

ISSN : 2349-3550

JSSGIW Journal of Management

Volume-X, Issue No. II, Apr.-Sept., 2023

JSSGIW JOURNAL OF MANAGEMENT

[ISSN : 2349-3550]

Volume-X, Issue No. II, Apr.-Sept., 2023



Published by:

Sant Hirdaram Institute of Management for Women
(Formerly known as Jeev Sewa Sansthan Group of Institutions for
Women - Faculty of Management)
Lake Road, Sant Hirdaram Nagar, Bhopal – 462030 (M.P.)
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Editor-in-chief Message

Dear Reader,

I am pleased to present another issue of Tenth volume of bi-annual journal 'JSSGIW Journal of Management'. I express thanks to the authors who have contributed research papers for this volume along with the review panel for their patronage.

A variety of topics related to management has been explored in this issue. The current issue highlights various areas of management like corporate governance, consumer behaviour, green HRM, financial analysis and organic food.

I look forward to receive the same support from academicians and researchers for upcoming volume. Research papers, case studies and book reviews are invited. Guidelines for authors are mentioned at the last page of the journal.

We would always appreciate feedback for improving the quality of our journal.

Regards,

Dr. Ashish Thakur

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Corporate Governance and its Impact on Financial Performance of the Company

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Abstract:

Corporate Governance is the set of rules which a company practices to ensure accountability and transparency in its business. The benefit of corporate governance may not be felt in short term in an organization but it does help the organization to build trust among its stakeholders and helping the organization in long term stability and sustainability. A case study on DLF, prominent Real Estate Company in India shows the effect of Corporate Governance violations on the financial performance and stock of the company.

Keywords: Corporate Governance, benefits, financial performance, DLF India

Introduction:

Corporate governance plays a crucial role in governing company's operations. It refers to the set of rules, practices, and processes that a company follows to ensure accountability, fairness, and transparency in its dealings with stakeholders. Communicating a company's corporate governance mechanism to stakeholders is a key component of community and investor relations as it helps the stakeholders to build a trust with the company and its management. As an example, Apple Incorporation as part of its investor relations, site profiles its corporate leaders (the executive team and board of directors) and provides clear and transparent information on its board contracts and governance documents, such as bylaws, stock ownership details, and articles of incorporation of the company.

When it comes to the impact of corporate governance on the financial position of the company, though there is no direct parameter available to measure the same but one of the tool which gives an indication is CGI (Corporate Governance Index). The Corporate Governance Index tells us the level of governance and transparency which is followed by the company in its day-to-day management. In India Corporate Governance is ensured by Clause 49 of Listing Agreement which tells the disclosures to be made by any company to ensure transparency and to figure out whether the company is following the parameters to ensure governance in the organization or not.

Literature Review:

Research at domestic and international level has extensively examined the impact of corporate governance on financial performance of the company. Effective corporate governance followed by the corporates enhances transparency, disclosure, and internal efficiency of the company, ultimately contributing to positive financial outcomes for companies. Empirical evidence supports the link between corporate governance mechanisms and financial performance of the company.

A cross-sector study conducted by Affes and Jarboui found that the implementation of good corporate governance mechanisms leads to the improvement of the financial performance of companies measured by the return on equity. A study conducted by Affes and Jarboui examined the impact of the implementation of successful corporate governance on the financial performance of 160 companies in the United Kingdom within the time span between 2005 to 2018, while bearing in mind the specificity of the business sectors. As the conclusion of the paper, the authors found that the implementation of good corporate governance leads to the advancement in the financial performance of the companies.

Another study by Tadesse found that implementation of corporate governance standards not only improves financial performance of the company but also positively impacts internal efficiency of the firms by aligning the goals of the management. However, it is important to note that the economic environment and the characteristics of the sectors of activity of the companies remain a relevant criterion in the study of the relation between the governance of the companies and their financial performance.

In this paper, a case study of DLF India is studied keeping in mind the parameters listed in clause 49 of listing agreement. The company is studied on all the 80 parameters and allotted marks on the basis as to whether the disclosure is made, not made or details not made public wherein if the company has made the disclosure, it is

allotted one mark and if not made or not disclosed in annual report the same is allotted zero. Apart from this event-based research is also carried out wherein when the company faced any violation notice or enquiry from SEBI, how has that event affected the sales, share price, P/E ratio, EPS, ROCE and shareholding pattern of the company in consecutive year

Studies in Context of Indian Market:

For India, which is transitioning to a more open and accountable system of economic governance, corporate governance reforms are crucial. The fiscal crisis in 1991 led to liberalization and privatization of Indian economy which was taken forward by Dr. Manmohan Singh, the then Finance Minister of India. At that time the Indian companies required finance for growth and expansion. India's demand for corporate governance changes was sparked by the country's need for international investment. Since then SEBI has consistently placed a high focus on effective governance in the capital market. This is evident from frequent updates of guidelines, rules and regulations by SEBI for ensuring transparency and accountability. Clause 49 was adopted by SEBI in 1999 from the code of governance developed by Confederation of Indian Industry (CII), an independent organization working with government on policy issues. It has undergone periodic revisions to guarantee improved compliance. In the course of time India had introduced various reforms for improving corporate, social and environment disclosures especially among the listed companies. Ministry of Corporate Affairs, Government of India had also published 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' in 2011. In order to improve the caliber of disclosures, the rules mandate that listed businesses produce Business Responsibility Reports (BRRs). The Companies Act of 2013, which supersedes the Companies Act of 1956, was passed with the intention of enhancing minority shareholder interests and streamlining laws through better corporate governance practices.

As per the latest amendments included in 2014, clause 49 includes protection of shareholders rights, proper and timely disclosures, Chief Financial Officer (CFO) certification of financial statements, equitable treatment of shareholders, enhancing responsibility of board and norms for preventing insider trading.

In summary, corporate governance in India is majorly concerned with improving accountability and transparency, disciplining dominant shareholders, protecting the interest of minority shareholders. In contrast, the United States and the United Kingdom focus on increasing management's accountability to dispersed shareholders.

According to an analytical review of governance and social reporting reforms in India, it is seen that corporate governance reforms have a significant impact on the financial performance of Indian companies as well. The study carried out by Goel (2018) reported a significant relationship between integrated framework of total corporate social performance and financial performance. In contrast, according to another study, board accountability and audit committees have a negligible effect on firms' return on equity (ROE) and Tobin's Q. Market-based performance measures tend to be influenced more by ownership structure, while board structure tends to be more influenced by accounting-based performance measures.

Study of DLF India:

A detailed study was carried out on DLF India wherein it was checked on 85 parameters as jot down under clause 49 of the Listing Agreement. Out of these 85 mandatory parameters, it was found that DLF to be following 70 parameters only wherein the score for audit committee was 50%, Remuneration of Directors was 50%. This shows that the Compliance being followed by DLF India are not up to the mark as per Indian Standards.

A study conducted by Institutional Shareholder Services (ISS) also shows that the pillar scores of DLF India as of 01.02.2024 are Audit: 2; Board: 5; Shareholder Rights: 5; Compensation: 6.

Impact on Financial Position:

To understand the impact on financial position certain tools we can understand and analyze certain events which raised concerns over the management of DLF being:

- (a) In the year 2014, when Former DLF executives were bought under SEBI scanner for alleged insider trading in that year the PE ratio of the company dropped from 43 to 22.
- (b) In a major event which occurred in the year 2019, wherein DLF was caught up by SEBI for violating shareholder disclosure norms during its ₹7,000 crore IPO in 2007 and it was served notice by Supreme Court for failing to disclose a material amalgamation for which the company was asked to return more than ₹5,000 crore that it raised via two qualified institutional placements (QIPs). In that year itself sales of the company dropped by 27%, Net profit of the company dropped by whooping 145%, as a result ROCE (Return on Capital Employed) of the company also dropped by 1%, P/E ratio of the company dropped from 301 to 24.7 and EPS (Earning Per Share) of the company increased from 0.54 to 5.96. Ultimately this

resulted in a change in shareholding pattern of the company wherein FII (Foreign Institutional Investors) reduced their shareholding in the company by 2.94% and public also reduced its shareholding in the company from 5.66% to 4.96%.

- (c) In October, 2020, Former DLF executives were under SEBI scanner for alleged insider trading. In that year the revenue of the company dropped from 6082 Cr in 2020 to 5414 Cr, Asset turnover ratio reduced from 10.62 to 9.87, inventory turnover ratio also declined. Further this also impacted the shareholding pattern of the company wherein shareholding of FII (Foreign Institutional investors) was reduced from 18.33% to 17.39%.

Conclusion:

In conclusion, when the study of DLF was done we can see that whenever the company's compliance practices were questioned the sales were affected and P/E ratio of the company dropped, which clearly indicates that corporate governance practice clearly affects the share value i.e. valuation and revenue of the company.

It is also concluded that good corporate governance can have a positive impact on the financial performance of a company. It can also be concluded that if the company does not follow proper corporate governance practices, then the company would suffer in long run as the valuation of the company would reduce, shareholding of big investors in the company would be affected and the sales of the company would also be hampered.

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A study on impact of Gender on Consumer Behaviour towards adoption of OTT streaming services in Bhopal division

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Abstract:

Over-The-Top (OTT) content refers to the Internet based streaming service through which the audio and video contents get access to the varied audience by free or subscription mode without any wires and cables. OTT is completely dissimilar from satellite TV. Nowadays the most entertaining mode of amusement in terms of convenience is OTT. This has changed the way entertainment is served to the people. All the super stars are now being diverted to OTT as the medium of getting fame. The research paper studies the impact of gender on consumer behaviour towards adoption of OTT services in Bhopal division.

Keywords: OTT, media, gender, entertainment, consumer behaviour.

Introduction:

OTT stands for 'Over The Top' which refers to the Internet streaming service through which video along with audio and other media contents reach to the audience by subscription but without the use of cable system. The user does not need wires, towers, rooftop dishes and set top boxes. OTT refers to distribution of the contents in the form of video to wide range of Internet enabled devices (Bohlin et al., 2015).

