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From the Desk of the Honorary Chief Editor

Language as a Vehicle of Thought, Expression, and Science

There is a need for clarity on basic categories of an area of study, in order to understand a domain, purposefully. This is especially so if the domain is one with which one is not familiar. Since no one is familiar with all domains of knowledge, it is inherent in the situation that one be introduced to the domain.

To begin with, an example which fits this description is the study of past records. It is the bedrock on which history is re-constructed. To understand the meaning of this 'record', one must have a feel of language in which the record is. Illustratively, the word 'Dharma' freely translated into English it becomes 'religion'. However, the concept of 'Dharma' and 'religion' does not mean quite the same across languages.

The definition of 'Dharma' in Sanskrit is popularly understood as “Dhaarayati iti Dharma”. In other words, “that which 'supports' the society, is dharma”. The implication being that civil society is held together by certain norms and these norms are at the core of that civil society hence termed 'dharma'. Freely translated into English, if 'dharma' becomes 'religion' then it's not a correct translation. Religion has the concept of 'belief and worship'. Very often religion has a founder and that person's teachings are the core of that religion.

Typically, Christianity has Jesus Christ, or Islam, Prophet Muhammad. There are some details available of their life story, however, limited and however, sketchy. Illustratively, not much is known about Christ's life until he became 30. However, there are some chronicling links of his life story and teachings to subscribe to, with a given threshold. Similar is the story with Prophet Muhammad. Compare these to Sanatan Dharma. There is no one founder of that 'religion' ie Santana Dharma, if at all it be defined as one. The word 'Sanatan' itself has the underpinning thought of continuity. It conveys that it was always there and that it will always be there. Hence the word Sanatan. Clearly, there is no one founder for it. It is arguable that the core of belief of Sanatan Dharma or way of life is the conviction that 'the ultimate truth is one and people talk of it from different perspectives'.

The purpose of the above narration is not to generate debate but to create an understanding of different vantage points of perception. The moot point remains: there is a context of words and there is meaning of meaning.

Unfortunately, there is an abundant overlay of popular notions over the 'meaning' of words, Typically, Sanskrit is seen as synonymous with Hinduism, much of Hinduism related text is indeed in Sanskrit. However, all that is Sanskrit, is by no means within the domains of Hinduism. Similarly, very often, Urdu is confused as being Islamic. There is no such thing. Urdu is a language as much as any other language. It is no more Islamic than Hebrew is Judaism or Christianity. Hebrew is a language and today it is the national language of one of the most vibrant nations of the world, i.e. Israel.

Therefore, be it Sanskrit, Latin, Greek, Hebrew, Farsi (or whatever else), these are all languages with a very rich collection of thoughts which do have literarily excellence, scientific excellence, and more. Language is a medium of expression-- no more, no less. Similarly, it is important to

understand that all times past, like much of times present, has components of scientific thoughts, religious thought, literary thought. One must distinguish between content and medium. A language is only a medium.

Any culture be it Indian, Chinese, Sumerian, Jewish, Arabic (and whatever else) which was the medium of ancient thought for centuries of prosperity, challenges, economic activity is bound to be very rich. One misses the point because one doesn't know the language in which that culture communicated. India in particular is a victim of this eschewed perception. This eschewed perception is responsible for the thought that 'modernity of thought' was brought into India by the post-industrial revolution process.

Not many would know that scientific and technical knowledge in different parts of India was at a high point at different points of time, centuries or millennia ago. This would not happen if there was felicity with the language of the times, in this case, Sanskrit, Pali, etc. One must recognise that there are material evidences of high points of scientific and technical thought from the history of millennia ago. This is evident in many surviving constructions and structures of that period. That is another story.

For the present one illustration may be enough. The city of Ujjain is 75° 45' longitude, which was a prime meridian in the ancient world. Valmiki Ramayana Kishkindha Kand (40/54,64) talks of Brahma (first of the trinity of Brahma, Vishnu, Mahesh)) having constructed a giant (monument) to mark the end of the east direction.

Similarly, there is a very old pyramid near the old capital of Mexico, west of Guadalajara which is exactly the 180° East of Ujjain. This is called the Temple of first God at 20 degrees 41' 41.68" North, 103 degrees 50'9.93" West. Brahma was called first among Gods in the opening verse of Mundaka Upanishad. The original verse can be checked in Mundaka Upanishad 1/1/1.

