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Message from Editor in Chief

The greatest glory in living lies not in never falling, but in rising every time we fall.

Nelson Mandela

Nobody during the pandemic may have believed that life will bounce back again but it has. As we always say that after the darkest night, we have the brightest sunshine. This credit goes to the willpower of humanity world around.

Technological advancement and data sciences open various avenues for researchers and challenges have been fortified with opportunities. This technological advancement has opened new prospects for researchers and academicians across the world. Amity Business Review cover the scope of research in various areas of management. This issue focuses on research on Currency management, CEPA, FDI, Spirituality etc. Findings of the studies will be surely helpful for researchers of these fields.

Looking forward for your continued support and constructive feedback.

Have a thoughtful reading...

Dr. Sanjeev Bansal
Editor-in-Chief

Message from Editor

Of late, fierce market competition in the current stage is more and more intense. Survival of the fittest is the major motto of any organization. Managing innovation and paying attention to the application of technological innovation, improving the level of scientific and technological innovation of enterprises comprehensively through the application of diversified measures, and improving the innovation mechanism of science and technology in the enterprise.

In such a scenario, ABR is committed to publishing all manuscripts receiving a high or top-priority recommendation during the review process, whereas those receiving medium priority will be considered for publication on a case-by-case basis.

Once again, we welcome you as a researcher – your journal! With your support as authors, reviewers, and editors, there is a bright prospect for ABR to serve Management and the Management community even better in the future. Ultimately, we will improve more solutions and, consequently, our communities.

Wish you happy publishing.

Dr. Amit Kumar Pandey
Editor

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Reshaping the Indian Automobiles Industry through the Government's action-oriented strategy

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Abstract

The automobile Industry is one of the vital industries in India. Owing to its strong backward and forward linkages with several key segments of economy, automobile sector occupies a important place in the Indian economy. This study investigates the domestic sales and export trend of Indian automobile sector from FY 2011-12 to FY 2018-19 and also analyze the impact of covid- 19 on Indian automobile Industry. The entire segments of industry i.e. two wheelers, Passenger vehicles, commercial vehicles and three wheelers are selected for this purpose. In results, two wheelers (Motorcycle, Scooter, Mopeds, Electric two wheelers) and passenger vehicles (Passenger cars, Utility vehicles, Vans) dominated the domestic Indian auto market. Further, Passenger vehicles had significant decline in sales while three wheelers and commercial vehicles were found moderately affected due to covid. On the contrary, two wheelers had insignificant decline in sales. The market experienced a negative growth in the year 2019 due to its economic slowdown and further the spread of novel coronavirus has delayed the revival. The auto sector staretd showing recovery in FY 21 after announcement of Finanacial Budget. The Government of India has initiated some action programmes and launched few schemems to strengthen and give boost to the automobile sector due to which a consistant increase in global market share is recorded in FY22.

Keywords *- CAGR, Auto Sales, Export, GDP*

Introduction

The automobile industry has gained significant place in all over world and emerged as one of the successful sectors where country has high participation in global value chains. India ranked fifth largest manufacturers of cars and seventh largest manufacturer of commercial vehicles in year 2019.The industry also achieved 30.51 billion Foreign Direct Investment between April 2000 to June 2021. The Indian automobile industry has grown fast after independence with various welfare schemes and government financial support. Recently, Indian government issued Production linked Incentive Scheme for automobile and auto components worth Rs. 25938 crore in September 2021. India is gaining global recognition due to Rising income, Rapid urbanization and demand which can shift pockets of growth in new segments such as compact SUVs, sedans and luxury vehicles. According to the report published by European Automobile Manufacturers Association in 2018 India is ranked fourth in the top ten global car producing countries. The market is expected to

experience a huge demand for commercial vehicles in near future. Government initiatives and policies such as Make in India and Automotive Mission Plan 2026 have boosted the Indian automotive industry. Industry supply chain and business model is likely to change the automotive market outlook by adoption of advance technology in vehicles with added features of easier, safer and comfortable drive. Auto companies such as Hyundai, MG Motors, Mercedes, Tata Motors have already launched their electrical vehicles in market for further market exapansion.

Production of domestic automobiles increased at 2.36 percent CAGR and sales are also increased at 1.29 percent CAGR between FY16-FY 20. Two wheelers and passenger vehicles gained 80.8 percent and 12.9 percent market share in FY 20 which shows their dominance over the Indian auto market. As per Federation of Automobile Dealers Association, (FADA) automobile export reached at 4.77 million in FY20, with 73.9 percent export of two wheelers, 14.2 percent of passenger vehicles followed by 10.5 percent and 1.3 percent for three vehicles and commercial vehicles respectively. The total production volume of passenger vehicles, three wheelers, two wheelers and quadricycles reached at 2,125,304 units in September 2021.The automotive industry contributes more than 7 percent to India's GDP and expected to emerge as the world's third largest passenger vehicle market with 12 percent contribution towards GDP.

Historical Background

In 1993, the government of India made significant changes and launced new automobile policy to facilitate domestic and global players. Memorandum of understanding system was introduced to prioratise local manufacturering over international players. Under automatic route of FDI , 51 percent share was allowed in case of joint venturers. Many competitive automakers entered in passenger car market and few manufacturers also left the market after huge loss. Domestic players in commercial vehicle segment started adding advanced features and worked on cost constraits of passenger cars. Slowly with the reforms of FDI, major foreign companies such as Hyundai and Honda expanded their position in the country. Many Indian companies such as Mahindra & Mahindra, Hindustan Motors and Premier automobiles came and entered into joint ventures with Mercedes, Genaral Motors and Ford. Resrtructuring and competition pressure affected the existing market players and many companies started operations in midsize car segment to diversify the demand. Big names like Tata Motors launched special purpose vehicles in passenger car segment. Thus, foreign partners tried to hold maximum share of equity who were earlier entered through some join venturers in market.

Indian firms such as Maruti Suzuki and Tata Motors developed advance technologies and buid their own designs. In 2002 Mahindra & Mahindra launched "Scorpio" to beat other compititors in market as it was under sport utility vehicle category. In 2004, Tata Motors signed a joint venture with Daimler- benz to launch Mercedes- Benz passenger cars in market. Multi national auto companies such as Nissan, Toyota, Suzuki and Hyundai established their manufacturing plants in India and worked as global hub to manufacture small cars. From 2000-2010, government of India introduced mandatory emission standards to reduce the pollution produced by vehicles. During the same decade all major car companies expanded their presence in market and started manufacturing in faster pace. In 2011, India

became second largest two wheeler manufacturer of Asia and sixth largest car manufacturer in world. Currently, the Government of India allowed 100 percent foreign direct investment under automatic route in auto sector. No minimum investment criteria is applicable and imports in this sectors are completely exempted from licensing and long approvals. Economies of scale and low cost of labor has made India an ideal export Hub for small cars.

In FY 20-21,consistence fall was seen in domestic sales as well as in export due to covid challenges and less demand. At present, auto market is in recovery stage and expected to grow in near future. Growing demand from middle class population, opportunities for electric and autonomous vehicles, rising income from FDI and recent government initiatives such as PLI plan will lay down the roadmap for development of the Industry.

Figure: 1 Domestic Market Share for 2021-22

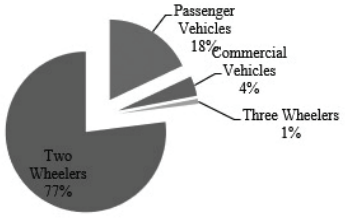


Figure 1 depicts the Indian automobile market share by segments for the FY 2021-22. Two wheelers are the dominant one among all other segments with around 77 percent participation followed by passenger vehicles . Commercial vehicles and Three Wheelers had least share of 4 and 1 percent respectively. In January 2022, the total production of all segments reached at 1,860,809 units and automobile sector received cumulative equity FDI inflow of around $30.78 billion between FY 2000- FY 2021. Apart from it, electric vehicle industry is likely to ctreat 5 crore jobs by FY 2030 which itself is a huge opportunity to grow.

Over the years, the automobile industry has faced huge challenges with change in demand pattern due to which India has now become a center for car manufacturer both for national and international markets. There are three major regions where Indian car industry is concentrated i.e. south, west and north. Chennai is the manufacturing center in southern region with 35 percent revenue share while the Mumbai and Pune belt ranks second with 33 percent share of the market. For the north, the NCR has been performing well and contributes 32 percent with efficient production facilities.

Review of literature

Raju, V.,Vinay & Mahesh(2020) explained the factors behind the downfall in Indian automobile market by knowing consumer demand preferences and converting state of affairs that affect the purchasing behavior of consumer.

Miglani, S. (2019) analysed the role of infrastructure, government policies and other enabling factors in the development of automobile industry of India. The study reflected the growing pattern of demand for Indian vehicles in domestic and international markets. He analysed the Indian national policy in detail to know the fundamentals of growth.

Mittal, N. (2018) measured the determinants of capital structure base of selected companies. The study tried to explain the capital structure choices of firms with the help of some major structure theories. From the period 2009-2017, multiple regression models were applied on selected industries. On the basis of regression analysis, liquidity, capital

structure and profitability was measured. He found that, agency cost, size of firms, tax sheid and asset structures are the main variables which determines the structure of industries in India.

Neelofar, K. (2017) studied the impact of "Make in India" on growth of Automobile sector. Various proposals/ initiatives of government were discussed in detail to identify their impact on employment rate, demand and foreign direct investments.

Krishnaveni, M. & Vidya, R. (2015) reflected the figures of production with remarkable growth while sales figures of industry stated a decline in case of commercial vehicles during 2013-14. They also drew attention on SWOT analyses of industry and suggested action plan of government for future growth.

Gopalakrishnan, C. (2014) investigated the Production, Sales and Export trend of the Indian automobile sector by using the data of 2013-14. The study showed positive figures of purchase and sales along with higher scores on the various components.

Raj Kumar, G. (2014) conducted a research in in five northern states of India comparising Haryana, Chandigarh, Delhi, Himachal Pradesh and Punjab using primary and secondary data. Kruskal –Wallis test was applied on data compiled from around 250 customers of Hyundai, Maruti, Honda and Volkswagen cars.

The study found that costomers take buying decision considering many important factors such as advance features, safety, pre sale and post sales policies benefit over pricing and other enabling factors. Pandya, H. (2013) has done the fundamental analysis of two leading automobile companies i.e. Tata motors and Maruti Suzuki. He evaluated intrinsic values of companies and examined economic, financial and other qualitative/ quantitative factors which assist investment decisions. Top down approach was used to carry out results, where investment in automobile companies proved profitable under study.

Scope:

The study has selected entire segments of Indian automobile industry which are as follows:

- Passenger Vehicles which includes Utility Vehicles, Passenger Cars and Multi purpose Vehicles.
- Commercial Vehicle category has Light Commercial Vehicles, Medium and Light Commercial Vehicles.
- Two Wheelers comprises Scooters, Motorcycles, Mopeds and Electric Scooters
- Three Wheelers segment has Passenger Carriers and Goods Carriers.

Objectives:

The Indian auto sector after pandemic lockdown resulted in shutting down of manufacturing which led to distruption of the entire value chain of industries in India. In this study, historical figures from FY 2011 to FY 19 are collected to represent the growth trend of automobile industry. Further, the FY 2020 and FY 2021 are comaperd to see the effect of pandemic on domestic sales and exports. The study also presented the recovery stage of automobile industry in terms of production, domestic sales and export in FY 2022.

1. To evaluate the historic trend of Domestic Sales and Export.

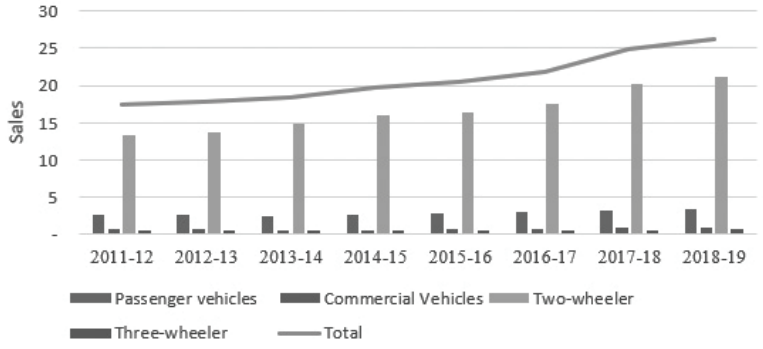
2. To analyze the impact of covid 19 on Indian Automobile Industry.

3. To Suggest some government schemems with respect to reconstruct the market share of automobiles.

Findings:

Figure 2 defines the domestic sales of automobile industry which comprises commercial vehicles, passenger vehicles, three wheelers and two wheelers. Overall, domestic automobiles sales increased at a CAGR of 6 percent between FY 12- FY 19. Two wheelers and passenger vehicles dominate the Indian auto market with the combined market share of 24.56 million vehicles in FY 19 and 16.04 million units in FY 12. Further, a positive growth has been recorded for Commercial vehicles and three wheelers which is 3 percent and 5 percent respectively.

Figure :2 Automobile Domestic Sales (in million units)



In figure 3, two wheeler's export in FY 19 stood at 3.28 million units compared with 1.98 million units in FY 12, registering 8 percent CAGR. Similarly, passenger vehicles' export stood at 6, 76193 units in FY 19 compared with 5, 08783 units in FY12, registering 5 percent CAGR. Three wheelers and commercial vehicles export stood at 567683 units and 99,933 units respectively, accounting for combined export of over 14.4 percent in FY 19.