The OTT channels are so famous in India that everyone wants to sail on their ship. India is considered as the fastest growing entertainment market in the world (Gracey,

2021). Telecom companies like Jio, Vodafone and Airtel have started offering free subscription of selected OTT channels with their postpaid plan owing to the digital flow. Jio offers annual plan with free subscription of selected channels. To retain the customer base and increase more, every channel is offering discounts and free initial subscription. There are more than 35 OTT players in India, out of which 10 are most famous and top three are global brands. Various package deals are offered to lure the customers in terms of family pack/ multiple device logins/ add-on features/ high quality experience etc. Needless to say, almost all the channels have the youth as most favourite target audience since these people have comparative more time to watch their favourite contents. Since teenagers and youth are able to find the contents of their interest, they are more acceptable to OTT channels (Kumar et al., 2022). Now, people are so addicted that they finish the contents at once in the form of binge watching. As per KPMG and Eros Now report 2022, people on an average spend more than an hour per day on OTT in India. This is the real disruptive change for the conventional media sector.

The OTT user is able to see his/her choice of contents as per the wish. Net neutrality has come up as the supporter of OTT freedom. The users can pick up his/her piece of content and use it anywhere, anytime. Video streaming offers bright opportunity for content based networks for the purpose of scalability of their channels (Mushtaq and Abdelhamid, 2017). All it needs is a Smartphone/ TV, Internet and subscription plan. People were reluctant to pay for subscription, but when they got best deal in terms of choice of contents, they went for it.

OTT: Indian scene

OTT has been there in India since few years, but since 2020 when pandemic first wave was there, it has been into limelight; it has been into our Smartphone; it has been the best source of entertainment and it has been the buzzword everywhere. It was pandemic which started in 2020, due to which cinema halls were closed down. There was full lockdown throughout the nation; the life became standstill. Spending months at home without entertainment source was a hard nut to crack.

- ✓ As per Deloitte report 2022, the number of subscribers will witness a growth of 17% and would scale up from 101 million to nearly 225 million, which is a great progression.
- ✓ FICCI report 2022 says, in the beginning of 2022, there were nearly 447 million viewers of OTT in India. This shows that India is second OTT market in the world just after China.
- ✓ Finally, as per BCG (Boston Consulting Group) report, there are nearly 5 lakh jobs which are going to be created in multiple arenas due to OTT. Further, there

are numerous artists who, were unorganized are now becoming the heroes on OTT platform.

- ✓ OTT revenue in India has risen up from Rs. 2019 crore in 2017 to Rs. 5595 by 2022.

Literature Review:

Moochhala, (2018) in the context of India, the Future of Online OTT Entertainment Service has been reflected, the research viewed that with a changing world, India is also changing at a greater speed towards viewing entertainment through online streaming services.

Jirakasem and Mitomo, (2019) have worked on Over-the-top (OTT) Communications and Traditional Telecommunications Services in the prospective of Thailand” The paper was addressing two objectives, one to know the relationship of OTT and traditional telecommunication services and second to know factors affecting the adoption of OTT services.

Farooq (2019) Impact on Telecom Companies due to Over-the-Top (OTT) Services in the Era of Transformative Marketing, this paper has raise the issues related to telecommunication industry, which played a vital role in bringing the whole world as a global village.

Fitzgerald, (2019) Media Imperialism after Globalization in India on the ground of Over-the-Top Video Services, with the help of this paper, the researcher attempted to draw the modification taking place due to the evolving segment of OTT video in India and placing the same in the perspective of the dominant trends and business models proposed at the international level.

Marc Bourreaux, (2019) elaborate Platforms for Streaming service and Bias Recommendation as a strategy. The large variety of content served by the multiple providers is accessed by the customer using various streaming platforms.

Yinan Yu, (2020) experienced the Causal Effect on DVD Sales due to Subscription Video Streaming services. This paper talked about the home entertainment industry, which was dominated by the physical media in terms of revenue generation but with the emergence of streaming services the scenario has changed, still both physical sales and streaming platforms services together contributes 70% of total revenue in the Home Entertainment Industry.

Shon, (2020), in the research- Creating the strategies for Over-the-Top platforms keeping the view of industry efficiency and consumer suitability, tried to confined the study with three objectives, first, to know how the growth of Domestic video content Industry is impacted by the Global platforms.

Sundaravel E., (2020) has put an effort to analyze the rise and future of Over-the-top (OTT) video services in India. The study covers the importance and reasons for rise of OTT services, major players of OTT in India, preferred content by different age group users, audience characteristics, problems and future of OTT in India.

Prasad (2022) studied the impact of OTT on individual, family and society. Also, author studied the impact on education and career along with health. Through questionnaire, primary data was collected. It was found that OTT has serious impact over health, education and career. Though it had provided the best entertainment medium, but it also had impact on performance of people after pandemic since the addiction was difficult to go.

Sharma and Lulandala (2023) in their study studied the impact of Covid on OTT growth in India. by using multiple case studies, authors conducted extensive research and used survey format for data collection. It was found that simplicity of accessibility and convenience were the reasons why people preferred OTT specially during pandemic in India.

Objective:

To study the impact of gender on consumer behaviour towards adoption of Over-The-Top streaming services in Bhopal division

Hypothesis of the study:

There is no significant impact of gender on consumer behaviour towards adoption of Over-The-Top (OTT) streaming services.

Research Methodology:

The study has been undertaken from the standpoint of consumers of OTT in Bhopal division of Madhya Pradesh. Sampling design involves population range, sampling method, sampling unit and sampling tool. Universe included regular consumers of OTT in Bhopal division on various demographic variables like gender, city, age, qualification, occupation and monthly income of the respondents. Secondary data

were collected from Internet, books, newspapers, periodicals, brochures etc. Questionnaire was used to collect primary data.

There were 1500 respondents finally selected from Bhopal division. The sample size was classified as per their population ratio. City-wise composition of respondents is as follows:

Table 1: Respondents' composition

S. No.	City	Respondents
1	Bhopal	900
2	Raisen	150
3	Rajgarh	150
4	Sehore	150
5	Vidisha	150
	Total	1500

The data was analyzed using ANOVA (Analysis of Variance). ANOVA is used to test the differences between various data groups for its homogeneity. The ANOVA table shows the value of regression and the residual. When difference between regression and residual is higher, it shows that a single factor may not able to explain the variations found in another factor.

Data Analysis:

The hypothesis talks about the gender as one of the demographic factors and usage is again measured by No. of hours spent by the respondents, the days and time of watching the OTT Platforms.

Table 2: Descriptive statistics for gender and usage pattern

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Avg. hours per day	Male	749	2.605	.6510	.0238
	Female	751	2.569	.5935	.0217
Preferred Days	Male	749	2.132	.8835	.0323
	Female	751	2.121	.8763	.0320
Preferred Time	Male	749	3.995	.9701	.0354
	Female	751	4.000	.9194	.0336

The above table shows the value of descriptive statistics for gender and usage pattern. Data is divided in two samples as male and female. Almost categorized data is been

seen by the values of N. The mean of all the gender groups is same. So the men and women both tend to spend 2 to 3 hrs per day and on weekends on OTT Platforms. Lower values of standard deviation also show very less variations in the responses.

Table 3: t-test for gender and usage pattern

Independent Samples Test											
		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						One-Sided p	Two-Sided p			Lower	Upper
Avg. hours per day	Equal variances assumed	3.788	.052	1.126	1498	.130	.260	.0362	.0322	-.0269	.0993
	Equal variances not assumed			1.126	1484.649	.130	.260	.0362	.0322	-.0269	.0993
Preferred Days	Equal variances assumed	.475	.491	.242	1498	.404	.809	.0110	.0454	-.0781	.1001
	Equal variances not assumed			.242	1497.824	.404	.809	.0110	.0454	-.0781	.1001

Preferred Time	Equal variances assumed	4.03 5	.04 5	- .109	1498	.456	.913	-.0053	.0488	- .101 1	.090 4
	Equal variances not assumed			- .109	1493.2 67	.456	.913	-.0053	.0488	- .101 1	.090 4

The above table shows two tests: Levene's test to check the equality of variances and T test to check the significant difference. The values of Levene's test are less than .05, hence the variances stand equal. The significance value of T test is greater than .05, hence the hypothesis should be accepted. Gender is not showing significant difference in the usage pattern of OTT Platforms.

Findings and Discussions:

The result indicates that there is significant impact of gender on consumer preference towards different OTT channels. The results are in line with the previous studies conducted by many authors. In terms of Gender, there was hardly any difference found in terms of being used to OTT. Males as well as females were found equally addicted to OTT channels. This medium offers everything to cater to every type of gender. There are daily sops, movies, web series, documentaries which are there for everyone. The stardom has got new definition; the concept of acting has changed. The stereotypes are being changed due to OTT. Apart from Bollywood and Tollywood, there is a new media which is OTT bound. It has been seen that at one time, people have more than two OTT apps in their Smartphone, with either paid subscriptions.

The OTT as an entertainment medium is bound to grow in leaps in bound in India. With further availability of Internet backed with 5G and affordable Smartphone and Smart TVs, people of all type will be used to this. The customers are ready to welcome new contents; channels are ready with exploring more. The content proposition has been unique for OTT (Sharma et al., 2023). Finally, the stage is on full wings with OTT as clear winner. People of all demography are going to be the viewers; the addition level will be higher with more thirst for the contents. The pandemic has created a standstill for businesses with OTT as an exception. Rather than bane, pandemic has emerged as a boon for the OTT sector. With great media titans, the war has become more furious than ever. Along with so many advantages, there are few setbacks provided by OTT.

Limitation of Study: The research was conducted with reference to impact of gender on OTT in Bhopal division. The cities selected were from Bhopal division, which may not represent the entire state in some aspects. The sample taken for primary data collection may seem to be smaller looking upon the universe.

Scope for Further Research: Further research work can be done on a large sample size. Studies can be conducted in more cities of the state and also the country. Comparison of Madhya Pradesh Vs other states can be conducted in terms of consumer behaviour towards OTT.

