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# O J A S

## EXPANDING KNOWLEDGE HORIZON

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An International Journal  
of Research in Management

O J A S  
EXPANDING  
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HORIZON

# OJAS

Expanding Knowledge Horizon

AN INTERNATIONAL JOURNAL OF RESEARCH IN MANAGEMENT

(INDEXED IN INTERNATIONAL COPERNICUS, DRJI, RESEARCH BIBLE, J-GATE, GOOGLE SCHOLAR)

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# From the Editor - in - Chief

Dear Readers

Jaipuria School of Business, Ghaziabad is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The Institute appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, it gives me immense pleasure to communicate that the Institute is continuing with OJAS Expanding Knowledge Horizon, a Bi-Annual International Journal of Research in Management indexed in Directory of Research Journals indexing (DRIJ), and Research bible along with International Copernicus Index and J-Gate. To maintain high academic standards, academic ethics and integrity, a rigorous process of review of research papers is being followed along with screening of plagiarism of each manuscript received for publication.

I sincerely congratulate all the authors whose research papers are accepted for publication in this Issue and express my sincere thanks to the reviewers. Prof Anupreet Kaur Mokha in her research paper titled 'Role of E-CRM in Fighting COVID-19 Crisis: Possible Implications from the Banking Industry' analysed the role of e-CRM from the perspective of banks and customers both and also to understand various key challenges the banking industry is facing nowadays and to build a concrete strategy to overcome the crisis. Dr Neelam in her paper on 'Semiotics – A Tool for Sustainable Brands' focused on brand as a semiotic entity and how emotional components builds brand community.

Research paper on 'Digital Transformation and Innovation: Mantra for Business Sustainability' by Prof Mini & Prof KP Kanchana emphasized on the broader aspect for value creation and value capturing. Dr Dharmendra, Prof Namita and Prof in their paper titled 'A Review of Literature on Exploratory Studies on Online Consumer Behaviour with Special Reference to Public Health Emergencies' discusses about the previous research papers to understand the change in the consumer behaviour in fear-crisis situations as well as future research prospects. Ms Sakshi and Dr. Nitin Kr Saxena has revisited the women entrepreneurship for the emerging digital economy and has laid stress on how women today are breaking the glass ceiling and contributing to the economic growth.

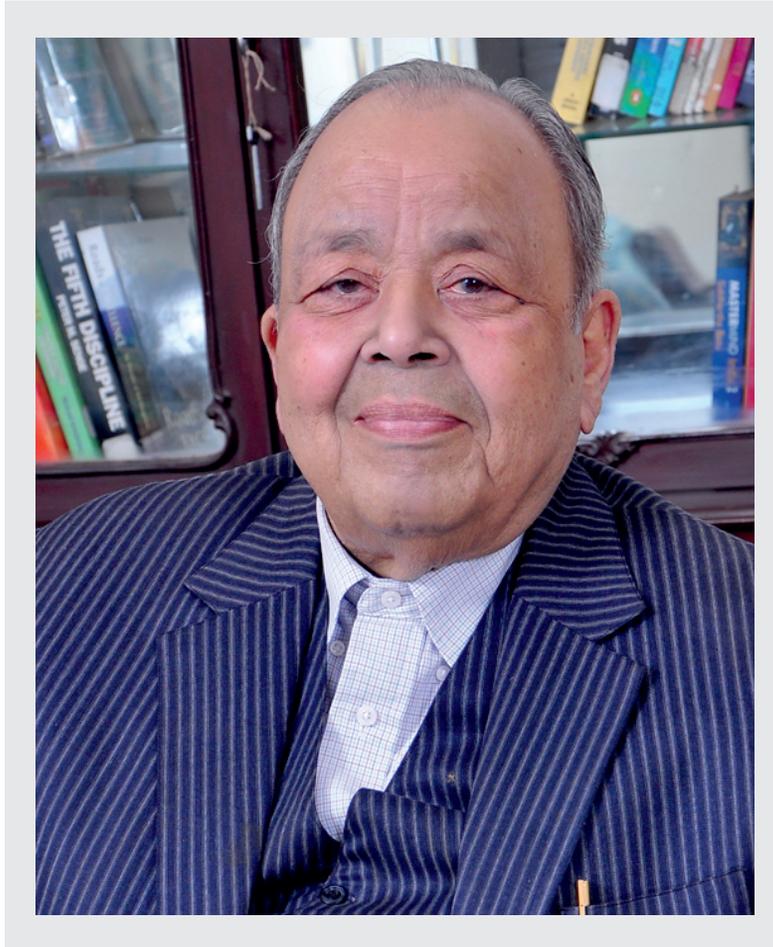
We hope that the journey of learning, unlearning and relearning will continue and provide a new horizon for the new world.

Thank You!!



**Prof (Dr) Tapan Kumar Nayak**  
**Editor-in-Chief**

# *Our Inspiration*



**Dr. Rajaram Jaipuria**  
(1934-2015)  
**Founder, Jaipuria School of Business**

“When one performs his prescribed duty only because it ought to be done, and renounces all material association and all attachment to the fruit, his renunciation is said to be in the mode of goodness”...

Bhagwad Gita

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# Role of E-CRM in Fighting COVID-19 Crisis: Possible Implications from the Banking Industry

Anupreet Kaur Mokha\*

## Abstract

The COVID-19 outbreak has caused disruptions in business operations. However, in the current situation, our government has effectively addressed the health and safety of its citizens and businesses. The banking industry is expected to help and offer seamless services to their customers which have become the need of the hour. This pandemic has been changing the attitude, behavior and purchasing habits of the customers which are expected to remain post-pandemic. All this can be possible if banks implement their E-CRM tools efficiently and effectively to address their customers' needs. This study aimed to analyze the role of E-CRM in fighting the COVID-19 crisis from the perspectives of banks and customers both and also to understand various key challenges the banking industry is facing nowadays and to build a concrete strategy to overcome this crisis. The study was conducted on 750 banks' customers using convenience sampling. The data was analyzed using descriptive statistics, percentages and graphs. The results of this study showed that the customers are moving towards digitalization more as compared to the pre-covid era. Digital payments are not only preferred by young generations but also by old generations. The customers are behaving positively towards the use of digital payments and touch points and are able to reap the benefits of E-CRM services provided by their banks. It is the testing time for all the organizations, companies and businesses and it is strongly believed that the banks have to quickly initiate measures to offer more seamless delivery of products/ services to their customers to create a positive customer experience.

**Keywords:** E-CRM, COVID-19, consumer behavior, banking industry.

## Introduction

The epidemic of coronavirus (COVID-19) has escalated into a massive global problem that is leading people, societies and businesses to tremendous personal and financial distress (Mas-Coma, Jones, & Marty, 2020). Organizations are facing numerous challenges starting from personnel, infrastructure, market and supply chain, tax and trade, finance and liquidity, branding and policy. The COVID-19 outbreak has resulted in supply chains instability, a decline in demand, a fall in income as a consequence of unemployment and production shutdowns, and a dramatic decrease in the global GDP growth rate in the world economy (NASSCOM, 2020). The banking industry is encountering many problems such as the utilization of funds have been decreased because of intact deposits and high liquidity at banks, suspension of travel, leisure activities, hospitality, etc., has affected the credit card utilization; postponement of loan payments reduced the cash inflows and slowdown in personal finances (The Economic Times, 2020). The banking industry, in addition, to coping with the changing business environment, is expected to help and serve their customers in this need of an hour (Capgemini, 2020; Naeem & Ozuem, 2021).

The rapid and continuous advancement in the information and communication technologies (ICTs) have changed the way the banking industry performs (Bernett & Kuhn, 2002). The banking industry has already shifted its business model from a bank-centric approach to a customer-centric approach (Abdi, Hamidzadeh & Gharache, 2020; Bataineh, 2015). To attract and retain their customers, a long-lasting relationship with the customers is a must (Kumar, Mokha & Pattnaik, 2021). The internet is providing various opportunities to banks or companies to harness the technology and use it in the best possible manner to serve their customers (Al-Dmour, Algharabat, Khawaja, & Al-Dmour, 2019). One such trend is the growth of Electronic customer relationship management (E-CRM). E-CRM helps to create long-lasting relationships with their customers with the help of internet and web technologies, etc. (Adlin, Ferdiana & Fauziati, 2019).

The outbreak of COVID-19 has insisted the customers to go digitalized. The use of E-CRM services has increased during this epidemic period because of the lockdown in the entire nation. The banking industry has urged people to use their bank's online channels for any products/ services so as to maintain social distancing which is the utmost requirement of the entire nation. Therefore, every sector in the world is promoting digital payment in one way or the other (Karabag, 2020; Marous, Br, Report &

Podcast, 2020). This idea of digital transformation is to use technology not just to replicate an existing service in a digital form, but to use technology to transform that service into something significantly better (Al-Dmour et al., 2019; Sharma, 2019; Joju, Vasantha & Manoj, 2017).

The COVID-19 pandemic has been changing the attitude, behavior and purchasing habits of the customers which are expected to remain post-pandemic. The lockdown all over the nation and the threat of using cash in this crisis has urged the customers to go digital. Customers' purchases are now confined to mainly around the most basic needs (Deloitte India, 2020). This COVID-19 crisis has accelerated three long-term trends in the behavior of the customers i.e. (i) customers will be more health-conscious, (ii) customers will be more mindful about what they are buying (conscious consumption), and (iii) the desire to 'buy local', which will influence the brand decisions of the customers (NASSCOM, 2020). A major financial shock for many people is the current pandemic crisis. To recover from this crisis, banks' support and resilience will be required (Marcu, 2021).

As COVID-19 has become a global epidemic that has changed the consumers' buying habits, therefore, it is more important than ever to examine the role of banks' E-CRM channels on consumer behaviors to understand how customers are behaving and using their banks' digitally (Capgemini, 2020). This study was the foremost to examine the role of E-CRM in fighting the COVID-19 crisis. This study analyzed the consumers' changing perspectives towards digital payments in the pre, during and post COVID era. Consequently, it will be helpful in addressing the role of E-CRM services in fighting COVID-19 from both the banks' and customers' perspectives and also focuses on providing potential implications to overcome challenges in the banking industry in this era of COVID-19.

## Literature Review

Bagewadi and Dhingra (2020) conducted a study with the object of understanding the financial impact of COVID-19 in the Indian banking industry and also examine the differences in consumer behavior in the pre and post COVID era. The authors collected the data from 135 respondents using random sampling. The authors revealed that the usage of electronic payments and other online banking services have increased in the post-COVID era as compared to the pre-COVID era. The customers have shifted to the online banking channels and also e-wallets and UPI payments services using Paytm or Google pay will be on increase in the near future. Hence, COVID-19 has accelerated the banking industry. Marcu (2021) carried out a research to examine the impact of the COVID-19 pandemic on the banking industry. The author revealed that in the covid-19 crisis, the digitalization process accelerated

which makes the banks perceived as the pivotal solution to the pandemic problem. The role of the banks has been increased in this crisis. The author further revealed that the banking sector is still developing and needs to upgrade more as the pandemic has shown an unfolding experience for the whole world.

Mishra, Raza and Singh (2021) carried out a study to understand the financial impact of COVID-19 on the banking industry and also the problems faced by the banks during the crisis. The authors also highlighted the potential steps to be undertaken to solve the problems. The authors collected the data using random sampling from 20 respondents and used simple frequency, percentage, and other basic statistical inference methods to analyze the data. The results revealed that in the near future, the banking industry will bloom more as the use of artificial intelligence will enhance the banks which make the banks provide more personalized and digital experiences to their customers.

Ozuem and Naeem (2021) in their research explored how social media transitioned the banking industry in the context of internet banking in the COVID-19 crisis and also stressed upon the various challenges which are faced by different customers while using internet banking. The authors used qualitative techniques such as focus groups interviews and thematic analysis to understand the role of social media in internet banking and revealed that social media does change the behavior pattern of the consumers as the consumers shift their focus from traditional to digital banking.

Raj and Bala (2021) investigated a research to examine the impact of COVID-19 on consumer behavior, to identify various management strategies to deal with the crises and also to understand the changing patterns of consumer behavior in pre and post COVID-19 pandemic. The authors concluded that the majority of the customers are inclining towards the digital platform i.e. they are switching from traditional to digital platforms for their purchase post the COVID-19 pandemic though they are also worried about online frauds and virus attacks. Hence, as a whole, the authors revealed there is a rise in digital payments in this post-COVID era.

## Objectives

The objectives of this study:

- a) To examine the usage of digital payment channels before and during the COVID-19 crisis.
- b) To examine the adoption of digital payment channels according to the age groups.
- c) To examine the use of physical and digital touch points by the banks' customers
- d) To examine the changing behavior of banks' customers during COVID-19.

- e) To examine the customers' views regarding E-CRM during COVID-19.
- f) To analyze the potential implications and its solution in fighting COVID-19.
- g) To examine the ways to handle the impact of COVID-19 using E-CRM.

## Research Methodology

The data was collected using a structured questionnaire from 750 banks' customers of Delhi/NCR. The data was gathered from the Indian customers after the second wave of the COVID-19 had hit India. The questionnaire was consisted of three parts i.e. Part 1 dealt with the demographic profile of the respondents, Part 2 dealt with basic banks questions and Part 3 dealt with questions related to the COVID-19 crisis from the perspectives of before, during and future. A convenience sampling technique was used in this study to collect the data from the respondents. Descriptive

statistics, percentages bar graphs and charts were used to examine the data.

## Findings and Analysis

### Usage of digital payments channels

Due to innovations, up-gradation and favorable regulatory changes, digital payments have been growing progressively. The outbreak of COVID-19 has accelerated digital payments and the volume of cash transactions has been shrunk. This research study revealed that 34% of customers were using digital payments before COVID-19, 46% are using during the current period and nearly close to half (48%) of consumers said they will increase their usage in the next 6-9 months (Figure 1). Some of the digital payment methods adopted by banks are Internet banking, Mobile banking, Tele-banking, Smart cards, Automatic Teller Machines (ATMs), Debit Card/ Credit Card, E-mail services, Electronic Fund Transfers (RTGS/NEFT), etc.

