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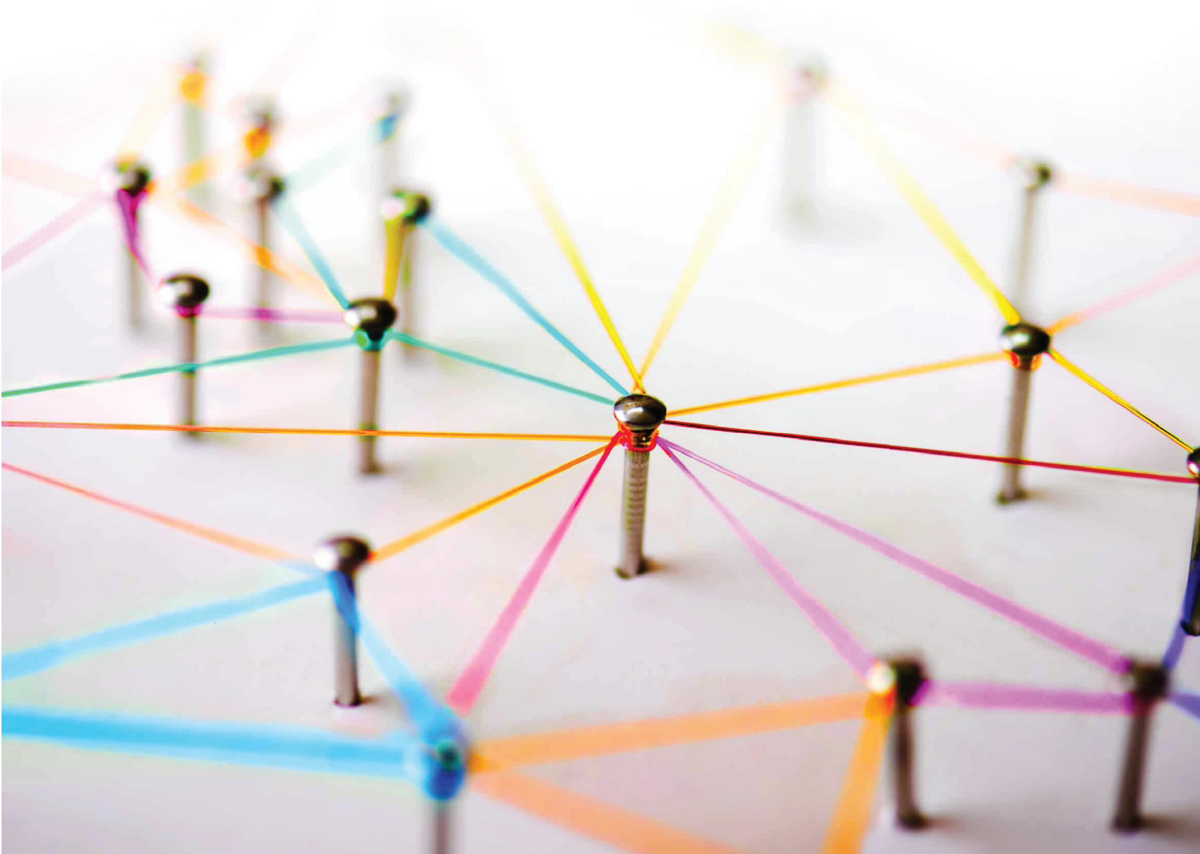

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BIMTECH Business Perspectives is a scholarly Open Access journal of Birla Institute of Management Technology, India. The journal publishes original contribution in the functional areas of business management (see Aims and Scope). Furthermore, the journal is a platform for interdisciplinary studies that provide both empirical evidence and nuanced perspectives on business management in the national, regional, and global contexts. The contexts include, but not limited to, the contemporary economic, political, social, technological, and environmental challenges facing business stakeholders.

The journal brings out two issues per year, and it follows a double-anonymized peer-review process. All contributions should be well written in English. Submission to the journal should be relevant to one or more business and allied disciplines and backed by suitable methodology, sound analysis, practical perspectives, and managerial or policy implications.

To this end, *BIMTECH Business Perspectives* invites contributions from both the academic community and business practitioners. The journal publishes and disseminated original articles, review essays, perspectives, book reviews, interviews and invited pieces. Special theme-focused and/or guest-edited issues are also planned.