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Encouraging Employee Workplace Green Behavior through Green HRM

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Abstract:

Green HRM merges the concepts of HRM and Environmental Management to battle the environmental degradation that has constituted negative impacts on human life and businesses. In this study the authors strive to study the impact of Green HRM on Employee Workplace Green Behavior. The secondary data analyzed in the study culminate that the Green HRM practices activate environmentalism in organization and in employees. The factors that help to activate environmentalism have been highlighted in the proposed model diversely for organization and employees. Thus, Green HRM practices triggers organizational factors like green climate, transformational leadership and organizational environmental policies; and employee factors as employee green values, employee attitude and their psychological build. When such environmental regard get introduce in employees hence they develop Employee Workplace Green Behaviors.

Keywords: Green HRM, Employee Workplace Green Behavior, green competencies.

Introduction:

Environmental Management is a serious need felt today around the world owed to the environmental humiliation faced in all walks of human lives. Hence organizations all over the world are required to soberly consider the negative effects put on the environment due to their business activities. Industrialization has to be steadily considered and the influence put by industrialization on natural environment is essential to be controlled. For resist this, environmental sustainability has to be embrace by industries all over the world. This requires the industries to encourage greening in its working and its employees. For greening the organizational working the researchers have come up with consent of inclusive environment sustainability

review in managerial practices. The field of Human Resource Management has been select for greening the managerial practices through adoption of Green HRM practices. For greening the employees Green HRM has been appraise to develop Employee Workplace Green Behavior (EGB).

Objectives of the study:

- To study the impact of Green HRM practices on Employee Workplace Green Behavior
- To propose a model represent the impact of Green HRM on Employee Workplace Green Behavior

Literature Review:**Green Human Resource Management (Green HRM)**

Human Resource Management (HRM) is the field of management that lane the entire journey of an employee within any organization i.e. from employee's entry to exit. HRM also establish smooth functioning of any organization. However, there are various occurrences where we directly or indirectly negatively affect natural environment and resources during performing these HRM activities. Green HRM has been evolved as a new concept that suggests the greening of HRM Practices. Renwick et al. (2012) suggested organization to significantly step forward for communicate the environmental issues. They integrated the fields of HRM (Human Resource Management) and EM (Environmental Management) into a new concept Green HRM. They studied Green HRM practices by applying the Ability-Motivation-Opportunity (AMO) Theory. Opatha and Aruulrajah (2014) explained Green HRM to be inclusive of Green competencies, attitude, behaviors that lead to green outcomes. Further they identify Green HRM with employee performance as a tool for accomplish environment sustainability. For this they inaugurate a term 'Employee Green Performance of Job'. Boiral (2009) while highlight on climate change and global warming to be an outcome of industrialization practices of humans; emphasizing the role of government, management personnel, trade related personnel and institutions for imbibing the concept of environmental sustainability. In these situations the greening of employees has been suggested by them. Mehta and Chugan (2015) have associate Green HRM practices with Corporate Social Responsibility (CSR) for attain sustainability.

Employee Workplace Green Behavior

Employee Workplace Green Behavior (EGB) is a term used when employees include environmental review in their attitudes, behaviors and psychology, and considered in their job roles and responsibilities. Norton et al. (2014) focus on organizational sustainability policies to be a command for EGB and also reveal the moderate effect of green work climate to encourage sustainability in employees. For apprehension the employees' side of EGB they Norton et al. (2015) categorized EGB as Required EGB and Voluntary EGB. 'Required EGB' elucidate behaviors accomplish by employees during their job based on the organization's expectations. Whereas behaviors executed by employees through environment based dynamism taken by those on their own diplomacy are describe as Voluntary EGB. Subramanian et al. (2016) emphasized on escalate competencies and traditional skills of employees to encourage green accomplishment in them. This should point at building up socio-economic skills, environment KSA and green behavioral traits. Before introduce such competencies in employees, managers require understanding and separating the environmental knowledge into Natural Green Competencies (NGC) and obtain Green Competencies (AGC). Then the managers should try to link this capability with environmental performance. Abdulghaffar (2017) explored leadership traits and HRM practices as tools for encouraging green behavior. Their study propose involvement of senior leadership in stimulate green workplace behavior in employees through execution of Green HRM practices. Also, green agenda requires being contained in long-term planning and strategy. Ike et al. (2017) suggested employee involvement in decision making to be a platform for encouraging EGB. They describe Employee Citizenship Behavior and Counterproductive Workplace Behavior to be corresponding of socio-economic participation of employees in green agenda.

Green HRM and Employee Workplace Green Behavior

Green HRM has been establish to play a conciliate role in the alliance between EMS and financial performance of any organization (O'Donohue and Torugsa, 2016; Devi, 2018). Likhitkar and Verma (2017) have culminate a positive impact of Green HRM on attain organizational sustainability and increase employee retention. They emphasized that presence of green culture encourages green behaviors which increase the efficiencies of employees resulting in employee satisfaction and engagement. Yusoff et al, (2015) suggested that acquiring of E-HRM can also play a role reinforce Green HRM practices. HR personnel required to implement E-HRM in the systems and prompt green attitude through the application of E-HRM. *Halawi and Zaraket (2018) survey the role of Green HRM in developing Organizational Citizenship Behavior (OCB) and culminate that OCB has a positive influence on employee*

performance and eventually to attain positive managerial outcomes. Green HRM has been linked with Organizational Ecological Citizenship (OEC) by Sriram and Suba (2017). Through this opinion Green HRM can classify environmental strive of organizations and expand green behaviors in employees. OEC thus can play a foremost role through Green HRM practices in evolve workers' environmental commitment and transform the employees of the organization into ecologically organized workforce.

Research Methodology:

The researchers made an attempt to have clearance on the understanding of Green HRM, Employee Workplace Green Behavior (EGB) and the collision of Green HRM on EGB. Secondary data are used for the study, and was collected from various journals, research papers, books and websites. The concepts related to Green HRM and EGB were studied through the literatures reviewed. These concepts were scrutinize as to in what manner they can be used to encourage environmentalism and EGB in employees. Positive impacts of Green HRM on EGB have also been considered and a model was proposed by the authors based on the extensive review of the literatures. Researchers also encourage the green competencies those can be encouraged through Green HRM practices in employees for enhancing their EGB.

Positive impact of green HRM on employee workplace green behavior:

HRM has stood itself in the minds of businesses, to be a field of management that has the potential of increasing productivity, efficiency and employee morale. Green HRM is a foot ahead; along with the positive outcomes of HRM it also ensures well-being of environment and, health and safety of employees. By merge the two areas of management i.e. HRM and Environmental Management (EM), Green HRM focuses on regulating the emission on the eco-system and contribute to natural resources to future generations (Jackson et al, 2011; Daily and Huang, 2001; Govindarajulu, N. and Daily, 2004). In concern to the benefits to the businesses numerous areas are exploit as financial performance, optimum resource utilization, power consumption, legal issues and good will. Apart from this the satisfaction that can be adored by businesses on accepting Green HRM can be seen in the Employee Workplace Green Behavior. Green HRM practices while recruiting and selecting the applicants cherished the environmental competencies. Providing environmental training to the employees encourages employees to be eco-friendly in their personal and professional lives and also help them to develop their understanding for green organization (Renwick, 2008). Green performance appraisal denotes the importance of eco-friendly behaviors, attitudes and initiatives; it also assists to motivate the employees

for executing eco-friendly behaviors. Rewarding the employees for their environmental capabilities and efforts through green compensation positively affects the employee psychology for being eco-friendly. Giving provision to employees for involving in environmental policy formulation and decision-making also ensures green behavior in employees.

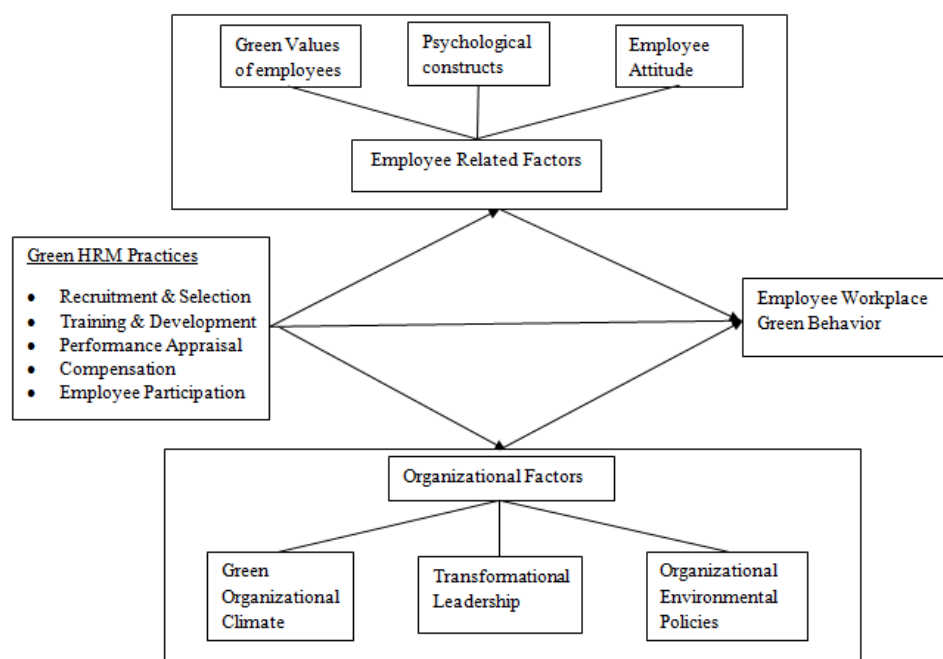
Challenges faced in encouraging employee workplace green behavior:

Executing Green HRM in any organization is in itself a long and time enormous progression. Developing ecological systems, procedures and standards are inducing the problems for supervisors. Mind mapping environmentalism in employees' behavior, attitude and psychology is challenging. Hiring employees with green competencies is hard, training the employees is still easy but to estimate the application of learnt concepts and ecological greet of employees is challenging. Human behavior is difficult to be estimated hence troubles are faced in performance appraisal related to green behaviors.

