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From the Editorial Desk

Abhigyan, the quarterly journal promoted by *Foundation for Organizational Research and Education (FORE)*, aims to publish research articles from varied disciplines to foster academic research. The 1st issue of the 41st volume comprises five research articles from various academic disciplines. The current issue highlights challenges in digital technology in education, efficiency in the banking system, measurement of investors' experience in the stock market, behavioural biases on investment decision-making, and further discusses the global value chain post-Covid 19.

The first paper, *Acceptance and Use of Digital Technology: Re-validating Venkatesh's on School Teachers*, attempts to re-validate Venkatesh's model of acceptance and use of digital technology by school teachers. The research showed that teachers would continue using technology in future irrespective of the situation. Based on path coefficients, the study confirmed the significant effects of latent constructs on behavioural intention (BI).

The second paper, *An Enquiry into Technical, Pure Technical, and Scale Efficiencies of Indian Public and Private Banks in Post Global Financial Crisis Period*, aims to measure the overall technical efficiency, pure technical efficiency, and scale efficiency of 18 Indian private banks and 12 public banks for 2011-2021. Using DEA, the study has found that private banks are more input efficient than public banks.

The third paper, *Measuring Investors' Experience about Stock Market: Scale Development and Validation*, attempts to develop and validate a scale for measuring the investment experience of individual investors in the Indian stock market.

The fourth paper, *Impact of Behavioural Biases on Investment Decision Making: Evidence from the Review of Literature*, explores the literature of the last eleven years to understand behavioural biases impacting investors' decision-making.

The fifth paper, *Global Value Chains after COVID-19: A Thematic Discussion & Resilience-based Framework*, recommends a resilience-based approach for restoring the Global Value Chains (GVC) post-COVID-19.

We hope the readers will find the issue worth reading. We express our heartfelt gratitude to the authors, reviewers and all other stakeholders who contributed to this issue. We look forward to feedback from the readers on the articles and the journal in general. We also seek scholarly submissions from academic scholars and researchers on relevant issues in business and management. With your cooperation, we strive to improve our journal to achieve our goal of fostering the creation and dissemination of knowledge.

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Acceptance and Use of Digital Technology: Re-validating Venkatesh's Model on School Teachers

Chandra B. P. Singh¹

Abstract

The study attempts to re-validate Venkatesh's model of acceptance and use of digital technology on school teachers. 197 school teachers participated in the study on the Qualtrics survey platform. The study used Smart PLS-SEM (Partial-Least Squares-Structural Equation Model) to re-validate the Venkatesh's model. Teachers adopted digital technology for online teaching, leading to continued behavioural usage intention. Facilitating conditions and perceived cost emerged as strong predictors in promoting behavioural intention to use digital technology. The research showed that teachers would continue using technology in future irrespective of the situation. Social influence was less effective in predicting behavioural intention; habit, on the other hand, had no direct link to the use behaviour as expected; and perceived cost had a direct linkage to the use behaviour, showing that teachers acknowledged the affordable cost of digital tools for teaching. Based on path coefficients, the study confirmed the significant effects of latent constructs on behavioural intention (BI).

Keywords: Digital Technology, Online Teaching, Habit, Behavioural Intention, Social Influence

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An Enquiry into Technical, Pure Technical, and Scale Efficiencies of Indian Public and Private Banks in Post Global Financial Crisis Period

Rashika Jain¹, B.K. Singh²

Abstract

The present study aims to measure the overall technical efficiency, pure technical efficiency, and scale efficiency of 18 Indian private banks and 12 public banks for 2011-2021. Using DEA, the study has found that private banks are more input efficient (78.98%) than public banks (77.13%). The decomposition of efficiency under the variable returns to scale (VRS) assumption has shown that private banks are technically more input efficient (88.33%) than public banks (80.95%) and that public banks are more scale efficient (95.55%) than their private counterparts (89.42%). Analysis of bank group-wise returns to scale has shown that 65.15% of the private banks need to increase their scale size, and 16.16% of the public banks need to reduce their scale size so as to operate at the efficient frontier. Also, it is evident that the prime cause of inefficiency in public banks is managerial inefficiency. However, in private banks, there is only a marginal difference between managerial inefficiency and scale inefficiency.

