audience. The semiotic strategies and narrative story lines have been harnessed by marketers to induce a change for betterment in the society.

Practical Implications: This study fulfils the need of analysing and delving into deeper interpretations of various aspects of gender portrayal in advertising. Our attempt to show the depiction of empowered women through advertising campaigns by analysing the semiotic elements led to the disclosure of the managerial implication that the brands

1 This dissertation was done by the scholar under the guidance of Dr. Sumanta Dutta.

want to be talked about. Along with generating brand recall and equity, the marketers also try improve the society's mindset and openness towards women and their existence. It strives to recognize the most influential journals and countries relating to this field. It also indicates the emerging trends that can build a progressive outlook in advertising.

Keywords: Women, Gender Portrayal, Semiotic Analysis, Advertising.

1. Introduction

One of the most popular medium for socially communicating with your target audience is through Advertising² (Das & Sharma, 2017). Advertising is a tool that business and other advertisers use to promote and create awareness about them or their product to their target audience at large. Advertising uses various visual and auditory elements to capture the audience's attention. It is done keeping in mind the societal and cultural aspects but at the same time it helps massively in creating trends and statements. It is quite noticeable that there has been a significant transition of women portrayal from traditional, stereotypical roles to much stronger, independent, and empowered roles and the paper also shows how the collective consciousness of Indians have changed as a result of changes in portrayal of gender roles³ (Glint John & Bhuvanewari, 2023). The changing beauty standards because of women empowerment is what femvertising advertisements is all about⁴ (Antonia Montes, 2022). The cultural shift in Indian society is reflected in the way women are portrayed in advertisements. Activism and modernization have led to more positive representation of women. Portrayal of gender differ from one culture to another. (Zhang *et al.* 2009⁵, Khairullah & Khairullah, 2009⁶, Dallman, 2001⁷)

With rapidly growing social environment and evolution of women's role in home as well as in outdoor environment, there has also been a major improvement in portrayal of women in advertisements. It is vital to review advertisements as to how women are being portrayed in them. The perception of women and their upliftment in today's scenario will be studied.

In the realm of advertising, the portrayal of women in Indian advertisements have evolved remarkably. Now-a-days depicting women as strong and independent does not only cater to strategies by marketers but also shows

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- 2 Das M. & Sharma S. (2017). "Perception of the Young Adults towards the Portrayal of Women in Contemporary Indian Television Advertisements", *Birla Institute of Technology & Science, Media Watch*, 8(3), 339-354.
 - 3 Glint John M. S. & Bhuvanewari G. (2023). "Reconstructing Gender Roles using Collective Memory (Process) through Select Indian Commercials", *Studies in Media and Communication*, Redfame Publishing, 11(4), 39-49.
 - 4 Montes, A. (2021). "Gender stereotyping and retro-sexism in advertising discourse from a post-feminist perspective." *Feminismo/s*, 38, 177-202.
 - 5 Zhang, L., Srisupandit, P. and Cartwright, D. (2009), "A comparison of gender role portrayals in magazine advertising: The United States, China and Thailand", *Management Research News*, 32(7), 683-700.
 - 6 Khairullah, Durriya HZ; Khairullah, Zahid Y. (2009). "Cross-cultural analysis of gender roles: Indian and US advertisements", *Asia Pacific Journal of Marketing and Logistics*; 21(1), 58-75.
 - 7 Dallmann, M.K. (2001). Targeting women in German and Japanese magazine advertising: A difference-in-differences approach. *European Journal of Marketing*, 35(11/12), 1320-1341.

the positive change in societal dynamics and cultural norms. In the last few years, women representation in Indian advertisements has seen a paradigm shift. Advertisers are more concerned about connecting with its audience, so the ones with progressive outlook would obviously look for something that represents women empowerment and gender equality. In the realm of advertising, the portrayal of women in Indian advertisements have evolved remarkably. Now-a-days depicting women as strong and independent does not only cater to strategies by marketers but also shows the positive change in societal dynamics and cultural norms. In the last few years, women representation in Indian advertisements has seen a paradigm shift. Advertisers are more concerned about connecting with its audience, so the ones with progressive outlook would obviously look for something that represents women empowerment and gender equality.

2. Literature Review

Aruna M. & Gunasundari K (2023)⁸ conducted a study to gain insight about the stereotypes of gender representation in current Indian advertisements. The study discloses how non stereotypical representations have a much more positive impact on viewers socially and about the specific brand. **Bevilacqua et al. (2022)**⁹ focused their study on three different groups with a total of 22 participants and a recording material of around 180 minutes. 17 videos were selected to make the participants analyze and give review on how they feel about the portrayal of women in those advertisements. The study shows how viewers condemn and criticize the portrayal of women where they are disrespected and portrayed to be inferior. **Kordrostami & Laczniak (2021)**¹⁰ investigated the current scenario regarding the portrayal of women in terms of upliftment and empowerment. The study provided insights and uncovered the various dimensions of portraying women in advertisements. **Tsai et al. (2021)**¹¹ explored the configuration of advertisements that empower women. The researchers used coding system and categorization to critically analyse the advertisements. The paper concludes showing the portrayal of women in terms of power because of social change and impact of activism. **Windels et al. (2020)**¹² investigated advertisements containing feminism related messages. They discussed about the concept of femvertising as the advertising by brands or companies that uplift women by promoting pro female messages. **Mensa**

8 M. Aruna & Gunasundari K (2023), "Femvertising: Evaluation of Women's Attitude Towards the concept of Feminism", *Eur. Chem. Bull*, 12(4), 4611-4626.

9 Bevilacqua et al. (2022), "How Are Women Represented in Advertising? Evaluating consumers' attitude in Brazil", *comun mídia consumo, são paulo*, 19(55), 360-381.

10 Kordrostami M. & Russell N. (2022), "Female power portrayals in advertising", *International Journal of Advertising*, 41(7), 1181-1208.

11 Tsai et al. (2021), "En-gendering power and empowerment in advertising: a content analysis", *Journal of Current Issues & Research in Advertising*, 42(1), 19-33.

12 Windels K., S. Champlin, S. Shelton, Y. Sterbenk, and M. Poteet. (2020), "Selling feminism: how female empowerment campaigns employ postfeminist discourses", *Journal of Advertising*, 49(1), 18-33.

& Bittner (2020)¹³ presented a study to understand and perform a comparative study on how women are depicted in digital advertising. They used quantitative methods for content analysis. This study was undertaken by reviewing 1600 posts from 40 Facebook pages, 20 pages of each country that is Mexico and Chile. It was found that a lot of stereotypes relating to sexism prevails in both the countries with a few variations here and there. **Vergheese & Kumar (2020)**¹⁴ discovered the research gap of no systematic study being conducted to prove the effectiveness and impact of pro female advertisements on the viewer's attitudes and purchase decisions. **Klenkel M. (2019)**¹⁵ explored recent marketing and advertising campaigns for some of the known companies to discuss the gender related issues. This researcher looked at uplifting the women through aspects other than beauty and family, mainly the athletic side. **Madhusmita Das & Sangeeta Sharma (2017)**¹⁶ paid close attention to the portrayal of women in Indian advertisements. It was observed that women are not given equal status and significant representation as that of men. **Grau & Zotos (2016)**¹⁷ determined through their research that around 91% of the women were directly impacted through the advertisements that they viewed. **P. S. Raychaudhuri (2014)**¹⁸ conducted a study to get insights about the attitudes and perception of viewers and consumers towards the portrayal of women in stereotypical and narrow roles. Hypothesis was conducted to judge if role reversal was preferred in such advertisements. The findings of the paper give insights to the advertisers to expand and diversify their mindset and shift from the stereotypical thought to a more modern outlook. This paper focuses on the cultural and societal factors that influence women's portrayal in advertisements and promotes a more balanced and justified outlook of women in Indian advertisements. **Marián Navarro y Marta Martín Alicante (2013)**¹⁹ identified that legislative rules and norms keep an eye on the audio-visual part of advertisements but it is only in pen and paper that we talk about the gender stereotypes or the sexism in advertisements.

3. Research Gap

A semiotic analysis of the past research papers, it was found the following aspects were covered previously by other researchers.