Proposed framework

The collision of Green HRM on Employee Workplace Green Behavior has been rendered by the authors through following model. The framework suggest that Green HRM practices of Recruitment and Selection; Training and Development; Performance Appraisal; Compensation and Employee Participation helps to activate environmentalism at organizational and employee level for encouraging Employee Workplace Green Behavior. Employee related factors included green values of employees, their psychological constructs, their attitude in the direction of environmentalism and adopting its features in their routines whereas, the organizational factors inclusive the presence of green climate, environmental policies and transformational leadership that can give an environment to the employees for executing green behaviors. These green behaviors in long run help organizations to acquire competitive advantages through green image building.

Figure 1: Impact of Green HRM on employee workplace green behavior (authors' own model)



Green Competencies through Green HRM practices to encourage EGB:

Further the authors have strived to scrutinize the green competencies that can be developed in employees through the adoption and implementation of Green HRM practices in the table below. Also the table visible the Employee Workplace Green Behaviors that can be developed over the periods of following green competencies which are enlarge through the Green HRM practices. It elements out the green behaviors, attitudes, psychological factors that can be expand in employees.

Table1: Green competencies and workplace green behaviour

Green HRM Practices	Green competencies through green HRM	Employee workplace green behavior
Green Recruitment and Selection	<ul style="list-style-type: none"> • Including green KSA in job specification • Including green dimensions in job description • Highlighting green citizenship behavior 	<ul style="list-style-type: none"> • Employees' future environment-friendliness • Stakeholder Engagement
Green Training and Development	<ul style="list-style-type: none"> • Imparting green KSA in employees • Analyzing green training needs of the employees • Creating green awareness 	<ul style="list-style-type: none"> • Development of green attitude and psychology • Green Teams • Employee Familiarization with sustainability strategy • Encouraging EM learning
Green Performance Appraisal	<ul style="list-style-type: none"> • Including green criteria and standards in performance evaluation • Environmental Consciousness • Green behavior • Green performance feedback interview 	<ul style="list-style-type: none"> • Employee engagement • Enhancement in Eco-effectiveness of employees • Enhancement in Eco efficiency of employees
Green Compensation	<ul style="list-style-type: none"> • Financial incentives for showcasing green competencies • Non-financial rewards for green performance 	<ul style="list-style-type: none"> • Green legacy of the organization prompts environmental action
Green Employee Participation	<ul style="list-style-type: none"> • Sustainable consumption • CSR activities • Involving employees in environmental decision making • Framing norms for spurring eco-friendly behavior • Green opportunities 	<ul style="list-style-type: none"> • Voluntary green initiatives by employees • Encouraging green attitudes in employees that emphasize on long life green expectancy of a nation

Conclusion and Implications:

Positive impacts of Green HRM on Employee Workplace Green Behaviors have been explored and it has been found that environmental goals can be achieved by the primary role played by the employees only when they execute Employee Workplace Green Behaviors.

Green HRM is a buzz word and employees are believed to be the driving force of any organization, hence this research was an attempt to study the collision of Green HRM on Employee Workplace Green Behavior. The positive collision of Green HRM was found on Employee Workplace Green Behavior as well as organizational performance. The proposed model depicted Green HRM's role in triggering environmentalism in organizational and employee elements to develop Employee Workplace Green Behavior. The green competencies developed due to Green HRM practices have been scrutinize and the green behaviors that can be developed by these green competencies are also classified.

Organizations are in a crucial need to adopt Green HRM practices and make their organizational culture vigorous to ensure green initiatives, green competencies and execution of green behaviors. For this they foremost need to cultivate a green climate by adopting green strategies and taking green initiatives like use of e-HRM, vehicle pooling, flexible working hour, use of virtual platform, adoption of 3Rs (Reduce, Reuse and Recycle) of environmental drive, energy coherent working space. Organizations then need to ensure presence of green accomplishment in job applicants and should make strive to encourage green competencies in existing employees. Existence of green competencies alone is not enough; hence organizations need to make sure the presence of Employee Workplace Green Behaviors in their employees to accomplish environmental goals.

Limitations: Despite of the attentive research some obstruction exists like use of secondary data, number of literatures reviewed etc. can be addressed in time ahead researches. Moreover empirical research can be carried on affiliated to these concepts in various geographical locations for in-depth analysis. Also this research can be done inclusive of HR professional as they are the best informants for employee behaviors.

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A comparative Study on Financial Analysis of Sun Pharma and Cipla Pharmaceuticals in India

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Abstract:

This paper presents a comparative financial study of two prominent pharmaceutical companies, Sun Pharma and Cipla. This study aims to analyze and compare both companies' economic performance, stability, and profitability, providing valuable insights into their operations and financial health. The research focuses on assessing and comparing the profitability metrics of both companies, including Return on assets (ROA), Return on equity (ROE), Gross profit Margin and Net profit margin. By analyzing these ratios, the study aims to determine which company outperforms the other in terms of generating profits from their resources and operations. The methodology employed in this study involves collecting financial data from the annual reports of Sun Pharma and Cipla. The data collected will be analyzed using financial ratio analysis techniques to calculate the profitability ratios. A comparative analysis will then be conducted to identify any differences or similarities in the financial performance between the two companies. By conducting a comparative analysis of Sun Pharma and Cipla, this study aims to highlight the similarities and differences found in their financial performance. The findings of this study are expected to provide insights into the financial health and profitability of Sun Pharma and Cipla, enabling investors, analysts, and stakeholders to make informed decisions. The study also aims to contribute to the existing body of knowledge by highlighting the importance of profitability ratios in evaluating and comparing companies within the pharmaceutical industry.

Keywords: Return on assets (ROA), Return on equity (ROE), Gross profit Margin, profitability, ratios, profitability margins.

Introduction:

The pharmaceutical industry plays a crucial role in our lives, as it aims to develop, produce, and deliver innovative medical treatments that improve health outcomes and quality of life. While the industry serves a humanitarian purpose, it is also a significant economic powerhouse. As such, conducting a comprehensive financial analysis of the pharmaceutical industry is paramount to understanding its financial performance, trends, and investment potential.

Financial analysis involves evaluating financial statements, ratios, and other financial indicators to assess the company's financial health, efficiency, profitability, and risk levels. By analyzing the financial performance of pharmaceutical companies, we can gain insights into the industry's overall financial stability, growth prospects, and operational efficiency.

This research paper aims to delve into the financial analysis of the pharmaceutical industry, focusing on key financial aspects. Through this analysis, a comprehensive overview of the financial landscape of the pharmaceutical industry is provided.

Moreover, this research paper will explore the factors that influence the financial performance of pharmaceutical companies. These factors may include regulatory policies, research and development costs, intellectual property rights, government reimbursement programs, market competition, and drug pricing dynamics. Understanding these external factors and their impact on financial metrics will provide a deeper understanding of the industry's financial position.

Lastly, this study will discuss the implications of the financial analysis on the pharmaceutical industry for various stakeholders, such as investors, pharmaceutical executives, policymakers, and healthcare professionals. By examining the financial data and trends, we can identify investment opportunities, assess the industry's financial risks, and propose strategies for enhancing financial performance and sustainability.

In conclusion, conducting a thorough financial analysis of the pharmaceutical industry is crucial to comprehending its financial health, identifying potential investment opportunities, and informing decision-making at various levels. Through this research paper, we aim to shed light on the financial dynamics of the pharmaceutical industry, equipping stakeholders with valuable insights for strategic planning and decision-making.

Literature Review

Gopinathan Thachappilly (2009) in article discusses the Financial Ratio Analysis for Performance evaluation. His analysis is typically done to make sense of the massive amount of numbers presented in company financial statements. It facilitates the assessment of performance so that the investors are able to decide if they want to invest or not.

James Clausen (2009) states that the Profitability Ratio Analysis of the Income Statement and Balance Sheet Ratio analysis of the income statement and balance sheet are used to measure the profit performance of company. Two significant reports which indicate the net worth and profits of any company are balance sheet and income statement are two important reports that show the profit and net worth of the company. Its analysis shows how well the company is doing in terms of profits compared to sales. Author indicated the performance chart of the assets with respect to revenue.

Maria Zain (2008), in her article, discussed that the return on assets is an important percentage that shows the company's ability to use its assets to generate income. Author said that a high percentage indicates that the company is doing good to utilize its assets to generate income. Author noticed the formula $\text{Return on Assets} = \frac{\text{Net Profit}}{\text{Total Assets}}$ to compute the percentage of return on assets.

Jenkins (2009) that understanding the use of various financial ratios and techniques can help in gaining a more complete picture of a company's financial outlook. The most vital aspects are fixed cost along with variable cost. Fixed cost refers to those which are always there irrespective of the sales like include electricity bills, rent, salary etc. Variable costs keep varying with respect to sales.

Objectives

1. To assess the financial performance, trends, and key drivers of profitability within the Indian pharmaceutical sector, aiming to provide insights for investors, policymakers, and industry stakeholders.
2. To Analyze Sun Pharma and Cipla's financial metrics to evaluate performance & Competitiveness.
3. To evaluate the financial health and viability of particular pharmaceutical companies

Research Gaps

The research gap in the financial analysis of the pharmaceutical industry in India could focus on areas such as:

- 1. Impact of Regulatory Changes:** Investigating how recent regulatory changes in India's pharmaceutical industry affect the financial performance and strategies of companies.
 - 2. Emerging Market Dynamics:** Exploring the financial implications of the industry's shift towards emerging markets, including domestic demand, export opportunities, and pricing dynamics.
 - 3. Technology Adoption and Innovation:** Examining the financial impact of technology adoption, innovation, and R&D investment on the competitiveness and profitability of pharmaceutical companies in India.
 - 4. Risk Management and Resilience:** Assessing how pharmaceutical companies in India manage financial risks, including currency fluctuations, regulatory uncertainties, and supply chain disruptions.
 - 5. Sustainability and Corporate Social Responsibility (CSR):** Investigating the relationship between financial performance and CSR initiatives, sustainability practices, and ethical considerations within the Indian pharmaceutical industry.
- Identifying and addressing these research gaps can contribute valuable insights to academia and industry practitioners in understanding the financial dynamics of the pharmaceutical sector in India.