Keywords: Public Banks, Private Banks, Data Envelopment Analysis, Pure Technical Efficiency and Scale

Efficiency

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Measuring Investors' Experience about Stock Market: Scale Development and Validation

Tina Vohra¹

Abstract

Investment satisfaction is the measure of the quality of services provided to the investors. Studies conducted in the past revealed that the investment industry in India is growing but still struggling to win investors' confidence. Since an investors' experience is very important for him to invest in the stock market, an attempt has been made to develop and validate a scale for measuring the investment experience of individual investors in the Indian stock market. The data for the study were collected from primary sources using a pre-tested and well-structured questionnaire. Factor Analysis and Confirmatory Factor Analysis were used to analyse the collected data. The study's findings revealed that the factors, namely 'Intermediaries', 'Regulator (SEBI)', 'Issuing Company', 'Use of Technology' and 'Investment Instruments', are important factors determining the overall experience of investors about the stock market.

Keywords: Experience, Composite Reliability, Confirmatory Factor Analysis, Discriminant Validity, Factor Analysis

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Impact of Behavioral Biases on Investment Decision Making: Evidence from the Review of Literature

Ranjana Upashi¹, A.M. Kadakol²

Abstract

The objective of the present study is to explore the literature available on behavioural biases impacting investors' decision-making. From the literature studied, the researcher observed that from 2010 onwards, there was an increasing interest in the research community to explore this emerging topic of behavioural finance. Hence past 11 years, from 2010 onwards, articles were considered for the study to understand the influence of biases on financial decision-making. The Systematic Review of Literature (SLR) method is used for the study. The present study facilitates the identification of the gap in the current body of knowledge, thereby guiding future research in behavioural finance. The literature of 32 papers proved the impact of behavioural biases like Overconfidence, Anchoring, Loss Aversion Availability Biases, etc., on investment decisions. A review of selected papers suggested the gaps in exploring the prominent factor among objective and subjective factors impacting investment decision-making among investors and its effect on choosing a particular investment avenue. The study would greatly help investors, financial advisors, and the government.

Keywords: Behavioral Finance, Behavioral Biases, Investment Decisions, Heuristics, Prospect Rules

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Global Value Chains after COVID-19: A Thematic Discussion & Resilience-Based Framework

Priyanka Aggarwal¹

Abstract

The Global Value Chains (GVCs) industry was substantially disrupted by the coronavirus crisis. Based on a review of 48 studies (2019-2022) that looked into the GVCs in the aftermath of the COVID-19 epidemic, the study recommends a resilience-based approach for restoring the GVCs post-COVID-19. The four clusters identified are: Impact of Covid-19 Crisis on GVCs; GVCs and Digital Transformation; GVCs and Governance; and Challenges and Opportunities for GVCs. Six critical aspects for improving GVCs resilience are: (1) Global Trade Transformation, (2) Regionalization/ Reshoring/Re-Localise, (3) Role of Multinational Enterprises, (4) Government Response & International Cooperation, (5) Digital Transformation, and (6) Local MSMEs Engagement. By leveraging inclusive resilience, GVCs can contribute to the evolution of a new global economic system marked by (1) Sustainable Global Value Chains, (2)

Improved Global Value Chains Governance, (3) Mitigation of Demand-Supply shocks, (4) Era of Reverse Globalisation, (5) Promotion of local MSMEs and (6) Circular Economy.