Figure: 3 Automobiles Export (in million units)

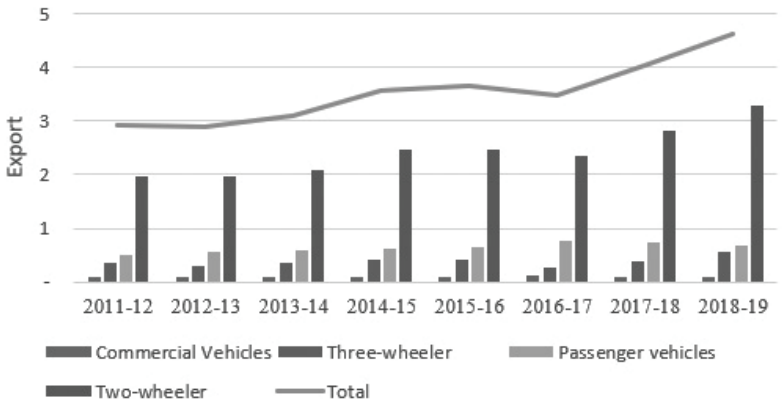


Table 1: Export & Domestic Sales of Passenger Vehicles

Segment/Sub segment	Domestic Sales			Exports		
	April-March			April-March		
	2019-2020	2020-2021	% Change	2019-2020	2020-2021	% Change
Passenger Vehicles (PVs)						
Passenger Cars	1,695,436	1,541,866	-9.06	475,801	264,927	-44.32
Utility Vehicles(UVs)	945,959	1,060,750	12.13	183,468	137,825	-24.88
Vans	132,124	108,841	-17.62	2,849	1,648	-42.16
Total Passenger Vehicles (PVs)	2,773,519	2,711,457	-2.24	662,118	404,400	-38.92

Overall, a sharp decline of 2.24 percent can be seen in the domestic sales of passenger vehicles as per Table 1. However, sales of utility vehicles recorded positive growth of 12.13 percent. Passenger cars and vans made up 26.68 percent decline in FY 21 as compared to FY20.

Automobile export reached at 4,04400 units in FY21, implying 38.92 percent decline due to less demand in overseas and some covid-19 restrictions. Passenger car export dropped by 44.32 percent followed by vans and utility vehicles i.e. 42.16 percent and 24.88 respectively.

Table 2: Export & Domestic Sales of Commercial Vehicles

Segment/Sub segment	Domestic Sales			Export		
	April-March			April-March		
	2019-2020	2020-2021	% Change	2019-2020	2020-2021	% Change
Commercial Vehicles (CVs)						
A. Medium & Heavy CVs						
Passenger Carrier	40,016	7,322	-81.70	7,859	4,040	-48.59
Goods Carrier	184,412	153,366	-16.84	14,474	13,508	-6.67
Total Medium & Heavy CVs	224,428	160,688	-28.40	22,333	17,548	-21.43
B. Light Vehicle CVs						
Passenger Carrier	45,814	12,088	-73.62	4,300	1,641	-61.84
Goods Carrier	447,351	395,783	-11.53	33,746	31,145	-7.71
Total LCVs	493,165	407,871	-17.30	38,046	32,786	-13.83
Total Commercial Vehicles (CVs)	717,593	568,559	-20.77	60,379	50,334	-16.64

In Table 2, Domestic sales of commercial vehicles reached at 5, 68559 units in FY 21, implying

20.77 percent overall decline. Medium/ heavy commercial vehicles and Light vehicles registered negative growth of 28.40 percent and 17.30 percent respectively. Passenger carriers' under category A stood at 7322 units in FY 21, recording huge decline of 81.70 percent.

Similarly, Passenger carriers' under category B stood at 12,088 units in FY21, recording 73.62 percent decline particularly due to lockdown restrictions all over the nation.

In FY 20, the export of Medium /Heavy commercial vehicles stood at 22,333 units which declined by 21.43 percent in FY 21. Passenger carriers' under category A recorded a huge decline of 48.59 percent followed by category B of Light vehicles, recording sharp decline 61.84 percent.

Table 3: Export & Domestic Sales of Three Wheelers

Segment/Sub segment	Domestic Sales			Export		
	April-March			April-March		
	2019-2020	2020-2021	% Change	2019-2020	2020-2021	% Change
Three Wheelers						
Passenger Carrier	525,532	134,087	-74.49	495,278	387,337	-21.79
Goods Carrier	111,533	82,110	-26.38	6,373	5,604	-12.07
Total Three Wheelers	637,065	216,197	-66.06	501,651	392,941	-21.67

Passenger Carrier and Goods Carriers' domestic sales stood at 134087 units and 82110 units respectively, accounting for overall decline of 66.06 percent in FY 21. In table 3, the total export of three wheelers stood at 392941 units compared with 501651 units in FY 20, registering 21.67 percent of decline. A large decline of 21.79 percent has been found in passenger carriers compared with 12.07 percent in Goods carriers'.

Table 4: Export & Domestic Sale of Two Wheelers

Segment/Sub segment	Domestic Sales			Export		
	April-March			April-March		
	2019-2020	2020-2021	% Change	2019-2020	2020-2021	% Change
Two Wheelers						
Scooter	5,565,684	4,479,848	-19.51	369,998	231,972	-37.30
Motorcycle	11,213,662	10,019,836	-10.65	3,135,548	3,037,439	-3.13
Mopeds	636,812	617,247	-3.07	13,859	8,313	-40.02
Electric Two Wheelers	274	2,456	796.35	0	0	-
Total Two Wheelers	17,416,432	15,119,387	-13.19	3,519,405	3,277,724	-6.87

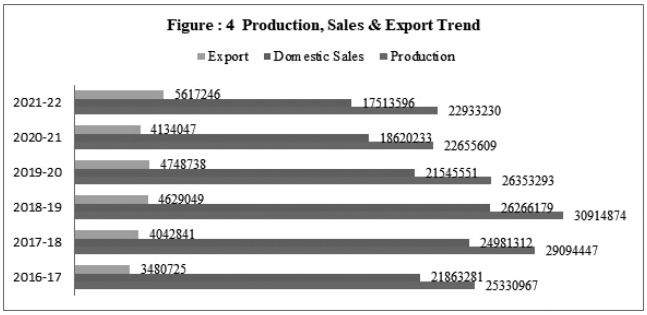
In table 4, two wheelers domestic sales stood at 15,119,387 units in FY 21, implying 13.19

percent overall decline. Scooter sales dropped by 19.51 percent followed by Motorcycle and Moped i. e. 10.65 percent and 3.07 percent respectively. However, Electric Two wheelers have gained remarkable growth and reached at 2456 units in FY21 compared with 274 units in FY 20.

Scooters, Mopeds and Motorcycle made up 6.87 percent decline in FY 21 as compared to FY 20. Total two wheelers export reached at 3,277,724 in FY 21 which was 3,519,405 in FY 20. Motorcycle export is least affected and dropped by 3.13 percent contrary to other two segments of two wheelers.

Figure 4 defines the trend of Production, domestic sales and export. Production was recorded a consistence hike till FY 2019 when two wheelers production reached at 24,499,777 units. In FY20 and FY 21 production of all categories dropped by 14.75 percent and 26.71 percent respectively. Reduction of consumer demand contributed to a loss in revenue and fall in production. Production of passenger vehicles, commercial vehicles and three wheelers recorded an increase in FY 2022. However, production of two wheelers stood at 17,717,856 units which made up 3.4 percent decline in FY 2022.

Figure : 4 Production, Sales & Export Trend



Domestic sales reached at 26,266,179 units implying 5.12 percent steady growth since FY 2019. Total sales stood at 17,513,596 units, accounting for an overall decline of 5.96 percent in FY 22. Two wheelers sales reached at 13,466,412 units compared with 15,120,783 units in FY 21, registering 10.94 percent of decline. However, sales of passenger vehicles, commercial vehicles and three wheelers are slowly improving and reached at 4,047,060 units in FY22 compared with 3,499,462 units in FY 21.

Total export of automobiles reached at 4,748,738 units in FY 20, implying 2.5 percent overall growth. Two wheelers export stood at 3,519,405 units in FY 20 as compared to 3,280,841 units in FY 19, registered 7.2 percent growth. However, commercial vehicles and three vehicles export dropped by 65.50 percent and 11.63 percent respectively. In FY 21,total drop of 12.93 percent was recorded in export, implyting 38.93 percent decline in passenger vehicles category, followed by commercial vehicles and two wheelers which declined by 16.63 percent and 21.65 percent respectively.

Auto industry suffered heavily during pandemic as majority of production units were closed completely which created a rippel effect in supply and demand value chain. After lot of challenges, the industry has recorded some favorable pattern in FY 22. Commercial vehicles export jumped by 83 percent and reached at 92,297 units and Passenger vehicles stood at 577,875 units, implying 42 percent significant boost. Two wheelers and three wheelers reached at 4,443,018 units and 499,730 units respectively.

Conclusion and Suggestions

A positive growth has been recorded in all four segments of auto industry till FY 2019. Two wheelers and passenger vehicles had a dominance over the market with combined share of around 24.56 million vehicles. A favorable growth has

been recorded in case of commercial vehicle and three wheeler's domestic sales and export. While comparing before and after covid 19 data, a significant decline of 38.92 percent was recorded in case of passenger vehicles which is a matter of concern. Further, three wheelers and commercial vehicles were also slipped by 21.67 percent and 16.64 percent respectively. However, two wheelers had recorded minimum decline of around 6.87percent.

In FY 2022, total production of automobiles reached at 22,933,230 units represents recovery at manufacturing level. Passenger vehicles, commercial vehicles and three wheelers recorded an increase in sales due to strong purchasing power and increased standard of living all over the world. However, two wheeler which is one of the most dominant segments, has registered less demand due to which overall sales could not be recovered. A slump was recorded in export during FY 2020-21 but after stringent policy support by government to automobile/autocomponent industries, total export reached at 5,617,246 units in FY 22.

India holds a strong position in international heavy vehicle market. The electric vehicle market is expected to generate five crore jobs by 2030 and grow at CAGR of 44 percent between 2020-2027. Government of India expects huge investment in automobile sector from local and foreign investors. Here are some initiatives taken by Government of India to make automobile industry more competitive in domestic and foreign market:

- Make in India plan was introduced by government of India to set up competitive manufacturing plants. National automotive board has also been formed to plan various trading modules between Government and industry. The "Make in India" initiative has played an important role in The World Economic Forum's global manufacturing index where India improved on various parameters for ease of doing business.
- National Automotive Testing and Research & Development Infrastructure Project Centre is also set up to promote India as a manufacturing hub with sound research mechanism. Since 2015, five testing and research centres have been established under NATRiP's proposal with regard to " Grant- In- Aid" test facility for electric vehicles.
- Under ambitious target plan for electric vehicles sale, 11 cities are shortlisted by Government of India under the aegis of FAME (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) scheme. In Feb 2019, government of India approved FAME-II scheme with a fund requirement of US $ 1.39 billion for FY 20-22. Additional tax benefit of Rs. 1.5 lakh is also announced in union budget of 2019-20 for interest paid on loans taken to buy electric vehicles.
- In 2010, the most stringent standard Bharat Stage IV was initially implemented in 13 cities and later whole nation covered till 2017. In 2019, the central government of India introduced BS-VI norms with effect from 1 April 2020 to control air pollution.
- A major step to encourage domestic

manufacturing is implying higher tax on foreign imported cars which is 125 percent and only 10 percent is applicable for components such as gearboxes, airbags and drive axles etc.

- Government of India is working towards implementation of Intelligent Transport systems (ITS) which are globally accepted to improve transportation infrastructure in terms of efficiency, quality, comfort and safety.

- Government and industry has set a target to triple industry revenue to $300 billion and expand export sevenfold to $80 billion under Automotive Mission Plan 2026. This would create maximum direct and indirect jobs in auto sector and improve manufacturing competitiveness.

- In September 2021, Governemnt of India has announced Production linked incentive schemes for Automobile and Auto component industry and received an overwhelming response from all over the world. Apart from Indian business groups, countries such as Japan, UK, Germany, France, Netherland, Korea and Belgium have also applied for it. This depicts the interest and faith of applicants(existing automotive companies and those who are not in automobile/auto component manufacturing business) in development of Industry.

- PLI scheme is to propose financial incentives to those involved in Advanced Automotive Technology products and attract significant investments in domestic and global market. The scheme is expected to bring investment of around $ 5.74 billion by 2026.

- Governemnt of India introduced the voluntary vehicle scrappage policy in Union Budget 2021-22 which is going to boost demand for new vehicles. Removal of old and unfit vehicles would be mandatory for the safety and security.

It may be concluded that industry growth may hamper if the economy weakens or individual preferences change due to uncertain factors. The demand for vehicle is reliant upon diverse elements together with cost of finance, vehicle density, and demographic form of market, government policies and current circumstances. Slowdown and coronavirus has impacted the automobile industry badly but there is huge scope to grow in future with some market challenges.