Methodology

For conducting a comprehensive financial analysis of the pharmaceutical industry in India, a robust methodology could include the following steps:

- 1. Data Collection:** Financial Data for five consecutive years has been gathered from annual reports, financial statements, databases, and reputable industry sources for both Sun Pharma and Cipla pharmaceutical companies operating in India.
- 2. Financial Ratio Analysis:** Calculate key financial ratios such as liquidity, solvency and profitability ratios to assess companies' overall economic health and performance within the industry.
- 3. Trend Analysis:** Examine financial trends over multiple periods to identify patterns, fluctuations, and emerging challenges or opportunities within the industry.
- 4. Comparative Analysis:** Conduct a comparative analysis among two pharmaceutical companies of India i.e. Sun Pharma and Cipla, to benchmark financial performance and identify areas of strength and weakness.
- 5. Sensitivity Analysis:** Conduct sensitivity analysis to assess the impact of various factors on financial performance and to identify potential vulnerabilities or opportunities for improvement.

6. Forecasting: Develop financial forecasts and projections based on historical trends, industry outlook, and future expectations to anticipate potential future scenarios and guide strategic decision-making.

7. Validation and Interpretation: Validate findings through rigorous statistical analysis and interpretation, ensuring the reliability and validity of the results, and derive actionable insights for investors, policymakers, and industry stakeholders. By employing a combination of quantitative and qualitative methods, along with comprehensive data analysis techniques, the methodology aims to provide a thorough and insightful financial analysis of the pharmaceutical industry in India.

Data Analysis

Ratio analysis is a powerful tool used to evaluate the financial performance and health of a company. For the pharmaceutical industry in India, various ratios can be calculated and analyzed to assess different aspects of financial performance. Major key ratios:

1. Liquidity Ratios:

a. Current Ratio: This shows the capability of a firm to pay short term obligations along with short term assets. It shows the analysts and investors on the ways a firm can get the most out of current assets on balance sheet. This is achieved by following formula:

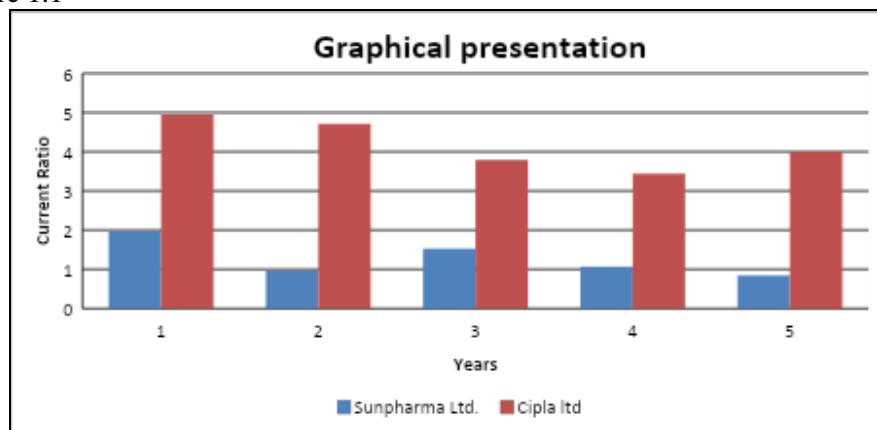
$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current liabilities}}$$

Table 1 (Rs. in million)

YEA R	SUN PHARMA Ltd.			CIPLA Ltd.		
	CURREN T ASSET (Rs.)	CURRENT LIABILITIE S (Rs.)	CURREN T RATIO	CURREN T ASSET (Rs.)	CURRENT LIABILITIE S (Rs.)	CURREN T RATIO
2022- 23	1,64,437.50	83,654.40	1.96	13,371.13	2,699.74	4.95
2021- 22	97,037.50	1,01,058.30	0.96	11,335.04	2,404.49	4.71
2020- 21	1,27,300.80	83,435.50	1.52	10,190.75	2,691.94	3.78
2019- 20	1,19,411.20	1,12,037.40	1.06	9,024.72	2,619.29	3.44
2018- 19	1,11,697.70	1,32,718.30	0.84	9,476.60	2,368.08	4

Analysis:

Figure 1.1



We can observe from the above-given graph that Cipla Ltd. has a higher current ratio in all the subsequent years from 2022 to 2018 as compared to Sun Pharma Ltd. It means that Cipla Ltd. is adequately liquid and can meet its current obligations

b. Quick Ratio: This is applied for measuring the ability of a firm to meet the short term obligations with liquid assets.

Quick Asset = Current asset – (inventories + prepaid expenses)

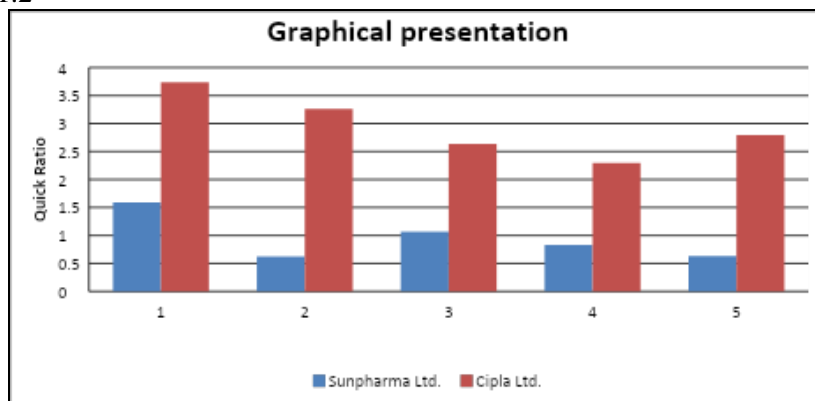
Quick Ratio =
$$\frac{\text{Quick Asset}}{\text{Current liabilities}}$$

Table 1.2 (Rs. in million)

YEAR	SUN PHARMA Ltd.			CIPLA Ltd.		
	QUICK ASSET (Rs.)	CURRENT LIABILITIES (Rs.)	CURRENT RATIO	QUICK ASSET (Rs.)	CURRENT LIABILITIES (Rs.)	CURRENT RATIO
2022-23	1,32,780.30	83,654.40	1.58	10,093.77	2,699.74	3.73
2021-22	63,000.10	1,01,058.30	0.62	7,849.23	2,404.49	3.26
2020-21	89,006.20	83,435.50	1.06	7,104.94	2,691.94	2.63
2019-20	93,074.50	1,12,037.40	0.83	6,003.36	2,619.29	2.29 8
2018-19	83,771.50	1,32,718.30	0.63	6,608.24	2,368.08	2.79

Analysis:

Figure 1.2



We can observe from the above-given graph that Cipla Ltd. have a higher Quick ratio in all the subsequent years from 2022 to 2018 as compared to Sun Pharma Ltd. It means that Cipla Ltd. is adequately liquid and can meet its current obligations. Also, we can observe that there are slight fluctuations in all the five years of both the companies.

2. Profitability Ratios:

a. Net Profit Margin: For a firm's financial health, this is a major indicator. It indicates the share of the revenue which is left as net income after deduction of entire expenses. Generally in percentage format, but this can sometimes be shown in decimal form.

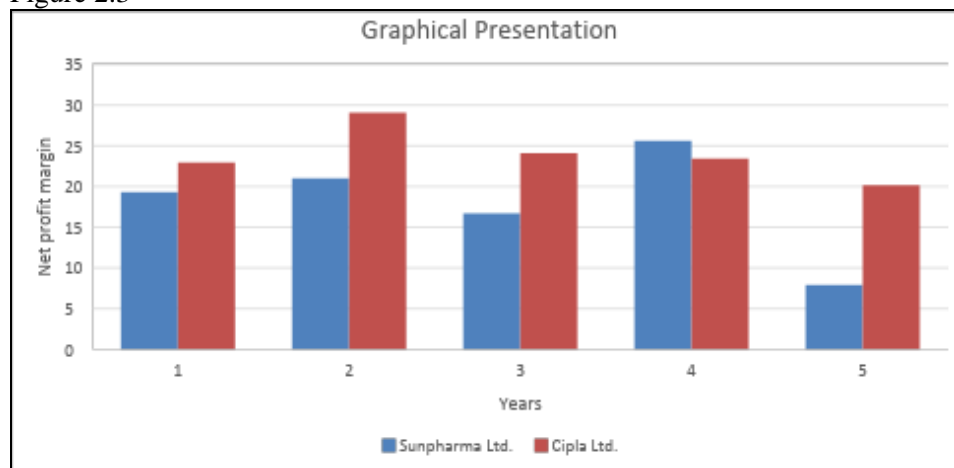
Net profit Margin= Net Profit Ratio = (Net Profit / Net Sales) x 100

Table 1.3 (Rs. in million)

YEAR	SUN PHARMA Ltd.			CIPLA Ltd.		
	NET PROFIT (Rs.)	SALES (Rs.)	NET PROFIT MARGIN (%)	NET PROFIT (Rs.)	SALES (Cr. Rs.)	NET PROFIT MARGIN (%)
2022-23	84,735.80	4,38,856.80	19.30	2,513.47	15,790.60	15.91
2021-22	32,727.00	1,55,859.80	20.99	2,967.93	13,091.79	22.67
2020-21	21,397.00	1,28,032.10	16.71	2,468.28	13,900.58	17.75
2019-20	32,111.40	1,25,319.30	25.62	2,318.17	12,659.15	18.31
2018-19	8,166.00	1,03,032.10	7.92	1,888.41	12,374.01	15.26

Analysis:

Figure 2.3



We can observe from the above-given graph that Cipla Ltd. have higher Net profit margin in all the subsequent years from 2022 to 2018 as compared to Sun Pharma Ltd. It means that Cipla Ltd. is in a good position and is earning higher profits than Sun Pharma Ltd.. Also, we can observe that there are slight fluctuations in all five years in both the company's net profit margin.

