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# From the Desk of the Chief Editor

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## Business Realities in the Post Pandemic world

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As governments throughout the world gradually removed the Covid19 restrictions, businesses have reopened. There is a sense that we are going to return to a sustainable "normal." But actually, it is not. During the months of lockdown and self-isolation, the businesses have changed adopting new approaches in various facets of their business value chains in the quest of achieving competitive advantage even under crisis and uncertainty.

Various functions of businesses have undergone significant changes. For example, marketers are trying to find out newer ways of building long-lasting relationships with consumers who can become advocates for the company's business and facilitate the acquisition of new customers. In doing so, the focus has shifted from knowing the consumer to knowing the consumer segment. The EY future consumer index conducted a study with participants from 20 countries and arrived at five cohorts of consumers (with differential priorities shaping their purchase behavior) viz. Affordability First, Health First, Planet First, Society First and Experience First. The digital revolution and the granular monitoring of data are signalling disruptive changes in the consumers' expectations which hover today not only around the quality of products and services but also on the buying/consumption experience of consumers. Research in the post-pandemic world is required to focus on understanding the need and expectations of consumers and how consumer expectations are catered to with optimum profitability.

In the facet of human resource management, the pandemic imprinted an ever-sustainable impact. Focus has been shifted to transforming the work as a whole. Despite the pandemic being over to a great extent, the IT giants kept their Work from Home (WFH) policy in place as they found that such a policy on one hand increases employee productivity and on the other hand keeps the cost low and also contributes to their commitment to employee wellbeing and building resilience. The research in the HRM domain in the post-Covid world gives a lot of opportunities to explore innovations in employee engagement and to enhance employee productivity maintaining an optimal cost structure.

In the sphere of information technology and data analysis, revolutionary changes occurred. The speed of adoption of technology has increased many folds and digitalization crossed the chasm in the technology adoption life cycle leapfrogging from an innovator or early adopter to the technology laggards in almost no time. For example, according to a study, 13 million of Latin Americans made their first-ever e-commerce transaction during the Covid-19 pandemic and continued to do so even after post-pandemic time. Across all the countries, measured in a Mckinsey global consumer sentiment survey, consumers are turning to digital and reduced-contact ways of accessing products and services. This gives scope to explore new avenues of research on newer technology which can make life simpler for the customers in satisfying their needs for products and services and enhancing the experience at various stages of the buying process.

In the last two years stricken by the pandemic the world has changed and so has the business. Business Schools are needed to create platforms for deliberations and discussions to anticipate future changes and find ways to capitalize on the opportunity and thwart the threats, if any, evoked by such changes. FORE School of Management in November 2021 organized the FORE International Marketing Conference (FIMC, 2021) which attracted the attention of the leading scholars and practitioners of the world. 43 research papers across 6 tracks were presented at the conference. Eminent scholars like Prof. Russell Belk, Prof. Roland Rust, Prof. Victoria Crittenden and many

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others exchanged their ideas and thoughts on how marketing, as a business function, can negotiate the challenges posed by the disruptive environment.

The objective of Abhigyan is to promote impactful research from multiple disciplines of businesses and aims at making the world a better place based on knowledge creation and sharing. We look forward to bolstering our effort through a complete makeover of the journal to achieve our objectives in the coming days.

**Dr. Nirmalya Bandyopadhyay**

# **A Study of Tax Literacy among the People of Punjab**

## **Abstract**

Taxation Literacy is one of the determinants of financial literacy, which refers to having basic tax related financial awareness and numerical ability to manage tax computation. Taxation literacy aims to assist individuals in receiving the tax details, understanding and analyzing it. Low level of tax compliance is either due to non-payment of tax or under payment of tax, which are the common issues of Indian economy. Due to lower level of tax literacy, it is difficult to make taxpayers agree to follow required taxation provisions. So, taxation literacy is a vital component that can increase the rate of tax compliance among people which is ultimately good for the progress of Indian economy. The study focuses to determine the level of taxation literacy in the state of Punjab. As per the findings of the study, low level of tax literacy is found among people. It has also been found that if people are provided with adequate taxation knowledge, it will increase the rate of tax compliance among them.