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Technology Adaption of Podcasts and Audiobooks during Covid-19 UTAUT Model

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Abstract

With the change in the market terms and environment, podcasting has become a major phenomenon both in society as well as the educational system. The subject matter is evidenced based on the various research publications related to the subject matter. However, it has been that the study of podcasting in the education system remains in the initiative phase of the study. As such, it has been addressed that the results of the research are far diverse and notably contradictory. Therefore, the chapter elaborates an in-depth review of the literature with the main aim to develop a model of podcasting. This will provide necessary guidelines for better study of podcasting. This model is a key that defines suitable variables for sharing of the information that can lead to better technological development during a pandemic such as COVID-19. In termssandeep educational parameters, podcasting and audiobooks ensure a flexible access to technology that seems to impact the delivery of the education system. Mechanisms' and procedures that seem to affect the process of learning were the speed of exchange, the functionality of podcasts, and the auxiliary learning activities. With the aid of the report, a clear synthesis can be grasped.

Keywords *- UTAUT2, Technology, Development, Pandemic, COVID-19, Podcasts, Audio Books, Education*

Introduction

The education procedure and system has undergone series and numerous changes over the past two decades that has completely revolutionized the student-learning approach. Technological advances as such affect the work parameters in a great manner. Podcasting and audiobooks are one of such technologies that are widely and appropriately used specifically in times of Covid-19 situation. With the aid of technological advancements, ease is attained in the educational parameters that tend to diversify the learning in broader terms. With the COVID-19 lockdown making real books available in the long run, e-books and audio books abound. E-book sales have doubled from a lower baseline, and audiobooks have grown significantly at a lower baseline than eBooks after unlocking, industry

leaders say. “Even though e-book penetration in the market has been low and audiobooks as a category is just about taking off, we saw digital format sales increase during this period, more than doubling for certain genres and titles,”. The number of new registrations for Kindle Unlimited has increased significantly. Prime Reading, which offers Amazon Prime members hundreds of eBooks at no additional cost, is also gaining popularity. In connection with KDP (Kindle Direct Publishing), new registrations of Indian writers have increased significantly, which has helped even small publishers in difficult times. Publishers like Penguin Random House have released many books in digital format so that people still have access to their books. The publisher has also adjusted the publishing schedule, some of the latest releases are eBooks or audiobooks. Recently, the publisher opened its first exclusive e-bookstore on the Kindle Store. It contains a list of the best-selling e-books. Customers are looking for new ways to incorporate audiobooks and podcasts into their lifestyle. “Rather than listening to people who commute morning and evening to work, people were now listening to our content while doing chores, early morning coverage, bedtime breaks, and/or short, screenless mental health breaks during workdays.” Talking books are expected to replace e-books as they are much more user-friendly and give you the flexibility to do things that are completely irrelevant while listening. Recently, Google introduced audiobooks for Android, iOS, web, and Google Home smart speakers on the Google Play Store in India. The American company was acquired by Amazon in 2008. Podcasts are audio recordings delivered to a static URL with a Simple Real Syndication (RSS) feed. Podcasting has become a widely used medium for consumers to access and assimilate information. Users can easily download and install iTunes on their computer to access and download podcasts to their computer or portable devices such as MP3 players or iPods via RSS feeds. There are currently three types of podcasts produced and used: audio podcasts, advanced podcasts, and video podcasts. Audio podcasts contain only audio and require very little storage space. An enhanced podcast is a combination of audio and digital photography. The podcast or video module contains audio and video and requires more memory. An audiobook is a recording of words speaking for a book or other printed material. Sweden also has a court ruling distinguishing audiobooks from books that speak. While audiobooks are commercial products with general copyright laws for people with reading disabilities that comply with special regulations and are sponsored by the government, audiobooks can be used by everyone. Digital audio books refer to downloadable or streaming formats, while material formats such as CDs and cassettes are referred to in physical audio books. The reported work with the aid of the literature review will illustrate and review over the aspects necessary to be taken into consideration.

Literature Review

Understanding of the podcasts and audio books

In accordance with the words of Rodgers (2016), podcasting or audio book is an elaborative process of capturing an audio event, song, speech, or mix of sounds and then posting the final file on the website. The author further addresses that podcasting and audio books are one of the revolutionary techniques that is identified and addressed with the view to explore and reach for education. This is particularly observed during the emergence of the sudden pandemic such as COVID-19. It has played a major and effective role

in dealing with the challenges that arise due to the pandemic particularly in the sector of education. In words of Al-Ahdal (2020), the author embarks podcasting is defined as the preparation and distribution of the audio files. The author further illustrates that these files can be uploaded to digital media and serves various benefits that can support the educational system in the attainment of growth and success.

"As per the words of Raheem & Khan (2020), the changing times and terms in the technological prospects have led to the implementation of the various products in the technology." The author further addresses that with the transforming of the various aspects related to the business operations and educational system, there are various changes that are observed in the requirements of the customer and market demands. "As such, the author address that these tools have turned out to be necessities to stay stable in the highly competitive market." The author in this regard elaborates that the podcasting has attained immense popularity over the years. However, at the time of the COVID-19 that led to the complete lockdown, podcasting has nowadays is increasingly becoming more popular to improve their prospects of working operations. The author highlights that podcasting and audio books are one effective marketing tool. "The author further elaborates that the concerned technology has become a new talk radio on the mobile devices of the customers." "In addition, the increased use of the mobile phones has led to the explosive growth of the podcasting." This acts as a major change in the work operations on a large scale (Al-Ahdal, 2020).

Benefits of podcasting and audio books

As per the words of McClung & Johnson (2010), podcasts and audio books prove to be a time-efficient technique and mechanism, as the information with the aid of the technology can be done at the ease of home. At the time of COVID-19, when the lockdown was announced by the the government, all the operation whether organizational or educational operations were performed from home. In this aspect, podcasts and audio books ensured effective saving of the time as well as cost. "The author further embarks that the changing times and terms in the technological prospects have led to the implementation of the various products in the technology."

Negative effects of podcasting and audio books

In the words of Kim, et. al (2020), apart from the various advantages, there are series of the disadvantages that are associated, the negative factors are required to be properly addressed to have better and effective operations. The author further addresses that one of the major disadvantages associated with the concerned technology (podcast and audio books) is that there needs to be internet connectivity for the people to access the podcast. As such, it becomes a matter of great concern to reach a wider audience where the internet is not available. The author in this regard also addresses that there is a large population who do not have access to the use of the internet. This factor becomes a major issue or barrier to reaching the desired audience (Pace, et. al., 2020).

As per the views of Back, et. al (2017), creation and editing a podcast is a time link. The author in this regard explains that planning the direction of the podcasts, thinking of the theme regarding the same, writing the podcasts, and then creating it requires a lot of time that tunes up into several hours. Inappropriate management of time

in relation to the creation of link may create many issues that can thereby hamper the work operations of the business and educational parameters in a great manner. The author further elaborates that at the time of the COVID-19 situation, the work patterns in the business organization and educational system had a great impact on the students as well as the businesses. For sustaining in the market, a complete change in the work operations had to be made by the organization so as to deal with the challenges (Pace, et. al., 2020).

As per the words of Andreasen, et. al (2013), it has been elaborated that the authorities must ensure to focus on the suitable alignment of both the benefits and disadvantages. This will support them in critical evaluation of all the prospects leading to better decision making.

Elements to be considered for successful podcast and audio book

As per the words of Chung (2013), "podcasting is an extremely intimate medium that is defined by the singular relationship between the host of the podcast and the listener." The author in this respect elaborates that the podcaster creates and embraces by opening up and speaking from a place that is authentic and vulnerable. This tends to establish a good and strong relationship with them. Apart from that, the author embarks that it is crucial that an emphatic link is created between the audience and host so as to ensure a long term relationship or engagement. However, all such prospects are required to be authentic for the user leading to better working conditions on part of business organization or educational system. Further provided, another important and crucial element that is with respect to the formulation of the podcasts and audio books is that it includes regular scheduled release (Merhi, 2014).

The recommendation that can be adopted in relation to the podcasts and audio books

According to the words of Hendawi & Nosair (2020), the creator of the podcast must ensure to upgrade the information on a timely basis. This will play a supportive and effective role in the attraction of the wider audience. This is because that some of the students still have to focus on the consulting of the traditional approaches such as textbooks, printed materials, etc. Apart from that with the upgradation of the information, new and elaborative approaches can also be identified and addressed that can thereby support in the attracting of the new sets of the audience with better and broader perspective over the terms of technology. Bolliger, et. al (2010), elaborated and suggested suitable improvement must be made on the interface and content such as providing the links like additional sources to gain and impart better education. This will assist in the better circulation of the information with the podcasting and audio books

As per the words of Jain & Hashmi (2013), it has been suggested that faculty personnel should not only focus on the transfer of their current lectures content to podcast but must ensure to explore how they can pace their lectures in context to make the content familiar with the targeted audience. For this purpose, it has been recommended that suitable guidelines must be prepared and formulated to ensure smooth and systematic operations (Goldman, 2012). Apart from that, the author recommends that the faculty personnel must make proper efforts in relation to the application of the technology as it will play a tremendous role in dealing with the negative impacts arising due to COVID-19.

Methodology

Purpose and research questions

A deductive methodology is utilized in this proposal. A quantitative, experimental exploration configuration utilizing a self-fulfillment poll is considered proper to address the examination question, as it empowers investigation of numerous respondents' mentalities, rather than some other quantitative and numerous subjective techniques.

The survey depends on the measures in our system embraced from the first UTAUT, and the things of the poll in this examination have been adjusted to fit the subject of this exploration. The first UTAUT survey acquired from Venkatesh et al. The estimation things depended on a 5-point Likert scale from strongly disagree (= 1) to strongly agree (=5).

To bar elective clarifications and add the interior legitimacy, we focused on the individuals who had utilized the webcast framework and book recordings during COVID-19. The objective of the example was restricted to the individuals who have insight of utilizing Podcasting and book recordings in Delhi NCR. An aggregate of 398 reactions were gotten, with 200 reactions being legitimate. The male examples possess 47.9% of substantial reactions while females involve 52.1%. The proportion of male to female is 1:1.09.

Data Analysis And Interpretation

Table-1

I can get the podcast and audiobooks I want when I want.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	43	18.5	19.6	19.6
	2	37	15.9	16.9	36.5
	3	34	14.6	15.5	52.1
	4	70	30.0	32.0	84.0
	5	35	15.0	16.0	100.0
	Total	219	94.0	100.0	
Missing	System	14	6.0		
Total		233	100.0		

Interpretation: It is clearly inferred from the above table that the 16% people strongly agree to the statement that they can get podcast and audiobooks whenever they want whereas 19.6% people strongly disagree to the statement.

Table-2

I am using Audiobooks and Podcasts from the lockdown.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	10	4.3	4.6	4.6
	2	24	10.3	11.0	15.5
	3	37	15.9	16.9	32.4
	4	66	28.3	30.1	62.6
	5	82	35.2	37.4	100.0
	Total	219	94.0	100.0	
Missing	System	14	6.0		
Total		233	100.0		

Interpretation: It is shown in the above table that 37.4% people adopted the audiobooks and podcasts technology during COVID-19 whereas 4.6% people did not.

Table-3

Audiobooks and podcasts are very convenient.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	15	6.4	6.8	6.8
	2	52	22.3	23.7	30.6
	3	37	15.9	16.9	47.5
	4	59	25.3	26.9	74.4
	5	56	24.0	25.6	100.0
	Total	219	94.0	100.0	
Missing	System	14	6.0		
Total		233	100.0		

Interpretation: It is inferred from the above table that for 25.6% respondents found audiobooks and podcasts very convenient however, 6.8% respondents does not find it convenient technology.

Table-4

Podcasts and audiobooks technology allow me greater control over my listening/viewing experience.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	37	15.9	16.9	16.9
	2	40	17.2	18.3	35.2
	3	35	15.0	16.0	51.1
	4	61	26.2	27.9	79.0
	5	46	19.7	21.0	100.0
	Total	219	94.0	100.0	
Missing	System	14	6.0		
Total		233	100.0		

Interpretation: It is inferred from the above table that the 21% respondents strongly agree to the statement that the podcasts and audiobooks technology give them a greater control over their listening experience whereas 16.9% respondents strongly disagree to that.

Table-5

It feels like real reading experience when I hear from Audiobook and podcast.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	14	6.0	6.4	6.4
	2	16	6.9	7.3	13.7
	3	44	18.9	20.1	33.8
	4	77	33.0	35.2	68.9
	5	68	29.2	31.1	100.0
	Total	219	94.0	100.0	
Missing	System	14	6.0		
Total		233	100.0		

Interpretation: It is inferred from the above table that 31.1% respondents feel like reading experience when they listen audiobooks and podcasts and 6.4% respondents does not feel the same.

Table-6

I love to hear podcasts and audiobooks.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	18	7.7	8.2	8.2
	2	21	9.0	9.6	17.8
	3	40	17.2	18.3	36.1
	4	85	36.5	38.8	74.9
	5	55	23.6	25.1	100.0
	Total	219	94.0	100.0	
Missing	System	14	6.0		
Total		233	100.0		

Interpretation: It is inferred from the above table that 25.1% respondents love to hear podcasts and audiobooks whereas, 8.2% respondents does not love to hear podcasts and audiobooks.

Table-7

Podcasts and audiobooks are an amazing way to deliver knowledge.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	40	17.2	18.3	18.3
	2	27	11.6	12.3	30.6
	3	20	8.6	9.1	39.7
	4	73	31.3	33.3	73.1
	5	59	25.3	26.9	100.0
	Total	219	94.0	100.0	
Missing	System	14	6.0		
Total		233	100.0		

Interpretation: It is clear from the above table that 26.9% people strongly agree that the podcasts and audiobooks are an amazing way to deliver knowledge whereas 18.3% people strongly disagree with that statement.