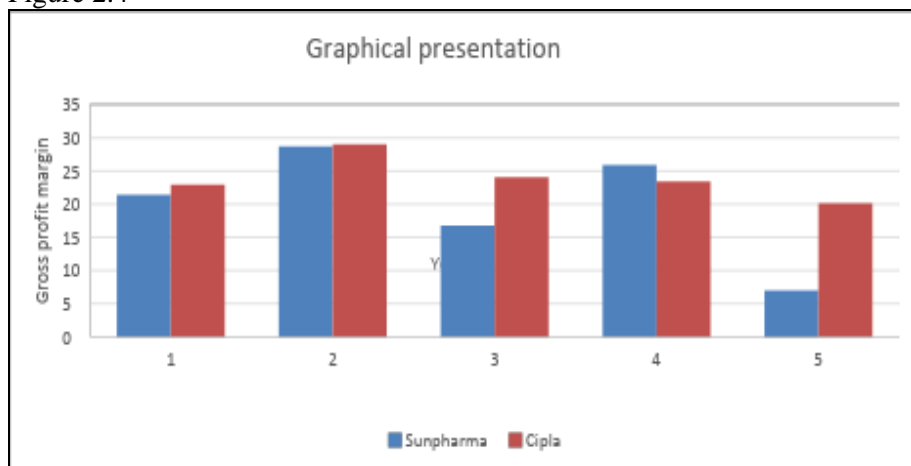
b. Gross Profit Margin: Shows the percentage of revenue that remains as gross income before all expenses have been deducted.

Table 1.4 (Rs. in million)

YEAR	SUN PHARMA Ltd.			CIPLA Ltd.		
	GROSS PROFIT (Rs.)	SALES (Rs.)	GROSS PROFIT MARGIN(%)	GROSS PROFIT (Rs.)	SALES (Cr. Rs.)	GROSS PROFIT MARGIN(%)
2022-23	94,084.30	4,38,856.80	21.44	3,626.44	15,790.60	22.96
2021-22	44,813.20	1,55,859.80	28.75	3,804.38	13,091.79	29.05
2020-21	21,528.70	1,28,032.10	16.82	3,350.66	13,900.58	24.10
2019-20	32,530.00	1,25,319.30	25.96	2,964.31	12,659.15	23.41
2018-19	7,194.00	1,03,032.10	6.98	2,492.83	12,374.01	20.14

Analysis:

Figure 2.4



We can observe from the above table that Cipla Ltd. have a higher Gross profit margin in years 2023, 2021 and 2018 as compared to Sun Pharma Ltd, but in the year 2019, the gross profit margin of Sun Pharma Ltd. was highest as compared to Cipla Ltd. In the year 2022 both Companies have almost the same gross profit margin. It means that both Cipla Ltd. and Sun Pharma Ltd. are in a good position and earning higher profits. Also, we can observe that there are slight fluctuations in all the five years in both the company's Gross profit margin.

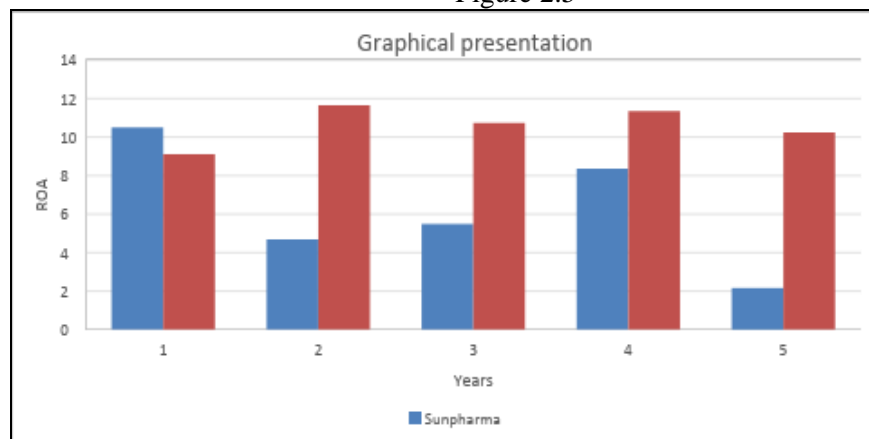
c. Return on Assets (ROA): It is used to Measure a company's ability to generate profits from its assets. It is found out by dividing net profit with total assets.

Table 5: (Rs. in million)

YEAR	SUN PHARMA Ltd.			CIPLA Ltd.		
	NET PROFIT (Rs.)	TOTAL ASSETS	RETURN ON ASSET (%)	NET PROFIT (Rs.)	TOTAL ASSETS	RETURN ON ASSET (%)
2022-23	84,735.80	8,07,435.90	10.49	2,513.47	27,598.47	9.10
2021-22	32,727.00	6,98,077.70	4.68	2,967.93	25,449.05	11.66
2020-21	21,397.00	3,89,988.30	5.48	2,468.28	22,963.74	10.74
2019-20	32,111.40	3,84,103.30	8.36	2,318.17	20,405.66	11.36
2018-19	8,166.00	3,77,141.30	2.16	1,888.41	18,418.81	10.25

Analysis:

Figure 2.5



We can observe from the above-given graph that Cipla Ltd. have a higher Return on assets in all the subsequent four years from 2022 to 2018 except the year 2023. It means that Cipla Ltd. is in a good position and is earning higher profits than Sun Pharma Ltd. till 2022. Also, we can observe that there are high fluctuations in all five years in Sun Pharma Ltd. and 2023, Sun Pharma's return on the assets has improved quite a lot.

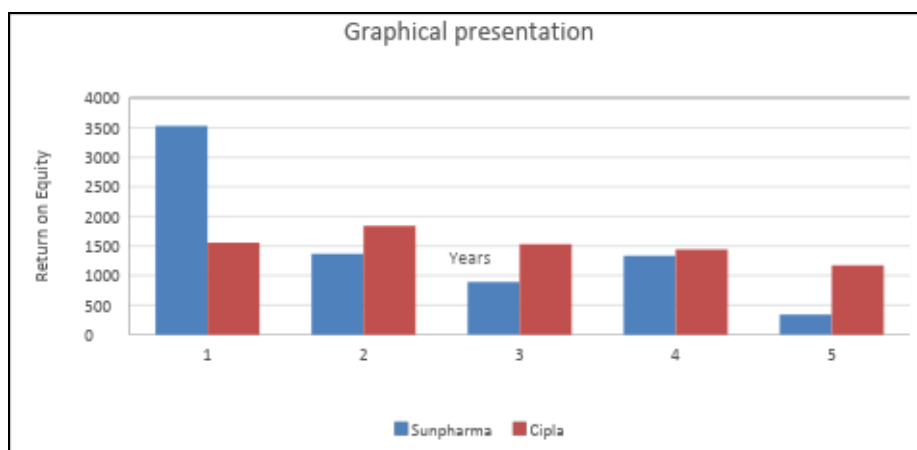
d. Return on Equity (ROE): It is used to measure a company's ability to generate profits from shareholders' equity. This is computed by dividing the net profit by equity of shareholders. It is expressed in percentage.

Table 6: (Rs. in million)

YE A R	SUN PHARMA Ltd.			CIPLA Ltd.		
	NET PROFIT (Rs.)	SHAREHOLDER S EQUITY	RETUR N ON EQUITY (%)	NET PROFI T (Rs.)	SHAREHOLDER S EQUITY	RETUR N ON EQUITY (%)
2022- 23	84,735.8 0	2,399.30	3531.68	2,513.47	161.43	1557
2021- 22	32,727.0 0	2,399.30	1364.02	2,967.93	161.36	1839.32
2020- 21	21,397.0 0	2,399.30	891.80	2,468.28	161.29	1530.33
2019- 20	32,111.4 0	2,399.30	1338.36	2,318.17	161.25	1437.62
2018- 19	8,166.00	2,399.30	340.34	1,888.41	161.14	1171.90

Analysis:

Figure 2.5



We can observe from the above graph that Cipla Ltd. has a higher Return on assets in all the subsequent four years from 2022 to 2018 except the year 2023. It means that Cipla Ltd. is in a good position and is earning higher profits than Sun Pharma Ltd. till 2022

Findings

1. Cipla Ltd. has a higher current ratio in all the subsequent years from 2022 to 2018 as compared to Sun Pharma Ltd. It means that Cipla Ltd. is adequately liquid and can meet its current obligations
2. Cipla Ltd. has a higher Quick ratio in all the subsequent years from 2022 to 2018 as compared to Sun Pharma Ltd. It means that Cipla Ltd. is adequately liquid and can meet its current obligations
3. Cipla Ltd. has a higher Net profit margin in all the subsequent years from 2022 to 2018 as compared to Sun Pharma Ltd. It means that Cipla Ltd. is in a good position and is earning higher profits than Sun Pharma Ltd.
4. Cipla Ltd. had a higher Gross profit margin in the years 2023, 2021 and 2018 as compared to Sun Pharma Ltd, but in the year 2019 the gross profit margin of Sun Pharma Ltd. was highest as compared to Cipla Ltd. In the year 2022 both Companies have almost the same gross profit margin. It means that both Cipla Ltd. and Sun Pharma Ltd. are in a good position and earning higher profits.
5. Cipla Ltd. has a higher Return on assets in all the subsequent four years from 2022 to 2018 except the year 2023. It means that Cipla Ltd. is in a good position and is earning higher profits than Sun Pharma Ltd. till 2022

6. Cipla Ltd. has a higher Return on assets in all the subsequent four years from 2022 to 2018 except the year 2023. It means that Cipla Ltd. is in a good position and is earning higher profits than Sun Pharma Ltd. till 2022.