Keywords: Resilience, COVID-19, Innovation, MSME, Sustainable Global Value Chain, Global Economic Order

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Book Scan

Digital First-The Six Realizations to Transform Your Business by Vamshi Guntha and Shahrul Ladue, Wiley India Pvt. Ltd., 2022. Pages: 284, Rs. 649/-

The book will take the reader on an exciting journey of a business transformation from traditional to digital. The authors have articulated the whole process in the simplest way possible, though the process is complex. The most interesting thing about the book is that it's taken into account a real-life situation of a character name Neo Ray and his thrilling journey of transforming a traditional company into a digital one. The reader will get to know about the dos and don'ts that a business must follow during its digital adaptation with a feeling of a suspense novel, which is the USP of the book.

Nowadays, businesses need to be digital for the sake of their suitability, else sooner or later, it may vanish. The book talks about six broad themes which the authors discussed under the umbrella of "The Six Digital First Realizations". The authors have given their sincere efforts with their years of expertise in the relevant field to make the readers understand the broad themes.

The book emphasizes on being customer-centric throughout the transformation journey by exploring various digital business models. It talks about shifting a company's culture with a digitized mindset. The authors focused on the importance of a relevant business plan, with a clear understanding of the purpose of the digital innovation approach and digital governance model. Many examples of existing companies are included to make the readers understand various scenarios properly in different contexts. The authors have divided the book into six parts, i.e., The World Upside Down, Bracing for Impact, Win Sometimes Lose Sometimes, Drinking from the Fire Hose, Transforming at Scale and The Finale.

The book will motivate those who are in a dilemma about how to start and smoothly go on with the digital transformation by considering the complexity of the process.

Finally, the book is a "YES" as a "Guide" for all those who are looking for a shift to a digital platform and as a "Helping Hand" who are already on the journey of transformation.

"All the Best & Happy Reading!"

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Corporate Social Responsibility and Sustainable Development: Strategies, Practices and Business Models Edited by Jitendra K. Das, Shallini Taneja and Hitesh Arora, Routledge, London and New York, 2021. Pages: 251, Rs 995/-

This book covers a wide range of perspectives associated with Corporate Social Responsibility, giving due importance to the roles of individuals, social organizations and the business community. With contributors ranging from academicians like Professors, Research Fellows and Educational Entrepreneurs to highly experienced Corporate Practitioners like Financial Analysts, Digital Analysts and Consultants working in the fields of Project Management, Digital Inclusion, Communications and CSR, this book drives home the point that just having laws pertaining to CSR are not sufficient for getting the desired results in the form of sustainable and inclusive development. Coordinated and concerted efforts in the form of policies, strategies and business models are required, along with large financial investments. Challenges of extreme poverty and hunger need to be focussed upon; attention needs to be paid not only to providing jobs but also to promoting education with vocational skills, providing basic health facilities, promoting gender equality and improving other social indicators.

With the help of extensive literature reviews, case studies, surveys and modelling techniques, the following topics are covered well in various chapters written by different authors in this edited volume:

- i. Advantages and problems associated with green marketing and dealing with the associated challenges.
- ii. Need for organizations to streamline their functioning, integrating sustainability in both environmental and social terms, with focus on ethical practices and at the level of the firm.
- iii. The role of globalization, digitalization and sustainability issues in creating disruptions as well as new opportunities in markets.
- iv. Need to align CSR with the triple bottom line of people, planet and profit.
- v. Effectiveness of MSMEs in CSR initiatives.
- vi. Importance and need for the governments of developing countries to exercise strategic moves in CSR contributions.
- vii. CSR in India not just as an obligation but as an opportunity for institutions.
- viii. Usefulness of operations research (OR) methods and techniques for environmental management, product supply chain management and sustainable production.
- ix. Impact of the pressures faced by corporates on their CSR practice and importance of their communication with other stakeholders.
- x. Indian consumer's consciousness and the perception of future managers regarding ethics in Indian advertising and how the use of social media platforms affects brand image.
- xi. Challenge of mismatched supply and demand for skilled labour force in India, along with CSR initiatives under the Skill India initiative.
- xii. Improvising education and developing life skills for students using replicable models.
- xiii. Microfinance initiatives and reduction in inequalities.

This book will be an excellent reference for researchers and corporate professionals alike.

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