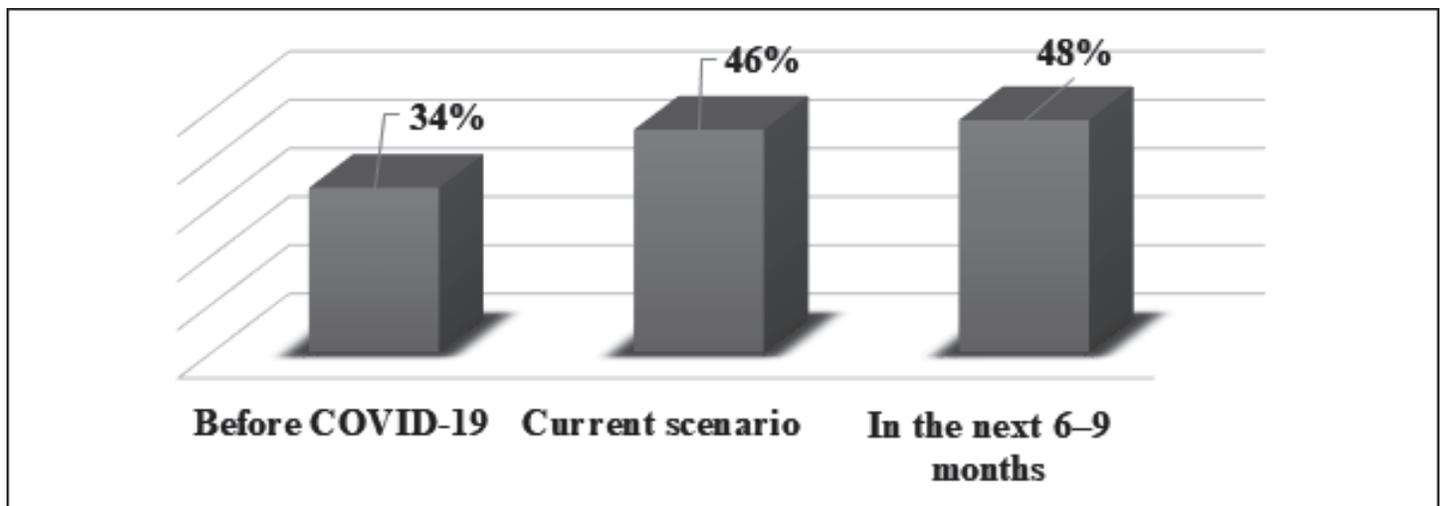


Figure 1: Digital payment channels usage

### Adoption of Digital Payments according to Age Group

Digital payments are adopted by every age group. The results revealed that during this COVID-19 pandemic, digital payments were preferred by 50% under the age of 30 years, 46% between the age of 30-40 years, 41% between the age of 41-50 and 27% above the age of 50 years group as shown in Figure 2. In this current scenario and in the next 6-9 months, there has been expected to be a progressive increase in the adoption of digital

payments in each age This increase is anticipated to sustain over the long term for each age group as it offers convenience to consumers to do any transaction anytime and anywhere. Given these shifts in customer behavior, organizations must ensure that customers have seamless and profitable access to digital payment options. Organizations should develop elder-friendly mobile payment apps and should provide clear guidance on the use of payment apps, with a particular focus on security instructions.

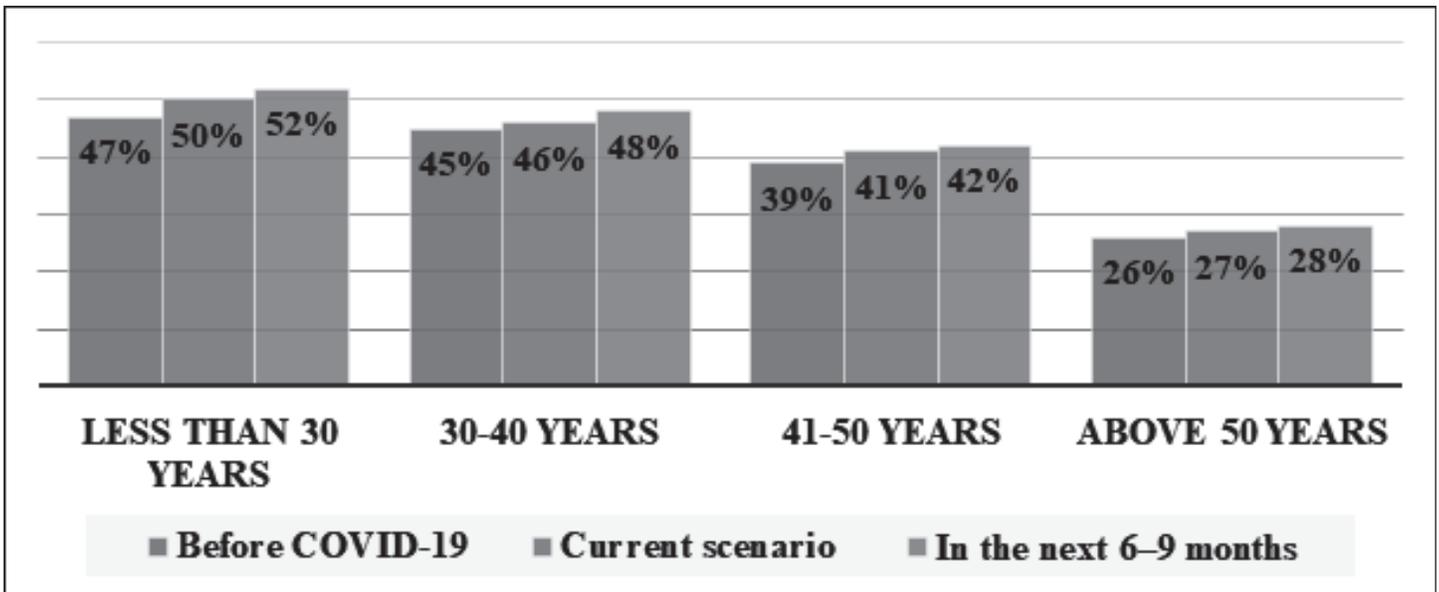


Figure 2: Adoption of Digital Payments according to Age Group

**Use of Physical and Digital touch points for banking customers**

In recent years, the importance of physical branches in the channel mix for banks has decreased and the lockdown has affected further falls. However, in the future, those consumers who use branches substantially will try to resume their physical interactions. Figure 3 showed that around 28% said that they frequently visit to branches pre-covid crisis, and which had reduced during the lockdown to 22% and would expect to increase to 26% after the COVID-19 crisis subsides. The reason may be customers want to have face-to-face human interactions

with their service provider to seek advice on complex financial products and services. While internet banking sites, mobile apps and ATMs are already the most common contact points used by consumers in general, Figure 3 also shows a strong increase in voice assistants and chatbots as emerging interaction channels. The increasing of call volumes and client inquiries during the pandemic can be addressed through chatbots and virtual agents, 24/7 assistance and reduced waiting times. This will improve their customer experience.

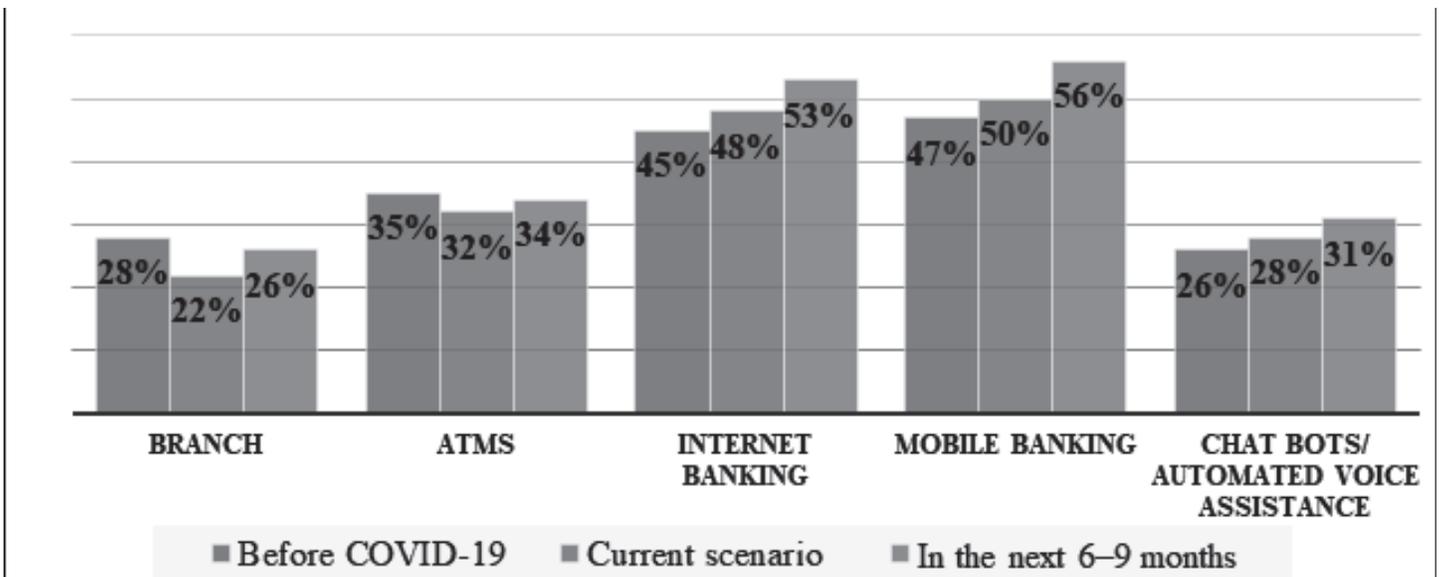


Figure 3: Use of physical and digital touch points for banking customers

**Changing consumer behavior during COVID-19**

The COVID-19 pandemic has been changing the attitude, behavior and purchasing habits of the customers which are expected to remain post-pandemic. Figure 4 described about the changing behavior of the consumer during the COVID-19 pandemic. 72% of consumers thought that COVID-19 has changed banking customer behavior. 71 % of customers thought online banking

applications are contributing positively to this difficult time scenario. 74% of customers believed that their banks are providing a hassle-free network of E-CRM services during the lockdown whereas 73% of customers asserted that there are satisfied with their banks in this difficult time as to how their banks are helping and serving their customers in the best possible manner.

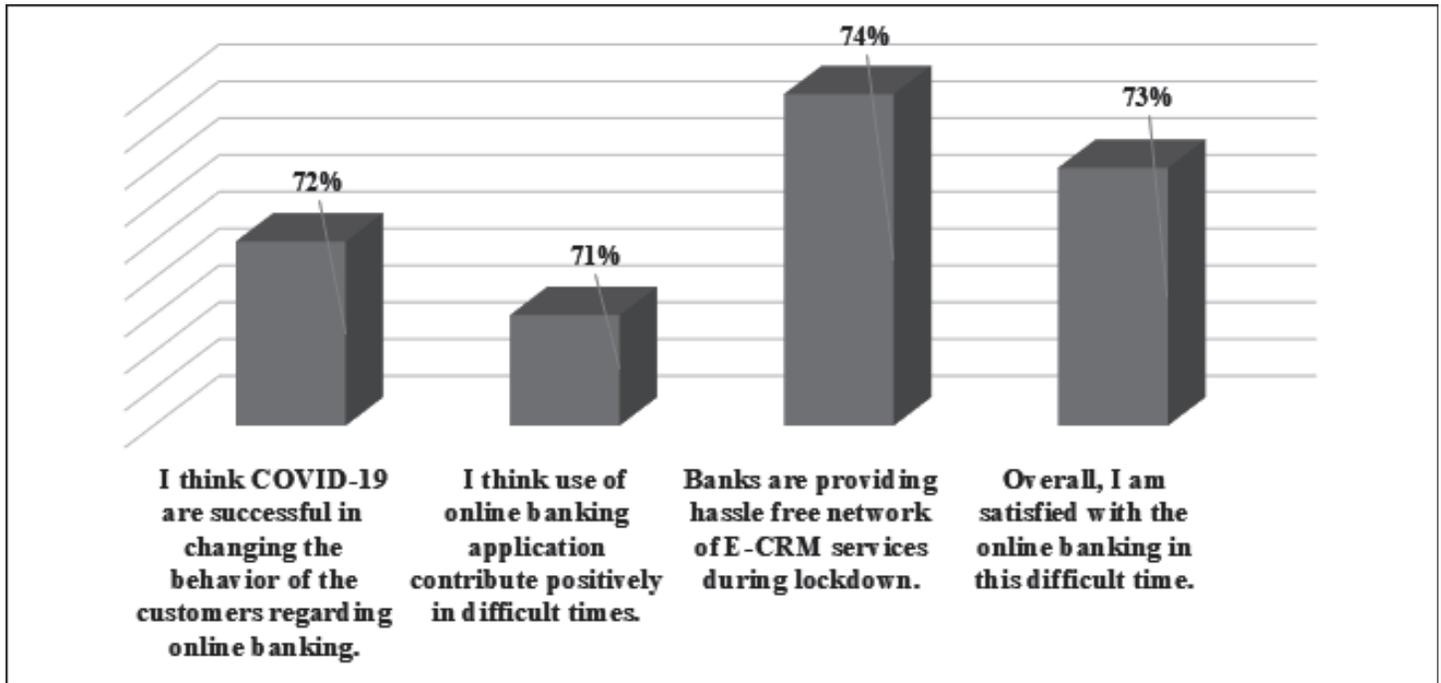


Figure 4: Changing consumer behavior during COVID-19

**Customers' views regarding E-CRM features**

E-CRM plays an important role in building and maintaining a long-lasting relationship with the customers with the help of the internet, web browsers and other web technologies or touch points. E-CRM ensures efficiency and effectiveness in handling customer services. Banks are using various E-CRM tools such as internet banking, mobile banking, ATMs, etc. to provide customer service and support. Figure 5 described the customers' views regarding the features of E-CRM, especially during the lockdown period. 81% of customers believed that their banks are able to

provide customer service executives online in the current crisis. 84% of customers assert that their banks are providing all the important and up-to-date information to them. 89% of customers believed that their banks are allowing them to choose different payment methods to let them do transactions with ease. 85% of customers believed that their banks allow them to customize their products/ services in this current scenario and 87% of customers are able to interact with their banks to get their services customized according to their specific needs.

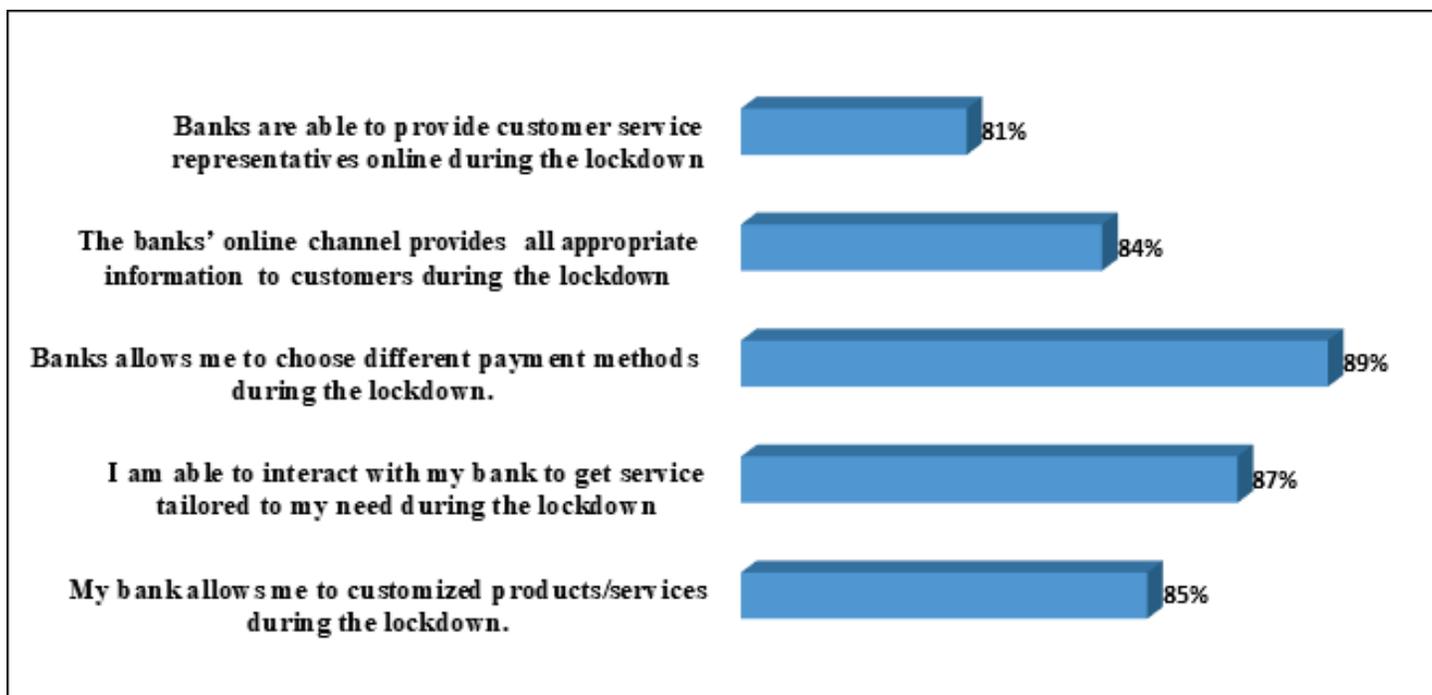


Figure 5: Customers' views regarding E-CRM features

## Potential Implications

### Challenges and potential solutions to address the customers

This COVID-19 crisis has given rise to many concerns whether it be at the micro-level or macro level. To cope up with the fast-changing scenario, the banking industry needs to address the

issues of customers, employees and regulators diligently (The Economic Times, 2020). Table 1 describes some of the key challenges the banking industry is facing presently and the potential solutions that the banks can adopt to address these issues and serve their stakeholders smoothly.