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Aims and Scope

The objectives of *BIMTECH Business Perspectives*, the journal, are to encourage and publish research in the field of business management. The terms business and management are both broadly defined. While the former encompasses both discipline and business problem-based research, the latter includes the management of firms, groups, industries, regulatory bodies, government, and other institutions. The journal has a special focus on emerging and functional areas of business management. Consistent with the policy, the journal publishes peer-reviewed research in financial markets, emerging economies, entrepreneurship and start-ups, emerging technology and innovation in business functions, consumer behaviour, human behaviour in management decisions, risk management, supply chain management, business strategy, and other domains having a direct or indirect bearing on business management. The journal encourages both quantitative and qualitative research methods to unearth relevant findings. The journal aims to nurture a debate among individuals and groups, which have keen interest in business and managerial processes. The journal encourages inter-disciplinary studies that may lead to new understanding of business and management functions. The journal welcomes research papers examining dynamics of business management in the backdrop of changes in the global business environment. The journal serves as a platform that connects thought-leaders and researchers from diverse fields to address crucial business and management issues. Published twice a year (June and December), *BIMTECH Business Perspectives* is an official publication of Birla Institute of Management Technology (BIMTECH), Greater Noida, India. The journal has been publishing in its current form since 2019. Prior to 2019, the journal was known as *Business Perspectives*, which had a publication history of more than a decade.

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Article

Analyzing the Impact of COVID-19 on Indian Stock Market Efficiency: Sectoral Behavior

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Abstract

The study examines the impact of the COVID-19 pandemic on the Indian stock market, providing insights for informed investment decisions. It analyses efficiency and behavior across eight crucial sectors during two distinct periods: pre-pandemic (Period 1: February 15th, 2018 to February 14th, 2020) and pandemic (Period 2: February 17th, 2020 to February 15th, 2022). Addressing a literature gap on sector-wise pandemic effects, the study contributes valuable knowledge to investors and policymakers. Utilizing the variance-ratio methodology enhances understanding of market efficiency. The findings reveal distinct behavior in the Indian stock market between Period 1, characterized by stable, normally distributed returns, and Period 2, marked by increased volatility and extreme events, likely influenced by the pandemic.

Keywords

Market efficiency, COVID-19, Indian Stock Market, sector-wise analysis, variance-ratio methodology

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Introduction

The COVID-19 pandemic, originating in Wuhan, China, in December 2019, has profoundly impacted the world, and India, as the second-most populous country, is no exception. Grappling with the challenges posed by the pandemic, including a major economic downturn and disruptions across various sectors, India enforced strict lockdown measures to control the spread of the virus, leading to a sharp decline in economic activity.

These measures significantly impacted the Indian economy, with many businesses forced to shut down, resulting in widespread job losses and reduced economic activity. Consequently, the Indian stock market experienced major fluctuations (Chaudhary et al., 2020; Verma et al., 2021) leaving many investors facing losses due to the pandemic (Gurbaxani & Gupte, 2021).

Amidst these challenges, the nuances of the stock market behavior assume paramount significance for financial experts and decision-makers. The efficiency of the market becomes a focal point for those navigating investment decisions and risk management. Understanding the dynamics of stock markets plays a crucial role, particularly for investors and policymakers seeking to maximize returns and mitigate potential risks. Efficient markets, characterized by stock prices promptly reflecting all available information, present challenges for investors to consistently achieve above-average returns (Charles et al., 2017; Fama,1970; Leković, 2018; Malkiel, 2003). On the other hand, less efficient markets provide opportunities for investors to exploit mispriced securities and generate excess returns (Al Jafari, 2013).

Against this backdrop, this article aims to examine the efficiency and behavior of the Indian stock market, with a specific focus on sectoral performance during two distinct periods: Period 1 (February 15th, 2018 to February 14th, 2020), characterized by relative stability, and Period 2 (February 17th, 2020 to February 15th, 2022), marked by increased volatility and the COVID-19 pandemic. The article analyses the impact of the pandemic on the Indian stock market and selects major sectoral indices, focusing on Auto, Capital Goods and Financial Services, Information Technology (IT), Realty, Healthcare, Industrials, and the benchmark index, Sensex, representing the broader market.

By examining the efficiency and behavior of the Indian stock market across different sectors and distinct periods, the study aims to assess how well the market functioned during the pandemic, providing insights for investors and policymakers. Most analyses of market efficiency focus on aggregate efficiency disregarding the possibility that sectors may have different levels of efficiency which may in fact differ by the prevailing phase of the market. Thus, addressing a major gap in the existing literature, the study offers a detailed sector-wise analysis to enhance the understanding of market dynamics. The subsequent sections present the research methodology, data analysis, findings, and a comprehensive discussion and conclusion.