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- 13 Mensa M. & Bittner V. (2020), Portraits of Women: Mexican and Chilean Stereotypes in Digital Advertising. *Communication & Society*, 33(1), 63-78.
 - 14 Varghese N. and N. Kumar (2020), "Feminism in advertising: irony or revolution? A critical review of femvertising", *Feminist Media Studies*, 1-19.
 - 15 Klenkel M. (2019), "Why The Rise of Femvertising is Good PR", *PR News*, Retrieved from: <https://www.prnewsonline.com/prnewsblog/femvertising/>
 - 16 Madhusmita Das, Sangeeta Sharma (2017), "Perception of the Young Adults towards the Portrayal of Women in Contemporary Indian Television Advertisements", *Birla Institute of Technology & Science, Media Watch*, 8(3), 339-354.
 - 17 Stacy Landreth Grau & Yorgos C. Zotos (2016), "Gender stereotypes in advertising: a review of current research", *International Journal of Advertising*, 35(5), 761-770.
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1. Stereotypes in advertising (M. Aruna & Gunasundari K, 2023; Shyama Kumari, Shradha Shivani, 2015; P. S. Raychaudhuri, 2014; Marián Navarro y Marta Martín Alicante, 2013; Ruiz et al., 2012; E. Nina-Pazarzi & M. Tsangaris, 2008; Raghbir Singh, Prima Bhullarn, 2004)
2. Gender portrayal in advertisements (Bevilacqua et al., 2022; Tsai et al., 2021; Marta Mensa & Veronica Bittner, 2020; Meredith Klenkel, 2019; Jain et al., 2010; Yuang Zhang, 2009; Adrian & Fiona, 2003)
3. Perception of viewers regarding advertising relating to women empowerment (Kordrostami & Laczniak, 2021; Windels et al., 2020; Namrata Sandhu, 2018; M. Das & S. Sharma, 2017; Grau & Zotos, 2016)
4. Impact on consumer buying behaviour (Verghese & Kumar, 2020)

It is evident that previous literatures have covered significant portion in the increasing extent of understanding the gender portrayal and stereotypical portrayal of women in advertising. However, no study has been made to identify and describe commercials which uplift and empower women under a single research study specifically in India.

4. Research Methodology

For the purpose of exploring the aforementioned objectives, we make use of secondary sources to avail the data and conduct descriptive research. We have selected the sample data for our study through online sources. First and foremost, we have compiled TV commercial archives relating to identified themes. The selection was done by identifying commercials that features women as protagonists or which conveys women empowerment and upliftment based on the categorisation scheme mentioned further. We first extracted the top 3 advertising agencies based on Asian rankings for the year 2023. Below under 'Categorisation Scheme', we have mentioned the source and the table for the same.

Table: 1 Depicting the Categorisation Scheme

I. Promoting Education	Overcoming the barriers to education, promoting literacy and achieve accomplishments
II. Breaking Taboos	Challenging stereotypical societal norms and invoke thoughts that promote openness to topics that are considered a taboo
III. Gender Equality	Encouraging equal opportunities to everyone, irrespective of their gender
IV. Redefining Beauty	Portrayal of women in their own natural self, criticizing the narrow standards of beauty that had been set

Due to time constraints, we have restricted collection of our data only to FMCG products. There is no study done to compile the specified topic under one study. We have tried using descriptive and in-depth content analysis. For our purpose, the longitudinal study will cover a time span of 10 years, from 2013 to 2023.

Content Analysis:

The method of research which intends to analyse and assess the content systematically is referred to as content analysis. For our purpose, we will be analysing and assessing the TV commercials that show upliftment of women in depth using semiotic analysis. In this way, we will be able to examine and interpret the content in a descriptive manner by identifying themes, impact of audio and visual elements in the commercial and the appeal of the advertisement made by the marketer.

Previous authors have used this method in a vague and stereotypical manner. For our purpose, we will be working with the identified categories by various scholars.

Semiotic Analysis:

The study of signs, colours, symbols, codes, and the meanings attached to them of a specific communication or context is called semiotic analysis. The process of conducting this analysis includes identifying the construction of the context, interpreting it and uncovering the deeper meanings attached therewith. The very first model of semiotics was introduced by De Saussure (1965) which involved two things: a signifier and a signified.

In our research work, we have made an attempt to examine the signs, symbols, audio, colours and gestures present in the TV commercial. In semiotic analysis, we have two parts to it the signifier and the signified. The 'signifier' refers to the representation of an object or a sign and 'signified' refers to the concept or meaning the is developed in an individual's mind seeing the 'signifier'. For our purpose we have analysed Indian TV commercials that depicts 'empowered' women with suitable explanation of both, the signifier and the signified in each of the commercials.

Period of study:

Data regarding such commercials are difficult to collect since they are not readily available. The data is scattered and assembling the data is a major task. There is no study done to compile the specified topic under one study. We have tried using descriptive and in-depth content analysis. For our purpose, the longitudinal study will cover a time span of 10 years, from 2013 to 2023. This will help us to get a fair sample size. We have tried to ensure that the societal shifts, attitudes, and trends in advertising is captured with regard to women portrayal.

5. Objectives of the Study

1. To identify and describe the advertisements that uplift the status of women in India with the help of content analysis.
2. To analyse the semiotic strategies used by the advertisers over a period of 10 years.

6. Analysis & Interpretations

Objective: 1 Categorisation Of Indian Tv Commercials That Depict 'Empowered' Women

According to our study, we have made 5 categorisations on the basis of which study will be conducted. In this part, we attempt to describe the categorisation along with real life examples of TV commercials relating to the category.

Promoting Education

The TV commercials that focus on importance of being educated, especially in our case, for women. The commercials mainly highlight on why education is important and how it helps to empower individuals so that it not only benefits the individual but also the society at large. These advertisements try to instill the importance of education by depicting scenarios to follow one's aspirations, overcome barriers and receive quality education.



Fig 1.1 Nanhi Kali and Nestlé India - Educate the Girl Child

This advertisement was a collaboration between Nanhi Kali Foundation and Nestle India to promote education and gender equality. It supports the initiatives that helps girls to learn and grow. The campaign showed how girls in a village would cut short their hairs, dress like a boy, just to receive basic education at school.

Gender Equality

These advertisements uphold the concept of gender equality and empowerment of women particularly. It portrays that there is no gender bound activities, women are equally capable of men and so they deserve equal opportunities and rights. At the same time. Such advertisements promote that men can also do household work or assist women so that women feel more inclusive and equitable. These advertisements encourage women to pursue their dreams and boast their confidence.



Fig 1.2 Ariel: “Share the Load”

This advertisement was by Ariel, a brand by P&G which aimed at challenging traditional mindset about gender roles. It promoted men to take up domestic responsibilities as it is not the responsibility of women only. It would be a great assistance to women who juggle between job and chores of the house. Through this advertisement, the gender inequality was highlighted which was deep buried in the minds of the people as they thought it was normal and only women are supposed to carry out the household tasks. This empowers women to pursue their dreams without being burdened with household chores.

Objective: 2

For the purpose of our study, the availability of data is restricted to a span of 10 years ranging from 2013-2023. Based on our research, we have found that in some years, a lot of commercials relating to the category were available, whereas in other years none were found from the sources. We tried to ascertain advertisements during 2013-2023 based on the categorisations mentioned as (1234). The table below represents the category wise data availability across the 10 years period. NA i.e. not applicable, represents that no data was available with respect to the categorisation scheme during that particular year.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
I.	N.A.	N.A.	✓	N.A.	N.A.	N.A.	N.A.	✓	✓	N.A.	✓
II.	N.A.	N.A.	N.A.	N.A.	N.A.	✓	N.A.	N.A.	✓	✓	N.A.
III.	N.A.	N.A.	✓	N.A.	✓	✓	N.A.	N.A.	✓	✓	✓
IV.	N.A.	N.A.	N.A.	✓	N.A.	✓	N.A.	N.A.	N.A.	✓	✓

7. Conclusion and Managerial Implications

Our study titled, "Depiction of 'empowered' women in Indian TV Commercials: A Semiotic Analysis" aimed to identify and describe the advertisements that uplift the status of women in India with the help of content analysis and to analyse the semiotic strategies used by the advertisers over a period of 10 years by using semiotic analysis. The transformation of representation of women is drastically showing an upward trend. Gender equality and inclusivity of women has been the prime concerns for marketers in order to connect with the target audience. The semiotic strategies and narrative story lines have been harnessed by marketers to induce a change for betterment in the society. There is still a long distance to be covered as the society is not completely transformed with the progressive mindset. Obsession for fair skin tone, proper physical features, slim body are still the primary checklists of a woman to be considered as beautiful. Menstrual taboos, gender neutrality in sports is still a concerning topic in the society. Advertisers have used this to inform, induce and persuade the potential customers and build long term relationships with them by creating an emotional connection through storytelling and narratives. On a managerial level, the goal of promoting the brand has been accomplished by building connections with the customers. Along with generating brand recall and equity, the marketers also try improve the society's mindset and openness towards women and their existence.