**Keywords:** Compliance, Computation, Literacy, Taxation, Taxpayers.

## **Aditi Mahajan**

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# **Estimating Components of Total Factor Productivity Growth Using Frontier Approaches: A Study of 4-Digit Manufacturing Industries of Non-Metallic Mineral Products in India**

## **Abstract**

The study estimates components of Total Factor Productivity Growth (TFPG) of the 4-digit manufacturing industries of non-metallic mineral products in India during the period from 1998-99 to 2017-18, pre-economic crises period (1998-99 to 2007-08) and post-economic crises period (2008-09 to 2017-18) using frontier approaches, i.e., Data Envelope Analysis (DEA) and Stochastic Frontier Approach (SFA). The components of TFPG are technological progress (TP), technical efficiency change (TEC) and economic scale change (SC). The study found that the growth rates of TFP in almost all the 4-digit manufacturing industries of non-metallic mineral products in India declined during the post-economic crises period (post-financial meltdown period) and the decline in TFPG of those industries during that period is mainly accounted for by the decline in technological progress (TP) of the same as per SFA and by the decline in technical efficiency change (TEC) and scale change (SC) of them as per DEA.

**Keywords:** Total Factor Productivity Growth, Technological Process, Technical Efficiency Change, 4-Digit Manufacturing Industries, Non-Metallic Mineral Products.

## **Prasanta Kumar Roy**

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# Relationship between Online Experience and Customer Engagement

## Abstract

The research on online brand experience is still evolving and modern marketers are looking at engaging their customers through pleasing online experiences. This is because engaged customers are more loyal, purchase more and spread positive word of mouth about the company. Customer engagement is often attributed to delivering of successful and positive experience to the customers. The relationship between customer engagement and experience has not been fully explored, especially in the online environment. This study looks at some of the important studies involving both online brand experience and customer brand engagement. This work also provides a theoretical framework involving the relationship between the two variables. Moreover, it also provides reasons why online brand experience should be studied as a significant antecedent of customer brand engagement within the online business environment. Future scholars can study the association between the factors under varying virtual settings.

**Keywords:** Brand Experience, Online Experience, Online Shopping Experience, Customer Engagement, Customer Brand Engagement.

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# Dynamic Pricing Dependent Demand under Fuzzy Criterion for an Economic Order Quantity Model

## Abstract

To understand the retailer's optimal replenishment policy, the dynamic nature of demand is significant. When a new product is launched into the market the study regarding advertising and pricing policies has to be done in order to formulate the optimal replenishment policy. This paper develops an economic order quantity model where the nature of demand is dynamic and varies with time and it is under the influence of dynamic pricing and dynamic advertising condition. The parameters associated with the demand function will be consistent with the reality. The associated parameters have been taken as fuzzy variables. To understand the nature and behaviour of the model a numerical example with sensitivity analysis has also been performed.

**Keywords:** EOQ, Fuzzy Variables, Membership Function, Function Principle, Dynamic Pricing.

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# Human Capital Strategies of IT SMEs in India

## Abstract

The IT SME sector in India makes a major contribution to the Indian economy but is quite under-researched compared to the large IT sector. SME's have challenges and opportunities that are distinct and unique. A key driver of competitive advantage in the case of IT SME firms is their human capital strategies, which is the subject matter of investigation in this paper. Our study is based on a questionnaire survey and in-depth interviews with management. We find that freedom to work independently and less bureaucracy are important in influencing employees to work in IT companies in the SME sector. Lower salary levels compared to the large firms is a constraint on hiring and retention. Rapidly changing IT technologies pose multiple challenges and opportunities for IT SME firms.

**Keywords:** IT SMEs, India, Human Capital, Human Resource Strategies, Technology, Competitive Advantage.

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# Book Scan

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## **Marketing in the Digital Age by Dinesh Kumar, Sage Publication, 2021, Pages: 388, Rs. 595/-**

The book explains the fundamentals of digital marketing and is structured into ten parts that cover critical marketing themes, such as digital value, customer relationship management, online consumer behaviour, the digital marketing environment, and brand building.

Chapter 1 delves into the aspects of traditional digital marketing. It emphasizes striking a balance between traditional & digital marketing strategies, and understanding community-based marketing & customer relationships to generate and deliver value in digital marketing. In contrast to marketing's four Ps, it offered an internet market mix of the solution, access, values, and education (SAVE).

Chapter 2 is devoted to creating digital value. It emphasizes the importance of firms sharing information and collaborating with their stakeholders to create digital value. Additionally, it explains the concept of a virtual value chain, which consists of content, context, infrastructure, and customers. It emphasized the advantages of network economies, sharing economies, and online value propositions.