Table-8

One-Sample Test

	Test Value = 0					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
I can get the podcast and audiobooks I want when I want.	32.904	218	.000	3.078	2.89	3.26
I am using Audiobooks and Podcasts from the lockdown.	48.557	218	.000	3.849	3.69	4.01
Audiobooks and podcasts are very convenient.	39.292	218	.000	3.406	3.24	3.58
Technology used in Audiobooks and podcasts is Amazing.	33.642	218	.000	3.178	2.99	3.36
It feels like real reading experience when I hear from Audiobook and podcasts.	48.345	218	.000	3.772	3.62	3.93
I love to hear podcasts and audiobooks.	44.974	218	.000	3.630	3.47	3.79
Podcasts and audiobooks are an amazing way to deliver knowledge.	34.330	218	.000	3.384	3.19	3.58

Results

In light of the 46 fan bunch overseers requested to disseminate the poll, an aggregate of 219 digital broadcast and book recordings clients addressed the online overview. Of those, 62.1% are female and most of respondents (71.7%) fall between the ages of 18 and 34. “These respondents will in general be profoundly instructed, as near 3/4 (73.8%) report having finished school or another expert program.” In particular, 44.1% revealed completing school while 29.5% announced finishing an alumni or other expert program. The family unit pay of the respondents uncovered that very nearly one fifth (19.8%) of the podcasters had a yearly family pay of more than $100,000. As to occupation, these people hold positions with (46.3%) working in an expert or administrative limit, while 37.8% of those studied detailed being

understudies. Most of respondents (58.5%) spend somewhere in the range of "two and four hours online every day." "More than 1 of every 5 of these individuals (22%) went through over six hours online every day. Most respondents (68.9%) regularly use digital broadcasts on a compact media gadget", for example, a MP3 player while the rest of utilizing webcasts on a work area or PC. A mind lion's share (92.2%) of the respondents have a place with a fan bunch on Facebook while just 6.5% have a place with a fan bunch from MySpace. The quantity of digital recordings these clients downloads goes "from one to 50 webcasts every week."

"A progression of 10 inquiries were posed on a 5-point Likert-type scale with respect to the reasons why people use digital recordings." Three of the inquiries were precluded due to lacking methods leaving 7 inquiries for the investigation. The factor examination distinguished five reasons why individuals use digital broadcasts: diversion, time-moving, "library building, promoting, and social perspectives." These five elements clarify almost sixty (58.3%) percent of the fluctuation. The principal factor, ''Entertainment'', incorporates proclamations about how digital broadcasts make individuals cheerful and are seen as fun during COVID-19. The subsequent factor, ''Time moving'', incorporates articulations about effectively getting to digital recordings, getting to webcasts when clients need, the capacity to download digital broadcasts day or night, and getting to just the digital recordings clients like. The third factor, ''Library building'', incorporates articulations about saving web recordings, building digital broadcast libraries, and gathering webcasts on a PC. The fourth factor, ''Advertising'', incorporates proclamations about supporting organizations who promote on webcasts and checking out the commercials on digital recordings. The fifth factor, ''Social angle'', incorporates explanations "about how clients talk with companions about the digital broadcasts they download, how clients download web recordings their companions outline for them, and how clients talk with different fans about the webcasts they download." Additionally, analyzed were the distinctions in the utilization of web recordings among substantial and light clients. A few people announced downloading up to 50 (presumably library manufacturers) web recordings and book recordings every week, while others are considerably less. "To decide whether there were any contrasts among light and hefty podcasters and book recording audience members, a progression of free example T-tests were directed. ''Substantial'' and ''light'' clients were distinguished by utilizing a middle split of the individuals who download digital recordings." The individuals who revealed downloading at any rate eight web recordings for each week, or more than one webcast every day, were viewed as substantial digital broadcast clients. The individuals who announced downloading under eight every week were viewed as light clients. Of the 216 respondents, 113 were viewed as hefty digital broadcast book recordings clients. T-test results dependent on the seven explanations of webcast and book recordings utilize all respondents show that hefty clients will in general say they uphold organizations who promote on digital broadcasts and "watch or view the ads on digital broadcasts more than light clients." The test additionally recommends substantial digital recording clients will in general like the social part of podcasting, such as conversing with companions about the webcasts more than light clients.

Conclusion And Suggestions

Conclusion:

By and large, this investigation recommends webcast and book recording clients are a profoundly alluring segment who depend on digital broadcasts for various reasons: amusement, time-moving, library building, and social angles during the COVID-19. Likewise, the discoveries propose a few clients love to tune in to book recordings and digital broadcasts over perusing the books. "Nonetheless, it is suggested promoters proceed with the utilization of the sponsorship approach by setting advertisements just during the start and end of the web recording program." "The social part of podcasting and book recordings, or the propensity to converse with others about the digital broadcasts they devour, fills in as an indicator for webcast use." This implies telecasters might need to go to digital recordings to make a ''buzz'' about a specific program or occasion. Furthermore, webcast clients like to tune in on convenient media gadgets. Subsequently, content makers might need to webcast with an end goal to exploit the component of versatility recently seen essentially with radio and portable sound gadgets.

Suggestions:

Utilizing podcasts and audiobooks for e-learning is tied in with learning and making a stride that helps in pushing toward advanced education level after the pandemic. We should be comfortable with innovation gadgets and use them to improve schooling and information. The instructors should utilize e-learning devices in the homeroom and empowering understudies in downloading various instructive applications to make the excursion towards picking up satisfying and intriguing.

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Impact of CEPA between India and UAE on FDI Flows

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Abstract

Today, no country in the world can rely on its own resources to the fullest. Because each nation has its own natural resources, climate, geography, and energy sources, all nations are somehow depending on each other. Today's global economy is characterized by a high degree of interconnectedness across countries. There has always been trade between India and the United Arab Emirates. Both countries share deep linkages in terms of their respective cultures and histories. International relations would be incomplete without trade. There has been a long history of trade between India and the United Arab Emirates. It is no secret that India and the United Arab Emirates have a longstanding trading relationship dating back to 1971. Even though India has forged strategic ties with a number of West Asian countries, the United Arab Emirates (UAE) has emerged as the most important. Indian Prime Minister Narendra Modi's visit to the United Arab Emirates in 2014 and the return visit of UAE's crown prince to India on the occasion of Republic Day in 2016 and 2017 have strengthened their ties. There were several agreements reached regarding security, defense, trade, investment, and infrastructure, and the fight against terrorism during these visits, as the relationship has shifted from a bilateral to a strategic one. It has been easier to understand maritime issues since the United Arab Emirates took over the chairmanship of India's Ocean Naval Symposium (IONS) shortly after India. There was close to $60 billion in Indian-UAE commerce in 2014-15. India's trade with the United Arab Emirates is being examined in this study (UAE). This research mainly focuses on the trade between these two countries in terms of both volume and composition.

Keywords *- CEPA, UAE, UAE Trade, FDI Flows, Arab Emirates*

Introduction

In 2019, India was the UAE's largest export destination and second-largest trade partner, as well as the ninth largest investor, with almost $11 billion in cumulative foreign direct investment.

"With the signing of the India-UAE CEPA, both nations are entering a golden era of economic and trade cooperation," commerce and industry minister Piyush Goyal tweeted.

The accord is likely to benefit India's labor-intensive and job-creating industries the most, including gems and jewellery, textiles, leather, footwear, sports goods, furniture, pharmaceuticals, medical devices, and autos.

The UAE is giving overall duty removal on over 97 percent of its tariff lines, which corresponds to 99 percent of India's value-added exports. Separately, zero duty on an additional 9% of the trade value on products such as electronics, chemicals, and petrochemical.

There was a strong emphasis on aid, investment, and business as main means of promoting international cooperation and interdependence. A global economy is more likely to arise when current conditions are more closely aligned with the ideal than when they deviate too far from that goal. The United Arab Emirates (UAE) and India have had a long-standing economic relationship. First, it grew because of connections formed between people of different faiths and political ideologies. These two countries have been linked by sea for millennia. The United Arab Emirates (UAE) consists of seven emirates: Abu Dhabi, Dubai, Sharjah, Ajman, Umm-al-Quwain, Ras-al-Khaimah, and Fujairah. The UAE was formerly known as the Trucial Coast, the Trucial Oman, and the Trucial States. [2]

Foreign money is critical to the economic development of both developed and developing countries. International private capital flows have been expanding quickly with periodic downturns, owing to the advantageous economic environment generated by global deregulation. Foreign capital currently accounts for a sizable portion of domestic investment, job creation, industrial production, and exports in a variety of economies. Because 'Capital' is the most important factor in growth and development. A developing country need additional finance for development, which can be borrowed from both domestic and international institutions. While loans and aid from foreign governments are debt-bearing, foreign investment has no committed debt burden. As a result, the development strategy is to attract foreign investment, which will not only complement domestic capital but also bring the advantages of superior technology and management capabilities.

Economic growth in both rich and developing countries is greatly aided by foreign money. International private capital flows have been expanding at a rapid pace, with occasional dips, thanks to the favourable economic environment created by global deregulation. In many economies, foreign money now accounts for a major portion of domestic investment, employment creation, industrial production, and exports. For growth and development, 'Capital' is the most critical component of every organisation. [3] Financial assistance from both domestic and international sources is often necessary for a developing country's progress. Foreign investment, on the other hand, does not include any need to pay back loans or subsidies from foreign governments. An effective growth strategy therefore includes enticing foreign investment, which brings with it not just additional local money but also cutting-edge technological know-how and managerial expertise. [4]

Commercial links between the two countries are currently very strong. Gems and Jewelry, engineering goods, cattle, tea, fruits, vegetables, chemicals, spices, textiles, and rice are some of the most common exports to the United Arab Emirates. Crude and petroleum products, precious and semi-precious stones, transportation equipment, gold and silver, pearls, and electronic items are the most imported goods entering India. 81.2% of all Arab investments in India are from the United Arab Emirates. [5]

In the near future, the proposed India-UAE Comprehensive Economic Partnership Agreement (CEPA) would go into effect. It is estimated that the bilateral trade between India and the United Arab Emirates would reach $45 billion in Feb 2022, which is an increase from $185 million in 1980,

according to the UAE ambassador to India Ahmed Abdul Rahman Albana. [6]

Review of Literature

Business Line's Vimla Vasan (2000, p. 7) wrote that more than 600 Indian enterprises have set up shop in the UAE's free trade zone. International enterprises seeking to establish a presence in the United Arab Emirates must partner with an existing UAE company in order to take advantage of free trade zone operations. Consequently, Indian companies are drawn to free zones because of the tax-free regime, high-quality infrastructure, and full control of the company. Authors discuss the advantages of investing in free trade zones and call for further investment in these areas as production units (not just warehouses). This piece paints a positive picture of Indian companies doing business in the United Arab Emirates.

The study "A Brief Analysis of India-Japan Bilateral Trade: A Trade Intensity Approach" by Sundar and Ambrose (2014)[8] studied the trade between India and Japan. In order to gauge the volume of trade between India and Japan, the researchers turned to Kojima's Trade Intensity Index. The analysis found that India's exports to Japan haven't changed much throughout the years. Between 2001 and 2011, Japan's imports from India decreased at a considerably greater rate than its exports to India. Trade intensity, regardless of whether it is export or import, has decreased over the study period.

On the subject of "India's Globalization: Evaluating the Economic Consequences," Baldev Raj Nayar, (2006) [9] provides a comprehensive analysis of how globalization has affected the Indian economy. On the topic of foreign trade and macroeconomic statistics like GDP, he discusses the Indian economy's profound interconnectedness with global economies as well as the impact of numerous social issues on the Indian economy.

The Geoffery Kemp research from 2010[10] [9] India, China, and Other Asian Powers: Asia's Increasing Presence in the Middle East" As with India's relations with the other Gulf States, the author says, the UAE-India relationship has been driven by economic considerations. The author also discusses Indian foreign policy and economic ties with the United Arab Emirates.

Heena Goel and Anjali Sharma in their journal "India's Merchandise Trade with UAE: Growth and Prospects and Future Potential"[11] show Indian commerce trade with the United Arab Emirates between 1997-1997 and 2013-2014. To get to the bottom of this problem, the authors of this article turned to statistical measures like the Real Growth Rate and the Export and Import Intensity Index. As this article shows, India and the UAE have been steadily improving their bilateral trade relations, which has led to an expansion of their economic, commercial, and strategic ties.

Objectives

- Analyzing India's relationship with the United Arab Emirates in terms of commerce and economics (UAE).
- To examine Indian foreign policy towards the UAE.
- Analyze the growing economic ties between India and the United Arab Emirates.
- To look at the most recent advances in the field of investments and trade.
- Studying India-UAE Investment Relations.

Research Methodology

This research relies on data that has already been published in the form of secondary sources. The Indian and UAE embassies, the Ministry of Commerce, and RBI periodicals and publications were used to acquire the information for this article. The Director General of Foreign Trade, as well as newspapers, books, and other media.