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11

Cultural Tourism and Tourists' Live Experience of Santhali Folk Dance in Shantiniketan: A Study

Abstract

Shantiniketan's cultural tourism scene is thriving, with tourists drawn to the town's unique cultural heritage and immersive experiences. The Santhali folk dance, in particular, has emerged as a major attraction, offering tourists a glimpse into the local culture and traditions. As Shantiniketan continues to grow as a cultural tourism destination, it is essential to prioritize the preservation of the local culture and heritage, ensuring that the town's unique identity is protected for future generations. We chose Shantiniketan for quite number of reasons. To recognize its significant global value, Santiniketan was named a



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UNESCO World Heritage Site in 2023. This prestigious designation recognizes Santiniketan's role in education, arts and culture and its contribution to world heritage. Further, Rabindranath Tagore's profound impact on the place has trickled down through the generations, the diversified culture of the Adivasis intrigued us to take up the study.

Keywords: *Shantiniketan, Cultural tourism, Sonajhuri haat.*

1. Introduction

Originally known to be Bhubadanga, Shantiniketan was named so by Debendranath Tagore, father of Rabindranath Tagore which means, "abode of peace". Debendranath Tagore established an ashram here as there have existed immense tranquillity in the air of Shantiniketan. The education legacy of this place commenced when Rabindranath chose a part of it for establishment of a school, which now is the renowned Visva Bharati University. Shantiniketan is diversified in terms of culture and tradition due to its association with the Nobel laureate, Rabindranath Tagore. Cultural tourism is the talk of the globe now and many scholars are striving to explore the area in respect of India as

¹ This dissertation was done by the scholar under the guidance of Dr. Sumanta Dutta.

well and sustainability of cultural tourism in India (**Sreelekha Menon, et al., 2021**). It is important to observe how cultural tourism market evolves and how its future paves path, further to analyse how important culture is when people decide to travel (**Bob Mc Kercher, 2020**). Studies have also been made to obtain insights into cultural and heritage assets which one inherits and safeguards for the generations to come (**Sonu Perme, 2021**). It has been found that foreign tourists' experiences in India were primarily influenced by two factors: the perceived authenticity of street foods and their variation (**Vikas Gupta & Manohar Sajjani, 2019**). Performing arts like dance, as an intangible cultural product of a destination also plays a significant role in attracting the tourist density. This effects transformation in an intangible cultural product due to the influx in the growth of tourism (**Yusri Abdillahn et. al. 2025**).

2. Literature Review

Amir Ghorbani et al., (2023)⁶ investigated whether Tourist-Generated Photographs (TGP) and the images shared by tourists on online platforms had an influence on tourists' decisions regarding their destination. A descriptive-survey approach was used. The study's population consisted of tourists who visited Shiraz on May 15, 2022 (Shiraz National Day). A random sample of 415 tourists staying in six five-star hotels in Shiraz was surveyed using questionnaires. The data collection was done by way of a questionnaire designed by the researcher, assessing various dimensions in most of the questions. The results indicated that four factors, namely multidimensionality, tourist involvement, uniqueness, and the emotional impact of photos, significantly affected the influence of tourist-generated photography. Additionally, three factors, including service quality, media influence on tourists, and destination-specific attractions, had a substantial impact on tourists' choices of their destination.

Hana Šablíková (2023)⁷ discussed the role of cultural life and the potential for cultural tourism in Choceň, a small town in Eastern Bohemia, Czech Republic, which is not traditionally considered a top tourist destination. Despite this, Choceň boasts a wealth of natural and cultural attractions and hosts various cultural events. The research sought to uncover what made the town attractive to tourists, as perceived by local stakeholders. It operated on the hypothesis that the town's appeal is closely tied to its tourism potential. Local stakeholders were crucial in recognizing the unique character of the place, which should inform development plans. The literature review primarily focused on culture, cultural tourism, and rural tourism. The study used both primary and secondary data. Secondary data included information related to location, 751.

6 Ghorbani, A., Mousazadeh, H., Golafshan, A., Akbarzadeh Almani, F., & Dávid, L. D. (2023). Tourists- generated photographs in online media and tourism destination choice: The case of Shiraz metropolis in Iran. *Cogent Social Sciences*, 9(1), 2225336.

7 Šablíková, H. (2023). The Role of Cultural Life in a Small Town in Eastern Bohemia, and Its Potential Development of Cultural Tourism. *Land*, 12(4),

Selection, and assumptions for tourism development. Primary data were gathered through a quantitative questionnaire survey involving two groups: local residents and local entrepreneurs. The findings revealed that local stakeholders were aware of their destination's potential and support tourism development. However, cultural events in the town seemed to cater more to the needs of residents than visitors. It was evident that small industrial towns like Choceŋ were somewhat on the fringes when it came to prioritizing tourism development.

Iwan Nurhadi *et al.*, (2023)⁸ analysed the impact of rural tourism development on social transformations and economic growth. Tourism activities act as a catalyst for change in how social aspects of individuals work within their social networks. This phenomenon was illustrated in the context of Banyuwangi, where the cultural festival, a key tourism attraction within the Osing Community, is deeply intertwined with the social aspect of tourism actors. The primary objective here was to unravel the intricate web of social relationships within tourism and analyse the various typologies and processes that define this social embeddedness among the tourism actors. The study was qualitative in approach, utilizing a case study design involving in-depth interviews with 29 tourism actors and semi-participatory observations. The research showed that cultural tourism activities were shaped by multiple types of embeddedness, including relational and structural, institutional, political, and spatial embeddedness. These facets influenced the decision-making of actors, leading to more complex social interactions. The process of social embeddedness was framed by social norms and reference points, as well as the social networks that connected tourism actors. These elements work together to sustain the tourism industry and reinforce the identity of the Osing ethnic group. In summary, this study provided valuable insights into the intricate nature of embeddedness within cultural tourism in rural settings.

Kittichai Kasemsarn *et al.*, (2023)⁹ explored the connections between cultural tourism, inclusive design, and digital storytelling. The researchers conducted a comprehensive literature review, gathering 421 articles published between 1990 and 2022 from sources like Scopus, ScienceDirect, and Google Scholar. Through careful content analysis, the researchers identified five key categories with twenty-three themes, which included topics such as challenges in cultural tourism, diversity in museums, inclusive design within museums, motivation factors for museum visits, and the role of digital storytelling in museums. The article studied the intricate relationship between these three domains – cultural tourism, inclusive design, and digital storytelling. It also introduced a preliminary framework design to enhance cultural tourism by increasing visitor

8 Nurhadi, I., Sumarti T, Dharmawan A, Damanhuri D (2023) Multi-Attributive Social Embeddedness in Cultural Tourism Development: A Case of the Osing Community in Indonesia. *International Journal of Design & Nature and Ecodynamics* Vol. 18, No. 1, February, 2023, pp. 141-148

9 Kasemsarn, K.; Harrison, D.; Nickpour, F. Applying Inclusive Design and Digital Storytelling to Facilitate Cultural Tourism: A Review and Initial Framework. *Heritage* 2023, 6, 1411–1428.

motivation and diversifying the audience. The work aimed at making cultural tourism more inclusive by catering to the diverse needs, requirements, and interests of its potential visitors.

Mei-Yu Wang et al., (2023)¹⁰ addressed the challenge faced by heritage tourism destinations (HTDs), where the need for innovative development conflicts with the essential to preserve cultural heritage. To understand this paradoxical situation better, the study introduced the concept of "cultural inheritance-based innovation" (CIBI) and developed a measurement scale for it from a paradoxical perspective. In the first part of the study, four dimensions of CIBI in HTDs were identified: cultural authentic production, creative dissemination, living display, and transforming creation. The second part of the study rigorously constructed a 13-item scale to measure CIBI, ensuring its reliability and validity. This research not only provided a practical tool for evaluating how well HTDs implement CIBI but also contributed to the theoretical understanding of cultural innovation within tourism destinations. Furthermore, it stimulated discussions about the relationship between cultural innovation and sustainable development in these contexts.

Vítor Ribeiro (2022)¹¹ studied the potential of small-scale festivals in rural development and creative tourism. Blend of primary and secondary data was used. He found that an important role was played by Southern Europe due to its rich historical heritage, which had the potential to diversify the type of experience. It presented an excellent opportunity for promoting the preservation of those elements that were at risk of disappearing.