Chapter 3 discusses customer relationship management and digital tools. It defines CRM's long-term goal as "creating customer loyalty, client retention, and profit maximization." It addressed the significance of Social Media Customer Relationship Management (SCRM) and how it can be used to engage customers, track them more efficiently, and encourage them to produce brand-related material.

Chapter 4 examines online consumer behavior. It arouses consumer concerns about compulsive behaviour and anxiety in the digital environment. Consumers in the digital age are more informed, connected, compared, leave reviews, and are influenced by five variables: product, personal, medium, merchant, and environmental attributes.

Chapter 5 explains digital marketing environment. It explained how the internet is seen as a vital corporate strategy and how data is referred to as the "new oil" in digital technology. Environmental factors of the business, such as (a) technological changes, (b) changes in human behaviour, and (c) changes in media platform and usage, were articulated in a digital sense.

Chapter 6 explored social media and marketing. It discussed social media's power by defining it as paid, earned, shared, and owned media. It examined the concept of influencer marketing and how to engage customers on social media effectively.

Chapter 7 discusses the importance of brand building in the digital age. It discusses the digital branding strategy, including consumer involvement, consumer-initiated communication, individual targeting, one-to-one communication, and engaging customers with content and brand stories. Additionally, it emphasizes the relevance of online branding.

Chapter 8 discusses digital marketing strategy. It discusses the significance of digital strategy and its four pillars, including reimagining the business, optimising the value chain, connecting with customers, and rebuilding the organisation. This chapter discusses various digital marketing measures for calculating ROI, including upper funnel analytics, lower-funnel metrics, and loyalty metrics.

Chapter 9 covers a variety of digital marketing tools and technologies. It discusses the role of digital technology in building an integrated marketing communication strategy for the organisation, customer interaction, customer choice journey through artificial intelligence, and modern retail.

The trends in digital marketing are discussed in Chapter 10. It explores the pros and drawbacks of broad data use. It also outlines the themes that contribute to the expansion of digital marketing. In the end, it tackles

ethics in digital marketing by outlining data security, personal data misuse, and inflating the number of followers, all of which must be monitored for a healthy online environment.

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**Human Resource Management by Gary Dessler & Biju Varrkey, Pearson, Sixteenth Edition, 2022, Pages: 899, Rs. 740/-**

The 16th edition of the book is divided into five parts followed by three appendices.

Part one comprises of introduction to human resources management, employment laws in India and the US, HRM strategy and analysis. The first part lays the foundation for the need and scope of studying human resources management. Part two covers recruitment, placement and talent management. The themes in part two introduce the reader to the various systems pertaining to the inflow of talent into the organization such as job analysis & talent management process, personnel planning and recruitment, employee testing and selection, and interviewing candidates. Training and development is the third part of the treatise and acquaints the reader with systems such as training and developing employees, performance management and appraisal, and managing careers and retention. Continuing further, part four discusses compensation. Issues such as establishing strategic pay plans, pay for performance and financial incentives, and benefits and services are explained in this part. The final part, five, focuses on contemporary aspects of human resources management. Aspects such as building positive employee relations, labour relations and collective bargaining, safety and risk management and managing human resources in small and entrepreneurial firms are presented and discussed in detail in the fifth part.

The authors have chosen a flow which starts with creating a context and reason for studying human resources management. It proceeds further to examine the 'pillars' of HRM, namely – recruitment and selection, training and development, performance management and finally compensation. Next, they go on to discuss emerging issues of enquiry in HRM. Interestingly, it must be noted that the content of the chapters compliments the flow of human resources into the organization. Such an arrangement not only enables the reader to visualize HRM, but also creates continued interest in reading the book. The current edition is enriched with cases and examples from the Indian context. Snippets and discussions on India specific issues add value to the present edition. These features endear the book to the Indian readers who might find it convenient to understand and internalize the various concepts.

The present edition comes with internet-based support resources. In order to make learning more effective, each chapter in the book comes with chapter section summaries, discussion questions, individual and group activities, and an experiential exercise. Additionally, every chapter has an application case and a continuing case to help readers assimilate the key points of each chapter. In its present form, the 16th edition appeals to a vast range of readers. The readership may include post-graduate management students, researchers, or management teachers.

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