Result and Discussion

India's largest source of FDI comes from the island nation of Mauritius. A total of 127,578 million dollars was invested in India by Mauritius-based companies between April 2000 and March 2018, accounting for 34% of FDI inflows. As a result of an agreement between Mauritius and India, there are no multiple taxes in the country. Japanese investment in India has been steadily declining since the 1990s, falling from fourth to sixth place in the last decade, but the signing of CEPA has restored Japan to the top slot. [12]

Rank	Country	Amount of Investment	% Share in FDI equity inflows
1	Mauritius	127,578	34
2	Singapore	66,771	18
3	Japan	27,286	7
4	UK	25,438	7
5	Netherlands	23,482	6
6	U.S.A.	22,417	6
7	Germany	10,845	3
8	Cyprus	9,573	3
9	France	6,237	2
10	U.A.E.	5,754	2

Table 1. Top Ten Investing Countries in India Apr 2000- Mar 2018 (US$ millions)

As a whole, bilateral trade interactions are extremely significant. The 1970s worth of India-UAE trade was about $180 million; in 2016-17, it was about $60 billion. An increasing amount of trade is taking place between India and UAE, the region's primary commercial partner. The following trade figures can be extrapolated from information provided by the Department of Commerce (Ministry of Business).

S. No.	Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 (Sept)
1	Export to UAE	36,316.65	30,520.42	33,028.08	30,290.01	31,305.80	15,254.83
2	Import from UAE	39,138.36	29,019.82	26,139.91	19,445.68	21,498.20	11,347.62
3	India's total trade with UAE	75,455.01	59,540.24	59,167.99	49,735.69	52,804.00	26,602.45
4	India's total trade	791,137.23	764,605.09	758,371.89	643,296.75	660,599.58	366,160.21
5	% Share of UAE trade in total trade	9.54	7.79	7.80	7.73	7.99	7.26%

Table 2. India-UAE total trade for the last 5 years Value in US$ Million

The UAE is a major importer of petroleum and petroleum products, precious metals, gemstones, jewelery, minerals, chemicals, copper, aluminium, and wood and wood products. [14]

HS Code	Commodity name	2014-15	2013-14	2012-13	2011-12	2010-11
25	Salt, Sulphur, Lime, Cement	314.78	308.18	288.27	308.08	145.31
27	Mineral Fuels/ Waxe	13509.04	13263.35	14498.68	15102.54	9398.23
39	Plastic and Articles Thereof	479.16	341.23	371.28	286.56	240.97
71	Natural/ Cultured Pearls, Jewlry, Coin	8795.44	11899.69	20376.74	18235.49	20896.32
72	Iron and Steel	572.48	460.79	560.30	556.23	350.51
74	Copper and Articles Thereof	638.70	681.13	450.81	396.45	263.20
76	Aluminium and Articles Thereof	502.26	427.76	371.22	294.06	281.86

89	Ships, Boats and Floating Structure	243.35	569.55	488.06	133.79	199.48

Table 3. India's major import items from UAE

Mineral fuels, precious and semi-precious stones, gems and jewellery, clothing, cereals, and mechanical appliances are among the most popular exports from India to the UAE. [15]

HS Code	Commodity name	2014-15	2013-14	2012-13	2011-12	2010-11
10	Cereals	580.97	560.92	571.82	896.10	657.25
27	Mineral Fuels/ Mineral Oil/ Waxe	6519.64	5039.94	6964.32	6571.21	4981.83
61	Apparel and Clothing Accessories, Knitted Or Crocheted	1142.70	789.86	642.64	626.33	539.50
62	Apparel And Clothing Accessories, Not Knitted Or Crocheted	1507.56	947.94	792.64	725.04	562.36
71	Natural/ Cultured Pearls, Precious Or Semi Precious Stones/ Jewelry	12280.37	12778.80	18890.69	18392.75	19809.26
72	Iron And Steel	641.60	528.18	562.33	524.84	348.28
73	Articles Of Iron Or Steel	701.71	791.22	723.76	461.52	525.65
84	Nuclear Reactors, Boilers, Mechanical Appliances	711.47	637.27	802.12	730.71	549.55
85	Electrical Machinery And Equipment	615.73	1035.73	903.61	974.56	805.73
89	Ship, Boats And Floating Structure	1181.39	1068.58	686.81	1217.82	487.80

Table 4. India's Major Export Items to UAE a

Conclusion

No doubt, India and the UAE are working hard to deepen their economic and trade connections, and this development is likely to continue following the recent visit of Indian Prime Minister Modi to the UAE, where both nations agreed to enhance their bilateral trade by 60% over the course of five years. Simple logistics and transportation were used in ancient times to conduct business. As a result of this long-standing link, the people of these countries have been able to share and establish social, cultural, religious, linguistic, and cross-cultural ties. Both India's exports and imports never fell below unity over the study period from 2007 to 2016, which indicates that the two countries have an excellent trading partnership when compared to world trade. In recent years, India's export and import intensity with the UAE has decreased, which is cause for concern. Both the global economic downturn and some domestic policy initiatives aimed at reducing the bilateral trade deficit are to blame for this reduction.

"It is expected that the CEPA will lead to an increase in bilateral trade from $60 billion to $100 billion in the next five years," the government said in a statement following the India-UAE Virtual Summit, which was attended by Prime Minister Narendra Modi and Abu Dhabi Crown Prince HH Sheikh Mohammed bin Zayed Al Nahyan.

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Diversification of Nigeria Economy as a Panacea to National Growth

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Abstract

Diversification presents the most competitive and strategic option for Nigeria in light of her developmental challenges and given her background. Diversification has a lot of benefits for Nigeria to maximally utilize her abundant resource base to rebuild the economy. The study examines the role of agricultural sector and information communication technology in economic development of Nigeria, also to determine the factors that hinder agriculture and information communication technology in economic development of Nigeria. Agricultural sector and information communication technology are suggested as possible options for diversifying the Nigerian economy in order to enhance stable and viable economic growth in Nigeria. The study conclude that it is imperative that the country finds ways to diversify its economy by boosting nontraditional sectors, expanding its range of products for exports and engaging new economic and trade partners. It therefore recommends that Nigeria government should encourage the diversification of Nigeria's economy. It is the only viable way to survive the current environment of global economic uncertainty with the volatility of oil price. Nigeria should examine what factors that hindered the development of its agricultural sector and information communication technology, which was the backbone of the Nigerian economy before the era of oil boom.

Keywords *- Diversification, Agriculture, information communication technology.*

Background of the study

Nigeria ranks among the most richly endowed nations of the world in terms of natural, mineral and human resources (Kale 2016). Nigeria has a variety of both renewable and non-renewable resources, some of which have not yet been effectively tapped. Solar energy, probably the most extensive of the underutilized renewable resources, is likely to remain untapped for some time, and the vast reserves of natural gas produced with crude oil have yet to be fully utilized. With a highly entrepreneurial, hard-working, largely youthful population of over 170 million people, over 32 million Micro Small Medium Enterprises and a labor force of about 76mn, Nigeria is Africa's most populous country and its largest market and economy with a household consumption expenditure of over N63 trillion in 2014. Nigeria also contributes over 70 percent of the West African sub-regions' Gross Domestic Product (GDP). Nigeria is favourably positioned geographically and not susceptible to the natural disasters many other countries are prone to. We are rich in intellectual capacity, with

many Nigerians at home and abroad distinguishing themselves among the best in the world, in various areas of endeavor (Kale 2016). Diversification presents the most competitive and strategic option for Nigeria in light of her developmental challenges and given her background. Diversification has a lot of benefits for Nigeria to maximally utilize her abundant resource base to rebuild the economy and enjoy the benefits of all the linkages, synergy, economies of scale, grow national technology and foreign investment profile, build human capital, exploit new opportunities, lessen averagely operational costs, increase national competitiveness and grow the standard of living and confidence of the citizens for national renaissance (Suberu , Ajala , Akande & Adeyinka 2015). Diversification in exports and in domestic production will accordingly be conducive to faster economic growth. The need to have in place an enabling environment to make diversification possible remains necessary. A number of key drivers have already been identified. These include investment, trade and industrial policies; a dynamic growth performance; macroeconomic stability; a competitive exchange rate and expansionary but responsible fiscal policy as well as institutional variables such as good governance and absence of conflict and corruption. Options for diversifying an economy abound, such as agriculture, entertainment, financial services, industrialization, information and communication technology, tourism, mining, etc. With a major objective of diversifying the productive base of the Nigerian economy with a view to reducing dependence on the oil sector, this study zero in on 'agriculture' and information communication technology ' as imperatives.

Statement of the Problem

Nigeria is blessed with abundant human and material resources which when adequately utilized and exploit will lead to economic development but unfortunately Nigeria concentrate on single factor (oil) for everything. The concentration of economic activities on a single sector can only cause more hardship and take a country several years backward. Nigeria has dwelled only on its huge crude oil resources as the major source of revenue, driving a monolithic economy for years in spite of the enormous developmental challenges it faces. Regrettably, the oil resources are being mismanaged and a substantial part of it has gone on rent seeking and red-tapism common in Nigerian bureaucracy.

Many challenges arise when pursuing a diversification strategy. It is often necessary to make significant investments in human resources and infrastructure to support economic sectors and activities such as value-addition in commodities. These are long-term endeavours that need government commitment and political will, not to mention major capital investments. Moreover, in pursuing new sectors, products and partners, Nigerian governments must be careful not to neglect their traditional economic bases. Risks of Over-dependence on one Commodity, This dependence exposes the economy to major risks; namely, the risk that our production could fall, (domestic factors) the risk that the demand for our oil could fall (external factors) the risk that the price might fall (external and OPEC related) the risk that the country could run out of reserves.

Purpose of the study

1) To examine the role of agriculture and infor-

mation communication technology in economic development of Nigeria.

2) To determine the factors that hinder agriculture and information communication technology in economic development of Nigeria.

The Role of Agriculture and information communication technology in the Economic Development of Nigeria

Agricultural development can promote the economic development of the underdeveloped and developing countries in four distinct ways by: increasing the supply of food for domestic consumption and releasing the labor force needed for industrial employment; enlarging the size of the domestic market for the manufacturing sector; increasing the supply of domestic savings; and providing the foreign exchange earned by agricultural imports (Reynolds 1975), Agriculture has been assigned an important role in national development by most developing countries. It has been seen as a means of reducing dependence on certain importations, containing food price increases, earning foreign exchange, absorbing many new entrants to the labour market and increasing farm incomes at times of severe unemployment and rural poverty Suberu , Ajala , Akande & Adeyinka 2015). Currently, Nigeria has 75 percent of its land suitable for agriculture, but only 40% is cultivated. That indicates there is much room for the county to focus on. This addresses the food security and agriculture component of their plan along with the focus on employment for all. However, to move forward, the country must increase the low productivity of current agricultural companies, engage competition within the agricultural sector, develop domestic policies and increase funding. Agriculture undoubtedly contributed to GDP growth in Nigeria in a consistent manner. The sector grew by 4.88% in third quarter of 2016, and recorded 13% in the previous years, suggesting immense unrealized potentials (MB&NP, 2017). Increased investment in agriculture can really guarantee food security, have the potential to be a major contributor to job creation, and be able to arrest the problem of food insufficiency, and to a very large extent help improve the foreign exchange value by way of increasing the amount of export from the sector. The growth of agricultural sector could be a catalyst for national output growth via its effect on rural incomes and provision of resources for transformation into an industrialized economy. In an effort to improve output and economic growth, the Federal government of Nigeria has implemented several agriculture policies and programs. While some of the programs were abandoned or restructured, some are still in place. Some of which are: Farm Settlement Scheme, National Accelerated Food Production Programme (NAFPP), Agricultural Development Projects (ADPs). River Basin Development Authorities (RBDAs), Nigerian Agricultural Corporation and Rural Development Bank (NACRDB), Operation Feed the Nation (OFN). Despite all these policies and progammes, the sector has not performed impressively, in terms of its contribution to the country's development (izuchukwu 2011).

The contribution of agriculture to economic growth and development lies in providing food to expanding population, increasing the demand for industrial products, providing local foreign exchange earnings for the import of capital goods, increasing social income, providing productive employment and improving welfare of the rural people. When input expands with increase productivity it increases the income of the farmers. Rise in per capita income

leads to substantial rise in the demand for food and industrial goods. As output and productivity of exportable goods expand the export of the country increases and result in larger foreign exchange earnings. Thus, agriculture surplus leads to capital formation when capital goods are imported with this foreign exchange (Jhingan 2010). Sustainable agriculture calls for educating farmers; emphasizing the long-term consequences of their traditional methods of agriculture; and helping them develop and implement innovative, appropriate farming practices. Appropriate incentives are essential. Without intensified financial and technical assistance, sustainable agriculture in developing countries will be untenable in the immediate future. This essential support could be considered an investment to ensure food security and social stability in the world. Onwualu (2012) maintains that the value chain approach to agriculture has the potentials to open up the economy and generate various activities which are capable of creating jobs and enhancing industrialization and thus makes the non-oil sub-sector to hold the aces for future Nigerian sustainable economic growth.

Information Communication technology

ICTs are crucially important for sustainable development in developing countries. Thiuone (2003) notes that for the past two decades most developed countries have witnessed significant changes that can be traced to ICT. The world's developed and developing countries started immensely to harness ICT for economic growth and sustainable development (Hodrab et al, 2016). Recently, ICT is believed to foster sustainable long-term growth as a production technology through carefully designed ICT systems (Alani, 2012). The principal function of ICT is in enabling humans, governments and organizations to transform information into knowledge as a strong driver in evolving lasting change in the economy and society (Kim, 2013; Lyon, 2013). Previous studies have shown that most of the developing countries especially Nigeria are yet to embrace fully the application of ICT in socio-economic and political life of the people (Bowery, 1995; Anie, 2007). The major clog in the wheel of progress with regards to the adopting and implementation of ICT policies in Nigeria is the government's indifference towards adequate investment on Information and Communication Technologies

The Information and Communication Technology (ICT) is an umbrella term that includes any communication device or application, encompassing: radio, television, cellular phones, computer, and network hardware and software, satellite systems and so on, as well as the- various services and applications associated with them, such as videoconferencing and distance learning (Mondal & Mete, 2012, Tango 2017).