Scope for future work

The scope for future work in the financial analysis of the pharmaceutical industry in India could encompass several areas of research and exploration, including:

1. Longitudinal Analysis: Conducting a longitudinal study to track the financial performance of pharmaceutical companies in India over an extended period, allowing for the identification of long-term trends and patterns.
2. Impact of Technological Advancements: Investigating the financial implications of emerging technologies such as artificial intelligence, machine learning, and blockchain on the operations, efficiency, and profitability of pharmaceutical firms in India.
3. Market Expansion Strategies: Analyzing the financial outcomes of different market expansion strategies, including mergers and acquisitions, joint ventures, and strategic partnerships, adopted by Indian pharmaceutical companies to expand their global footprint.
4. Healthcare Policy Evaluation: Assessing the financial impact of healthcare policies and regulatory reforms on the pharmaceutical industry in India, including pricing regulations, intellectual property rights, and access to essential medicines.
5. Supply Chain Optimization: Exploring the financial benefits of supply chain optimization initiatives, including inventory management, distribution efficiency, and outsourcing strategies, to enhance competitiveness and profitability in the Indian pharmaceutical sector.
6. Environmental, Social, and Governance (ESG) Metrics: Investigating the financial implications of integrating ESG criteria into investment decisions and corporate strategies within the pharmaceutical industry in India, including the potential for improved financial performance and risk mitigation.
7. Cross-Sectoral Analysis: Conducting a cross-sectoral analysis to compare the financial performance of the pharmaceutical industry with other related sectors such as healthcare services, biotechnology, and medical devices, to identify synergies, opportunities, and areas for collaboration.
8. Impact of Global Events: Examining the financial repercussions of global events such as pandemics, geopolitical tensions, and trade disputes on the Indian pharmaceutical industry, and assessing strategies to enhance resilience and mitigate risks.
9. Consumer Behavior and Market Dynamics: Investigating consumer behavior, market trends, and demographic shifts influencing demand for pharmaceutical

products in India, and their subsequent impact on financial performance and business strategies.

10. Ethical and Social Considerations: Exploring the financial implications of ethical practices, corporate social responsibility initiatives, and sustainability efforts within the pharmaceutical industry in India, including their influence on brand reputation, consumer loyalty, and financial performance.

By addressing these areas of future research, scholars and practitioners can further enrich our understanding of the financial dynamics and challenges facing the pharmaceutical industry in India, while also identifying opportunities for innovation, growth, and sustainable development.

Conclusion:

In conclusion, the Ratio analysis provides valuable insights into the financial performance and profitability trends of Sun Pharma and Cipla over the last five years. While specific figures are not available at the moment, the analysis typically reveals important information about these pharmaceutical companies' ability to generate profits relative to their revenue.

Based on the analysis, several conclusions can be drawn:

1. Financial Performance: Assess the overall financial performance of Sun Pharma and Cipla by examining their net profit margins over the five years.
2. Comparative Analysis: Comparing the net profit margins of Sun Pharma and Cipla with each other helped to gauge their relative performance within the pharmaceutical sector in India.
3. Factors Influencing Profitability: There are various factors responsible for changes in net profit margins, such as changes in revenue, cost structure, operational efficiency, pricing strategies, market dynamics, regulatory environment, and macroeconomic conditions.
4. Strategic Implications: The strategic implications of the ratio analysis for Sun Pharma and Cipla, include potential areas for improvement, competitive positioning, and future growth opportunities.
5. Risk Assessment: Evaluate any risks or challenges highlighted by the ratio analysis, such as margin compression, cost pressures, regulatory risks, or competitive threats, and propose strategies to mitigate these risks.
6. Investor Perspective: Considering the implications of the ratio analysis for investors, including implications for investment decisions, risk assessment, and valuation of Sun Pharma and Cipla's stocks.

Overall, the Ratio analysis serves as a valuable tool for assessing the financial health and profitability of Sun Pharma and Cipla, providing insights that can inform strategic decision-making, risk management, and investor relations within the pharmaceutical industry in India.

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A Study on Factors Affecting Purchase of Organic Food in Bhopal City

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Abstract:

In India, organic food sector has been witnessing immense growth; the market which was around 200 million Dollars has seen the growth of nearly 25% in the last decade. As per official reports, India has been ranked as fifth in the world and first in the continent in terms of area which is used for organic farming. Organic food has now been seen more in the kitchen than it was usually seen in concepts a decade ago. The acceptability of organic food is evident everywhere. The paper studies selected factors which affect purchase of organic food in Bhopal city. Primary data was collected and results were obtained, which are significant in the study area.

Keywords: organic food, factors, market, India

Introduction:

The organic food market in India has seen tremendous growth, though it's still in the babyhood stage. The market has been growing at good pace and is anticipated to speed up in a phenomenal way. Current value of this market is nearly 200 million USD. We are ranked first in Asia when it comes to area used for organic farming and third in the overall world. Earlier, the concept of organic food was something which was meant for the elite diet-conscious class, which is ready to pay higher for greater benefits; but now more and more middle class people are embracing it. There are many facilitator factors which affect the growth of this sector at large. However, the progress of this sector needs to move in top gear. The people will pay for organic food, but they need more information. Their quench for information needs to be fulfilled.

Fig 1: Indian organic food market (Source: IMARC Group)



The above data shows that in terms of product line, organic food can be divided into:

- Organic cereal and food grains
- Organic fruits and vegetables.
- Organic beverages,
- Organic meat, poultry and dairy
- Organic processed food
- Organic spices and pulses

The distribution channel of organic food can be categorized into:

- Supermarkets and hypermarkets
- Convenience stores
- Specialty stores
- Organic haats
- Online mode

There are many factors which overall affect the purchase of organic food. It becomes specially important in a developing state like Madhya Pradesh, which covers a largely middle class population. The factors are many, which stimulate the buying of organic food. The factors can be classified into push as well as pull. Whereas push factors talk about the awareness of the hazards of the chemical based food; pull talks about the benefits of the organic food.

While people know the hazards of the pesticide based food, they do not have accessible and affordable alternative. People know very well the amount of dangerous chemicals being used for promote farming. The way farming is done for almost all food items is dangerous for human beings and further generations. Use of chemicals and adulteration has been increasingly common to get quick results, which leads to early ripening of the fruits and vegetables. The farmers are constantly using chemical based farming because they also want things in short time. This has not only led to harmful effects for human beings, but also leading to soil pollution. Scientific studies across the world has proven that pesticide based food leads to many diseases which may be cancer, heart disease, mental disorder, irregular growth cycles etc. At times, the harmful impact of chemical based food is not visible immediately. What one looks for is colour, aesthetic appeal and taste. But in the long run, this is going to create manifold problems. There are numerous documented evidences which prove that organic food is the panacea for everything. The way ripening and colouring of fruits is done is known to all. Still people are not able to switch to other options because either these options are not easily available or these are costly. Therefore, looking upon short term gains, an ordinary person continues the trend. Therefore, there is urgent need of the strong campaigns which are directed towards education of the customers towards good health.

As per expert market research data, the growth of this sector is expected to reach to more than 20 percent in 2022 and by 2027, it may reach to 3134 US million Dollars. Further, as per ASSOCHAM report, from production oriented approach, now the concept of organic food has been moving towards a holistic approach. Along with health, there are factors like climate, environment, soil, standard of living which are being considered by the government. These factors are now acting as catalyst for promoting organic food in the long run.

Adding to this, marketing mix is another factor, which adds to the marketing plan. From product, price, place to promotion, all these aspects have fundamental significance towards marketing of this sector. There are many challenges before marketers for positioning the organic food, but the companies need to look for immense opportunity, which the sector offers. It is expected that hardly one-tenth of the population uses organic food. In this paper the factors which affect purchase of organic food are discussed. It has been advocated that there is wider scope for organic food if people are really interested in knowing the 'pull' elements of this sector. However, there are many myths in the mind of the customers related to organic food.

Literature Review:

Substantial research has been conducted on the organic food sector in India and the world. Brief study on selected literature is presented in this section. Chakrabarti (2010) aimed to document the findings of an expert survey in the organic food category in India. It tries to show significance by experts to major variables in the process of purchase of organic foods. The study attempts to merge with consumer survey results published in recent time in organic food sector. Experts also rate the importance of the three mentioned attitudes (about conviction about utility of organic food, reputation of store and certification process-related information), organic food-specific consumer innovativeness, food-specific opinion leadership, word of mouth activity, and affective commitment about the store to be high in the consumers' purchase process.

The purpose of study by Anand (2011) is to study the demographics as well as psychographics factors which fix the impacting consumers food choice towards food. Variables of food choice variables are studied through literature review and exploratory study of youth in age group of 20 to 40. Data obtained from the reliable sources is used to study implications of food choice and trend towards it. It was found that more than demographical factors, it is the psychographic factors which affect the purchase of organic food. In this regard, it was found that word of the mouth reference acted like a great influencer.

Paul and Rana (2012) in their study tried to understand the behavior of ecological consumers and their intention to purchase organic food. The study explores the factors affecting consumer behavior towards organic foods. The method used for the data collection was face-to-face interview, using a structured questionnaire, with closed-ended questions. Multivariate analyses tools like multiple regressions, factor analysis along with cluster analysis were used with large sample. It was found that health, availability of organic food along with education positively influence the consumer's attitude towards buying organic food. The satisfaction of consumers for organic food was found more than inorganic food but the satisfaction level varies due to different factors. This study suggested that retailers can develop effective marketing program and strategies to influence consumers positively. Retailers can make these products easily accessible in order to attract consumers to buy organic food.

In a study, Ali et al. (2015) analyzed the market structure and level of competition in health and wellness food products by type, category, prime positioning and distribution networks in India. The study was conducted using secondary data. The Compound Annual Growth Rate was calculated to analyze market trends in terms of

type and category. Further, prime positioning and market competition was analyzed using HHI (Herfindahl-Hirschman Index). The variance analysis was used to analyze statistical difference in market competition. Findings indicated that consumer purchase behavior for food is significantly changing across the world and consumers are becoming increasingly conscious of the health enhancing properties of food. Results of the paper show improved understanding of chronological along with intra-category transitions in the market size of wellness and health oriented food products along with the competitiveness of wellness and health oriented food market. The paper provides providing vital inputs to the companies which are directly engaged into production and marketing of wellness and health oriented products in India.

As per a study conducted by Misra and Singh (2016) food gives us essential nutrients to lead a healthy lifestyle but lately it has been found that many food products have become hazardous due to contamination and lead to many diseases. The extensive application of chemical-based pesticides has led to increase in productivity but simultaneously it is alarming situation for the ecosystem. The need of the hour is to promote organic farming and present better choice to people. The objective was to comprehend the reasons which impact the customer perception on organic food in India. The data collected were analyzed using tests *and the results* showed that the intention to purchase organic products was impacted by the consumer's belief on the safety and health dimension of the product and the availability as drivers of growth.