3. Objectives of the Study

The following are the research objectives developed from the identified research gap, of the thesis titled, "Cultural tourism and tourists' live experience of Santhali folk dance in Shantiniketan: A Study":

1. To understand Shantiniketan as a cultural tourism destination.
2. To explore the live experiences of the tourists of Santhali folk dance in Sonajhuri of Shantiniketan.

4. Research Methodology

Selection of the place: We chose Shantiniketan for quite number of reasons. To recognize its significant global value, Santiniketan was named a UNESCO World Heritage Site in 2023. This prestigious designation recognizes Santiniketan's role in education, arts and culture and its contribution to world heritage. Further, Rabindranath Tagore's profound impact on the place has trickled down through the generations, the diversified culture of the Adivasis intrigued us to take up the study.

Nature of the study: The study is exploratory in nature. We explored into the topic using qualitative methods. We have visited the place, interacted with the tourists, natives and Adivasis and have recorded and observed their response.

Period of the study: September 2023 to March 2024 was our period of study.

No. of visits: Twice. One in the month of November, the other was in January. We studied the crowd, and collected the data.

Sampling Technique: Judgement Sampling. The respondents have been selected based on our judgement on the spot. The persons were chosen based on how articulative and participative they were. The questions were semi-structured so as to allow them to provide useful insights and yet not deviate from the topic. Finally, the observations were coded and a thematic analysis was carried out.

Software used: NVIVO

5. Data Analysis & Interpretations

We visited the Sonajhuri haat in Shantiniketan, Birbhum district of West Bengal. Our main purpose was to interact with the tourists as well as the natives there, to understand from them their perspective of the prevalent culture and tourism blend. We indulged in informal conversations with them to gather insights. This was like a semi-structured interview with enough room for each respondent to converse their mind within the boundary of our questions. A total of 20 respondents were interviewed for a span of 7-8 minutes. We could obtain a lot of observations by conversing with them. The language of communication was Bengali, however we have translated the transcript into English for the purpose of our study. The Santhali folk dancers were interviewed about their dance culture and how they intend to promote their culture. Tourists live experiences of the dance form were also noted down and how far they would recommend this to their friends and family. We used geotagging to click pictures with the dancers, sellers in the haat and tourists those were interviewed.

Rp no.	Name	Age (years)	Marital status	Education level	Type
1	Rohini Modak	33	Unmarried	Bch	Tourist
2	Kamalini Thekua	57	Married	8 th pass	Native
3	Sandip Biswas	40	Married	BSc (H)	Tourist
4	Debasree Das	36	Married	B.A. pass	Tourist
5	Genelia Chatterjee	18	Unmarried	Class12 (pursuing)	Tourist
6	Bela Kisku	49	Married	Uneducated	Native
7	Rinku Sau	41	Married	Till class 2	Native
8	Rim Majumdar	39	Unmarried	MBA	Tourist
9	Narula Bibi	50	Married	Uneducated	Native

10	Shiuli Murmu	46	Married	Till class 2	Native
11	Pratip Mahato	32	Unmarried	MA	Native
12	Saptarshi Maiti	38	Married	Btech	Tourist
13	Sourav Halder	41	Married	8 th pass	Native
14	Laboni Rakshit	34	Unmarried	LLB	Tourist
15	Subhan Mallick	25	Unmarried	MA	Tourist
16	Joydev Das	34	Unmarried	Class 5	Native
17	Ayantika Mukhopadhyay	37	Married	BA	Tourist
18	Pratibha Murmu	26	Married	Uneducated	Native
19	Sandip Banerjee	45	Married	MA	Tourist
20	Rajib Chakraborty	44	Married	MA	Tourist

We have respondents from different age groups. It starts from the age of 18 and goes up to 60. When it comes to gender, we could manage to get a mix of both the genders as equitably as possible. Among the 20 respondents, most of them are married. Few are unmarried as well. There are a couple of graduates, rest have studied till school level and a few have not been to school. Some post graduates were also interviewed.

Objective 1: Shantiniketan As A Cultural Tourism Destination

1. What is the purpose of your visit?

We asked them what made them choose Shantiniketan in particular for planning their trip. And how much are they aligned with their purpose. To this, majorly the response was to enjoy the rich culture of this place that has been left behind by Tagore and now been nurtured by the natives of this place. RP1, RP4, RP5, RP8, RP12, RP14, RP15, RP19, RP20 responded that they base culture for travelling.

2. How many of you are here for the trip?

Except RP11, RP15, RP19 and RP20 who all went for solo trip there, the rest was found to be in a group of 2-4 people.

3. What was the main object of coming?

All the tourists unanimously responded that they were there to absorb the cultural ambience of the place which they generally do not witness in their town/city lives. RP4 and RP14 however told that they have their own boutique which sells products crafted in Shantiniketan and they were there to buy those items.

4. One thing that comes to your mind when you hear of 'SHANTINIKETAN'?

We asked for the respondent's spontaneous feeling in the mind when they hear of Shantiniketan, to that their responses were as follows:

RP1, RP4, RP5, RP12, RP13, RP15, RP17, RP19, RP20 responded, "Rabindranath's culture or Rabindrik culture" of the place.

RP2, RP7, RP9 responded, "Handicrafts of Shantiniketan".

Rest was of the opinion that the "Baul sangeet" is the attracting elements in relation to Shantiniketan.

OBJECTIVE 2: LIVE EXPERIENCES OF THE TOURISTS OF THE SANTHALI FOLK DANCE IN SHONAJHURI, SHANTINIKETAN.

5. Which aspect of Sonajhuri appeals you the most?

We wanted to understand how strong the influence was of the Santhali folk dance on the tourists. To this we found, RP1, RP3, RP4, RP5, RP8, RP11, RP12, RP14, RP15, RP16 and RP20 were extremely excited about the Santhali folk dance and even took active part while the Santals were performing. They even confirmed that they visit Sonajhuri specifically to enjoy this dance performance.

6. How engrossed do you feel when you witness the Santhali folk dance in Sonajhuri?

The respondents, RP1, RP3, RP4, RP5, RP8, RP11, RP12, RP14, RP15, RP16 and RP20 were overwhelmed and joined the Santhali dancers and matched their beats. They even shot videos and pictures. They said that this is something very unique about the place and they love it a lot and miss it in their city lives. They even showed their concern as to this should be preserved and nurtured.

7. Would you consider a personalised performance in your hotel space?

We got to know while interacting with the dancers that they do visit the hotels of the interested tourist for a charge and they perform there. As we asked the tourists about that they also confirmed that they had booked the dance troupe for a personalised performance. RP1, RP4, RP5, RP8, RP14, RP15, and RP20 had booked for their personalised program.

8. Things to do here, according to you?

The respondents gave an overview of what they felt excited about to do in Shantiniketan. Of which they said, visiting the Viswa Bharati University, museum where the insights into Kobi guru's life were preserved, Tagore's residence, toto ride throughout the place, Amartya Sen's house, Sonajhuri and all other associations that were drawn in the writings of Rabindranath.

9. Would you recommend to your friends and relatives for a visit?

Almost all the respondents said that they were with their friends and relatives only on the trip and they said in favour of recommending their peers for a visit to Shantiniketan with special care towards visting Sonajhuri and witness the Santhali folk dance.

We could find that Shantiniketan as a tourism destination is majorly driven by the cultural richness of the place associated with Rabindranath Tagore and also the art supremacy of the place in terms of handicrafts, artefacts, fabric painting, unique showpieces, jewellery. People from other places appreciate this unique cultural integration and plans their trips to feel that culture to the utmost. The place is intellectually rich and Viswa Bharati plays an important role in this.

1. The tourists enjoy the cultural exchange between them and the Adivasis, they appreciate their indigenous culture and the art of singing and dancing. They find the vibrant attire very appealing and even sometimes dress up like them on spot and on events of Poush Mela and other amusements. They want to not only promote but also preserve this rich culture of our very own Santhali community.



The above picture is a word cloud for objective 1 and the bigger words are most pressing. Here culture gets the maximum priority.



This is the word cloud for objective 2 and the most pressing words were, 'Santhali, Sonajhuri and dance booked' very evidently catching the tourists' experiences.

6. Major Findings

Shantiniketan as a Cultural Tourism Destination

Majority of our respondents were intrigued by the rich, artistic culture of a heritage place like Shantiniketan who therefore planned carefully on experiencing the culture to the fullest. This is also because of Kobi Guru's association with the place and the legacy left behind by him is viewed highly all over the world and subsequently thrives the tourism of the place. The interaction and exchange of culture between the natives and the tourists are a unique feature from both their perspectives. Tourists enjoy the ambience of the place because of its uniqueness and rareness in comparison to other destinations.