The use of ICT to bring new employment for youths and migrant workers has also given opportunity to develop new ideas in the technology via the education system, training facilities and affordable access to computers. In this way, youths have an opportunity to be self-employed, and they are exposed to entrepreneurship through the use of information and communication technology. The demand of technology is seen to be a reality in creating employment opportunity for young people, where the youths will show their interest and creativity in software applications, bio-engineering, digital media, and mobile applications, which will attract young people's creativity. It is now a fact as evidenced by developments from other countries

that ICT as a sector can contribute immensely to the national GDP of a nation and that ICT, acting as an enabler, can result in improved market competitiveness of a nation's products and services. ICT impact positively on governance and other sectors of the economy. In turn ICT can effectively assist international economic integration, improve living standards, narrow the digital divide, and improve biodiversity utilisation and management. ICT's multidimensional capabilities facilitate extensive innovations in products and processes, and thus lead to a more productive exploitation of capital and labour. ICT's wide scattered application allows new business models and management practices, new products embedding ICT, easier expansion to global markets and ICT enabled emergence of new markets.

Factors that militates against Agriculture and information communication technology in the Economic Development of Nigeria

Agricultural development is the foundation for economic development, and the agricultural sector is undoubtedly the prime area of consideration for economic progress in Nigeria. Research and studies have shown that these factors are responsible for the under-development of agriculture in Nigeria:

1) Education Illiteracy is one of the factors militating against agricultural development in Nigeria. Research shows that, majority of the farmers in Nigeria don't have formal education, only about 17 % and 13 % have primary and secondary education respectively. In all, about 8 % have tertiary education. In developed countries, all the farmers had one form of education or the other, thus the level of literacy is high and an educated farmer will be able to handle instruction manuals on input and machinery uses. The implication is that the prospects for the acceptance of innovations are reasonably high when farmers have formal education. Continuous learning, via agriculture extension services, online classes and training seminars, is important for players in the agricultural sector to ensure that they are currently deploying the best practices on their farms and agribusiness.

2) Access to Equipment: As is common in traditional agriculture, majority (66 %) of Nigerian farmers utilized traditional implements such as hoes and cutlasses etc. Only 34% used crude mechanical equipment (animal drawn implements). Of the large-scale farmers, about 86 % of them utilized crude mechanical equipment, while 14 % utilized the traditional hoe and cutlass implements. This implies that the substitution of capital for labour is low, that is, the production process is more labour intensive. The use of tractor is not common among rural farmers either because of non-availability, and where they are available the high cost of renting/ hiring one is highly exorbitant. Governments should buy basic farm equipment such as tractors, ploughs, harrow etc. which farmers need for land preparations and lease it to farmers at very affordable rates. This can be done through the state and local governments who should have a database of farmers in their locality. Also, private enterprises can purchase agriculture equipment and either lease to farmers or share in the profits generated from the farmed lands.

3) Lack of access to Inputs: Majority of Nigerian farmers do not use seed dressing chemicals, herbicides and insecticides, which imply an undue exposure to fungal attacks and consequently a possible reduction in economic yield. It was also observed that most small scale rural farmers used

seed from the previous season harvest, which are often not treated before planting. These planted seeds are prone to pest and diseases attack resulting in low germination percentage. To overcome this problem farmers plant more seeds in anticipation of getting high germination percentage, more often farmers seem not to pay attention to the quantity of seed planted, just because seedlings would be thinned, most times thinning are delayed beyond three weeks after germination which adversely affects yield. Governments should buy basic farm inputs like seeds, fertilizers, herbicides etc. which farmers need and distribute to farmers. Efforts should be made to ensure that these inputs get to farmers directly and not through middlemen or brokers.

4) Poor financing: this is another factor militating against agricultural development in Nigeria. Due to lack of poor financing many farmers are not able to go into commercial agriculture; they are subjected to subsistence form of agriculture and therefore cannot reach their full potential in agriculture. Lack of funding subjects the farmers to poverty and also make them unable to secure collaterals they can use to obtain loan. They are never able to access credit facilities and are therefore unable to succeed in farming.

Information communication technology

Information and communications Technology (ICT) has the potential to improve all aspects of our social, economic and cultural life. The role of Information and Communications Technology (ICT) in human development has received growing attention among development practitioners, policy makers, government and civil society in recent years due to the growing proliferation of the Internet, convergence in IT and telecommunications technologies and increasing globalization(N.D. Oye,2011). Information and communication technology (ICT) is an indispensable part of the contemporary world (Yusuf, Afolabi & Loto, 2013). Despite the numerous benefits of ICT in Nigeria there are factors that militate against ICT in Nigeria.

Spotty power supply is also another challenge that throttles efforts to mainstream ICTs for economic development in Nigeria. Nigeria currently produces less than 4,000 megawatts of electricity which is incredibly insufficient to meet the needs of Nigeria across all sectors, including the education sector. Since ICTs are powered directly and/or indirectly by one form of energy or the other, correcting the flaws/challenges inherent in the power sector and regenerating the sector to meet the needs of a modern state will provide the needed boost for ICT integration in Nigeria (Edewor, Imhonopi and Urim 2014).

Poor funding has remained a tall challenge for robust and effective higher education in Nigeria. Granted that funding higher education in any economy, whether developed or developing, is expensive, in Nigeria, higher education has received several knocks from the establishment as the government has failed in its commitment to invest heavily in the subsector. While government claims it suffers from paucity of funds, it is amazing when one considers the expensiveness of governance in Nigeria which if tamed could free funds for investment in education. A restructuring of the entire governance structure in Nigeria, with focus on reducing cost of governance, will be a step in the right direction (Tago 2017).

Omolayole (2002) points out three strong reasons that stand against the effective utilization

of ICTs in Nigerian academic libraries. Each of the factors she has mentioned has a resultant effect on availability and utilization of ICT. The factors are: low level of computer culture: poor telecommunications infrastructure; and general lack of awareness. Another constraint that affects the utilization of ICTs in Nigerian academic libraries is low level of computer culture. Lack of awareness on the other hand makes availability impossible. Okiy (2005) points out poor and inadequate telecommunication facilities; poor level of computer literacy, even within the academic community; poor level of computer facilities; poor level of awareness of Internet facilities among policy makers, government officials and the ruling class in general; and minimum involvement of academic institutions in network building in Africa as challenges militating against the utilization of ICTs.

Conclusion and Policy Recommendations

Nigeria has been enjoying high levels of economic growth, human development, and relative political stability. As it continues along the path of economic progress, it is imperative that the country finds ways to diversify its economy by boosting nontraditional sectors, expanding its range of products for exports and engaging new economic and trade partners. The study therefor recommends that

1) Nigeria government should encourage the diversification of Nigeria's economy. It is the only viable way to survive the current environment of global economic uncertainty with the volatility of oil price. It is crucial that government do not believe that oil provides an endless source of revenue.
2) Nigeria should examine what factors that hindered the development of its agricultural sector, which was the backbone of the Nigerian economy before the era of oil boom.
3) Efforts should be made to ensure that rural dwellers get free or very affordable basic education. This will make it easier for them to learn about advanced farming practices that improve efficiency.

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Financial Performance Analysis of Bharat Petroleum Corporation Limited (BPCL) During the Post-Liberalisation Era- A study

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Abstract

From the last few months, Bharat Petroleum Corporation Limited (BPCL), India's second largest oil company is in discussion. This central public sector enterprise is in the top of the disinvestment target list of the government. The Government of India hopes that the sale of BPCL will ease the disinvestment target a bit. Not only this, there is a possibility of less bottlenecks in the sale of this company. The government has set a target of Rs.1.75 lakh crore from disinvestment in the financial year 2021-22. disinvestment of a profit-making PSU like BPCL may result in loss of regular income of the government and there may be a possibility of 'asset striping' by the strategic partners as most of the PSUs have valuable assets in the form of plant and machinery, land and buildings. An efficient management of firm's operation is one of the criteria for its disinvestment. So, for taking disinvestment decision of a firm, analysis of its financial performance can possibly be a crucial aspect. So, in the present study an attempt has been made to analyse the financial performance of the BPCL during the post reform era during the period 2001-02 to 2020-21.

Keywords *- Financial Performance, PSUs, Disinvestment, Assets Striping.*

Introduction

From the last few months, Bharat Petroleum Corporation Limited (BPCL), India's second largest oil company is in discussion. This central public sector enterprise is in the top of the disinvestment target list of the government. The Government of India hopes that the sale of BPCL will ease the disinvestment target a bit. Not only this, there is a possibility of less bottlenecks in the sale of this company. The government has set a target of 1.75 lakh crore from disinvestment in the financial year 2021-22. As per the general theory of disinvestment, decision regarding disinvestment or liquidation of a company is taken in the light of the following criteria: (i) The objectives of the company are achieved; (ii) whether there is decrease in the number of beneficiaries; (iii) Whether serving the national interest will be affected because of disinvestment; (iv) Whether private sector can operate and manage the undertaking efficiently, (v) Whether the original rate of return targeted could not be achieved ;(vi) Whether the socio-economic objectives lost its purpose, etc. BPCL is one such company which has not suffered losses in the last ten years. The company has made consistent profits

over the past decade and its earnings have also increased significantly. If we consider the balance sheet of Bharat Petroleum Corporation Limited for the last ten years as the basis, then whoever owns this company, it is going to be silver. So, if we talk about the BPCL then none of the criteria of disinvestment is found viable for its disinvestment. Apart from that the disinvestment of a profit-making PSU like BPCL may result in loss of regular income of the government and there may be a possibility of 'asset striping' by the strategic partners as most of the PSUs have valuable assets in the form of plant and machinery, land and buildings.

As an efficient management of firm's operation is one of the criteria for its disinvestment. So, for taking disinvestment decision of a firm, analysis of its financial performance can possibly be a crucial aspect. So, in the present study an attempt has been made to analyse the financial performance of the BPCL during the post reform era during the period 2001-02 to 2020-21.

The remainder of this paper is structured as follows: In section II a brief company profile of BPCL is provided. Section III deals with the objectives of the study. Section IV describes the methodology adopted in the study. Section V furnishes the empirical results and discussions and in Section VI concluding observation is presented.

II. Brief Profile of BPCL:

A Forutune 500, Maharatna company of India, Bharat Petroleum Corporation Limited, which was incorporated on November 3, 1952 as a private limited company with the name Burmah Shell Refineries Ltd, is the second largest oil marketing company of India. On 24 January 1976, the Burmah Shell was taken over by the Government of India to form Bharat Refineries Limited. On 1 August 1977, it was renamed as Bharat Petroleum Corporation Limited. It was also the first refinery to process newly found indigenous crude Bombay High. On 11 September 2017 Government of India conferred BPCL with Maharatna status. Presently the Government of India has 52.98 per cent of stake in the Company. Currently Bharat Petroleum operates Mumbai Refinery, Kochi Refinery, Bina Refinery, and Numaligarh Refinery. On 21 November 2019, the Government of India approved the privatization of BPCL. The Indian Government attempted to sell this company during fiscal year 2021–2022. However, the sale of BPCL has been pushed to fiscal year 2022–2023, and it has been reported that the Government is building a new strategy for the sale of the company. In addition to this, it has also been reported that rising oil prices, along with increasing development and use of green energy, is leading to delays in the privatisation process.

III. Objectives of the study

The present study makes an analysis of financial performance of BPCL for the period 2001-02 to 2020-21. More specifically, the objectives are:

i) To measure the financial performance of the company considering some selected dimensions of its financial performance.

ii) To investigate whether there was any uniformity among the measures indicating the selected dimensions of financial performance of the company.

iii) To identify the factors which made significant contribution towards enhancing the value generating capability of the company.

IV. Methodology of the study

The data of BPCL for the period 2001-2002 to 2020-2021 used in the study were collected from secondary sources, i.e. Capitaline Corporate Database of Capital Market Publishers (Mumbai). While analysing financial performance of the company, four dimensions of financial performance, such as liquidity, profitability, efficiency of asset management and value generating capability were taken into consideration. The current ratio (CR) was used in this study in measuring short -term debt paying capability of the company, working capital turnover ratio (WCTR) and fixed assets turnover ratio (FATR) were used in assessing the efficiency of the company in terms of its working capital management and fixed asset management respectively. In this study five profitability indicators, namely gross profit ratio (GPR), net profit ratio (NPR), return on total assets (ROTA), return on net worth (RONW) and earnings per share (EPS) were used. When the earning capability of a business firm is analysed using any one of these conventional yardsticks, the implied premise is that the firm exists, operates and grows only for its owners. But this concept mismatches with the philosophy of the PEs. Social welfare, which is one of the major goals of the PEs, is not at all reflected in the said accounting profit- based measures (Mallik and Sur, 2004; Sinha, 1983). Thus, in the present study 'value added to capital employed ratio (VACE) was also examined in evaluating the financial performance of BPCL and the same was taken as the dependent variable at the time of ascertaining the influence of the determinants on the company's value generating capability. Generally, a firm utilizes its funds in two ways: (a) by making investment in fixed assets and (b) by making investment in working capital. So, the value generating capability of the firm largely depends on the efficiency with which fixed assets as well as working capital are managed (Sur and Panja, 2014; Sur and Yadav, 2014). Thus, in this study FATR and WCTR were considered as the determinants of value generating capability. For making the analysis of the data used in the course of the study, simple statistical tool like arithmetic mean (AM); statistical techniques, such as partial correlation analysis, multiple correlation analysis, multiple regression analysis, analysis of Kendall's coefficient of concordance and Ordinary Least Square (OLS) methodology and statistical tests like t test, F test and Chi-square ($\chi 2$) test were applied at appropriate places.