Table-1: Key challenges and potential solutions

Issues	Key consequences	Possible solutions	Recommendation
Workforce Disruptions	<ul style="list-style-type: none"> <li>Shortage of workforce due to lockdowns and sickness.</li> </ul>	<ul style="list-style-type: none"> <li>Work from home or flexible/rotating schedules to enable staff to work despite lockdown</li> <li>Chatbots and interactive voice response (IVR) systems to address routine customer queries to make the staff available for complex needs.</li> </ul>	<ul style="list-style-type: none"> <li>Secured technology at home</li> <li>Social distancing</li> <li>Bot-based training and service assistant</li> </ul>

Issues	Key consequences	Possible solutions	Recommendation
Digital maturity	<ul style="list-style-type: none"> <li>• Unavailability of all banking services on digital channels</li> <li>• High bandwidth requirements of existing digital channels resulting in unavailability of banking apps and disruption in service.</li> </ul>	<ul style="list-style-type: none"> <li>• To determine which human-interaction activities can be shifted to digital platforms.</li> <li>• Chatbots for managing response time, avoiding service disruption and monitoring performance.</li> </ul>	<ul style="list-style-type: none"> <li>• Priority to be given to essential services.</li> <li>• Automation and Business process re-engineering.</li> </ul>
Branch/ ATM operations	<ul style="list-style-type: none"> <li>• Branches/ offices to be closed temporarily.</li> <li>• Limited staff</li> <li>• ATMs with little cash.</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction in branch hours.</li> <li>• To deliver services online.</li> <li>• To have adequate cash in the ATMs.</li> </ul>	<ul style="list-style-type: none"> <li>• Digitalization of operations</li> <li>• Roll out more currency so that economy does not fall.</li> </ul>
Customer confidence	<ul style="list-style-type: none"> <li>• Customer trust and confidence can lead to a bank run.</li> </ul>	<ul style="list-style-type: none"> <li>• Increased relationship activities through various electronic channels.</li> <li>• Regular communication to the customers to ensure them about the safety of their money and items.</li> </ul>	<ul style="list-style-type: none"> <li>• Improved E-CRM</li> <li>• Appropriate communication mechanisms tailored to different customers.</li> </ul>

Issues	Key consequences	Possible solutions	Recommendation
Infrastructure	<ul style="list-style-type: none"> <li>• Inflexible infrastructure</li> <li>• Compromise with data security</li> <li>• Inadequate or old laptops</li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure should be there to make work from home/ flexible work feasible.</li> <li>• Proper data encryption and secured infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Review infrastructure that is currently in places, such as VPN connections, bandwidth and laptops.</li> </ul>
Productivity and employee well-being	<ul style="list-style-type: none"> <li>• Fatigue, fear and mental weariness of the employees.</li> <li>• Reduced productivity due to disruption in the workforce.</li> </ul>	<ul style="list-style-type: none"> <li>• Prioritization of workflows that matters the most and divide the work clearly with the employees.</li> <li>• Apply relevant tactics to maintain the quality of productivity.</li> </ul>	<ul style="list-style-type: none"> <li>• E-engagement tools</li> <li>• Digital assistant to employees.</li> <li>• Digital councils to help employees engage with professionals for their well-being needs</li> </ul>

#### Ways to handle the impact of COVID-19 using E-CRM

COVID-19 pandemic has caused disruptions in business operations. However, in the current situation, our government has effectively addressed the health and safety of its citizens and businesses (Capgemini, 2020). With companies that adopt a more remote working culture to ensure the security of their employees, challenges such as management of customers, teams and stakeholders have been increasing (NASSCOM, 2020). The banking industry is going well in addressing the problems of the customers during this pandemic. The banks are using every possible way to serve their customers well by resolving their problems using the digital platform. E-CRM is not a new phenomenon. Banks were using E-CRM for many years to provide personalized and seamless services to their customers (Dehghanpouri, Soltani & Rostamzadeh, 2020; Kumar et al., 2021). Some of the ways in which banks can use E-CRM to handle the COVID-19 crisis:

#### (i) Integration of chatbots and interactive voice response (IVR) with E-CRM

Integration of E-CRM software with chatbots and interactive voice response (IVR) applications will help to serve their customers and address their problems. It is a self-service and survey management tool that will increase and improve customer reach and service.

#### (ii) Creating personal connections with their customers

It is important to show empathy towards your customers during these times of global crisis than ever before. Instead, you should create strong connections not because the company is going to benefit but because your clients need them.

#### (iii) Observe changes in customer preferences

In this global crisis, customer preferences and behaviors will change differently. Customers may not only demand a change in products/ services but may also demand a change in the mode of communication. The ability to create

templates for emails, SMS within E-CRM software will help to maintain consistency in dealing with the customers.

#### (iv) Focus more on customer retention than attraction

At this time, the focus should be more on retaining the existing customers by serving and resolving their problems and creating a customer base rather than attracting new customers. The banks can focus on their VIPs customers and can try to leverage their contacts to uncover new customers.

## Conclusion

This COVID-19 pandemic is the testing time for all organizations, companies and businesses and it is strongly believed that the banks have to quickly initiate measures to offer more seamless delivery of products/ services to their customers (Capgemini, 2020). This is the need of the hour now. The banks should uncover the key challenges they are facing during this time and should overcome them by taking necessary immediate actions. This study examines the impact of COVID-19 from both the banks' and customers' perspectives. The banks should use their E-CRM services to combat the outbreak of COVID-19. The banks need to think and act according to the five horizons i.e. (1) the banks should resolve the immediate challenges that COVID-19 has impacted on the workforce disruptions, technology, customers or business partners, (2) the banks should address near-term cash management challenges and resilience issues during this crisis, (3) the banks should create a detailed plan to return the business to scale as soon as COVID-19 situations become lesser, (4) the banks should reimagine the scenario and should reinvest all the possible techniques to address their customers and stakeholders, and (5) the banks should carefully analyze all the reforms of regulatory and competitive environments which the business would face. By addressing these problems and solutions, the banks will be able to provide and deliver a positive customer experience (Deloitte India, 2020). Navigating the COVID-19 world will present difficult challenges for financial institutions and the way forward might be to collaborate with a trusted service provider.

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# Semiotics - A Tool for Sustainable Brands

Neelam Sheoliha\*

## Abstract

The creation of identities for industrial product and services, referred to as completes, could be an essential feature of latest marketing, advertising, and commerce corporations in consumerist societies. The study of brands is of explicit interest to philosophical theory given the actual fact that a brand is absolutely a product laden with symbolism, an indication system that has virtually nothing to try to do with the serviceableness of the merchandise and, however, has become so connected with its marketing and promotion that it's eventually become an indivisible semiotic (thus habitual) feature of the merchandise. The transmission support of the philosophical theory identity into the social outlook transforms the product associated its "suprasymbolic layer" of that means into a singular sign. In a very semiotic framework, therefore, stigmatization may be understood to determine the method of building a standard meaning agreement for the product through a fancy interaction between a brand maker and an interpreter or user group. This process can be referred to as "grafting" since it involves embossing symbols onto a product in such the way that the 2 become imprecise or fuzzy and so a part of habitual perception.. Over the past ten years or so, brand strategy researchers have return to acknowledge the importance of name communication in building and sustaining brand equity, the worth connected to a brand name or emblem that supersedes product attributes and differentiates brands within the competitive arena The contribution of brand meanings and perceptions to profit – the dope brand is valued at over \$70 billion testifies to the facility of symbolization to capture the hearts and minds of shoppers by means that of visual, audio, and verbal signs. The philosophical theory dimension of brands is so instrumental for building awareness, positive associations, and long-term client loyalty, and contributes to trademark possession and operational benefits adore channel and media clout. Consequently, managing complete equity means that managing brand philosophical theorys. This paper is one plan to do outline the brand as a semiotic entity; supported some semiotic considerations, this paper investigates how the pragmatic philosophical theory the way of analyzing brands as signs, containing emotional components which will establish brand Communities and result complete equity. brand equity means managing brand semiotics. Thus, instead of define brand semiotics as a supplement to the normal promoting chest of product, price, promotion and placement, I propose that brand equity management is entirely semiotic, which a complete may be outlined as a system of signs and symbols that engages the patron in an imaginary/symbolic method that contributes tangible price to a product offering.

**Keywords:** complete, complete Preference, complete Awareness, complete Equity.

## Introduction

You don't buy a product. You live success, status, lifestyle. Buying is also driven by unconscious sensations and emotions. Philosophical theory, the interpretation of signs and symbols, helps to rewrite these subconscious elements. This is a lot of noble and educational associations, but it also has a meaningful impact on marketers. Philosophical theory is the study of signs and symbols. Philosophical theories explain this through our social and cultural backgrounds, and while enlightening, we tend to draw conclusions instinctively. Our subconscious interpretation believes in emotions, not information. Promotion

is about human behavior to get the right message to the right person at the right time. Philosophical theory helps to achieve this. These promoting Semiotic theories and strategies can be used for distinctive the in style trends prevailing as popular culture, & to know on how the patron attitudes and behavior are fashioned in relevance popular culture, together with completes, and the way promoting and advertising programs will best meet the requirements of shoppers by up communication with the tip user. Let's discuss here the instance of the Apple, it's the representative example of a brand that has tangled itself with identity. individuals don't fall in queue for hours to shop for smartphones or laptops however they fall within the queue to buy standing and a selected modus vivendi for themselves. Apple sells

those traits as much because it sells hardware. to induce there, Apple's electronic messaging had to travel through filters in their consumers' subconscious. Here's what a philosophical theory analysis would unearth: A semiotic analysis decodes the meanings (cues) that resonate along with your audience. With this knowledge, you can include decrypted components in your overall and promotional messages. Symbolic analysis can be part of an alternative cause or list when a business is developed as a key information asset. You can do the analysis yourself or with your marketing team. Better yet, invite representatives from other departments or, if you have the budget, members of your target audience. Methods of Conducting Analysis of Philosophical Theory Methods of performing symbolic analysis are analogous to many types of qualitative research. open question. Gather as many interpretations as possible via s surveys or i interviews. determine the dominant interpretation and check if it aligns with the that means you plan to communicate. Abstract questions. Expand hidden meanings behind symbols to envision if there are various interpretations you would possibly have missed. Focus teams or group action sessions along with your team are your instruments here. search question. Rethink your decision and justify it further. For example, if you say that a square makes the structured shape of an emblem, the search question forces someone to figure out the relationship between the square and the structure. Use a content matrix or mind map to figure out the many meanings of a concept. Projective techniques. Get insights into the psychological attitudes of the audience. For example, if you would like to know whether or not your complete emblem is youthful, ask a spotlight cluster to imagine it as if it were a person. however recent would this person be? Word associations and image types are different choices to undertake here. There's no mounted range of inquiries to ask regarding the message to spot all its signification components. begin with these three, then develop a sequence of sub questions: What will the text say? however does the headline grab attention? What does it say regarding my product/service? will it sell the merchandise or emotions behind it? however does it relate to the images? What does the image say? however does it grab attention? however does it relate to the text? Who is that the target market? Will the message reach their age, level of financial gain, problems, attitudes, and culture? What component highlights it? why? Once you know what your message means, you should correct your mistakes and make sure the message matches all your promotional materials. An analytic brand can be a signal that we will build a brand with a mission and values. This means that we will implicitly and explicitly encode these components into our brand message. however don't management its interpretation.

once flourishing stigmatization , the target market decodes meanings as intended, and also the brand is constituted at intervals their identity. To come to Apple, the corporate has cultivated a culture.

## Here's what the symbol analysis will reveal

Symbol analysis deciphers meanings (clues) that the audience resonates with. With this knowledge, you can incorporate transcribed elements into your brand and marketing communications.

Symbolic analysis can be part of a checklist when developing a new advertising campaign or publishing featured content. The analysis can be done on your own or with the help of your marketing team. Better yet, invite representatives from other departments or, if you have the budget, members of Your target audience.

## How to perform symbolic analysis

Signifiers (what you see):	Signified (interpretation):
1. Text "Fight Cancer."	→ "Fight" expresses strength, power.
2. Strong black-white contrast.	→ High contrast suggests good-bad duality.
3. Totalitarian artistic style.	→ Totalitarian style expresses power.
4. The woman looks to the left.	→ Looking left goes against the reading direction, reinforcing conflict.
5. Woman holds a sword.	→ Sword supports concept of a fight.
6. Snakes wrap around the sword.	→ Snakes are the symbol for the medical profession.

## How to perform symbolic analysis is similar to other forms of qualitative research.

- **Open-ended questions.** Gather as many interpretations as possible through surveys or interviews. Decide on the dominant interpretation and make sure it is consistent with the meaning you want to convey.
- **Abstract questions.** Uncover the hidden meanings of the symbols to see if there are alternative interpretations you may have missed. Focus groups or brainstorming sessions with your team are your instruments here.
- **Probing questions.** Rethink an answer and explain it further. For example, if we say that squares make a logo look structured, the probing question asks someone to explain the connection between a square and structure. Use a content matrix or mind maps to uncover more meanings behind a concept.
- **Projective techniques.** Get insights into the psychological attitudes of the audience.

For example, if you want to understand whether your brand logo is youthful, ask a focus group to imagine it as if it were a person. How old would this person be? Word associations and photo sorts are other options to try here.

There's no fixed number of questions to ask about the message to identify all its signified components. Start with these three, then develop a chain of sub questions:

1. What does the text say? How does the headline grab attention? What does it say about my product/service? Does it sell the product or emotions behind it? How does it relate to the images?
2. What does the image say? How does it grab attention? What does this have to do with text?
3. What is the target market? Does the message address age, income level, problem, attitude, or culture? What factors emphasize it? why?

Once you've determined the meaning of your message, it's time to correct your mistakes and ensure message consistency across all your marketing collateral.

### **Include relevant values in your brand.**

Once identified, incorporate audience cues to your brand architecture (symbolic elements such as logos, brand colors, textual content, advertisements, cultural symbols, websites and the brand's physical environment). Here we can also consider the psychological and emotional associations of colors when choosing a palette to convey an appropriate meaning to the audience.

Let's discuss an example here and take the example of McDonald's.