Tourists' Live Experience:

Tourists do not witness this kind of Santhali folk dance performances in their daily lives so they were extremely overwhelmed to see that. They even matched with them to the drumbeats and tried their best to dance like them. They even were so impressed that booked the troupe for a personalised performance at their hotel space by the bonfire. They also feel that this talent should be promoted across state and national borders and be preserved. They wish to visit the place again so that they can experience the dance again.

7. Conclusion

Due to travelers' growing interest in experiencing the social legacy, cultural tourism has become a significant idea in the travel industry. As a result of this shift, locations like Shantiniketan are now recognized as cultural hubs that draw visitors seeking genuine cultural interactions. Shantiniketan's rich history and connection to Nobel laureate Rabindranath Tagore are major factors in the city's appeal as a cultural hub. When visiting Shantiniketan, visitors often comment about the vibrant cultural festivals they attended and the fascinating talks they had with the local people. Ultimately, Shantiniketan's status as a cultural center has been cemented, in large part, by visitor satisfaction and word-of-mouth recommendations, facilitated by cultural tourism.

ANNEXURE: 1



Source: Author field visit



Source: Author field visit

12

Understanding Consumer's Perception of Community-Based Tourism: A Study on the Homestays of Sikkim

Abstract

CBT has gained prominence as a means of fostering sustainable tourism, yet its role in India remains underexplored. This study seeks to bridge that gap by examining Sikkim, a state celebrated for its stunning landscapes and rich cultural heritage, and investigating CBT through the HM. It aims to achieve two main objectives: understanding tourists' perceptions of CBT via interactions with homestay hosts and assessing the SUS. of homestay accommodations within the CBT framework.

Using thematic analysis, the study organizes key responses into themes aligned with these objectives. It follows a well-structured approach, beginning with foundational



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concepts, building theoretical context, conducting in-depth analysis, and concluding with actionable insights and directions for future research.

The findings highlight that the success of CBT depends on a strong sense of community belonging, which acts as a bridge between CBT performance and tourists' willingness to participate in such initiatives. The study also sheds light on practical aspects, such as the need for better marketing collaborations and stronger partnerships with travel agencies to promote CBT efforts. Additionally, it identifies challenges like building social capital and empowering communities as vital for achieving sustainable outcomes.

These insights offer valuable guidance for enhancing tourist experiences while supporting the long-term viability of CBT in India, ultimately contributing to a more responsible and inclusive tourism sector.

Keywords: *Community Based Tourism (CBT.), Homestay Model (HM.), Sustainability.*

¹ This dissertation was done by the scholar under the guidance of Late Prof. Rishen Mukherjee.

1. Introduction

CBT is a sustainable tourism model focused on community development and environmental resource preservation (Suansri, 2003). Unlike mass tourism, CBT prioritizes community participation to achieve sustainable goals (Sutresna et al., 2019). It contrasts with traditional top-down tourism methods by emphasizing local input and decision-making, making it a bottom-up approach (Johnson, 2010).

CBT projects offer collective benefits such as schools and clinics and provide employment opportunities through CBT enterprises and micro-enterprises (Goodwin & Santilli, 2009). This pro-poor approach aims to alleviate poverty by enabling communities to manage small tourism projects (Chaudhary & Lama, 2014). As an alternative to traditional tourism, CBT has gained traction for its focus on environmental preservation and deep connection with destinations, while inclusively involving the host community in tourism planning.

CBT encourages travellers to sustainably engage with local cuisine, culture, entertainment, people, natural environment, infrastructure, products, and accommodations (Han et al., 2019). The degree of community participation in CBT initiatives varies, from employment in businesses and joint ventures with external parties to full ownership and management of tourism projects (Zielinski et al., 2020).

2. Literature Review

Definition and Purpose of CBT

Suansri (2003) describes CBT as a bottom-up sustainable tourism model that focuses on local participation and environmental preservation.

Goodwin & Santilli (2009) highlight how CBT generates collective benefits, such as employment opportunities and better infrastructure for host communities.

Economic and Social Impacts on Communities:

Ruiz-Ballesteros (2022) emphasizes the strategic importance of CBT in fostering community empowerment, reciprocal relationships, and cultural integration.

Lama & Chaudhary (2014) analyze CBT's role in Sikkim, showing its positive impact on rural development through community resource management and increased visitor satisfaction.

Lopez-Guzman et al. (2011) argue that CBT serves as a viable economic alternative to mass tourism, generating employment and empowering rural communities, especially women and youth.

Tourists' Perception and Motivation:

Han et al. (2019) focus on tourist behavior, revealing that CBT appeals to visitors seeking cultural immersion and a sense of belonging.

Ebrahimi & Khalifah (2014) identify factors influencing local participation and highlight tourists' preference for homestays due to their authentic experience.

Walia & Bansal (2016) suggest that tourists value CBT initiatives to foster a deeper connection with local culture and promote sustainable practices.

Challenges in CBT Implementation:

Yanes et al. (2019) highlight governance and policy gaps in CBT, particularly in developing nations, which hinder local community participation.

Giampiccoli & Saayman (2017, 2018) identify challenges like unequal benefit distribution and external interference, which can jeopardize community control over tourism projects.

Ebrahimi & Khalifah (2014) emphasize the socio-cultural and financial barriers faced by locals, deterring their active participation in CBT programs.

Role of Homestays in CBT:

Lepcha & Uprety (2014) discuss HM in the Sikkim Himalayas, highlighting its economic benefits and role in preserving cultural heritage.

Truong & King (2009) argue that homestays promote sustainable tourism practices through environmental awareness and community engagement.

Jamaliah & Amran (2008) suggest that homestays encourage cultural exchange, benefiting both tourists and hosts.

Community's Perspective:

Zielinski et al. (2020) and **Johnson (2010)**, have focused on the community's perspective on CBT development and how developed and developing countries treat CBT differently.

3. Research Gap

The research gap identified in this study highlights the lack of focus on tourists' perceptions of CBT and the reasons behind their shift from traditional tourism to CBT. While previous research extensively explores CBT from the communities' perspective, such as employment generation, community development, and associated challenges, limited attention has been given to understanding the demand and appeal of CBT among tourists. Additionally, the role of homestays as a key model within CBT remains underexplored, particularly in assessing their socio-economic impacts on host communities compared to traditional tourism accommodations. This study aims to address these gaps by analyzing tourist perceptions and evaluating the SUS. of homestay accommodations under the CBT approach, with a specific focus on Sikkim, India.

4. Objective of the Study

1. To understand the tourist's perception towards CBT through the residents of Sikkim homestays.
2. To explore the SUS. of homestay accommodations under the CBT approach in Sikkim.

5. Research Methodology

The research methodology utilized in this paper includes a combination of semi-structured questionnaire interviews and thematic analysis, which allows for in-depth exploration of the data collected. The data collection process involved coding the responses to identify key themes and patterns relevant to CBT. Additionally, the study employed a judgmental sampling technique to select participants, ensuring that the sample was representative of the target community. NVivo software was used for data analysis, facilitating a systematic approach to managing and interpreting qualitative data.

6. Analysis & Interpretations

A visit was made to Gangtok, Sikkim, to explore tourist perceptions of CBT in homestays and to assess its SUS. from the owners' perspective. Informal, non-intrusive interviews were conducted using separate questionnaires for tourists and owners. Locals primarily speak Nepali but are also fluent in English and Hindi, so interviews were conducted in both languages. Responses were transcribed into English. Geotagged photos were taken to document our time and location (see annexure). These provided valuable insights into the homestay experience and its role in sustainable tourism.

The data was analysed using thematic analysis that focused on understanding **tourists' perceptions** of CBT and the SUS. of HMs in Sikkim, India. It highlights the motivations behind tourists' engagement with CBT, the distinguishing features of homestays compared to conventional hotels, and the challenges both tourists and homestay owners face.

Theme 1: Tourists' Perception Towards CBT

Sub-theme 1: Awareness About CBT and Motivation to Engage in It

Tourists discovered homestays via online platforms or recommendations, drawn by ambiance, affordability, and local engagement. Online reviews played a crucial role in ensuring quality and convenience, while cultural exchange and guidance from hosts added appeal.