V. Empirical Result and discussion:

In table 1 it was attempted to make an analysis of the financial performance of BPCL by considering some selected dimensions like liquidity, efficiency, profitability, and value generating capability with the help of ratios corresponding to the respective dimensions.

Table 1. Analysis of financial performance of BPCL using selected financial performance indicators.

	Financial Performance Indicators									Ranks of Financial Performance Indicators										
Year	CR	WCTR	FATR	GPR	NPR	ROTA	RONW	EPS	VACE	AR	BR	CR	DR	ER	FR	GR	HR	IR	Sum of the ranks	Final
2001-02	1.12	65.95	4.55	4.54	2.13	6.41	21.04	28.33	38.24	7	3	19	8	9	9	9	17	16	97	11
2002-03	1.04	157.77	5.04	5.10	2.58	8.26	28.59	41.67	45.30	8	2	18	6	6	6	3	11	8	68	5
2003-04	0.99	-778.99	5.06	6.62	3.51	9.81	31.98	56.49	58.43	10	20	17	2	4	2	2	5	5	67	4
2004-05	1.16	43.40	5.36	3.31	1.64	5.06	15.78	32.19	32.92	6	4	15	12	11	12	13	16	17	106	14
2005-06	1.74	12.16	5.67	1.53	0.38	1.20	3.77	9.72	18.57	5	6	13	20	20	20	20	20	19	143	19
2006-07	1.81	11.82	5.83	3.76	1.85	5.82	18.66	49.94	66.91	3	7	12	10	10	11	11	7	2	73	7
2007-08	1.96	8.72	5.94	3.34	1.43	4.13	14.40	43.72	59.13	2	8	11	11	13	13	14	8	4	84	8
2008-09	1.79	14.36	6.61	1.54	0.54	1.63	6.18	20.35	1230.83	4	5	5	19	19	19	19	18	1	109	15.5
2009-10	2.03	7.43	5.49	2.95	1.26	3.06	12.20	42.53	39.61	1	9	14	14	14	15	15	10	13	105	13
2010-11	0.82	-24.76	5.97	2.67	1.02	2.83	11.40	42.78	60.49	18	11	10	15	16	16	16	9	3	114	17
2011-12	0.85	-30.81	7.29	1.78	0.62	2.16	9.05	36.27	56.57	16	13	4	18	18	18	17	14	7	125	18
2012-13	0.91	-68.84	7.66	2.48	1.10	3.99	16.77	36.55	58.28	15	15	2	17	15	14	12	13	6	109	15.5
2013-14	1.03	253.19	7.55	3.15	1.56	5.84	22.58	56.16	44.03	9	1	3	13	12	10	8	6	10	72	6
2014-15	0.93	-107.67	6.33	4.17	2.14	7.17	24.35	70.32	39.35	13	18	9	9	8	7	7	3	14	88	10
2015-16	0.92	-92.53	6.52	6.49	3.75	9.73	28.38	107.63	42.25	14	17	7	3	3	3	4	1	11	63	2
2016-17	0.79	-26.19	8.05	6.40	3.98	9.61	28.21	61.31	44.25	19	12	1	4	2	4	5	4	9	60	1
2017-18	0.83	-35.94	6.58	5.90	3.37	8.30	25.00	40.55	39.16	17	14	6	5	5	5	6	12	15	85	9
2018-19	0.99	-558.60	6.43	4.58	2.40	6.61	20.13	36.26	29.13	11	19	8	7	7	8	10	15	18	103	12
2019-20	0.70	-18.26	5.22	2.65	0.94	2.22	7.67	13.64	17.61	20	10	16	16	17	17	18	19	20	153	20
2020-21	0.93	-79.80	4.01	8.66	8.19	14.26	43.82	90.98	42.04	12	16	20	1	1	1	1	2	12	66	3
MAXIMUM	2.03	253.19	8.05	8.66	8.19	14.26	43.82	107.63	1230.83	Kendall's Coefficient of concordance among the selected										
MINIMUM	0.70	-778.99	4.01	1.53	0.38	1.20	3.77	9.72	17.61	financial indicators(W) is 0.2505 and Chi-Square Value is										
AVERAGE	1.17	-62.38	6.06	4.08	2.22	5.90	19.50	45.87	103.16	42.8355***(Significant at 1 per cent level)										
SD	0.43	226.18	1.06	1.94	1.77	3.40	9.98	23.79	265.76											
CC	2.70	-0.28	5.69	2.10	1.25	1.73	1.95	1.93	0.39	*** Significant at 1 per cent Level										
SLOPE	-0.035	-3.537	0.06	0.1	0.12	0.16	0.405	1.464	-5.05	**Significant at 5 Percent Level										
t- Value	2.316**	0.394	1.44	1.32	1.844*	1.23	1.049	1.658	0.48	*Significant at 10 Per cent Level										

Source: Compiled and computed from the Capitaline Corporate Database of Capital Market Publishers (Mumbai)

In this table for measuring the average value of these ratios, arithmetic mean was used, nature of the trend lines in selected ratios was identified by fitting linear trend equation and significance of the slopes of the trend lines was tasted by applying t-test. The outcome derived from the analysis of the selective ratios are explained here under:

(i) Table 1 displays that the CR of BPCL was ranged between 0.70 in 2019-20 to 2.03 in 2009-10. On an average it was 1.17. The trend line fitted to the CR series reveals that a significant declining trend in CR was noticed during the period under study.

(ii) Table 1 demonstrates that the WCTR of BPCL varied between -778.99 in the year 2003-04 and 253. 19 in the year 2013-14. The mean WCTR of the company was -62.38. The linear trend equation fitted to the WCTR series shows that a declining trend in WCTR which was not found to be statistically significant was observed during the period covered under the study.

(iii) The result of Table 1 reveals that FATR od BPCL stretched between 4.01 in 2020-21 to 8.05 in 2016-17. The average FATR of BPCL was 0.06. The trend line fitted to the FATR series shows that an upward trend in FATR which was not found to be statistically significant was observed during the study period.

(iv) The calculation of Table 1 depicts that GPR of

BPCL fluctuated between 1.53 in 2005-06 to 8.66 in 2020-21. The mean GPR of the company for the study period was 4.08. The linear trend equation fitted to the GPR series shows an upward trend in GPR which was not found to be statistically significant.

(v) Table 1 reveals that the NPR of BPCL varied between 0.38 in 2005-06 and 8.19 in the year 2020-21 while the average NPR of the company for the study period was 2.22. The linear trend equation fitted to the NPR series indicates that there a positive trend in NPR which statistically significant at 10 per cent level of significance was noticed during the period under study.

(vi) Table 1 exhibits that the ROTA of BPCL ranged between 1.20 in 2005-06 to 14.26 in 2020-21. The mean ROTA of the company was found to be 5.90 during the study period. The trend line fitted to the ROTA series reflects that a positive trend in ROTA which was not found to be statistically significant was observed during the period under study.

(vii) Table 1 manifests that the RONW of BPCL ranged between 3.77 in 2005-06 to 43.82 in 2020-21. On an average it was 19.50. The trend line fitted to the RONW series of BPCL demonstrates that an upward trend in RONW which was statistically not significant noticed during the time period under study.

(viii) Table 1 discloses that the EPS of BPCL fluctuated between 9.72 in 2005-06 to 107.63 in 2015-16. The average EPS of the company was 45.87. The trend line fitted to the EPS series indicates a positive trend in EPS which was not found to be statistically significant.

(ix) Table 1 demonstrates that the VACE of BPCL varied between 17.61 in 2019-20 to 1230.83 in 2008-09 and the mean VACE for the study period was 103.16. The trend line fitted to the VACE series indicates that a declining trend in VACE which was statistically not significant was observed during the study period.

In Table 1, in order to ascertaining the financial performance of BPCL more accurately in the different years under study, a comprehensive rank test was also carried out. In this test, a process of ranking was used in order to arrive at a more comprehensive measure of financial performance in which the values of all the selected financial performance indicators were integrated in a composite score. The ultimate financial performance ranking, based on the sum of scores of each year's separate individual rankings under the selected financial performance ratios, was made on the principle that the lower the composite score, the higher the financial performance and vice versa (Sur, 2012). This Table demonstrated that the company bagged the top most position with regard to financial performance in the year 2016-17 and it was followed by the years 2015-16, 2020-21, 2003-04, 2002-03, 2013-14, 2006-07, 2007-08, 2017-18, 2014-15, 2001-02, 2018-19, 2009-10, 2004-05, 2012-13 & 2008-09, 2010-11, 2011-12, 2005-06 and 2019-20 respectively in that order.

In Table 1, an attempt was also made to investigate whether there was any uniformity among the selected financial performance indicators of BPCL during the period covered under the study with the help of Kendall's coefficient of concordance (W). For checking the significance of calculated value of W, Chi-square ($\chi 2$) test was applied. Table 1 depicts that the calculated value of W was 0.2505 which was found to be statistically significant at 1 per cent level. It indicates that well-

existence of uniformity among the selected dimensions of financial performance of the company during the period under study was noticed.

Table 2. Analysis of relationship between efficiency of asset management and value generating capability of BPCL

Partial Correlation Analysis							
Partial Correlation between WCTR and VACE ($\Gamma_{WV.F}$)= 0.061							
Partial Correlation between FATR and VACE ($\Gamma_{FV.W}$)= -0.419							
Multiple regression analysis: Regression equation: VACE=α+β1.WCTR+β2.FATR+e							
Partial regression coefficient				**t**			
	α	-82.553		-0.221		$R_{V.WF}$	0.416
	β1	0.072		0.254		$R^2_{V.WF}$	0.021
	β2	31.396		0.52		F	0.186
***Significant at 1 per cent level.							
** Significant at 5 per cent level							
*Significant at 1 per cent level							
Source: Compiled and computed from the Capitaline Corporate Database of Capital Market Publishers (Mumbai)							

In Table 2 for determining the factors making notable contribution towards the value generating capability of BPCL during the period covered under the study, Partial correlation analysis, Multiple correlation analysis and Multiple regression analysis was conducted. In the present study it was assumed that VACE =f (WCTR, FATR). The regression equation which was fitted to the study is

VACE= α+β1WCTR+β2FATR+e

Where, α is the intercept term, β1 &β2 are the partial regression coefficient and e denotes the error term. The significance of partial correlation coefficient and partial regression coefficient were tested by applying t-test while the significance of multiple correlation coefficient was examined by using F-test. An adequate care was also taken while selecting the independent variables (WCTR and FATR) to ascertain the dependent variable (VACE) so, as to ensure that multicollinearity was reduced to a minimum.

Table 2 exhibits that the partial correlation coefficient between WCTR and VACE (0.061) was positive but not found to be statistically significant. Theoretically it is accepted that the higher the efficiency of working capital management, the higher is the company's value generating capability. The analysis of correlation between VACE and WCTR of BPCL eliminating the influence of FATR, doesn't conform the theoretical argument.

The partial correlation coefficient between FATR and VACE (-0.419) was negative but not

found to be statistically significant. In general, the higher the efficiency of fixed asset management, the greater is the company's ability to generate its wealth. The result derived from the analysis of correlation between VACE and FATR of the company after eliminating the influence of WCTR does not endorse the generally accepted rule.

Table 2 also displays that for one unit increase in WCTR the VACE of BPCL Stepped up by 0.072 units but the same was not found to be statistically significant. When the FATR increased by one unit, the VACE of BPCL increased by 31.396 units but again the same was not found to be statistically significant. So, none of the multiple regression analysis conforms the generally accepted rule that the higher the efficiency of managing working capital and fixed assets, the higher is the wealth generating capability of the company. It indicates that the efficiency in managing working capital and efficiency in managing fixed assets of the company did not make a noticeable contribution in its value generating capability during the period under study. The multiple correlation coefficient of VACE on WCTR and FATR (RV.WF) was 0.416 but the same was not found to be statistically significant. The multiple correlation coefficient of VACE on WCTR and FATR (RV.WF) was 0.416 which was not found to be statically significant. It implies that the joint influence of efficiency in working capital management and fixed asset management of the company on its value generating capability was not noticeable during the study period. The coefficient of multiple determination (R2V.WF) as shown in Table 2 reveals that 18.60 per cent of variation was contributed by WCTR and FATR.

(VII) Concluding Observations:

(i) Out of nine financial performance measures used in the present study, only CR and NPR showed an upward trend which was found to be statistically significant. It indicates that strong evidence of increasing trend in short term debt paying capability and earning capability of BPCL was noticed during the period covered under the study. However, out of the rest seven financial performance indicators, five parameters, namely FATR, GPR, ROTA, RONW and EPS exhibited positive trend while two indicators, such as WCTR and VACE indicated negative trend during the period under study. But the slope of all these seven trend lines were not found to be statistically significant. So, no specific trend in most of the selected parameters of financial performance of the company during the study period was established.

(ii) The analysis of composite scores based on the selected financial performance measures shows that BPCL bagged the top position in respect of financial performance in the year 2016-2017 while the company was placed in worst position in the year 2004-2005 during the study period.