For that matter, take just about every fastfood outlet. Almost all of them use red, the most "appetizing" and hungerinspiring color. Interestingly, McDonald's has been turning green since 2009 because they "want to clarify responsibility for the preservation of natural resources." The lush green attempts to communicate an ecofriendly image. The shape of your logo also have has semiotic meaning, too. Actually, several studies call a logo "the most essential semiotic mediator for meaning within a corporation's verbal and visual marketing strategies." Circles, for example, communicate friendship, unity, and warmth. That's what the Pepsi logo offers consumers. That is, it is attractive, dynamic and vivid. It "smiles" people with a white band that is curved across the perimeter. The square of symbolizes strength and

professionalism, and the line symbolizes strength and serenity. The Mitsubishi Motors logo perfectly demonstrates the power of semiotics, which stands for strength, professionalism and quality. The font also has its own psychology. Font nesting should be balanced with the linguistic identity of the brand is a slogan and language used to convey messages in slogans, advertisements, brand voices and tone. (The impact of things like font selection is often easiest to understand in extreme cases. Comic Sans, for example, might be the wrong choice for Amnesty International.)  
Android Slogan: "Be together.

It deciphers the power of community that is not the same." This aligns with the brand's mission to be universally accessible and connect diverse people. It also highlights the unique design and features of Android phones and subtly challenges Apple's dominance in the smartphone market uses the Dollar shave Club slogan. "Shaving time. Cut the money." It reinforces the playful and profane character of the brand that has ruined the industry and returns to the original viral advertising.

Finally, the brand's behavioral identity (interacting with consumers and creating experiences related to their needs and desires) how you create it).

Niantic changed the gaming culture in 2016 when Pokemon Go went live and encouraged gamers to interact in the real world rather than online. Tons of studies (like this, this, or this) identified the cultural trends and behavioral norms that made it possible.

In 2020, they plan to launch Pokemon Sleep and "give players a reason to look forward to waking up in the morning." Your sleep will impact gameplay, turning a physical need into entertainment. The three identities above—visual, verbal, and behavioral—get the most out of semiotic storytelling and connect with the audience on different levels. Adidas incorporates all three into this ad:

**Visual identity.** Adidas is reminiscent of a bandage with three stripes on a player's leg. The image undermines the idea that Adidas' worth is only in status. Fake products offer twisted and painful versions of the famous stripes.

- **Verbal Identity.** Adidas links the pain of a foot injury to the financial pain of counterfeiting with the phrase "fake hurts the real." I can't sympathize with a multi-billion dollar company losing some of its revenue, but we've all experienced foot injuries.

- **Behavioral Identity.** Adidas positions you as an athlete's protector, protecting you from counterfeiting that doesn't offer quality and doesn't care about your well-being. If Adidas cares about your safety, isn't it obligated not to buy fakes?

## Conveying Meaning with Signs, Codes, Myths, and Archetypes

Semiotics helps convey associations, feelings, and perceptions through the use of appropriate signs, codes, myths, and archetypes.

### Symbols

Charles Sanders Peirce, known as the "father" of semiology, said, "We think only of symbols." Let's decipher this brief presentation. It is clear that apples are the main signal. In some cultures, it is interpreted as a symbol of temptation and sin. Here we get a cultural reference to the original story of Adam and Eve.

The creators of this video knew how important it was to appeal to basic instincts. Video conveys the emotional benefit of a product: its ability to seduce.

There are other associations. Apples are associated with health and vitality. New York - the "Big Apple" and the desired city - in the first frame. Apples also appear on the packaging, making the application of the perfume consciously reinforcing the advertising message.

One apple can make a story full of meaning. The narrative references symbols and archetypes to grab the viewer's attention. Most consumers can't explain why they want to buy a perfume. Semiotics can.

### Codes

Cultural codes, also known as "cultural software", determine how sets of images relate to stereotypes. Malcolm Evans, a pioneer in applying semiotics to brand strategy, explains that anthropologists on other planets need to download our global "cultural software" into their heads to understand the typical beer commercial scene.

Tide's Super Bowl ad showcases our great ability to understand the code. Look at or Dior's 2011 ad. Heavy baroque architecture, lots of gold, huge chandeliers, and classic "luxury" codes.

The protagonist does not look at us. She is hiding under her glasses. Other characters in the video are also removed and marginalized. Hoof sounds and camera flash visible. The audience is seated in chairs and waiting for the performance. The ad promise is that the product will give you access to the coveted exclusive club. Code in the 2017 Dior ad is different. They are about freedom.

Garments above are primitive, suggesting a deeper connection with nature. Charlize Theron is no longer a distant diva. She feels and wants to run. She invites us into her world.

Gold still appears everywhere through the natural world: sun, water, and deserts. Theron's skin is golden when exposed to light. This is not the promise of stuffy, exclusive luxury, but liberation from that world.

## Conclusion

People make emotional decisions. These emotions are often triggered by unconscious interpretations of words and images. Semiotics can help decipher these latent messages to improve messaging and branding. There are also broader applications.

- Competitive Analysis. Decipher competitors' strategies and uncover promising implications.
- Market research. Understand the changing cultural environment and find free niches.
- Subdivision. Find clues that are unique to a group of clients and provide more culturally relevant concepts and ideas.

Either way, your audience will have a better idea of how to understand what you are saying. Correct misinterpretations and better consistency across campaigns.

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# Digital Transformation and Innovation: Mantra for Business Sustainability

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K.P.Kanchana\*\*

## Abstract

Digital Transformation is not just a buzzword. It's an essential topic for businesses around the globe. But, what digital transformation really is? Why it's important for businesses? The emergence of powerful digital technologies, digital platforms and digital infrastructures has transformed innovation in significant ways. Beyond simply opening new opportunities for innovators and for the business growth, digital technologies have broader implications for value creation and value capture. Businesses that are looking to start their digital transformation journey should have a solid understanding of the concepts and approaches. With proper understanding, you can take digital transformation beyond IT and make a positive impact on business performance and sustainability.

**Keywords:** Introduction, Digital Transformation, Innovation, Business Sustainability

## Introduction

Transformative technologies are entering the workplace at exponential speed, bringing the change businesses need to not only survive but thrive. Collaboration between enterprises, modern ways of engaging with the customer base, more innovation within the workforce itself, and the ability to draw valuable insights from captured data are just some of the key benefits helping businesses grow.



Technology is no longer a choice, it's a fundamental business strategy that must be interwoven with wider operative-initiatives. This urgent need is causing a fresh wave of challenges to overwhelm IT leaders, however. More business applications, more connected devices, and higher expectations are

permanently modifying their role. Today's organization shifting their focus from traditional technology management to projects that steer the business towards growth and make it ready for the future.

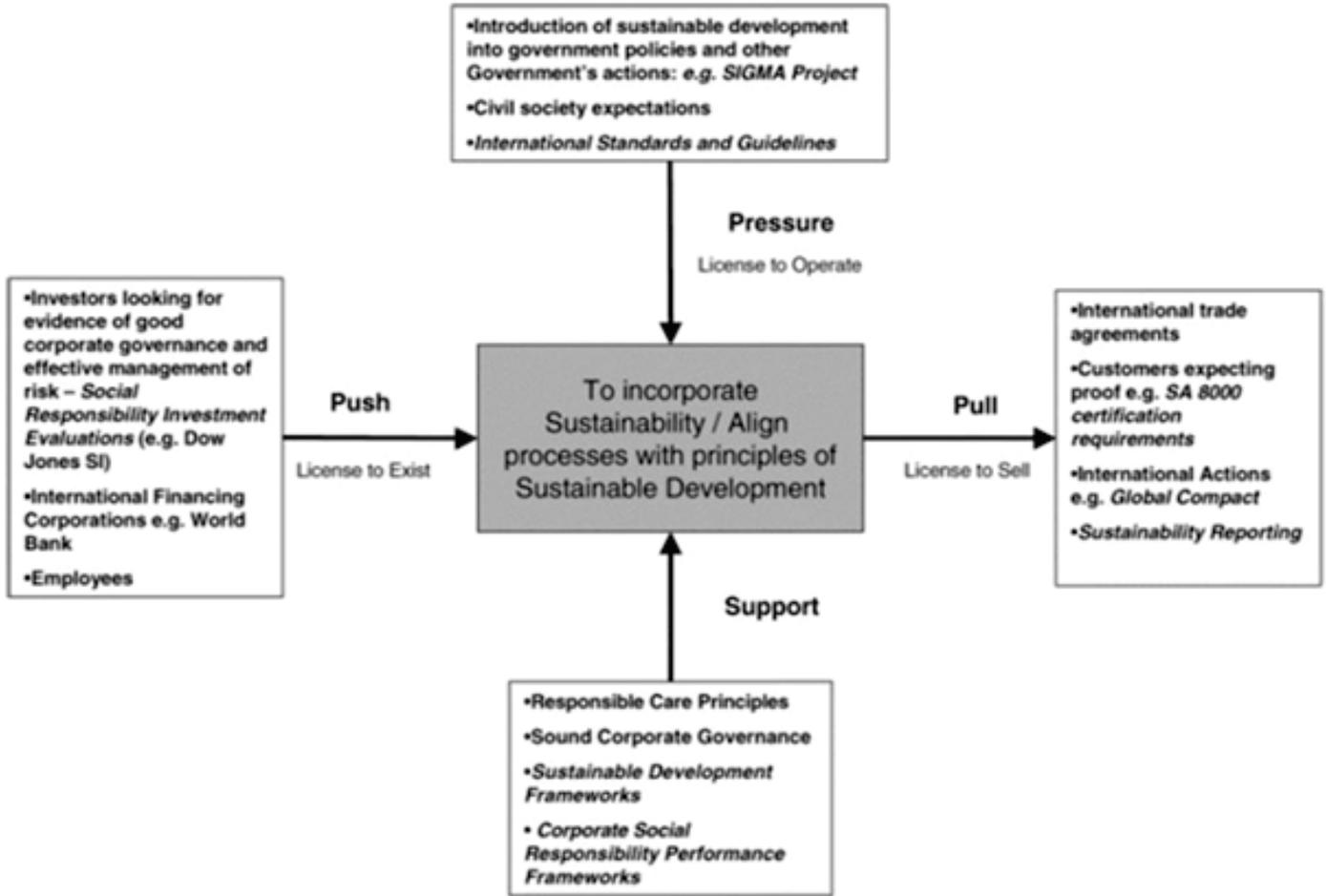
Significant advancements in communications technology and wide availability of internet has resulted in what is dubbed as the Digital age, marked by large volumes of a variety of data created at ever increasing speeds. This is creating digital imperatives for transformation, impacting an organization's Supply and Demand, and Operations. In this new age of technology revolution, Digital Transformation is the new way of doing business by leveraging Digital technologies such as Cloud, Big Data, Mobile computing, Social computing, and Analytics resulting in significant improvements in Operational Efficiencies and Customer Experiences. Since the way business gets done has an Environmental, Social and Economic footprint, Digital Transformation impacts the Sustainability aspects of doing business. This is important for organizations since consumers, share-holders and other stakeholders have visibility to business impacts on Brand Value, Revenues and Company Valuation. This capstone project focuses on understanding the link between Digital Transformation and Sustainability. The approach includes, survey of industry perspectives on the subject, review of industry Case Studies, understanding existing frameworks on Digital Transformation and Sustainability, and review of Case scenarios as a proxy for business situations. The study concludes that Digital

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Transformation significantly impacts Sustainability aspects of an organization and that both should form an integral part of Organizational Strategy. Digital technologies are not only

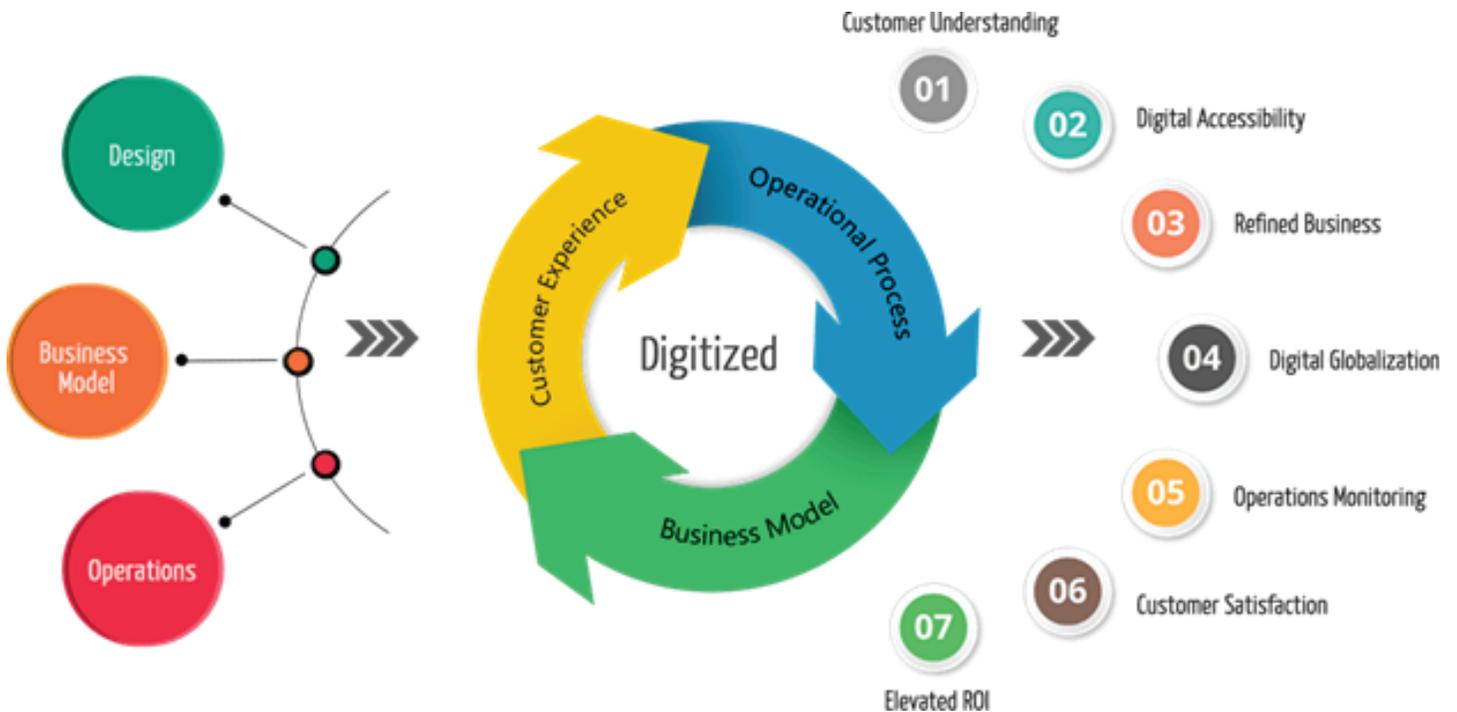
transforming markets and creating new paradigms of doing business, the technologies are also providing solutions to organizations for addressing Sustainability challenges.



## Digital Transformation

Since change is the only thing constant, digital transformation has become imperative for all businesses, small, medium large. Be it automation, logistics, software, retail or medical — digital disruptions is omnipresent. Delivering a good digital business experience to customers and employees requires the use of new innovative business applications.

Digital transformation is all about — accelerates business activities, lower cost, improve time to market, bring about a positive change in processes, people, and competency models. Digital transformation is also sometimes referred to as business transformation. In fact, some prefer to use the term digital business transformation, which is more in sync with the business aspect of the transformation.



Digital business transformations are driven by key factors like Innovative Technology, consumer customer behavior and market demand, and also environmental factors.

## Digital Innovation

Technological innovations lead to technology disruptions. The business process moves away from legacy systems to adopt modern technology like a cloud. Big data, IoT, RAD etc. These and many such technology innovations are then used and acknowledged enterprise-wide. They bring value to the business, increase speed, lower effort and cost and deliver results more effectively.

## Customer behavior

What are the customer demands and expectations on the business (and the demands on technology to meet business needs)? Customers demand increased technological capabilities combined with the desire for ease of use. And finally, organizations have a deal with external influences such as regulatory laws, changing the economy, market competition, and business partner demands.