Khare and Pandey (2017) in their exclusive research examined the role of green self-identity, green peer influence, service and product quality of organic food retailers on Indian consumers' perceived trust and transaction risk. The sample included consumers who used to buy organic food products from the specific retailers. Findings indicated that green peer influence, perceived organic food quality and service quality had a positive influence on perceived trust towards organic food retailer. It was found that the green self-identity was having negative impact on the perceived transaction risks. Further, the green peer impact had a positive impact on the perceived transaction risks. The findings may be directly applicable for the organic food retailers for the purpose of increasing the trust by the way of improvement in the organic food brands and also improving the service quality at the outlets. The organic food sector in India is in budding stage and people's faith towards organic food is vital towards improving the purchase intention for organic food. Peer impact should be used in inculcating the faith towards organic food retailers.

Dangi et al. (2020) in their research aimed to investigate the determinants of organic food buying behaviour in an emerging economy like India, where organic food yet

has low market share in spite of its immense potential. Using planned behaviour theory as basis, it tries to explain the impact of attitude and perceived behaviour control on purchase intention towards organic food in Delhi. The paper also studies to differentiate the constructive and functional attitudes. Attitude was found to be major influencer on buying intention for the organic foods. Norms were found to be less important in this study. It was found that health purpose, trust and affordability were major facilitators in organic food purchase. The respondents see organic food as being of value proposition to them. The more they perceive value; they would migrate to the organic food.

Sadiq et al. (2020) the purpose of the paper was to segment the Indian shoppers with respect to organic foods. The study involved primary data collection and analysis. It used healthy lifestyle as a variable and to factor-cluster analysis for getting the same. The study added a substantial base to segmentation in marketing. Food stores in Chennai are sampled and data was collected in the form of a mall intercept survey where 441 samples were used and then statistical analysis was done. Significant segments were emerged from the given sample, which showed individuality concerning demographics.

According to Dahiya et al. (2021) organic food is getting attention these days from consumers and producers, in pursuit of safe and chemical-free food. In India there is rise in organic food where not only men, but women entrepreneurs are also getting higher benefits. They have potential to add significantly to the field; the only issue is to address the challenges. While the challenges are many; there are opportunities as well. People are now getting more aware for the health and immunity is the first priority for them which protects from most of the ailments. The paper suggests that immunity boost factor must be positioned as the unique selling proposition for the organic food.

Dangi and Narula (2021) conducted a study to explore the relevance of developing economy for organic food market in India. Organic food farmers tend to facilitate economy more because it helped to build value and trust. By sharing resources spaces, organic farmers have increased organic food availability. Producers of organic food can get competitive benefit by tapping underutilized assets. The farming and food works in sync since it is related with demand and supply. As the demand rises, more farmers will go for organic based cultivation rather than chemical based.

Sekhar et al. (2022) studied the impact of brand credibility on purchase intention of organic food. They also studied the moderating role of customer value. They used cross-sectional data collected from 433 respondents. The data were analysed by

structural equation modelling. The findings show that trust is directly related to purchase intention. The relation between trust and intentions is partly mediated by value. Healthiness, high quality and sensory properties were significant organic food characteristics. These characteristics should be highlighted appropriately while communicating to the target audience. Authors found that organic food has high level of awareness, but people are still bit reluctant to go for it.

Tewari et al. (2022) The role of mindfulness in influencing green behaviors has been recognized in literature though it has not been explored sufficiently in the context of organic food. This study explored the role of mindfulness in influencing young consumers' purchase intention. Using 348 responses through purposive sampling, authors went for survey at organic food stores. Structural equation modeling was used which found that mindfulness was as major predictor of behavior.

Research methodology:

The study was conducted with following objectives:

1. To study the factors affecting purchase of organic food in Bhopal city
2. To study the 'pull' factors affecting purchase of organic food in Bhopal city
3. To study the 'push' factors affecting purchase of organic food in Bhopal city

Sampling: The study was conducted in Bhopal the capital city of Madhya Pradesh. The respondents were 200 people, who are aware of the organic food and have the intention to purchase it in near future. These were the salaried people as well as housewives in the age group of 35 to 45 years of age.

Tools for data collection and analysis: Secondary data were collected from sources like Internet, books, journals, business magazines etc. Likert five-point scale questionnaire containing 10 statements was used for primary data collection. Before actual data collection, pilot study was also done with selected participants. After collection, the data were tabulated in Excel sheet and was analyzed by z-test. The reliability of the instrument was measured through Cronbach's alpha calculation and was considered adequate as it was above 0.70

Hypothesis:

H₀₁ – There are no significant 'pull' factors affecting purchase of organic food in Bhopal city

H₀₂ – There are no significant 'push' factors affecting purchase of organic food in Bhopal city

The above null hypothesis was tested and results were drawn.

Data analysis:

Results of z-test: On application of z-test, both null hypotheses were rejected. It was found that there are significant 'pull' factors affecting purchase of organic food in Bhopal city and there are significant 'push' factors affecting purchase of organic food in Bhopal city. The hypothesis testing results indicate favourable wave towards organic food. However, there is much more to cover. Despite people knowing the affects of both categories, the acceptance of organic food is low in Bhopal and therefore entire state.

Table 1: Reliability statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.783	.842	10

Table 2:

- **Computation of test statistic for H_{01} :**

z-Test: One Sample for Means	
	<i>Variable</i>
Mean	3.57
Known Variance	1.433
Observations	200
Hypothesized Mean	0
Z	4.720
P(Z<=z) one-tail	0.000
z Critical one-tail	1.645
P(Z<=z) two-tail	0.000
z Critical two-tail	1.960

Critical value of z at 5%Level of significance ($\alpha=0.05$) is 1.96

Since, the computed value of $z=4.72$ falls in the rejection area. Hence, the null hypothesis H_{01} is rejected.

- **Computation of test statistic for H_{02} :**

z-Test: One Sample for Means	
Variable	
Mean	3.46
Known Variance	1.353
Observations	200
Hypothesized Mean	0
Z	4.562
P(Z<=z) one-tail	0.000
z Critical one-tail	1.645
P(Z<=z) two-tail	0.000
z Critical two-tail	1.960

Critical value of z at 5%Level of significance ($\alpha = 0.05$) is 1.96

Since, the computed value of $z = 4.56$ falls in the rejection area. Hence, the null hypothesis H_{02} is rejected.

It has been seen that in general, there has been low awareness of people towards organic food in the state. While organic food is always advantageous for all, there are people who have many myths about organic food. They think that organic food is costly; it is not tasty; it is having low scope etc. While there are maximum respondents, who know the disadvantages of pesticide based food items, means push factors are plenty. Further, people also know the advantages of organic food showing that pull factors are also prevalent.

When asked about information source, people do not have much to explore. There are less options available to the information seekers. People know somehow about the limited advertisements of organic food. People also believe that organic food needs more promotion as there are many myths in the minds of the customers. All these myths should be clarified so that people can move to organic alternative. People still believe that organic food is costly than ordinary food, but with no side effects. There are nearly half of the respondents, who still believe that organic food is tasty as well. Further, most of them know that organic food offers cost-benefit advantage looking upon the merits rather than price. They are aware of the fact that organic food is good for human beings, soil, environment and entire universe.

Discussion and implications:

For promotion of a new concept, it takes too many efforts. In simple way, one can classify put the factors in push and pull category. In the organic food promotion, many people know the hazards of pesticide based food as well as the advantages of organic food. But there are few misconceptions in the minds of the public, which inhibit them to go for organic food. There is no regulatory authority which takes care of such information. People are confused a bit regarding price, taste, availability options etc. That is the reason why organic food has not reached to its expected level of business. There are many people who think that organic food is heavy on pocket and it is more of a status symbol. Companies must promote this item as a necessity rather than luxury. Like government has been promoting large scale awareness towards cyber frauds, in the same way, awareness programs should be launched in aggressive manner for organic food as well.

The sector has been in the budding state of growth. The long term solution is organic food, which in no way causes any harmful effects for the human beings as well as the environment at large. The importance of organic food has been specially felt more after the pandemic when people have realized that it is the immunity which protects from all kinds of ailments.

The success story of companies like Patanjali is the testimony that people embrace the natural immunity booster products rather than chemical based products. Therefore, for immunity, they need to be close to the nature. The sale of organic food has grown up in a phenomenal manner after pandemic. Now people have realized that spending more on health and nutrition would surely lead to holistic results in the long run. The horrible impact of pesticide based food is known to everyone, whether it is for woman, elders, adolescents or even youth; no body is spared with the ill-effects of chemical based food. Now the time has come when people have to switch over to the safest, healthiest and the best option of organic food. There has to be overhauling of entire marketing policies by the companies which are involved into organic food. Rather than publicizing the brand, they must focus on building a positive image of organic food in the mind of the general public. The marketing mix needs to be re-structured.

It has been proved that healthy food is not a privilege limited to only few; it is a basic right. The pesticide industry has already caused huge losses to the world and now it is the right time to switch over to the other option. The penetration of organic food is less in a state like Madhya Pradesh. That too, the market is limited only to big cities like Bhopal and Indore. Though the farming of organic food is bit costly, but in the

long run, it is always beneficial. As per official statistics, Madhya Pradesh is on first place in terms of largest organic certification area with Maharashtra, Rajasthan, Chhattisgarh following it. It shows that organic food has bright scope in the state provided all the stakeholders follow proactive approach.

Further, there should be more of organic food haats, where people should be shown the benefits and the delicacies associated with it. Organic food should be promoted in schools and colleges through various workshops.

Limitation and scope of study: The study was done with only 200 respondents in Bhopal city. The findings study may not be fully generalized to other category of respondents and other cities of the state and country. It is assumed that people in metro cities are now more in favour of organic food. Further studies can be done on large sample size and comparative studies between metro Vs non-metro cities can be done in this regard. Demographic based studies like age and gender can also be done in future.

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