Sub-theme 2: Difference Between Homestay and Hotels

Homestays offered a quieter, more personal, and authentic experience compared to hotels, fostering local interactions. Minor challenges included language barriers and routine adjustments, but most felt safer and more comfortable in homestays.

Sub-theme 3: Intention to Support and Promote CBT

Tourists valued supporting local communities and recommended involving locals in tourism planning for authenticity and benefits. Suggestions included more promotion through social media and improved infrastructure, while personal host connections enhanced satisfaction.

Sub-theme 4: Impact of CBT

CBT was seen as fostering economic growth, employment, and cultural understanding. Its smaller scale supported environmental SUS., with eco-friendly practices and local knowledge further enhancing its positive impact.

Theme 2: SUS. of Homestays under CBT**Sub-theme 1: Benefits to the Local Community**

Homestays contribute to local community development by sourcing produce, furniture, and decor from local markets and artisans. Some neighborhoods actively assist in establishing and maintaining homestays, though a few owners noted minimal community involvement. These efforts help distribute CBT's economic benefits more equitably.

Sub-theme 2: Competitive Advantage Over Hotels

Homestays attract tourists by offering personalized care, home-like ambiance, affordability, and cultural authenticity, which hotels cannot replicate. Guests feel a sense of belonging and enjoy tailored experiences, leading to growing demand, particularly since 2019, with significant income increases observed.

Sub-theme 3: Environmental SUS. Practices

While some homestays adopt eco-friendly practices like waste composting and recycling, most lack formal mechanisms due to limited knowledge or resources. Homestays inherently reduce environmental impact by operating on a smaller scale than hotels, consuming less energy, and promoting offbeat destinations.

Theme 3: Challenges and Recommendations for CBT**Sub-theme 1: Challenges Faced by Homestay Owners**

Homestay owners identified several operational challenges, including financial constraints, balancing family and professional responsibilities, and difficulties in promotion. Many struggled with managing homestays alongside full-time jobs or lacked funds for renovations and expansions. Language barriers and limited digital marketing skills were additional hurdles.

Sub-theme 2: Suggestions for Improvement

Both tourists and homestay owners recommended increasing social media presence, collaborating with travel agencies, and enhancing infrastructure to attract more visitors. Suggestions also included incorporating better security measures, childcare amenities, and hiring local staff to improve guest satisfaction and operational efficiency.

7. Findings of the Study**Awareness and Engagement**

Tourists were drawn to homestays through platforms like Booking.com and Agoda or through word-of-mouth recommendations. Their motivation was rooted in seeking affordable accommodations, cultural immersion, and

personalized experiences. Positive reviews and online visibility significantly influenced their choices, highlighting the importance of trust and reputation for homestays.

This aligns with the objective of understanding how tourists perceive CBT. Tourists appreciated the local guidance offered by hosts and the opportunity to engage with authentic cultural experiences, which set homestays apart from conventional hotels. While challenges like language barriers and unfamiliar routines existed, these were generally outweighed by the unique and interactive nature of the experience.

Differentiation from Hotels

The study found that tourists viewed homestays as more intimate, flexible, and immersive compared to traditional hotels. The quieter locations, along with hosts' hospitality and personalized care, made homestays an appealing alternative. Safety was also a notable factor, with many tourists feeling more secure due to the familial setting and direct support from hosts during emergencies. These aspects reflect a positive perception of CBT as a tourist-centered, community-driven model.

Intention to Support and Promote CBT

Tourists demonstrated an awareness of the benefits of supporting local communities, with many prioritizing local businesses and services during their stay. They expressed enthusiasm for recommending homestays to others and continuing to opt for them in the future. Suggestions from tourists, including better marketing through social media and collaborations with travel agencies, indicated that they were invested in the success of CBT initiatives. This reinforces the appeal of CBT and its ability to foster meaningful tourist-community relationships.

Economic SUS.

Homestays emerged as a viable source of income for local communities, supporting both primary and supplementary livelihoods. Owners highlighted financial challenges in the initial setup stages, but many noted significant income growth over time, especially since 2019. Homestays contributed to the local economy by sourcing supplies from nearby markets, creating jobs, and attracting more tourists to lesser-known destinations. The economic SUS. of homestays is further reinforced by tourists' willingness to spend on authentic local experiences.

Social SUS.

Homestays played a vital role in preserving local culture and traditions. Tourists valued the opportunity to participate in cultural exchanges, which fostered a sense of mutual respect and understanding. Additionally, homestays empowered local communities by providing a platform to share their heritage while generating economic benefits. The study indicated that active participation by communities in tourism planning is essential to maintain this balance, ensuring that tourism remains inclusive and beneficial.

Environmental SUS.

Although homestays inherently operated on a smaller scale and consumed fewer resources than hotels, formal environmental practices like waste management and energy conservation were limited. Owners acknowledged the need for education and support to implement sustainable practices. Tourists also recognized the eco-friendly potential of CBT, suggesting that enhancing environmental efforts could strengthen the SUS. of homestays further.

Challenges and Recommendations

Challenges faced by homestay owners included managing finances, balancing professional and personal roles, and limited marketing expertise. Many owners struggled to reach larger audiences due to a lack of digital literacy and promotional tools. Recommendations included leveraging social media, improving infrastructure (e.g., adding security features or childcare amenities), and fostering collaborations with travel agencies to expand visibility. Establishing quality standards and guidelines could help homestays maintain consistency while mitigating the risks of over-commercialization.

The findings provide comprehensive insights into the dual objectives of the study:

Understanding Tourist Perceptions:

Tourists perceive CBT as an enriching, authentic alternative to mass tourism, with strong emotional and cultural appeal.

Challenges like language barriers and cultural differences exist but are outweighed by the benefits of personalized care and cultural immersion.

Tourists recognize their role in supporting local economies and view CBT as a meaningful way to contribute to community welfare.

SUS. of Homestays:

Economically, homestays provide significant benefits to local communities, fostering self-reliance and equitable growth.

Socially, they preserve cultural traditions while offering tourists genuine experiences.

Environmentally, homestays present opportunities for eco-conscious tourism, but formal SUS. Practice needs development.

Addressing operational challenges and enhancing digital marketing and infrastructure can further solidify homestays as a sustainable CBT model.

8. Conclusion

This study provides valuable insights into the role of CBT in fostering sustainable tourism development, focusing on the HM in Sikkim. It highlights that CBT offers a unique opportunity for tourists to engage with local culture while directly benefiting host communities economically, socially, and environmentally. Tourists perceive homestays as an authentic alternative to traditional tourism, drawn by the cultural immersion, personalized care, and affordability they offer.

This positive perception underscores the growing appeal of CBT as a sustainable tourism approach.

The findings demonstrate that homestays are an effective model for achieving the economic goals of CBT by creating local employment, redistributing tourism income, and promoting regional development. Socially, homestays preserve cultural heritage and foster mutual understanding between hosts and guests, contributing to inclusivity and stronger community engagement. However, the environmental SUS. of homestays requires greater attention, with formal mechanisms for waste management, energy conservation, and eco-friendly practices needing to be implemented.

The study also sheds light on operational challenges faced by homestay owners, including financial constraints, limited marketing expertise, and balancing personal and professional roles. Addressing these issues through enhanced digital promotion, infrastructure development, and community training can significantly improve the effectiveness and SUS. of the HM.

Overall, CBT through homestays in Sikkim has proven to be a promising avenue for sustainable tourism development. By leveraging cultural authenticity, community involvement, and eco-friendly practices, CBT not only enriches the tourist experience but also empowers local communities. With strategic improvements and policy support, homestays can play a pivotal role in driving responsible tourism that balances economic growth, cultural preservation, and environmental stewardship. This study offers a foundation for future research and practical strategies to expand the impact of CBT in similar contexts.

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ANNEXURE



Source: Author field visit



Source: Author field visit

13

Shaping Destination Image and Building Brand Identity: A Study of Kaziranga National Park

Abstract

Purpose: To explore the destination image among tourists towards Kaziranga National Park and to analyse the brand identity of Kaziranga National Park from the point of view of TripAdvisor.

Design/Methodology/Approach: This study used Sentiment Analysis to assess the visitors' sentiments towards the park which can be positive, negative or neutral. We have used secondary data. The analysis is done by collecting "Tweets" from Twitter and "Reviews" from TripAdvisor from the period of 1/01/2023 to 31/12/2023. We have used NVivo 11 Plus Software for performing the Sentiment Analysis.