What the customer demands and whether the technology changes are able to cater to the business demand is of manifold importance. Increased capabilities and lower cost are important in this.

## Mantras for business sustainability

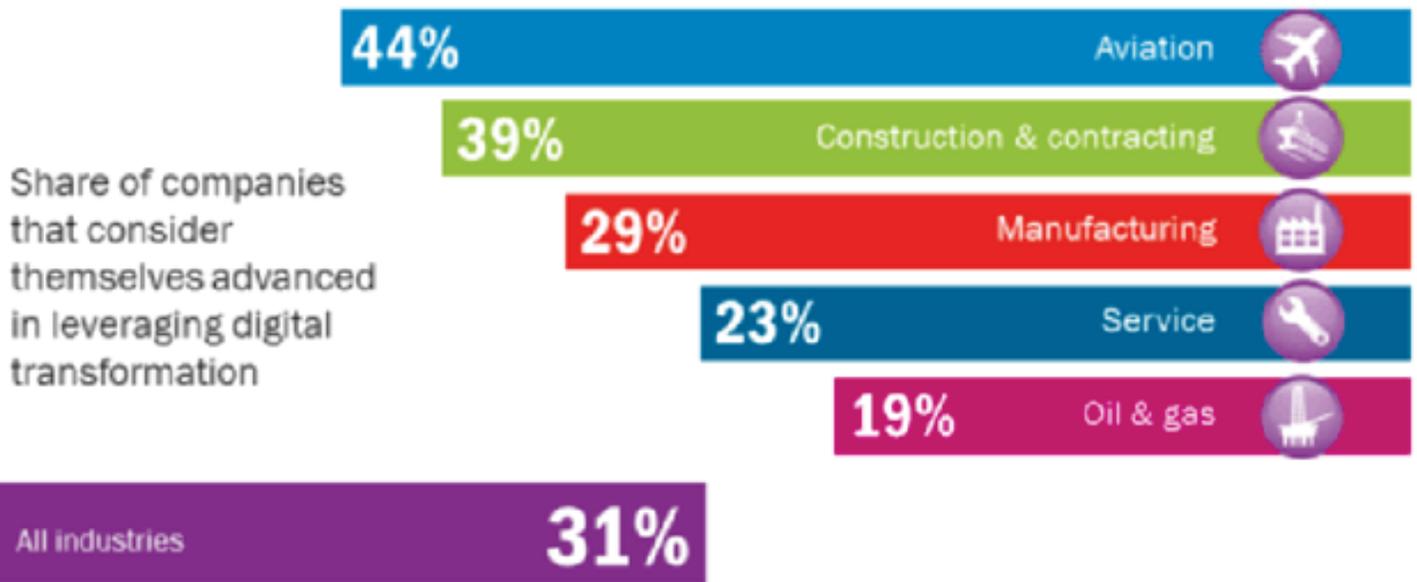
Whatever a company's vision for the future, it must include digital transformation in order to sustain.

Five reasons why digital transformation is essential for any business looking to grow and stay ahead of the competition in what is now a digital-first world.

1. **To align the workflow and business process:** Tasks executed over time and dependent on the activities that are redundant and time-consuming could have a complete makeover to suffice the business process.
2. **Boost the customer experience:** Aligns the data, data analytics, and communication between service lines to provide the collaborative results that help businesses to understand customer requirements and offer more to existing/new customer base.
3. **Improves flexibility and efficiency of the business process:** Provides insights of inter-department flow and information usage to minimize the redundant tasks to cope-up with the changing priorities and business goals.

- 4. Resilient to future development:** Compatible to future avenues for growth and blend well with the modern workforce to look ahead towards trifecta that will be used to evaluate the business success.
- 5. Enhances speed to market:** Blends agility and faster flow of information with automated workflows that increase the market release pace, which also ensures quick feedback and response from customers.

## IFS DIGITAL CHANGE SURVEY MATURITY LEVELS ACROSS INDUSTRIES



### Digital transformation for business works in two ways:

- 1) Customer-facing part-** It's a process to uncover digital customer experience by initiatives that extract the pain points throughout the journey. Customer experience provides far beyond an overview of digital dimensions that coincides with business verticals, specific processes, business functions, and use cases. Thus customer-facing part could be middleware for sustainable business results.
- 2) Internal aspect-** It's more about internal communication that circulates and connects information mobility and customer interaction on a regular basis. It also plays a role in data backup, cybersecurity, compliance, network architecture, and other decision-making processes.

Therefore, you need to find the right balance of the customer-facing part and internal aspect of digital transformation in order to make the best use of the technologies and keep up with the growing threat of abrupt technology disruption in the industry.

“To be successful in your business, the initial step should be the customer insights. And Digital Transformation caters it all in a sophisticated way.”

The future of business growth is digital, be it cloud service, IT operations, security, research, or even marketing, every perimeter of business aspect will have a bit of digital transformation involvement. However, adopting advanced technology changes in a workflow comes along with critical challenges.

### Digital Transformation: A Sustainable Fit

Sustainability can serve as a catalyst for many companies to integrate digital technology into all areas of their business. As the pressure for environmental responsibility mounts, digital technologies such as artificial intelligence (AI), predictive analytics, machine learning (ML) and the internet of things (IoT) can help organizations effectively achieve sustainability goals. Some examples include:

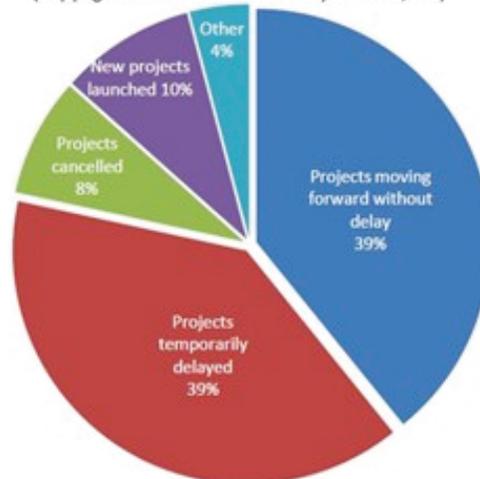
- 1) AI with contextual awareness is interconnecting smart cities, improving disaster response, reducing air pollution, conserving natural resources and critical species, making renewable energy more affordable, and helping to make buildings greener/more efficient.
- 2) Analytics and ML models are advancing precision agriculture/irrigation and automating processes with environmental impact, , predictive maintenancesuch as methane leak detection or renewable energy forecasts for

solar and wind power

- 3) Using IoT devices to help with gathering data to monitor, analyze production processes, and assist with assessing environmental impacts.

According to the latest study, predictive analytics and business intelligence (BI) projects have seen a rapid increase in growth (49%)from large enterprises launching new analytics and BI projects or moving forward with projects that have already been planned.

**COVID-19 Impact on BI and Analytics Projects**  
(Copyright 2020 – Dresner Advisory Services, LLC)



Source: Dresner Advisory Services

## Conclusion

Digital transformation is often viewed as an implementation of digital technologies into all areas of business in order to build more sustainable relationships and better understand the needs of customers and to adopt a more holistic approach to consider the implications of digitization for innovation at multiple levels and from diverse disciplinary perspectives. This paper highlight the benefits of digitization at individual, corporate and societal level interests but also shows the sustainability in business. Digital technology and innovations are transforming our economy and society as never before. However, business leaders and managers are at a point where they need to rethink the way business can leverage digital transformation in order to support engagement with sustainability challenges. As organizations operate in the context of society, many factors such as social structures, political decision-making, general economic trends, and technological development, influence their operations. To be successful, an organization must be aware of these changes and at the same time be able to engage with them. Based on this viewpoint, we

outline an integrated framework linking different levels of “digitalness” with necessary changes in managerial practice to support organizational inquiry. More research is necessary to better understand how the practice of management needs to transform in order to leverage digital technologies for an ongoing, learning-based engagement strategy. This requires awareness of one’s own thinking, suspension of one’s prior beliefs, and engagement in organizational learning and experimentation with stakeholders.

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# A Review of Literature on Exploratory Studies on Online Consumer Behavior with Special Reference to Public Health Emergencies

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## Abstract

The impacts of a pandemic on consumer behavior are the subjects that need to be gauged. The previous pandemic was just as deadly as the coronavirus in delta form is now threatening. Public Health Emergencies (PHEs) cause a variety of changes in consumer behavior and have an impact on policymakers' market perspectives. An extensive Review of previous research papers to understand the emerging trends for the current scenario is much needed.. As a result of the pandemic, there is a high demand for personal care and health care items, and individuals are increasingly concerned about their safety. The emergence of the coronavirus has produced a shift in consumer behavior. The research gives a thorough and cohesive knowledge of how consumer behavior changes in fear-crisis situations, as well as future research prospects. The study ventilated with the help of various ROLs that online buyers are experiencing unique online buying situations/challenges.

**Keywords-** Online shopping, IOTs, Consumer behavior, and COVID-19, Public Health Emergencies (PHEs)

## Introduction

Internet availability makes many things possible at the time of PHIs. According to Internet World Stats (2020), there were about 4.57 billion active Internet users in April 2020, accounting for 59 percent of the world's population. Furthermore, e-commerce saves time and money, makes product distribution, shipping, purchasing, and trading more convenient, and allows for two-way consumer-market exchanges (Sinha J. et al., 2019). The most intriguing aspect of it all is that many of these potentials remain virtually untapped by huge e-commerce companies (Singh S. et al., 2020). At this time of public health emergency, the review was being done to understand the various changes in the consumer behavior and market scenario.

## Research Methodology

The most recent studies related to the topic have been collected from the internet and library of renowned Institutes. The whole literature review has been being done based on secondary data available on news apps, newspapers, blogs, and previous research papers.

## Objectives

- To study and understand the empirical evidences and validations with the help of extensive ROL.
- To make a comparison among various strata of the related ROL.

- To understand the interrelationships, differences and similarities between PHIs from buyers' perspective.
- To study the major emerging issues in this area.
- To identify the gaps in the available ROL and recommend suggestions.

## Literature Review

How Is COVID-19 Changing Americans' Online Shopping Habits? Ecola L, Lu H., Rohr C. (2020).

**Abstract-** People working in service jobs that were strongly affected by stay-at-home orders, such as personal care, building maintenance, and food preparation, actually shopped online less often.

**Objectives-** To understand the changed pattern of American people for online shopping habits, and the changed habit of different aged people regarding online shopping during a pandemic.

**Methodology-** Sample design & data collection 2000 American were surveyed to represent all demographic group and Data analysis and surveying method was being used.

**Findings-** Moreover a third of households earning more than \$ 125,000 increased their online purchasing, whereas just 20% of households earning less than \$ 40,000 increased their online shopping. Younger people were 30% more likely than older

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people to increase their internet buying, while older people were 20% more likely. Workers in these low-wage occupations reduced their internet shopping by 20% or more. In online purchasing, growth was more common than reductions in all other job categories. People over the age of 55 who live alone make up around half of this group. People with lower salaries of less than \$40,000 are more inclined to shun online purchasing than those with greater incomes.

#### Implications-

- Health diseases will bring great recession in traditional shopping and bring a boom in usage of online platforms.
- Different size of the family group has a different budget for their purchase and purchase frequently.
- More buyers will learn the usage of online shopping and modes of payment.

The Great consumer shift: Ten Charts That Show How US Shopping Behavior is Changing (2020), Charm T., cogin B.

**Abstract-** Consumer intent to shop online continues to increase, especially in the essentials and home-entertainment categories. More interestingly, these habits seem like they're going to stick, as US consumers report an increase in intent to shop online, even after the COVID-19 crisis.

**Objectives:** To understand the changed pattern for online shopping habits, and different dimensions of marketing regarding online shopping during a pandemic

**Research Methodology:** Data analysis technique was used to analyze consumer behavior. Data collected from the clients of McKinsey including 1000 leading businesses, investors like private equity firms, etc

**Findings:** The author looked into several topics, including internet flight, loyalty shock, the need for hygiene transparency, getting back to basics and value, and the rise of the home-based economy. Essentials such as over-the-counter (OTC) medicine, groceries, household goods, and personal-care products are among the categories where online customers are predicted to increase by more than 35 percent. In reaction to economic difficulties, store closures, and shifting priorities, an astounding 75% of US customers have tried a new buying behavior. Brand loyalty has been shattered as a result of this broad shift in behavior, with 36% of consumers attempting a new product brand and 25% introducing a new private-label brand.

#### Implications:

- Adjusting mix and spend to where the consumer is now (go digital, ensure full coverage of bottom-funnel marketing and demand capture, think region-by-region)
- Revamping messaging and creativity to be in sync with the times, particularly in terms of hygiene and value
- Ensuring the end-to-end journey meets the new hygiene and at-home needs
- Managing corporate social-responsibility efforts to build brand strength authentically.

### Managing Effectiveness of e-Commerce Platform at the time of Pandemic

Thuy L. Tran (2020) Vietnam

**Abstract-** The contribution of this study is its examination of how economic benefit mediates the PEEP and sustainable consumption relationship which is dependable on the levels of pandemic fear.

**Objectives-** To gauge perceived effectiveness of e-commerce platform, and to compare about sustainable consumption and economic benefits of online shopping

**Research Methodology –** The author used 617 data size and demographic characteristics, such as age, gender, education, and income were included as control variables to capture possible effects on sustainable consumption. The proposed model least-squares method allows for an examination of the causal relationship among latent constructs. To examine the moderating effect, a procedure was followed.

**Findings–** Given the devastating effects of the pandemic on business operations, this research proposes a systematic approach for examining the impact of perceived effectiveness of e-commerce platforms (PEEP) on consumer perceptions of economic benefits in forecasting long-term consumption. The conceptual model for this study was based on the uses and gratification theory, with the addition of a pandemic, dread border condition. This study's main research method is a quantitative survey and analysis. Pandemic fear has a positive moderating influence on the links between PEEP, economic rewards, and sustainable consumption, according to this study. Managerial implications and theory are also examined.

#### Implications

- PEEP is important to sustainable consumption through economic benefits. The results indicate that the personal and transactional safeguards of PEEP are facilitating a consumer's perceived economic benefits in online business environments.

- The study examines the focal role of PEEP in predicting changes in consumer consumption behavior.
- During pandemic periods, consumers are increasingly concerned more about engaging in sustainable consumption through e-commerce platforms as the findings signify economic benefits influence sustainable consumption.

The Impact of an Epidemic Outbreak on Consumer Expenditures: An Empirical Assessment for MERS Korea (2016) Korea, Jung H. et al.

**Abstract-**The finding descriptive evidence shows that the effect of the MERS outbreak arose from the fear of contagion. The effect could therefore differ from those of other macroeconomic factors in how consumer expenditures are influenced.

**Objective:** To study changed expenditure behavior of people after facing MERS, and future implications and prospects post epidemics.

#### Research Methodology

The sample size of 1521 customers was being examined based on their debit and credit card data and correlation and least square method to know their primary interest and measure the effectiveness of the outbreak on consumer expenditures. Data analysis technique was used to interpret MERS impact.

**Findings:** After identifying the significant influence of the MERS outbreak, repeat the analysis using a new variable to describe the outbreak's effect. They used the number of new fatalities in week t as a variable, hypothesizing that the number of deaths would increase the disruption of consumption due to fear of infection. Second, whereas many economics and marketing research use linear specifications to assess consumer expenditures, we found that the model with a linear specification suited the data better in describing the impact of the MERS outbreak. To summarize, we found converging empirical evidence that the MERS outbreak considerably affected consumer consumption despite explicitly adjusting for time trends and variability across individual customers.