The above needs no comments. One is not arguing for it, or against it.

One has provided an example of how simple scientific and technical thought was expressed at different point of time through Sanskrit as a medium of expression. To argue therefore that there was no scientific or technical thought in ancient times or that expressed through Sanskrit, as a language medium, is a proposition which is seriously questionable.

Dr. Vinayshil Gautam, FRAS (London)

Identifying the Determinants of Scaling Social Impact: An Exploratory Empirical Test of SCALERS.

Abstract

The concept of scaling social impact emerges as one of the top-priority themes in the world of social entrepreneurship, even though the topic has been treated with constrained theoretical and empirical evidence. One of the first impact-building and thought provoking research studies enabling a fair understanding of the scaling of social impact was the valuable work of the SCALERS model. The current study attempts to stretch the preceding work on the determinants of scaling social impact by appending to the existing theoretical base upon which the SCALERS model is built and also by conducting an empirical investigation in different geographical areas with the same set of constructs and scales, although modified after conducting pilot studies of the model.

The correlations between the drivers of the SCALERS model (organization capabilities) and scaling of social impact was found to be significant and moderate in magnitude, except for the construct lobbying where the association was found to be insignificant. Finally, the findings of the study contribute to a broader realization of the dominant drivers that facilitate the effective scaling up in social entrepreneurship.

Keywords: Social entrepreneurship, Scaling, Organization capabilities, Secondary education, Assam.

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Consumers' Differential Perception towards Financial Products: The Key-Driver of Purchase Decision by Social Media

Abstract

The evolution of social media has not only brought the socialisation into next higher level, but also justified to be a better marketing channel for the financial product. In this context, the research problem of this study can be defined as “can the purchase decision-making of any particular financial product be driven by social media that form differential perception along the moderation effect of past experience?” The current study is following descriptive research design, where relevant literature relating to social media, differential perception, the role of past experience, and decision making of financial products' customers enabled the authors to propose a model. Other major results of this study refer that four major dimensions of social media are driving the 'differential perception'. The level at which differential perception will be accelerated or decelerated, at that level purchase decision can be changed with the moderation effect of customers' past experience with financial products.

Keywords: Social media, financial product consumers, purchase decision, key driver, differential perception, past experience.

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A Study on Preference for Various Modes of Resources Mobilization in Indian Primary Market

Abstract

Companies in India have a broad spectrum of choices available for mobilization of financial resources that includes public issues, right issue, bonus issues, and private placement. The present study contains a detailed analysis of the number of funds mobilized through these modes and changes in their preference over the study period. We observed a significant surge in preference for debt capital over the equity capital among the Indian corporates. Private placement of debt security has remained the most preferred mode of resource mobilization followed by public issue of bonds and NCDs, IPO, and right issue whereas the FPO has remained the least preferred mode of raising funds. Except for offering for sale, all three modes of raising equity capital (i.e. IPO, Right issue, and QIP) witnessed a downward trend in terms of the amount raised during the study period. The highest amount of resources was mobilized by the banking and financial Institutions industry followed by the power and finance industry.

Keywords: Resources Mobilization, IPO, FPO, Private Placement, Right issue

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Performance of Mutual Funds Industry in India and Worldwide: A Comparative Analysis

Abstract

The Mutual fund is an important segment of the financial system in India. It is a mechanism for pooling the savings of a large number of investors for collective investments with the objective of ensuring attractive yields and appreciation in their value. The mutual fund industry is expected to play a vital role in financial intermediation in the Indian economy; hence mutual funds collective ability to draw investment funds and the mode of use of those funds are of considerable interest. The Indian mutual funds' industry is still in its infancy as compared to its global counterparts. Yet, the industry has made remarkable strides in growing both in size and numbers. The present study focuses on examining the growth of the Indian mutual funds vis-à-vis developed market during pre and post-financial crisis. The 43 AMCs operating in the industry are diverse in size and dominated by few who own more than half of the assets held by the industry. The industry also beats major developed markets in terms of growth in assets and garnering fresh business though the percentage share in global business remains minuscule.

Keywords: Mutual Funds, AUM, AMC, redemption, sales.