(iii) A substantial degree of uniformity among the short- term debt paying capability, earning capability, efficiency of working capital management, efficiency of fixed asset management and wealth generating capability of the company was noticed during the period under study.

(iv) The net result obtained from both the partial correlation analysis and multiple regression analysis as carried out in this study exhibits that neither the efficiency in working capital management not the efficiency in fixed asset management of BPCL made a significant contribution towards enhancing its wealth gener-

ating capability during the period under study.

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Impact of Workplace Spirituality on Employees

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Abstract

The concept of Workplace Spirituality has come to the forefront since the last two decades driven by demographic and social trends. Off late, the concept has become the subject of scholarly interest. This interest has been fueled by the notion of the theorists that workplace spiritualty is advantageous to not only the employees but also to the organizations. It is said to influence the employees work attitudes favorably which is then reflected in their improved productivity and thus boosts organizational performance.

This paper attempt to examine the relationship between various dimensions of workplace spirituality and significant organizational variables of employee job satisfaction and organization commitment respectively in order to support or refute the business case for workplace spirituality.

Keywords *- Workplace Spirituality, employees work attitudes, job satisfaction, organization commitment, organizational performance*

Introduction

It is an undeniable fact that the concept of spirituality has become a point of interest globally. This development whether attributed to value shifts, changing social fabric or a quest for meaning of life among individuals, has extended from their personal to the professional space. The concept of Workplace Spirituality gained popularity since 1980's and has become the focal point of serious research among scholars since early 90's. There have been many claims regarding the advantages of spirituality at workplace. However, there is a lack of empirical evidence to support that spirituality at workplace impacts variables significant to the organizations like job satisfaction and organizational commitment. This study takes a qualitative approach to address this research gap.

2. Literature Review

2.1 Spirituality

Traditional view of spirituality describes someone as having deeply religious beliefs. The more contemporary approach to spirituality however describes the spiritual person as one who is the seeker of happiness and well-being and the one who is having secular beliefs (Koenig, 2008). Spirituality surpasses religious or cultural boundaries. It is marked by the existence of faith, a quest for purpose in life, a feeling of connection with others, and self; which leads to, inner peace and well-being (Delgado, 2005).It is also called as search for the sacred (Pargament & Mahoney, 2009). Spiritual well-being is seen to have positive health outcome (Miller & Thoresen, 1999).

2.2 Workplace Spirituality

The concept of Workplace Spirituality gained popularity in the era of 1980's however its roots are traced back to the history of work and management (Dehlar & Welsh, 2003). Spirituality at workplace refers to being compassionate towards others, feeling mindful consciousness in the quest of meaningful work which leads to transcendence (Petchsawang & Duchon, 2009). Spirituality equips a business people to have a more holistic view of their organization, family, neighbors, community and self. Therefore business fraternity is showing considerable interest in workplace spirituality (Cavanagh, 1999).Various facets of spirituality, when included in workplace, can contribute a long way in improving employee personal well-being and creativity, organizational harmony, and long-term success of business (Butts, 1999). (Petchsawang & Duchon, 2009) in their study suggested a four-factor model of spirituality for organizations which consisted of compassion, meaningful work, mindfulness and transcendence. There is a positive association between workplace spirituality and work performance. In order to have positive work performance the managers must focus on creating spirituality with respect to compassion, mindfulness, meaningful work, and transcendence (Petchsawang, 2008).

2.3 Dimensions of Workplace Spirituality

2.3.1 Meaningful Work

Human beings have always been in strong pursuit of meaningful work. The way in which employees interact with their work daily as an individual (Milliman et al., 2003). Meaningful work refers to employees feeling of worthiness towards his/her job (Hackman and Oldham, 1975). A meaningful work is the one which employee finds significant, energizing and joyful (Ashmos & Duchon, 2000).

2.3.2 Alignment with organizational values

An employee interaction with the larger organizational purpose is referred to as Alignment with organizational values. When organizational values and purpose match with those of employee's personal values and beliefs, it is said that alignment with organizational values is achieved. (Milliman et al., 2003).The relationship between organization and its employee implies organizational alignment (Semler, 1997). Alignment happens when employee views the organization as one having specific set of values, strong conscience and shows concern for the welfare of the employees and society (Ashmos and Duchon 2000).

2.3.3 Compassion

Compassion refers to the sense of awareness and sympathy with others (Twigg and Parayitam 2006). An individual 's desire for mutual caring and supporting others is termed as compassion (Delgado,2005).

2.3.4 Mindfulness

Its refers to a state of awareness of one's thoughts and actions. Skills associated with mindfulness are observation, description, actions based on awareness, and accepting the situations without any judgment (Baer, Smith and Allen, 2004). An individual's preferred way of thinking is represented by mindfulness (Sternberg, 2000).

2.3.5 Transcendence

An individual's connection to higher power

is indicated by transcendence (Delaney 2005). It is a conscious ability to choose as to how to respond to a situation. Individuals experiencing transcendence describe it as a mystical dimension marked by a feeling of perfection, living in the present and having experiences that are extraordinary, mysterious or holy (Kinjerski & Skrypnek, 2004).

2.4 Spirituality and employee job satisfaction

The workplace spirituality is positively correlated with employee job satisfaction (Walt & Klerk,2014). WPS is positively related to trust and trust moderates the impact of workplace spirituality on job satisfaction (Hassan et.al, 2016). (Sony & Meckoth,2019) in their study examined the the impact of four dimensions of workplace spirituality on job satisfaction and found the existence of positive relationship between them. (Eliyana &Sridadi,2020) found job performance to be negatively impacted by Workplace Spirituality and Workplace Deviant Behavior. (Zaidi et.al., 2019) found that various aspects like Alignment of values, Meaningful work, Compassion and Spiritual orientation enhances the spiritual know how in the workplace which is said to be associated with the job satisfaction. A strong positive relationship exists between workplace spirituality and job involvement. Workplace spirituality can bring a change in job involvement. Thus Workplace spirituality clearly is related to positive work-related employee attitudes (Walt & Swanepoel, 2015).

2.5 Workplace Spirituality and Organization Commitment

Employees attachment, employee loyalty and commitment towards their organization is greatly enhanced when they experience spirituality at their workplace (Rego & Cunha, 2008) .(Desa & Pin, 2011)in their study found that the climate of spirituality at workplace promotes organizational commitment (Garg,2008). Three aspects of workplace spirituality namely team's sense of community, sense of contribution to society and enjoyment at work are seen to be have substantial influence on the affective commitment of employees. Organizational commitment is positively impacted by workplace spirituality. (Amen and Raziq,2019).

3. Research Methodology

The present study is based upon cross sectional survey research design. The data for the study was collected from 222 respondents working in service sector who were selected using non-probability convenience sampling method. There were 54 percent male and 46 percent female respondents. The questionnaire was designed on the basis of questions cited in the literature review. The questionnaire was distributed online using google forms.

For measuring workplace spirituality (Petchsawang & Duchon, 2009), Workplace Spirituality Scale was used. Job satisfaction was measured using Minnesota Satisfaction Questionnaire (Weiss, Dawis, & England, 1967) while organization commitment was measured using organization commitment scale developed by (Mowday et al., 1979). For measuring Alignment with organizational values, spirituality scale developed by Ashmos and Duchon's (2000) was used.

Hypothesis set for the analysis:

HO1: Workplace Spirituality is not the predictor of Employee Job Satisfaction

HO2: Workplace Spirituality is not the predictor of

Organization Commitment.

HO3: There is no relationship between organization commitment and employee job satisfaction.

4. Results

4.1 Reliability Analysis

Reliability for each multi-item scale was assessed using Cronbach's alpha. Various items of variables were measured and the presence of consistency was found among them. The coefficient alpha for each variable used for the study has been mentioned below:

Compassion : This scale includes four items from Petchsawang & Duchon, 2009 - Workplace Spirituality Scale and coefficient alpha for compassion is .842.

Meaningful Work: This scale includes seven items from Petchsawang & Duchon, 2009 - Workplace Spirituality Scale and coefficient alpha for meaningful work is .904.

Transcendence: This scale includes five items from Petchsawang & Duchon, 2009 - Workplace Spirituality Scale and coefficient alpha for transcendence is .917.

Mindfulness: This scale includes six items from Petchsawang & Duchon, 2009 - Workplace Spirituality Scale and coefficient alpha for mindfulness is .895.

Organisation Commitment: This scale includes six items from Mowday et al.'s (1979) organization commitment scale and coefficient alpha for organisation commitment is .878.

Alignment with Organizational Value: This scale includes five items from Ashmos and Duchon's (2000) spirituality scale and coefficient alpha for it is .710.

4.2 Hypothesis Tests

4.2.1 Regression analysis

Hypothesis HO1 states Workplace Spirituality is not the predictor of Employee Job Satisfaction. Multiple linear regression was calculated to evaluate the null hypothesis that there is no significant impact of Workplace spirituality dimensions (compassion, meaningful work, transcendence, mindfulness and alignment with organization value) on the employee job satisfaction. The dependent variable employees' Job Satisfaction was regressed on predicting variables of compassion, meaningful work, transcendence, mindfulness and alignment with organization values. A significant regression equation was found ($F=38312.33$, $p<0.001$) [Table I]. Workplace spirituality dimensions were found to be significantly related to employees' job satisfaction.

Hypothesis	Regression Weights	Beta Coefficient	R^2	F	t-value	p value	Hypothesis supported
H_{O1}	Compassion → JBS	.083	.99	38312.33	6.43	<..001	No
H_{O1}	MW→ JBS	.344	.99	38312.33	70.39	<..001	No
H_{O1}	Transcendence→ JBS	.189	.99	38312.33	27.06	<..001	No
H_{O1}	Mindfulness → JBS	.208	.99	38312.33	32.15	<..001	No
H_{O1}	AV → JBS	.211	.99	38312.33	17.35	<..001	No

Note: JBS- Job Satisfaction, MW- Meaningful Work, AV- Alignment with Organizational Value

Table I-Regression analysis

Multiple Linear Regression analysis was computed with meaningful work, transcendence and alignment with organizational values as predictor variables and the outcome variable was organization Commitment. The dependent variable Organization Commitment was regressed on predicting variables of meaningful work, transcendence and alignment with organization values.

A significant regression equation was found (F=11466.47, p<0.001) [Table II]. Workplace spirituality dimensions were found to be significantly related to Organization Commitment.

Hypothesis	Regression Weights	Beta Coefficient	R^2	F	t- value	p value	Hypothesis supported
H_{O2}	MW → OC	1.03	.99	11466.47	77.15	<.001	No
H_{O2}	Transcendence → OC	-.057	.99	11466.47	-5.90	<.001	No
H_{O2}	AV → OC	.052	.99	11466.47	3.36	<..001	No

Note: OC- Organization Commitment, MW- Meaningful Work, AV- Alignment with Organizational Value

Table II-Regression analysis

4.2.2 Correlation Analysis

There is a significant positive correlation between organization commitment and job satisfaction (r=.950, p<.001).

Hypothesis	Correlation Weights	Correlation Coefficient	P Value	Hypothesis supported
H_{O3}	OC,JBS	.950	<.001	No

Table III-Correlation analysis

5. Discussion

Satisfactory internal consistency was seen among various items of scales during reliability analysis. The reliability of all the scales was found to be greater than 0.70. Higher the alpha coefficient, greater is the internal consistency between the scales.

The first hypothesis anticipated that Workplace Spirituality is not the predictor of Employee Job Satisfaction. The results did not support this null hypothesis however.

Multiple Linear Regression analysis was carried out with various dimensions of workplace spirituality like compassion, meaningful work, transcendence, mindfulness and alignment with

organization value as predictor variables and Employee Job Satisfaction as outcome variable. The findings specify that compassion, meaningful work, transcendence, mindfulness and alignment with organization value have significant positive effect on Employee Job Satisfaction. The findings also provide additional validity support for Ashmos and Duchon's (2000) workplace spirituality survey measures.

The second hypothesis suggested that Workplace Spirituality is not the predictor of Organization Commitment.

Multiple Linear Regression analysis was carried out with various dimensions of workplace spirituality like meaningful work, transcendence and alignment with organization value as predictor variables and Organization Commitment as outcome variable. The findings specify that meaningful work, transcendence and alignment with organization value have significant positive effect on Organization Commitment of the employees.

The third hypothesis suggested that there is no relationship between organization commitment and employee job satisfaction. The finding demonstrated a strong positive relationship between organization commitment and employee job satisfaction. as the p-value is less than .001. This indicates that with the increase in employee's organization commitment doeas also improves his/her job satisfaction and vice versa.

6. Conclusion

The results of the analysis hint at the number of important implications for management practice. The findings of the study extend empirical support to the assumption that spirituality at workplace significantly impacts the important organizational variables like job satisfaction and organizational commitment. Thus the results of the investigation are congruent with the empirical evidence like that of (Milliman et al., 2003), (Rego & Cunha ,2008) suggesting that employee 's organizational commitment and job satisfaction can be enhanced by improving the organizational spiritual climate. There is a clear cut evidence that workplace spirituality has positive outcomes for the organizations. But it is equally important that organizations must put in practice the tenats of spirituality with utmost authenticity to reap its benefits. Due to the highly abstract nature of spirituality, open discussions regarding the meaning of spirituality at workplace must be encouraged by the managers. This would go a long way in developing clarity about the same amongst the employees.

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