#### Implication

- It was observed in Korea among the population ages three and above, 83.6% used the Internet and 51.3% have bought products or goods online by desktop, mobile, tablet, or other online devices in 2014.
- The considerable increase in the adoption of e-commerce, however, e-commerce still makes up only a small share of total retail sales and the expenditures through e-commerce bring the lowest share of the total expenditures.

## Decoding Consumer Behavior During Pandemic Agarwal S. and Aggarwal A. (2020) India

**Abstract:** Once people resume work, they may not have time to follow complete rituals and would seek quick and easy solutions. Pandemic brings new challenges and opportunities.

**Objectives:** To understand the changed online consumer during a pandemic, and the increase in online product demand of the healthcare sector.

**Research Methodology –** Sample size - 2680, the sample reveals fear of pandemic and catching the infection themselves and its people the family's welfare. The data analysis method is being used.

**Findings-**According to the survey, just 18 percent of urban consumers consume health and immunity-boosting foods, while 72 percent of new users began doing so during the pandemic, and 60 percent of new users planned to continue doing so after the pandemic ended. It's no surprise that sales of Chavanprash and Tulsi drop skyrocketed during this period. This new trend and appreciation for increasing immunity and preventing illnesses indicate that packaged foods, dietary supplements, natural, and immune-boosting foods have a tremendous opportunity.

People discovered a new affection for home-prepared meals as a result of the fear of the virus spreading and being imprisoned inside their houses. Sixty-six percent of urban consumers are spending more time preparing meals at home, and forty percent want to keep doing so. 26 percent of them are spending more time at home cooking meals, but are unsure if they will be able to maintain this due to their tight work schedules. Surprisingly, 19% of respondents did not increase the amount of time they spent cooking at home during the pandemic. They continued to augment their meals by ordering packaged meals or dining out; nevertheless, for 15% of the population, home-cooked meals were the norm even before the epidemic.

#### Implications

- Businesses have to start re-looking in the last few months to understand how they have shaped consumers and their behaviors.
- Not all that changed is sustainable and hence investments made there may not reap positive ROI.
- It is important to assess the new markets and opportunities carefully to evaluate if they are fads or here to stay.

## Impact of Coronavirus (COVID-19) on Indian Economy, Kumar S.Thombare B.(2020)

**Abstract-** The latest period, for which annual data is available, had a share of 13.7% in India's total imports. Any major disruption in the Chinese economy can disrupt these imports and hence both production processes and supply of consumer goods in India.

**Objectives:** To know various studies get affected as to all shutdowns in China & India, and most impact is due to manufacturing disruption in China. Still according to analysis India has fewer shares in GDP contribution from China as compared to other countries.

**Methodology-** Analytical and exploratory methods were being used in a research paper.

**Findings-** Various industries, including the car industry, chemical industry, electronic industry, poultry industry, and international trade, are impacted by the global shutdown, according to the report. As the world has experienced, China is the world's largest supplier of various products to other countries, and it has had an impact on India's imports as well. In China, some chemical facilities have been shut down. As a result, shipments and logistics will be restricted.

The disruption in raw material supply has impacted 20% of manufacturing, according to the findings. Its impact on Indian businesses will vary depending on the scope of their trade with China. China is the leading supplier of electronics, whether as a finished product or as a raw material for the industry. Due to India's substantial reliance on electronics component supply, both directly and indirectly, and local manufacture, the country's electronic industry may face supply disruptions, production, and price reductions.

### Implications-

- China is big exporting country and how a country can affect at the global level
- Recession can be seen in industries as automobile, poultry, chemical industries, foreign trade, and electronic industry all are badly affected due to this pandemic.
- India is less affected as compared to other countries.

## The Economic Implications of Epidemics Old and New, Bell C., Lewis M. (2005)

**Abstract:** Two factors decide the nature and burden of ill-health. First is ailment proving to be lethal for those who suffer from this, and second is whether it is contagious. Although it is a contagious

disease that we need to worry about, we begin by spreading out the cost that arises from a single source of an individual infection or illness of any kind.

**Objectives:** To gauge economic effects after the occurrence of the pandemic, to understand the impact on policymakers due to pandemic recession, and to assess controlling measures during the pandemic period.

**Research Methodology-** The research paper was informative and revealed facts about the economic implication and discusses the different behavior aspects for policymakers all around the world.

**Findings –** Pandemics occur when a significant number of uninfected people come into touch with the disease and disseminate it, as there must be a large enough reservoir of potential victims for the disease to spread.

According to the study, smallpox, tuberculosis, malaria, HIV, Yellow fever, and measles are transmitted from cattle, monkeys, dogs, deer, masked palm civets, and raccoon dogs via a family of pathogens that includes bacteria, parasites, and viruses.

### Implications-

- The implication holds especially in poor countries, where the burden of communicable diseases is high. Although the magnitude and nature of their economic effects vary, the returns to combating many of these diseases, even calculated on a narrow economic basis, are also high.
- The spread of HIV/AIDS in Africa and elsewhere will unless checked, have severe economic consequences; but they will make themselves fully felt only over the longer term, as the heavy 31 losses of prime-age adults weaken the mechanisms through which human capital is formed and accumulated.

## 12 Lessons Learned from the Management of the Coronavirus Pandemic, Forman R, et al (2020)

**Abstract-** Global solidarity is the only way to win this war. Existing global insurance policies and institutions need to make significant improvements and alterations. Discovering vaccines and their treatment are admirable, but there is still much to do, preplanning of vaccine development, distribution, accessibility, and availability norms.

**Objectives:** To study the management of the government by which it was handling the social and economic aspects of this epidemic, and to understand the importance of unity, transparency, decisiveness, clarity, accountability, coordination, diverse strategies, and more.

**Research Methodology**– Analytical and descriptive method is being used to explain the lesson of a pandemic.

**Findings**– As the author suggests, transparency is especially important at the time of these types of dangerous infections since early transparency can help prevent societal and financial losses from pandemics. Due to the coronavirus, China, South Korea, New Zealand, Germany, Iceland, Finland, and Taiwan have taken action and communicated their policies. All countries have implemented full or partial lockdowns as the only way to prevent the virus from spreading. To combat the Coronavirus, which has no borders and attacks people of all nationalities, adjusting policy to deal with other nations and their people is all that is required to stop it from spreading further.

Many European countries have been slow to respond to this deadly disease outbreak and have lost a large number of people, thus all of these countries must be banned at this time.

As a result of the absence of medical facilities, we need to increase our healthcare systems' responsiveness and resilience. It is necessary to become familiar with novel approaches such as the use of artificial intelligence (AI) and robots, particularly in the healthcare sector.

#### **Implications-**

- The case for investing in health systems, human resources, and health technologies is most important.
- The strategic importance of publicly accountable health systems, supported by investment in people and technologies.

### **Covid-19: Impact on the Indian Economy, Dev M. and Sengupta R., (2020) India**

**Abstract-** As all the essential sector was being discussed, the Beginning was with the informal sector because this sector employs 90% of its working population and contributes to 45% share in GDP. Then, it comes to the banking sector, which plays a very crucial role in terms of easing the burden on the real economy as the financial sector.

**Objectives:** To gauge economic slowdown after lockdown and occurrence of the pandemic, and impact on migrants as millions of people have stayed at home, lost their jobs, and postpone their non-essential expenditure at this point and to study behavioral aspect after a slowdown in the economy.

**Findings**– As various steps were being taken, although the banking sector in India is badly broken, outlying their problems were affecting adversely on credit growth. The government and

the banking regulatory took various steps to address the crisis. Many organizations were being supported by the government in terms of tax relaxation, health care facility and the insurance sector to ensure people about their monetary safety and wellbeing. The central government and state government kept transparency in news and medical data to make people aware and keep them safe and follow all precautionary measures.

#### **Implications-**

- Almost 85% of people are migrant's interstate to the nation and due to the pandemic situation, the economy's dependence on informal labor, lockdowns, and other social distancing measures would be hugely disruptive.
- The central and state governments have recognized the challenge and have responded but this response should be just the beginning.
- Policymakers need to be prepared to scale up the response as the events unfold to minimize the impact of the shock on both the formal and informal sectors and cope with the current situation.

### **Coronavirus Pandemic: Applying a Whole-of-Society Model for the Whole-of-the World, S.S. Dubb, (2020)**

**Abstract-** Disaster, history of pandemics and its complex problem, the whole of society approach, clinical aspects, and the whole of society model approach. When the mild effects of this pandemic occur, calamitous loss of life and shocking implications on world economy possibly may long last for several years.

**Objectives:** To gauge responses at the time of pandemic occurrence in countries, and the whole of society model universally would deliver a more harmonious and rigorous response with communal and synergistic benefits to all affected people around the world, and essential services like health, defense, law & order, telecommunication, food, water, finance, transport and Energy, readiness and recovery of these services encapsulate

**Research Methodology**– The survey method was used, many previous pieces of literature were reviewed by the authors.

**Findings**– The cost of this pandemic appears to be \$570 billion per year, compared to \$4.5 billion per year for preparedness, and their inescapable effects arise when the condition exceeds the preventive measures put in place to manage it. International cooperation is still essential.

According to the author, we did not have the facility or preparedness in the past, but we must learn from previous pandemics and propose a whole-of-society preparedness plan

based on government, civil society, and business, as well as the surrounding 9 essential services, described earlier, all of which are managed by a continuum of response, readiness, and recovery.

#### Implications-

- The whole of society approach goals to optimize the principles of difficulty within systems and seeks to advance the global effort contrary to the pandemic infection, sharing information earliest as possible.
- Executing such measures involves national, political, and local participation joining the entirety of society.
- Whole of Society approach functioned on a global scale would aim to lessen the overabundance of policy changes adopted.

Study of Knowledge, Attitude, Anxiety & Perceived Mental Healthcare needs in Indian Population during COVID-19 Pandemic, Roy A. et al. (2020),

**Abstract-** Attitude towards pandemic - most participants agree that quarantine or isolation when a patient is suffering from fever and cough. And agree for social distancing is essential to stop infection spread.

**Objectives:** To study the perceived mental healthcare need of the Indian population during a pandemic, and to understand the psychological effect on people and their reaction during a pandemic.

**Research Methodology-** An online study of 662 responses was conducted using a semi-structured questionnaire was developed to be measured through the Likert's scale and Descriptive statistics have been used in the study to analyze the findings. Mean, proportions and standard deviation are being used to estimate the results of the study.

**Findings-** The finest part about this research is that the sample was taken from 25 Indian states, with 90% of the population being graduates and half of the population working in health care. Respondents recognize that hand washing can limit viral transmission, that touching, sneezing, kissing, and eating are the modes of infection transmission, and that it's a highly contagious sickness with fever as a key symptom. Anxiety about the epidemic - Due to the pandemic situation, a small number of participants are experiencing sleep deprivation. Eighty percent of participants were distracted with pandemic thoughts, and many of them were concerned for themselves and their loved ones who are affected by the pandemic. 90% of people are skipping meetings, gatherings, and ordering food online.

#### Implications:

- During this coronavirus pandemic, most of the educated people and health professionals are aware of this infection, possible preventive measures, the importance of social distancing, and government initiatives were taken to limit the spread of infection.
- People have higher perceived needs to deal with their mental health difficulties. There is a need to intensify the awareness program and address people's mental health issues during this pandemic.

#### Smart Technologies for Fighting Pandemics:

The Techno and Human-driven Approaches in Controlling the Virus Transmission, Reddy Kummitha R. (2020)

**Abstract-** China has the most sophisticated Information technology industry all around the world which helps China to perform and continuously helps in improvement in the healthcare sector also and has benefited significantly due to as high adoption of new technology. Although different countries have their smart cities all around the world these cities are interconnected due to their geographic proximities and trading partnership with China, this was the cause of easy transmission of the virus.

**Objectives:** To understand how the government of Western democracies and China are differently responding through technology for resisting the spread of the infection of the pandemic, and to establish how pandemic spread can be controlled through the human-technology relationship.

**Research Methodology-** Analysis is based on newspaper, academic paper, and World Health Organization reports, the research has two opposing approaches where Western governments have adopted a human-driven approach and China government has adopted a techno-driven approach to resist the spread of the virus.

**Findings-** The government has used new-age technology as part of their initial reaction strategy, and after three months, only China has been able to restrict the viral spread, while Western democracies continue to struggle.

Cameras were monitoring residents to ensure that they did not leave their quarantine houses. Face masks were made mandatory, and a smart phone application was also utilized to track inhabitants' travel history. AI was being developed to screen 200 people's body temperatures in under a minute while maintaining social distance. Testing kits were being developed to detect viruses more swiftly and systematically.

**Implications:**

- Smart cities and their well-established technology were very helpful in managing this pandemic situation for China where Western democracies faced a lack of coordinated effort with the national government to control the spread of the virus.
- AI-based technology can be further used for reduction of spread and control of virus.

**COVID-19 and Finance, Goodell J. (2020)**

**Abstract-** Banking and insurance are the backbones for any country's economy and social activities, due to these pandemics have collapsed many services related to this industry. Microfinance is an example of this as poor people were gathered for lending money at low cost as well other these facilities were also discontinuing for many financial institutions.

**Objective:** Various social and economic consequences that are the impact of this pandemic situation of COVID-19 on the financial market and institution. Study of the impact of other past events that affect our economy earlier to aid the future investigation.

**Methodology-** The survey method and various literature were reviewed to develop this paper.

**Findings-** It is a critical time for nations to prepare for significant pandemics and epidemics, as well as the enormous economic cost of this pandemic in terms of global issues. Costs of health care, both private and public, medical treatment of infected people, epidemic containment, social distancing affecting economic activity, impact on foreign direct investment, impact on the tourism industry, and employee productivity are all factors to consider.

Spending habits are changing all around the world, posing challenges for the global economy and having a significant impact on people and governments. The way the government and people address these challenges at this time is essential, and it is also harming people's mental health. Financial market and borrowing cost repercussions of capital are noticeable.

**Implications:**

- Pandemic and natural disasters can inflict economic damage on a previously unprecedented scale. Unlike events such as global nuclear war or events such as climate change that are much slower moving, or localized disasters that create spillover and market reactions, the pandemic is causing a direct global destructive economic impact that is present in every area of the globe.
- How will pandemic affect costs of capital; pension planning; insurance; the role of governments protecting financial

systems; social trust and concomitant transaction costs; and political stability in societies

**Internet of Things (IoT) Applications to Fight Against COVID-19 Pandemic, Singh R. et al. (2020)**

**Abstract-** IOT will reduce chances of mistakes, less expensive or one-time investments, enhance diagnosis, effective control, and help in superior treatment. Global technological advancements to resolve COVID-19 cases rapidly as India launches Arogya Setu Application to detect infected people around you and suggestions which will help you from virus infection followed by other nations too.

**Objective:** How the internet of things is helping fight against the pandemic? How IoT is compliant for researcher academicians and scientists to discover, find treatment and finding its all aspects for further research work.

**Research Methodology-** 250 people were being questioned through Google forms, Likert scale is being used to analyze data, literature, and blogs related to the topic were being reviewed by the authors.

**Findings-** In today's technical and modern world we need to be well equipped with the technology as earlier we reviewed that technology can help us to fight against in this pandemic situation in same way internet of things are adequate and organized facility, which is already employed to aid in different domain like the Internet of Healthcare Things (IOHT). Most needed at time of pandemic, less human interfering technology is possible through IoT, which can be precise as the structure of organized computing strategies, digital and mechanical devices processing owning the capability of transmission of data over the defined network. Rapid analytics, the idea of machine learning, sensory products, appliances for security systems, smart lighting arrangements, smart speakers, phones, etc. is the proven technology as numerous tactics to reduce human intervention.