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Findings: Analysing the 350 tweets collected from Twitter revealed that Kaziranga National Park has a predominantly positive image with 149 tweets being positive, 76 negative and 125 neutral tweets. Similarly, TripAdvisor reviews reveal that out of 94 reviews, 56 reviews were positive and 38 were negative. Positive sentiments were related to the natural beauty of Kaziranga National Park, wildlife affinity, hospitality of the locals while the negative sentiments were related to safety issues, tourist experience disruptions, logistic challenges.

Practical Implications: Insights obtained from the research could help the park authorities and tourism stakeholders to leverage the positive sentiments and address the negative sentiments. Positive sentiments associated with natural beauty, rich biodiversity or cultural experience can be targeted in marketing campaigns to attract more tourists. The negative sentiments related to logistics or misleading expectations should be addressed properly to enhance the overall tourist satisfaction which helps in spreading positive word of mouth.

Keywords: Brand Identity, Destination Image, Sentiment Analysis, Trip Advisor, Twitter.

¹ This dissertation was done by the scholar under the guidance of Late Professor Rishen Mukherjee.

1. Introduction

Tourism industry ranks as one of the rapidly growing industries in the world which contribute a lot to the economic development of a nation by attracting tourists from both national and international level (Shehab et al.,2023)¹. Along with these, it also helps in resolving conflicts in different areas that may occur (Borgohain, 2020)². For the tourism industry, creating and managing an appropriate destination image is very important to effectively position itself as the preferred destination and formulate marketing strategies (Echtner & Ritchie, 1993)³. Destination image is basically a collection of tourist's beliefs, impressions, emotions, attitudes towards a particular destination and has great influence over tourist satisfaction (Zulvianti et al., 2023)⁴. Destination Management Organisations (DMOs) take insights generated from research on destination image to improve the management process of destination, uphold tourist satisfaction, and create loyalty (Wang et al.,2023)⁵. The Northeastern region of India holds abundant tourism potential. Despite this fact, the tourism industry has faced challenges in increasing footfall to the state. Kaziranga National Park, sited in Northeast's Assam, is a beacon of natural beauty (Hussain et al.,2012)⁶. The park is the home to the great one-horned rhinoceroses along with it is also one of the regions that has the highest concentration of tigers amidst protected areas worldwide (Awesome Assam, n.d.)⁷. Kaziranga National Park is situated along the floodplains of the Brahmaputra River and the Eastern Himalaya and people often make comparisons with Africa for its rich natural bounty and the quality of wildlife species it offers (Sarmah, 2023)⁸. Approximately two-thirds of the world's, famous one horned rhino are found in Kaziranga (Britannica, 2023)⁹. Destination Branding can help in creating a positive perception of the destination post their journey and reinforce the revisit intention (Pereira et al.,2012)¹⁰. Consequently, it was found that tourist destinations can be potentially perceived as brand as it consists of a set of tangible and intangible components.

- 1 Shehab, E., Som, A. P. M., & Al Qassem, A. (2023). Destination image and tourist retention in Jerusalem. *Planning Malaysia*, 21.
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Destination branding is a strategic approach that takes into consideration the unique attributes, stakeholder collaboration, and emerging trends of the destination (Kumar et al.,2018)¹¹.

2. Literature Review

Liu et al. (2024)¹² explored the way social media affects the destination image of a particular destination. They focussed on two main aspects i.e. they analyse the way a particular destination is being perceived by a tourist with the help of online photos and reviews they submit and the influence that these photos and reviews have on the mind of the general tourists. Rosli et al. (2023)¹³ reveal that the destination image of a particular destination plays a key role in influencing the revisit intention. Alamrawy et al. (2023)¹⁴ showed how the two theories of marketing literature namely Attribution Theory and Locus of Control have an important influence in the tourist mind in evaluating and interpreting destination brands. Confetto et al. (2023)¹⁵ found that DMO's pay little attention to improving their contents. Effective branding of a destination helps in attracting residents, investors, companies, and the workforce which will lead to the overall development of the country. Ortanderl & Bausch (2023)¹⁶ explained the role that photographs play in the formation of Destination image. Photographs trigger cognitive judgements and affective reactions in tourists. When people look at the photographs of a destination, their judgements and feelings are being influenced by the destination image. Positive experiences from watching the photographs can invoke a sense of positive attitude and expectations towards a particular destination. Ergun et al. (2022)¹⁷ in their study revealed that brand equity and destination loyalty play an important role in influencing the travel intention of the tourists. Zhao et al. (2022)¹⁸ explored the relationship existing between residents' attitude towards place, brand and perceived benefits of tourism and the resident's engagement behaviour in

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 - 15 Confetto, M. G., Conte, F., Palazzo, M., & Siano, A. (2023). Digital destination branding: A framework to define and assess European DMOs practices. *Journal of Destination Marketing & Management*, 30, 100804
 - 16 Ortanderl, F., & Bausch, T. (2023). Wish you were here? Tourists' perceptions of nature-based destination photographs. *Journal of Destination Marketing & Management*, 29, 100799.
 - 17 Ergün, G., Keleş, H., Taspınar, B., Gözen, E., & Derman, E. (2022). The Moderator Role of Culture in the Relationship between Destination Brand Equity and Travel Intention. *Journal of Tourism and Services*, 13(24).
 - 18 Zhao, Y., Cui, X., & Guo, Y. (2022). Residents' engagement behavior in destination branding. *Sustainability*, 14(10), 5852

destination branding of a famous destination in China and found that residents engage in destination branding due to the structure of social exchange. Mohanty et al. (2021)¹⁹ reviewed literature and analysed the factors influencing the destination attractiveness and found that the key elements of attractiveness are the facilities provided in the destination and its support services while people related factors consist of the secondary element. A complementary relationship exists between people related factors and the facilities provided in destination when it comes to building the destination attractiveness. The implementations of the key elements along with secondary elements strategically can lead to long term benefits. If they are not properly maintained then it would risk the destination's reputation. Yu et al. (2020)²⁰ analysed how factors like destination image, familiarity of a place, information search behavior, involvement, and travel motivation play an important role in affecting destination loyalty related to a particular place. Loyalty is cultivated when tourists have a positive experience and a positive destination image could help the tourist in having a positive experience. Destination brand experience is an important determinant of satisfaction and word of mouth. Branded destinations are perceived differently by tourists and these destinations often evoke a sense of destination loyalty and spreading positive word of mouth regarding a particular destination. Singh & Mehraj (2019)²¹ suggested some strategies which would help the different policy makers, allied stakeholders and even the Destination Management Organisation to manage the brand experience of a destination and gain the promise of repeat visitation from the tourists. Chan & Marafa (2018)²² explored the idea of branding in today's fast-paced world. Understanding the destination image requires a thorough comprehension of the destination image. Destination image provides insights into people's personal feelings of the destination, which are moreover influenced by the tourists and the DMO. It has been found that one of the emerging areas of study in "Destination branding" is the application of brand equity which basically helps in throwing light on the importance to thematise destinations and place of residence.

3. Research Gap

To conduct our research titled 'Shaping Destination Image and Building Brand Identity: A Study of Kaziranga National Park,' we have reviewed a few research papers. Through this literature review, we have found that the following

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- 19 Mohanty, S., Mishra, S., & Mohanty, S. (2021). Destination attractiveness from the view of tourists-a case analysis on the temple city, bhubaneswar, india. *Geo Journal of Tourism and Geosites*, 38(4), 1247-1255.
 - 20 Yu, J., Kasim, A., Sreenivasan, J., Dzakiria, H., & Ul Haq Magray, A. (2020). Exploring destination image, familiarity, information search behaviour, involvement and travel motivation as influencers of ecotourists' destination loyalty.
 - 21 Singh, R., & Mehraj, N. (2019). Evaluating the influence of destination brand experience on tourist behavioral intention. *Enlightening Tourism. A Pathmaking Journal*, 9(2), 199-227.
 - 22 Chan, C. S., & Marafa, L. M. (2018). Branding places and tourist destinations: a conceptualisation and review. In *The Branding of Tourist Destinations: Theoretical and Empirical Insights* (pp. 15-42). Emerald Publishing Limited.

aspects of Destination Image and Brand Identity have been frequently explored like Destination Image and Perception of Tourists, Strategies and Practices of Destination Branding, Marketing and Management of Destinations, Destination Development, Economic Impact of Tourism Industry. While the existing body of literature has researched about how destination image is being perceived by tourists and highlighted insights into branding strategies, practices, marketing, and management in various contexts, it is worth mentioning that no prior study has specifically addressed Kaziranga National Park. This gap exists moreover in the work of prominent institutions and in terms of articles, review papers and so on. The present study tries to seek this gap by exploring the destination image and analysing the brand identity of Kaziranga National Park with the help of Sentiment Analysis.