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Influence of Demography on Satisfaction, Trust and Repurchase Intention in Online Shopping

Abstract

The ever-increasing length and breadth of a product line from branded to non-branded and expensive to cheap goods have attracted a diverse population to shop online. In general, it is mentioned in the literature that the behaviour of customers is influenced by demography. However, there is still a need for a closer examination of the influence of demography on satisfaction, trust, and repurchase intention in online shopping. The aim of this paper is to empirically test the influence of five demographic traits namely age, gender, qualification, occupation, and income on satisfaction, trust, and repurchase intention. Results indicated no significant difference between means of satisfaction, trust, and repurchase intention based on demographic traits except that of income on repurchase intention. This study contributes to the consumer behaviour literature by facilitating in understanding the role of demography. The research results could be used by online retailers to segment and target customers based on income level.

Keywords: Satisfaction; trust; repurchase intention; demographic factors; online shopping.

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Unmasking Degree of Tolerance for Disagreement among Millennials: A Study of Future Prospective Managers in India

Abstract

Tolerance for disagreement is seen as a virtue that enables an individual to cope up harmoniously with heterogeneity and disparity in people. The present study aims at studying the tolerance levels among students who are in their final year of doing the MBA programme and are soon, going to don the mantle of leadership in the Business World. The results indicate that majorly, students are found to be confident, self-expressive, liberal, and open to change. The majoritarian view among students is that disagreements in a group are welcome as it creates more opportunities for discussion and communication that generates multiple viewpoints. However, there is a small percentage of people who expressed their discomfort in view of disagreements or conflicts.

Keywords: Disagreement; Tolerance; Millennial; Manager; Diversity

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Book Scan

Leadership Lessons from the Bhagavad Gita by Ace Simpson, Sage Publishing India Pvt. Ltd., New Delhi, 2020, Pages 344, Price ₹625/-

English writer Aldous Huxley wrote in 1954 of the Bhagavad Gita's continuing relevance across the ages, describing it as “one of the clearest and most comprehensive summaries of perennial philosophy ever to have been made, hence its enduring value not only for Indians but for all mankind.”

Bhagavad Gita a spiritual and philosophical treatise, where the supreme almighty descends in a human form on earth and guides the valiant warrior Arjuna, who is marred with an internal conflict amid the raging Kurukshetra war, towards the right course of action. Since there are many lessons of leadership to be learned from the Bhagavad Gita, the incredible insights gained by the author give way towards providing a vision for what is known as the Linked Leadership, an alternative to Conventional Leadership. Leadership based on the principles of self-awareness and loving connection with other beings, nature, and with the supreme source is the need of the present-day times.

With four key sections, supporting the leader like the four wheels of Arjuna's chariot, the linked leader is the one who is linked with himself or herself through self- leadership, with others through servant leadership, with the greater environment through the use of holistic systems and with the divine through higher purpose. This is leadership by inspiration as opposed to leadership by control.

The unique insights from this book will provide you with tools for the following among many others:

- Making sense of different personality types
- Forming effective teams
- Creating harmonious and prosperous organizational cultures
- Motivating others according to their natures and inclinations
- Cultivating respect, peace, and harmony among diverse groups
- Achieving sustainable happiness
- Facilitating innovation
- Protecting the environment
- Promoting unity and diversity
- Addressing the issue of negative corporate karma
- Undertaking work as worship
- Managing the mind's negative chatter
- Overcoming self-defeating habits

The book has been structured similarly as the treatise itself. The book has three main sections each comprising six chapters. The initial six chapters are concerned with analyzing the self which also applies to understand others. It also talks about individual differences in terms of conditioning according to nature's three qualities- Goodness, passion, and ignorance, and four types of occasional dharma strengths. These differences will be reflected upon about team dynamics and the different types of organizational culture

The Bhagavad Gita's next six chapters present an integrated view of nature, the elements, and all beings as linked parts of the Supreme Being. The notion of the natural environment as being divine is stressed.

These passages have profound implications for sustainable leadership as stewardship, custodianship, and the notion of the servant leader.

The final six chapters further expand upon the themes of nature's three qualities. Chapter 18 concludes by expounding that by surrendering all that the leader does as an offering of love, the leader is released from any karmic taint, a message not only relevant to Arjuna with a duty to fight in a war, but to all those leaving a footprint of positive and negative results on the world we live in. In this book, these three sections are linked with the Linked leadership model. The linked leader is a leader who applies the teachings of the Bhagavad Gita in his or her leadership practice. The last chapter (chapter 19) serves as a summary of how the leadership lessons in this book can be applied.