**Implications**

- IOT capture health data from various location of the infected patient and manage and become useful through the virtual management system,
- This technology is useful for patients, civilians, social workers, benefactors, health working employees as well as police to discuss the related issues, tracing of the patients, and cooperation.

## Conclusion

The presented undertaken reviews of the literature are related to the topic of online behavior and purchase pattern concerning pandemics. Due to the pandemic, the online customers are also facing many changes and challenges. Customers use the internet not only to explore information but also for shopping so that they can protect themselves from virus infection. The review indicated the pandemic occurred due to deforestation, pollution, and also transfer from various transport sources like sea voyages, international flights, and people who traveled all around the world.

Furthermore, the outcomes of this Review Of Literature can be used for developing quantitative / qualitative methodologies and create hypotheses of different PHEs of different categories. Furthermore, Future research can test these theoretical frameworks by applying advanced statistical methods to different sample sizes.

Based on the above discussions, we can conclude that most of the studies show a Correlation between online practices. More in depth research is needed to measure the experiences of emerging PHEs. More inclusion of PHEs Latest Data/ Recent Studies should be embraced and efforts to increase its potential can do wonders, given the huge field work that may be undertaken and explored through the ocean of data. The evidences of this paper will open up avenues for further studies on PHEs not only in India, but also in other countries where still lake of empirical research exists in this particular area of study. The ROL-based evidences of this paper will enhance the awareness of various stakeholders towards PHEs.

This Review Of Literature has identified certain issues, which may provide new opportunities for future results across the border of the country. It may be hoped that the quality of online buying will improve over time and related issues will be addressed over time through the mutual learning processes and Review of Literature based interventions.

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# Revisiting Women Entrepreneurship for Emerging Digital Economy

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## Abstract

For any economy, growth and development is of utmost importance. It has to be kept in mind that the impact should not only be witnessed in quantitative terms but also in qualitative terms. But the question arises, what leads to this? And this question has grabbed the attention of various researchers. This paper is an attempt to understand the role of entrepreneurship in economic growth and development with special reference to Women Entrepreneurship in India. The paper discusses the breaking of glass ceiling and becoming an entrepreneur, challenges faced by women entrepreneurs, initiatives undertaken by Government of India to promote the culture and foster the entrepreneurial journey. This paper also discusses the case of Pabiben Rabari, the founder of one of the first women artisan enterprises in the country. Being a true brand ambassador of the colorful district of Kutch, Pabiben Rabari aimed in expanding the legacy of the Rabari embroidery and achieved it also despite facing numerous challenges.

**Keywords:** Entrepreneurship, Digital Ecosystem, Growth & Sustainability, Women Empowerment, Indian Economy

## Introduction

When comparing India of the 1970s or 90s with that of 21st century India, a lot of changes can be witnessed. Earlier, self-occupation was not much prevalent and people primarily preferred a 9-5 job and if it is a government one, then it's like a cherry on the cake. But, now as the scenario has changed, people are diving into entrepreneurship and are ready to take up new challenges. Their risk appetite has increased, their visions have improved, and the skills being polished. These people which are consequently named as "Entrepreneurs" identify the relevance of being the same and discharge their responsibility not only towards their family but also towards the country. The best part with this aspect is that, now the Entrepreneurial crowd which we see around us is not gender specific rather includes women also i.e., the woman who break the glass ceiling, the woman who thinks beyond the four walls and the woman who is more than the "Abla Naari".

For centuries females have taken the back seat in male oriented social systems. However, since the 1970s there has been a slow but more rapidly emerging new perspective that females may help unlock stagnating global economic growth (Greene et al., 2003; McAdam, 2013).

Before going deep down, let's understand, who is an entrepreneur? An entrepreneur is basically an initiator, a challenger and a driver. Someone who creates something new,

either an initiative, any product or any business. The entrepreneur might not be the ideator, but he or she is definitely the one who decides to make an idea into a reality. We also cannot ignore the fact that an Entrepreneur believes in the principle that "Passion is the real drive" and he keeps working on that. Knowing about who is an Entrepreneur helps to comprehend what Entrepreneurship is. Entrepreneurship refers to the process or activity of developing or creating a new business enterprise keeping in mind the 'risk factor' and aiming at earning profit. This process is backed by creativity and innovation to run the business effectively and efficiently.

It has been seen that many researchers and policy formulators have considered entrepreneurship as the bridge to increased and sustained economic development and growth. This is evident in developing countries having statistics showing decent figures related to increase in poverty and employment rates, it also relates to developed countries because entrepreneurship is considered as a driver of accelerated economic growth as opposed to stagnating growth (Ambrish, 2014; Meyer, 2017). As per the Asian Development Bank (2007), females in Asia contribute significantly towards economic development and growth, but face a plethora of challenges and obstacles as compared to the males. Carter et al., (2006) asserts that females are becoming an indispensable and essential change agents within the social and economic environments and are globally responsible, not only in making valuable contributions towards job but also in economic growth as well as wealth creation.

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Brush and Cooper (2012) further asserted that female entrepreneurship is not only understudied but also not well-documented. Lack of confidence is witnessed in people while discussing about female entrepreneurship. De Bruin et al. (2006) scrutinized the number of publications placed in the top 8 entrepreneurship journals between 1994 and 2006 and found a mere 6-7% related to the same. In addition to this, Greene et al., (2003) prepared a likewise study on 9 of the leading entrepreneurial journals from 1976 to 2001 and found that in 661 issues published during that time, a mere 129 articles concentrated on women entrepreneurship or business development and all these figures are indicating a disbalanced ratio. Adding to this, is the fact that most of these publications appeared after the year, 1990 and that just 7% of these articles used a conceptual or theoretical approach based on literature reviews.

## Entrepreneurship in Indian Context

The Indian minds are genius and the laurels of their success are not confined to the nation but have reached overseas too. Due to knowledge intensive services, the salience of entrepreneurship has intensified in recent times. The opportunities created by the global economy and the efforts by the government have led new entrepreneurs to enter even if they don't belong to a business background. The initiatives like Atmanirbhar Bharat or Make in India have given a serious boost to it. Recent surveys such as those undertaken by Goldman Sachs and PwC have estimated that India has the potential to be among the world's leading economies by 2050 due to its strong technology base, open democratic society, unparalleled diversity, and increasingly vibrant, youthful population.

In India, the entrepreneurial mindset has changed now as compared to the previous times. Any startup needs an ecosystem to support and nurture it. Traditionally, businesses were considered as "Dhandha", meaning to focus on living which were based on requiring practical, hands-on exposure and moving towards the "Jugaad" part reflecting improvisation. Now it is seen that this concept has been re-energised and various things have been added in it. The emergence of technology, awareness campaigns, E-Cells in educational institutions, Incubation Centres, initiatives of the government and various other factors have resulted in the change w.r.t the businesses in earlier times and the businesses now-a-days. This has also created a sense of confidence among us that it is not necessary that the founders are from IITs/IIMs only, rather they come from anywhere. After all, an entrepreneur is an Entrepreneur.

Role of Entrepreneurship in Economic Growth and Development:  
Entrepreneurship is the engine of economic growth of any

country. It increases the economic activities in every sphere of life of the people. Not only contributing towards enhancement of employment opportunities, product improvement and innovation, it also facilitates in promoting capital formation, increasing per capita income, improving the standard of living and balanced growth by removing regional disparities.

1. **Improvement in Per Capita Income:** One of the important parameters for measuring economic growth is a country's National Income (Net National Product) and its Per Capita Income. The per capita income is basically total income divided by total population. The task of any entrepreneur is to locate and exploit the idle resources like land, labor and capital and convert them into wealth and this wealth subsequently helps in improvement of the country's income.
2. **Generation of Employment:** Entrepreneurs create employment both directly and indirectly. Directly, self-employment as an entrepreneur offers the best way for an independent and honorable life. Indirectly, by setting up large and small-scale business units, they offer millions of jobs to others. As per claims by the Government of India, The Startup India initiative has created an estimated 187,004 direct jobs since its inception in 2016, with the number of related indirect jobs taking the total tally to more than 560,000 and this continues.
3. **Capital Formation:** Entrepreneurs mobilize the idle savings of the public through the issues of industrial securities. Investment of public savings in industry results in productive utilization of national resources. Rate of capital formation increases which is essential for rapid economic growth. Thus, an entrepreneur is the creator of wealth.
4. **Economic Independence:** Entrepreneurship is essential for national self-reliance. Industrialists help to manufacture indigenous substitutes of hitherto imported products thereby reducing dependence on foreign countries. Businessmen also export goods and services on a large scale and thereby earn the scarce foreign exchange for the country. Such import substitution and export promotion help to ensure the economic independence of the country without which political independence has little meaning.
5. **Balanced Regional Development:** Entrepreneurs in the public and private sectors help to remove regional disparities in economic development. They set up industries in backward areas to avail various concessions and subsidies offered by the central and state governments. Public sector steel plants and private sector industries by Modis, Tatas, Birla's and others have put the hitherto unknown places on the international map. There are also instances seen in which these people adopt a particular village or town which helps in the overall development of that place, for e.g., adoption of Dadri village (UP) by Shiv Nadar (Founder: HCL Technologies).

6. **Improvement in Living Standards:** Entrepreneurs set up industries which remove scarcity of essential commodities and introduce new products. Production of goods on mass scale and manufacture of handicrafts, etc., in the small-scale sector help to improve the standards of life of a common man. These offer goods at lower costs and increase variety in consumption.
7. **Backward and Forward Linkages:** An entrepreneur initiates change which has a chain reaction. Setting up of an enterprise has several backward and forward linkages. For example- the establishment of a steel plant generates several ancillary units and expands the demand for iron ore, coal, etc. These are backward linkages. By increasing the supply of steel, the plant facilitates the growth of machine building, tube making, utensil manufacturing and such other units.

### Women Entrepreneurship - Breaking the Glass Doors

“Fearlessness is not the absence of fear. It’s the mastery of fear. It’s about getting up one more time than we fall down.”



But, as every cloud has a silver lining, irrespective of all the problems faced by them, we have women of around 14% of the total entrepreneur base in India i.e., 8.05 million out of the total 58.5 million entrepreneurs, as per the Sixth Economic Census released by the Ministry of Statistics and Programme Implementation. But the question arises, why is this number so small? But before we understand this, first let’s check out of who is a Woman Entrepreneur?

So, a women Entrepreneur can be said as a woman or a group of women who has initiated and organized the setup of her business enterprise. She is the one on the shoulders of whom the whole

—Arianna Huffington, editor in chief of The Huffington Post  
As per Census 2011, females constitute 48.5% of the total population and among them 53.7% are literate. These educated ones do not want to confine themselves within the four boundaries of the house and want to go beyond Roti, Kapra and Makan. These women want equal respect and support from their partners, family and even society. Despite facing numerous challenges, especially in the Indian context, they have moved forward and it's good to see that now the entrepreneurial aspect is visible in these women but the journey is obviously full of obstacles.

Illustrating the statement comes a picture which was shared by Anand Mahindra on his Twitter handle in which he showed a race path which had both men and women who participated. The path for men was clear but that of the women had various hurdles in it. These are not only the domestic hurdles but also the psychological or the mental ones.

responsibility of the business lies. Right from setting up the business to helping it reach greater heights, this super entrepreneur takes the road which is less taken and faces all the challenges in this process. The enterprise in this case is wholly owned or controlled by a woman having a minimum financial interest of 51% capital and it gives employment to at least 51% of women. These women leaders manage to survive in this cut throat competition and apply all their hard work, diligence and perseverance in this journey full of obstacles. Thus, their strengths of problem solving, handling risks and chances make them much more confident and ready to excel.

## Women Entrepreneurship: Challenges faced

A society in which women cannot realize their full potential loses out on the significant potential for innovation, economic growth, and job creation. For instance, a recent study showed that in India, measures to close the gender gap could lead to a 6.8-percent gain in GDP. Another study estimated that advancing women's equality in India could boost its GDP by \$0.7 trillion in 2025 or 16 percent as compared to the 'business as usual' scenario. Moreover, entrepreneurship remains critical to harness the economic potential of women and thus, achieve the Sustainable Development Goals (SDGs) by 2030. For women entrepreneurs, however, there are additional barriers which are as follows:

- Gender Biasness:** In a society like India, which is predominantly male dominated and where Patriarchy has existed since years, one of the main causes of why the graph of Women Entrepreneurship in India is not rising at a rapid pace, is Gender Biasness and supportingly, Patriarchy. Despite being treated as Goddess Durga, women in India are only considered for hearth and home. This attitude of the society (which is a bit hypocritic) is based on the assumption that women are only for domestic affairs and their roles are restricted to being mothers, wives or daughters. This keeps the women even away from formal education.
- Illiteracy and Lack of Exposure:** As per Census 2011, 64.6% of the women in India are illiterate. Due to the absence of proper education, they are not able to recognize their skills, knowledge, or even confidence leading to obstruction in growth. This illiteracy even creates a gap between the educated and the uneducated women in India. Due to this lack of education, they have no idea of the opportunities prevailing outside which restricts her from testing her true potential.
- Women:** Not to be taken seriously!! Lack It is usually seen in some cases that the investors, workers or other stakeholders do not take their women superiors as well as subordinates seriously. A woman might come with a next level, revolutionary business pan but it is possible that her business plan or that particular idea is not taken seriously, because it is believed that they lack brains and skills. People have a tendency to think, "Oh! You are the CEO, definitely your father/husband invested in your project." or "The backbone of this enterprise is some male!" At every step a woman has to prove herself, her ideas, managerial skills and capabilities.
- Confidence in Business Skills:** Frequently repeated stereotypes enforce the notion that "Business is not a women's world". It is usually believed that men are more

competent with financial matters and have a business mindset.

- An Everyday Battle - Receiving Finance:** It is often seen that venture capitalists perceive that woman are less competent as compared to men. While granting finances or loans to a man apart from a degree of innovation, only risk calculation is done. For women, capitalists try to judge her skills and success abilities. Further difficulties with procuring funding occur due to the fact that Indian women rarely own property, which can be used as collateral for loans. Moreover, about 79 percent of women-owned ventures are self-financed but families are often hesitant to support their daughters' entrepreneurial ventures financially.
- The 'Risk' Factor:** Women tend to withdraw, exhibiting low risk-taking abilities. From their childhood, women see money matters and decisions to be handled by male heads of the family. They are accustomed to men taking the decisions be it financial or otherwise.
- Not to be ignored, 'Safety':** As it is witnessed that crime rates have increased alarmingly, one of the biggest challenges for a women entrepreneur is "Safety". They face the decision of possibly risking their lives while working late hours. When they attend a seminar, there are very few women entrepreneurs in the hall. This less number scares a lady and she is threatened by her security. And shockingly women prefer to rather not work. Delhi- in particular, which is considered one of India's four global startup cities, continues to be notoriously poor in ensuring women's safety and has high rates of sexual crimes. Women have even revealed that they need to leave the office early, since public spaces are perceived as unsafe after a certain time in the evening. Moreover, the perception of danger reinforces social norms, which restrict women's mobility and thereby, their economic participation and freedom.
- FAMILY SUPPORT - a dual-sided coin:** Family support is the greatest motivator for a woman entrepreneur in setting up her new enterprise. Mostly, Indian families are orthodox. Neither do they appreciate the decision of a woman to start her very own venture nor do they believe in her entrepreneurial capabilities. This scares a woman and she starts thinking that she will not be able to maintain a balance between her work and family. Lack of family support hinders a woman from going out and generating income.