4. Objectives of the Study

1. To explore the destination image among tourists towards Kaziranga National Park.
2. To analyse the brand identity of Kaziranga National Park from the point of view of Trip Advisor.

5. Research Methodology

Qualitative methods have been applied in our research because it exposes holistic and psychological aspects of a destination that may be overlooked by quantitative methods (Choi, et al. 2007)²³. We have done Sentiment Analysis with the help of NVivo 11 Plus Software. Sentiment analysis would basically help us to know what sentiment people have towards Kaziranga National Park. To fulfil the objective of exploring destination images among tourists towards Kaziranga National Park we have used secondary data from twitter database from the period of 1/01/2023 to 31/12/2023. Twitter database has been used because it is the most widely used platform for examining Electronic Word of Mouth (Curlin et al.,2015)²⁴. We have collected tweets using the symbol “#” such as “#KazirangaNationalPark”. A total of 350 tweets were collected from different regions like Ahmedabad, New Delhi, Himachal Pradesh, Bangalore, Guwahati, Mumbai, Punjab, Bhubaneshwar, Goa, Haryana and so on. We have removed special characters and retweets, URL and “#” from the tweets. To fulfil our second objective of analysing the brand identity of Kaziranga National Park from the point of view of TripAdvisor we have collected traveller's reviews posted in TripAdvisor from 1/01/2023 to 31/12/2023 from different geographic locations with majority of the travellers from Assam. Out of a total 350 tweets, 149 tweets were positive, and 76 tweets were negative and the rest 125 were neutral. Sentiment analysis of TripAdvisor helped us in providing valuable

23 Choi, S., Lehto, X. Y., & Morrison, A. M. (2007). Destination image representation on the web: Content analysis of Macau travel related websites. *Tourism management*, 28(1), 118-129.

24 Čurlin, T., Jaković, B., & Miloloža, I. (2019). Twitter usage in tourism: literature review. *Business Systems Research: International Journal of the Society for Advancing Innovation and Research in Economy*, 10(1), 102-119.

information about the brand identity of Kaziranga National Park. There were a total of 94 reviews and out of them 56 were positive sentiments and 38 were negative sentiments.

6. Analysis and Interpretations

Opinions could help us in understanding the feeling or the perception that an individual has regarding anything. There was a total of 350 Tweets out of which 149 tweets were positive, and 76 tweets were negative, and the rest 125 were neutral tweets. Neutral tweets may reflect a balanced view of Kaziranga National Park without trying to sway away the readers towards a particular emotion. Neutral tweets can also provide comments where improvements or interventions might be required. By analysing the neutral tweets along with the positive and negative, the park can know the overall perception of the tourist towards Kaziranga National Park. Out of 149 positive tweets 69 tweets are very positive and 80 tweets are moderately positive. The positive tweets help us know the various aspects of Kaziranga National Park that tourists value. We will now analyse the very positive and moderately positive tweets based on some themes.

1. Appreciation of the natural beauty of Kaziranga

Tourists are amazed and appreciate the park's natural beauty and diversity. Tourists also express their love for not only the one-horned rhinoceros but also for the elephants that inhabit Kaziranga National Park. Kaziranga National Park has a very positive image in terms of its natural landscape and biodiversity.

2. Affinity towards wildlife during floods

The park is not accessible to visitors during the monsoon season because of floods. Tweets like "The flood-situation in Kaziranga National Park is slowly returning to normalcy, but concerns for wildlife safety persist" and many more highlights empathy by addressing the unpleasant condition of wildlife during flooding situations.

Negative tweets help in providing information regarding the issues that need to be addressed. Analysing the negative sentiments can help the appropriate management authorities to take appropriate steps for addressing the same. Based on the analysis of negative tweets several issues have come into light.

1. Safety Issues

The issue of safety arises as an important issue. Several instances of tourists being injured during safaris and elephants attacking vehicles affect the tourist's perception regarding safety issues. Such incidents can significantly hamper the Destination image of Kaziranga National Park and the revisit intention.

2. Tourist Experience Disruptions

Instances of rhino caress inside the park, disruptions in tourist experience such as closure or the restriction on Safari services significantly impact

tourist's experience. It is important to note that such instances can negatively affect the perception of people towards Kaziranga National Park as a desirable tourist destination which may lead to reduction in tourist footfall and gradually decline in revenue.

Analysing the sentiments expressed in TripAdvisor can help us in providing valuable information into the brand identity of Kaziranga National Park. There were 56 positive sentiments and 38 negative sentiments. Positive sentiment expressed in TripAdvisor helps in knowing the overall perception that people have about Kaziranga National Park. We can classify the positive sentiments into some themes.

1. Glimpse of Wildlife

Visitors overall have a positive sentiment towards the park's rich flora and fauna. They can witness the pride of Assam i.e. the rhino easily. The park also offers majestic views of varied species like elephants, birds, deer, tiger and so on. These views often provide memorable experiences for lifetime which indirectly helps in enhancing the appreciation for Kaziranga National Park's ecological significance.

2. Hospitality of the Locals

Most visitors have praised the hospitality of the people of nearby areas. Moreover, the service provided by the restaurants and the hotels are also being admired. The hotel industry in and around Kaziranga National Park has been able to create a positive memorable experience for the tourists. Along with these the food quality and variety of the ethnic cuisines have also been praised by the tourists.

Grouping the negative sentiments into themes would help in analysing the brand identity as it helps in recognising the recurring problems that visitors encounter on their visit to Kaziranga National Park. We can classify the negative sentiment into themes.

1. Logistic and Management Issues

Generally, the jeep safari route is uneven and due to these visitors feel discomfort during the rides. Moreover, in elephant safari, there is the necessity for prior booking which highlights the limited availability. The price charged for Jeep Safari is also not uniform. Someone may end up paying a huge fee rather than what is charged. There is a lack of proper management authorities to look after this issue.

2. Misleading Expectations

Visitors have shed light on the discrepancy between the information made available online and the actual experience encountered. This suggests that there exists a difference between the projected and the perceived image of Kaziranga National Park. The information which are made available in the official website of the park is not up to date and reliable. The visitors have arrived with some expectations based on what they have read but it is significantly different.

7. Conclusion

Tourism plays an important role in the economic development of countries (Shehab et al.,2023)²⁵. Kaziranga National Park that stands as a beacon of rich flora and fauna is the home to the famous one-horned rhinoceros (Ray et al.,2023)²⁶. We have known that destination image plays an important role in the tourism industry as it stands as a decisive factor that helps in choosing one destination over the other (Echtner & Ritchie, 1993)²⁷. We have done several literature reviews and came to know that several aspects related to destination image and brand identity have been explored but there exists a notable gap in the research that focussed on Kaziranga National Park. Through our paper we tried to explore the destination image among tourists towards Kaziranga National Park. We also tried to analyse the brand identity of Kaziranga National Park from the point of view of TripAdvisor. Positive sentiments are expressed by the tourists in terms of natural beauty, rich biodiversity, and the cultural experiences. Negative sentiments were mostly related to logistic and management issues and misleading expectations and so on. So, sentiment analysis using the data of Twitter and TripAdvisor helped us in providing valuable insights into the Destination image and brand identity of Kaziranga National Park. These analyses help us in knowing how Kaziranga National Park is being perceived by tourists as a wildlife destination. We are also able to get insights into the destination image. Likewise, the positive sentiment highlighted a favourable destination image whereas the negative sentiments may hamper the destination image. Positive sentiments also highlight the key attributes that add to the brand identity such as wildlife, scenic beauty etc. Stakeholders can take appropriate steps to leverage the positive sentiments and work on addressing the negative sentiments to improve the destination image of Kaziranga National Park and make use of the positive aspects in promoting Kaziranga National Park as a well-known wildlife destination.

25 Shehab, E., Som, A. P. M., & Al Qassem, A. (2023). Destination image and tourist retention in Jerusalem. *Planning Malaysia*, 21.

26 Ray, S. D., Quadros, G., Dey, P., Pramod, P., & Singh, R. P. (2023). Wildlife casualties from the road-stretches adjacent to two national parks of Assam, North-East India. *Asian Journal of Conservation Biology*, 12(2), 314- 325.

27 Echtner, C. M., & Ritchie, J. B. (1993). The measurement of destination image: An empirical assessment. *Journal of travel research*, 31(4), 3-13.

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