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Wiley Innovation Black Book Enterprise 4.0, 2020, Wiley Innovation Advisory Council, Wiley India Pvt. Ltd., Pages 442, Price Rs.999

This book is the second edition of the Wiley Innovation Black Book and the theme for this is Enterprise 4.0. The Enterprise 4.0 is all about the adoption of new models and strategies using a new set of innovative technologies to bring about tectonic changes in business function value chains. As emphasised in the forward by Mr. Krishnakumar Natarajan, Chairman, NASSCOM Foundation and Cofounder, Mindtree, a highly respected Indian technology company, “we are amid one of the most far-reaching and impactful technology disruption, which is influencing the way in which global enterprises are rethinking their business”. Digitalization is the foundation to drive the next generation of changes in the business. This book is a confluence, bringing together prescriptive perspectives and approaches from India's eminent digital thought leaders on bringing to life - Digital Transformation. This book can be a comprehensive source of knowledge for business leaders, future business, and technology professionals across the board of the intricacies of building Enterprise of the Future from their existing state to a digital model. The timing of launching the book is also quite apt.

The book aims to explore how the transformation is a constellation of several strategic business and technology elements and is at the core of the larger ecosystem that subsumes digital models and strategies, leadership and culture, digital business functional chains, digital assets, digital ecosystems, and enablers. It highlighted the emergence of cloud computing and how it disrupting the way in which technology solution is deployed gets deployed in the enterprises. It talks of new-age digital strategic assets of design thinking, R&D, and new product innovation to truncate the cycle time and accentuate the time to market. It also emphasizes the adoption of exponential technologies – AI, IoT, blockchain, cybersecurity, RPA and role it plays in digital transformation. It predicts that as technology becomes more central, the organisation will move into processes which are not only automated but will also be self-healing and self-correcting by having AI and ML embedded as part of the core processes. The book also talks of reskilling and talent up-gradation of the existing workforce and the future of learning and embedding those as the core of the organisation's processes.

The book is a holistic yet incisive take on three pivots: Transformation, Innovation, and Disruption, and captures the current trajectory of impact and future-forward take on how, in the context of the Enterprise of the Future, the scenarios will emerge and proliferate. The book is organized around the layers of Enterprise 4.0 – Digital Strategy and Business Transformation, Digital Assets and Processes, Digital Functional Value Chains, The Digital Ecosystem and the Global Capability Centres(GCC). These layers of Enterprise 4.0 are further divided into chapters and deals with a critical aspect and has been authored by an expert. Each chapter is a link to the digital transformation matrix in the contexts of the Enterprise of the Future, and showcases the existing state of scenario, coupled with deep diving to the future-forward approaches and evolving trends that will become topical. The chapter narratives are supplemented with contextualized use cases, applied situations, and intertwined with visually appealing infographics for an end-to-end experience.

This book has been successful in unravelling how a truly digital enterprise will operate. How various business functions and horizontals within an enterprise are transforming and innovating to embrace disruption, by adopting digital in various forms – and holistically giving rise to new models of business, workplace, and workforce overall.

Digital Transformation is a beacon of the new normal and is a manifestation of the future of enterprise strategy and business models. This book brings a repertoire of insights, anecdotes, reflections from individual leaders with diverse professional experience but blended experience exhibit one collective takeaway: Excel in leading the spaces in between the chaos. In the chapter “Making Conscious Choices” the authors have emphasized that digital strategy is the fulcrum of imagining the future of business and future of work. The chapter uncovers some of the frameworks and drivers for building a sound digital transformation strategy. The chapter on Business Models for Enterprise 4.0 unlock how enterprises of the future can create, distribute, and capture value at scale. The book highlights about creating power customers instead of power brands. The book also uncovers what it takes to lead in a digital economy. Applied research and rapid innovation will be one of the key drivers of success and competitive edge. The chapter “Digitally Delivered” focuses on intelligent supply chain management. This book will give the reader the necessary insight to make this journey of digital transformation insightful and help transform the organization with thoughtful approaches and flawless execution with agility.

The book is packaged attractively and the content is backed by high-quality images, charts and other infographics. There are enough references to go beyond what is presented in the text. As the book is a compendium by thought leaders, it has an additional benefit of opening multiple channels of learning by exploring the work of various authors. This book is a great source of knowledge for anybody who wants to contribute to the value chain and innovate in the business and organisation they are working.

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