But, as the scenario is changing now, it is seen that the families have started extending support to these women. As juggling between both, the home and the company is challenging, family

support is considered as a core success factor for Indian entrepreneurs.

## Women and Uncertainty

It is seen that the pandemic or the Covid – 19 and its ensuing disruption has disproportionately affected women. In addition to this, during this course of time, women experienced increased at-home responsibilities, unemployment and an exacerbation of social injustices. At the same time, this Covid – 19 presented some catalyzing changes like acceptance of remote working models, acceptance towards digital channels and platforms, acceleration on the use of digital channels and platforms, irrespective of supply and demand.

Keeping in mind the Covid-19 scenario, it is seen that women entrepreneurs are more strongly mature and are emotionally balanced as compared to men. They are ready to face the challenges and despite the shrinkages, they are optimistic about their bounce back. In addition to this, it is also seen that these women entrepreneurs have been quick to shift their business models to add relevancy in their business. They have made 3 important aspects of “Learning, Relearning and Unlearning” as their friends. According to a survey done by Bain & Company, 54% women entrepreneurs were able to change their business models successfully in response to the pandemic and it turned out to be a game changer for them.

Additionally, working remotely at home has always been something which makes these women, a multitasker. As per Bain & Company, 57% of the women entrepreneurs agreed that Covid-19 did not affect their productivity. But, as every coin has two sides, challenges like hampered operations, financial crunch and increased domestic responsibilities always came into picture.

Covid-19 enabled these women entrepreneurs to transform into “Smart Entrepreneurs” as they pivoted their business models along 3 major dimensions – Skillsets, Operations and Technology. This was very much visible in numerous cases when these smart entrepreneurs started manufacturing masks, sanitizers or revolved around operations pertaining to PPE Kits or other relevant medical supplies, which also promoted the aspect of “Vocal for Local” in India.

If we talk about uncertainties who can forget about Café Coffee Day (CCD). A tragic demise of her husband affects any wife in a grieved manner. But it becomes more pathetic if the professional life also gets affected. But this was not the case with Malavika Hegde (current CEO of Café Coffee Day Enterprises Ltd.). The way she reduced the debt of the company and helped CCD to stand

back was remarkable. This was a perfect example of turning a setback into a comeback. Malavika in an interview revealed that reducing the debt and bringing the company back into picture (by selling some investments and assets) was not a magic. It demanded smart work, mental and emotional balance, strong IQ and EQ as well as complete dedication.

## Women and Technology: A torchbearer for the Digital India campaign

It is usually said that technology can change the world for good and so are “Tech Women”. Women, despite facing innumerable challenges and taking a roller coaster ride, are bringing solutions to people problems by taking help of emerging technologies. This becomes evident with the help of Artificial Intelligence (AI), Machine Learning (ML) or Analytics and gives a thumbs up to these women who stood by their minds and never missed any chance.

Here comes discussing about the wealthiest self-made woman in India, Falguni Nayar (Founder: Nykaa). A 59-year-old “diva” who started Nykaa, at the age of 50, with no experience, having an agenda to inspire the women out there to be the Nykaa (heroine) of their lives’, built this unicorn to stand away from the crowd. Nayar has also discussed the use of Analytics and relevant aspects in order to have metrics to analyze customer demand and then responding to it in an efficient manner.

And likewise, is the case of Upasana Taku (Co-Founder of Mobikwik). Taku founded Mobikwik in 2009 with a vision to make payments easier and hassle free with the help of mobile phones. This has flourished the Digital India campaign of the Government of India and has helped in making the country self-sufficient and self-reliant.

The concept of “Digital Literacy” has also evolved now with the advent of these startups and has taken birth in the minds of the Indian diaspora. So, whether they are the startup CEOs or the Instagram Sellers or the Home Chefs or any other women entrepreneur, being tech savvy in all aspects, has the ability to take their venture to great heights and this will consequently help any country to grow and develop.

## Women and Communities

The United Nations’ Conference on Trade and Development (UNCTAD) initiated eTrade for women digital entrepreneurs. This initiative is helping in creating regional networks to help women digital entrepreneurs to access the resources needed to contribute to Sustainable Development.

Communities develop a “Connect” and this connect helps in leaning on a network and learning from a network. Communities perform the following functions:

- a) They build future leaders of tomorrow.
- b) They help and empower entrepreneurs to grow by providing them relevant support and access to resources.
- c) They enable members to connect with likewise minded people which help them to face their daily obstacles.
- d) They create an impact in the society by creating a balance and reducing gender inequality.

## Women Entrepreneurship - Prospects in India

The increasing presence of women as entrepreneurs has led to the change in the demographic characteristics of business and economic growth of the country. Women-owned businesses enterprises are playing a prominent role in society inspiring others and generating more employment opportunities in the country. There is a need for sustainable growth of women entrepreneurs, to promote a balanced growth in the country, and Startup India is committed to strengthening the women entrepreneurship ecosystem, through policies and initiatives, and creation of enabling networks.

The Startup India initiative by the Ministry of Commerce and Industry and Department for Promotion of Industry and Internal Trade has termed these women as, “Female Founders-Women trailblazing Innovation”. As per a survey conducted, most of the respondents’ state that the prospect in the service sector is higher. 21 percent of women entrepreneurs are involved in their own business, where 79 percent of women entrepreneurs are involved in service. It means that the majority of women entrepreneurs’ respondents indicate there are high prospects to women in the service sector.

Thus, it can be said that the role of Women entrepreneurs in economic development is inevitable because women are entering not only in selected fields but also in fields like Trade, Industry and Engineering. The industrial structure and the enterprises are undergoing a radical change. Information Technology has transformed the very technique of doing business individually. Business ownership provides women with the independence they crave and with the economic and social success they need. Nationally, business ownership has great importance for future economic prosperity. Globally, women are enhancing, directing and changing the face of how business is done today. Ultimately, female business owners must be recognized for who they are, what they do, and how significantly they impact the World’ Global Economy.

The concept of VLE (Village Level Entrepreneurs) has also emerged these days and is best showcased by Hindustan Unilever Ltd. (HUL) through its “Project Shakti”. This VLE is the best example of Customer Relationship Management (CRM) and creates an empowered group of entrepreneurs. It gives the residents of any village (primarily women) who have started their enterprise, an opportunity to partner with business organisations like Dabur, HUL etc. This is beneficial for both i.e., the organisation and the individual and is also contributing towards Rural Entrepreneurship.

## Women Entrepreneurship - Steps taken by the Government of India:

- The “Skill Her, Skill India” policy of the GoI enables every woman to achieve her potential and the Ministry of Skill Development and Entrepreneurship, Women and Child Empowerment, and Human Resource Development are working closely in this regard.
- Organizations like National Resource Centre for Women (NRCW), Women’s India Trust (WIT), Women Development Cells (WDC) have been formed by the government in order to streamline the process of promoting women entrepreneurship in India. NABARD has been supporting in setting up these WDCs in Regional Rural Banks and Cooperative Banks.
- For the past several years, financial institutions have been playing a pivotal role in giving financial assistance and consultancy services to women entrepreneurs. These institutions include: i) National Small Industries Corporation (NSIC), ii) All-India Development Banks (AIDBs), viz. IDBI, IFCI, ICICI, IIBI, IDFC and SIDBI, iii) Specialized Financial Institutions (SFIs), viz. Exim Bank and NABARD, iv) Investment Institutions, viz. LIC, GIC, NIC, NIA, OIC, UII and UTI, v) Regional/ State-Level Institutions, NEDFI, SIDCs and SFCs, vi) Commercial Banks, vii) Co-operative Banks, etc.
- The Government of India has also formulated various training and development cum employment generations programs for the women to start their ventures.
- It was suggested to treat women as a specific target group in all major development programs of the country.
- It was suggested to provide the required assistance for marketing the products produced by women entrepreneurs and to involve the women in decision-making processes.
- The Five-Year Plans (i.e., from 1 to 10th) focused on women empowerment including providing training to them, improving skills, facilitating in finance, and providing education.
- At present, the Government of India has over 27 schemes for women operated by different departments and ministries. Some of these are:

- I. Integrated Rural Development Programme (IRDP)
- II. Training of Rural Youth for Self-Employment (TRYSEM)
- III. Entrepreneurial Development Programme (EDPs)
- IV. Management Development Programmes
- V. Women Development Corporations (WDCs)
- VI. Marketing of Non-Farm Products of Rural Women (MAHIMA)
- VII. Assistance to Rural Women in Non-Farm Development (ARWIND) schemes
- VIII. Trade Related Entrepreneurship Assistance and Development (TREAD)
- IX. Working Women Forum
- X. Indira Mahila Yojana
- XI. Indira Mahila Kendra
- XII. Mahila Samiti Yojana
- XIII. Mahila Vikas Nidhi

- XIV. Exhibitions for women, under promotional package for Micro & Small enterprises approved by CCEA under marketing support.

## Case Study

### Pabiben Rabari – Craft as a Way of Life

Gujarat – The Land of the Legends, where creativity and craft is a communal expression. The brilliant blend of art, culture and traditional values in Gujarat makes this place full of peace and soulfulness and all this is maintained and the legacy is continued till now with the help of PABIBEN RABARI. Pabiben is one of those, who is a real brand ambassador and represents the colorful nature of Kutch. A Vibrant Rabari lady, whose childhood struggles, pushed her to work hard and get famous in her younger days. She dared to start one of the first Women Artisan Enterprises, Pabiben.com.



Until 1995, Dhebaria Rabari women embroidered exclusively for themselves and their families. However, twenty years ago the elders of this nomadic tribe banned women from embroidering, as the time-consuming work on their wedding trousseau led to delayed marriages. Undeterred, the women turned to machine appliqué with trims and ribbons, towards a new aesthetic, which referenced the past and this was initiated by Pabiben. They

termed this new art as “Hari Jari”. Her determination has become an inspiration and she is an idol to many in her community. Pabiben.com is one successful women artisan enterprise which aspires to help women become independent and empower themselves to shape not only their own futures, but also those of their families. The aim is to help women create their identity with the help of their artistic tale.



Today, Pabiben is the first woman craft entrepreneur of Gujarat. Her work is recognized not only in India but also abroad, including her “Pabi Bags” which are even used in some Bollywood and Hollywood movies. She is conferred with various awards like 24th IMC Ladies’ Wing Jankidevi Puruskar 2016, Quality Mark Women Awards, 2015 and many more. She is also honored by the Chief Minister of Gujarat and has also shared the stage of Kaun Banega Crorepati (KBC) with Shri Amitabh Bachchan. Although her journey was full of obstacles, she managed them all and is now the story of a traditional artisan’s ability to adapt to change, through continual innovation.

## Recommendations

Hence, it is suggested that Vocational Trainings should be imparted to these women communities so that they can get aware of the practical exposure of the production process and management. Not only this, the industrial estates can also aid the same by providing outlets for marketing so that it can help in display of the products made by these women. These will not only help in the awareness of the product in the public but also, who is behind that product, leading to increase in information of the public, about the domestic startups (especially run by women). It is also recommended that training in the initial levels, let’s say, high schools through well designed courses can develop the entrepreneurial attitude and mindset among these emerging budding entrepreneurs. Making provision of micro credit system

and enterprise credit system to the women entrepreneurs at local level. Training and counselling a large scale of women entrepreneurs to remove psychological causes like lack of self-confidence and fear of success should be provided.

A Women Entrepreneurs’ Guidance Cell can be set up to sort all the issues and concerns of these women all over the states in India. District Industries Centres and Single Window Agencies should assist women in their trade and business guidance. Banks can provide flexibility in giving loans to the budding women entrepreneurs. Repeated gender sensitization programs should be held to train the financiers or the other stakeholders to treat women with dignity and respect in their own right.

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Research articles are expected to have substantial original contribution to the body of knowledge in management or allied disciplines. The research could be theoretical or empirical. Articles should be strictly between 4000-7000 words (tables/chart included) only and must be accompanied by an abstract of 125–150 words, with 4-5 keywords.

### Perspectives

Perspectives articles present a synthesis of the knowledge of business processes and systems offering solutions and value to the practitioners and scholars. All perspectives should be strictly between 3000-5000 words (tables/chart included) only and must be accompanied by an abstract of 100–120 words, with 4-5 keywords.

### Case Studies

Case studies should feature real-life managerial decision contexts in the form of instructional cases for the benefit of academia. The case should present ample data to facilitate a rich analysis of the situation. The expected length of case is about 3,000 words, and must be accompanied by an abstract of 100–120 words, with 4-5 keywords.

### Book Review

Book Review must be a review of recently released titles in management and allied disciplines. The recommended length of the case is about 2,000 words, with Book Author Name, Publisher, ISBN and Price.

To support and endorse distinctive research work, we do not charge the authors for papers submission or publication in our journal. It is purely an academic venture to promote management research. Research Papers, Case Studies, Perspectives and Book Review should contain no plagiarism (similarity index <10%) and will be selected on the basis of reviewers blind reviews.

The contributors are requested to adhere to the following guidelines.

- The selection of papers for publication is based on their originality, knowledge content and application. The journal endeavours to maintain balance between purely research oriented papers and those derived mainly from the experiences of practitioners.
- Authors are encouraged to contribute to empirical and analytical research or case research. In case studies, contributors are required to provide the analysis of case along with description of the real life situation faced and the decision or action taken by the manager or organization
- The manuscript should normally not exceed 2 double spaced, single sided typed pages, 12 font size in Times New Roman font, leaving 1.5 inches' margin on all sides of A-4 size paper.
- All manuscripts and related correspondence should be mailed to [ojas@jaipuria.edu.in](mailto:ojas@jaipuria.edu.in). The contributions received will be acknowledged within 2-3 working days by email. The manuscripts not considered for publication will not be sent back. The acceptance or rejection of the contributions will be informed to the contributors through email only.
- The contributors are required to attach a title page as the first page in their manuscript document which should include the title of the paper, name(s) of the author(s) and relevant biographical information. The second page should carry the title of the paper and other details as per the manuscript type.
- All tables, charts, and graphs should be black, not in colour. Authors must acknowledge all the sources they have drawn upon and the sources should be indicated at bottom.
- References should be complete in all respects and arranged in alphabetical order as per the standard pattern of research.
- The authors should provide a declaration along with the manuscripts, stating that the article is an original work of author(s) and the same has not been published earlier in any other publication.
- The main author will receive a complimentary copy of the journal in which their articles are published.

### Citation and References:

Citation and reference should adhere to the guidelines on APA format (American Psychological Association, 6th edition). Place the references at the end of the manuscript as endnotes. The list should mention only those sources actually cited in the text or notes. The Author's name should be the same as in the original source.

For more than one publication by the same author, list them in chronological order, with the older item first. If in case, there are more than one publication in a year by the same author, articles should use small lower case letters to distinguish them (e.g. 1980a, 1980b).

### Following are some examples for writing references:

- **Books** –Diwan Parag (2000) E-Commerce. New Delhi, Excel Publication.
- **Ph.D. Thesis** – Pant, RC (2000) 'Performance Appraisal Techniques: A Tool or a Threat Ph.D. thesis, BHU, Varanasi.
- **Journal articles** –Luftman, J., and Kempaiah, R., " An Update on Business-IT Alignment: "A Line" Has Been Drawn, MIS Quarterly Executive (6,3) September 2007, PP. 165-175 [DOI number optional]
- **Newspaper articles:** Schwartz, J. (1993, September 30). Obesity affects economic, social status. The Washington Post, pp. A1, A4.



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