Literature Review

The concept of market efficiency grew out of the idea that financial market returns are largely unpredictable (Bachelier, 1900). Since then, it has been extensively studied and analyzed over the past century. One of the most fundamental aspects of market efficiency is that price changes are completely random and unpredictable, that is, they are identically and independently distributed (i.i.d). On examination of the UK stock market and commodity price series, Kendall (1953) finds no predictable components in stock market returns, leading to the conclusion that stock prices evolve randomly. This was the birth of the random walk theory, which assumes near-zero serial autocorrelation of price change. Fama (1965) concludes that the exercise of financial analysts is useless since it is impossible to achieve abnormal returns from investment strategies. Fisher (1966), however, argues that the random walk hypothesis is inappropriate for explaining price changes. This debate has continued over the years, with various researchers offering different viewpoints. Sharma and Kennedy (1977) analyze the Bombay, London, and the New York Stock Exchanges in the 1960s and find prices to be completely random for all three stock exchanges. Alam et al. (1999) test the random walk hypothesis for Bangladesh, Hong Kong, Sri Lanka, and Taiwan and found that every stock index, except for the Sri Lankan stock index, behaves randomly.

However, Pant and Bishnoi (2001) find that the heteroskedasticity adjusted variance-ratio test substantially rejected the random walk null hypothesis for Nifty and Sensex stock indices. Analyzing stock returns for a set of Asian economies, Chiang et al. (2000) discovered that most markets exhibit an autoregressive process, rejecting weak-form efficiency. Pandey (2003) concludes that extreme value volatility estimators are safe to utilize for calculating the volatility of liquid assets. The spectral shape studies on the BSE-100 between 1993 and 2001 found that the market was significantly inefficient for each sub-period in June 1996, but demonstrated efficiency at a somewhat lower level after reaching a high level from July to December 1999, probably because of the Dot com crisis (Samanta, 2004).

Magnusson and Wydick (2002) analyze stock price behavior for developing economies and find that the African stock markets more strongly support the random walk hypothesis than other emerging stock markets. In the Indian context, Dhankar and Chakraborty (2005) perform a variance-ratio test on the Sensex series and conclude that the random walk hypothesis is violated. The study creates a model for predicting future returns to the Sensex using the ARIMA process, indicating that the random walk model may not be appropriate to explain stock behavior. Noda (2006) uses a Time-Varying model to measure market efficiency and finds that the degree of market efficiency changes over time and keeps on evolving among stock markets. Omran et al. (2006) examine the validity of the random walk hypothesis and confirm that the TA100 stock market in Israel provides more evidence for the hypothesis than other markets in the sample. Mahmood et al. (2010) investigate the impact of the 2008 financial crisis on the efficiency of the Chinese stock market and conclude that the stock market is weakly efficient, and the global financial crisis had little to no effect on its efficiency. Sharma and Seth (2011) analyze the impact of the 2008 financial crisis on stock market efficiency in India and concluded that there was no significant difference in market efficiency between both periods. Period 1 refers to the time before the 2008 financial crisis, while Period 2 corresponds to the 2008 financial crisis period. However, efficiency had marginally improved in Period 2 (during the 2008 financial crisis) compared to Period 1 (before the 2008 financial crisis), presenting an opportunity for additional income in the Indian market.

Sonje et al. (2011) compare the findings from the Croatian market with those from the established US equities market to supplement traditional statistical testing with the evaluation of a specified trading rule (trading system) (USA). The investigation concludes that the system outperforms the CROBEX[1] not only in terms of return but also involves less risk. Mallikarjunappa and Dsouza (2013) conclude that the Indian market is not efficient and has been slow to react to public information. Mackey and Bacon (2017) test market efficiency by analyzing the reaction of stock prices to stock repurchases and issuances and find that the market is semi-strong form efficient with respect to these announcements. Fahmy (2017) checks the validity of AHM and finds that the market is inefficient most of the time. The COVID-19 pandemic has contributed to a global economic crisis, affecting financial markets. Baker et al. (2020) calibrate the first- and second-moment aspects of the COVID-19 shock and find an implied contraction in US real GDP. Lalwani and Vedprakash (2020) found that the COVID-19 situation worsened stock market inefficiencies. Monetary policy choices and travel limitations during the pandemic have a significant impact on price shifts in stock markets across all countries (Ozili & Arun, 2020).

Ozkan et al. (2021) investigated the impact of COVID-19 on stock market efficiency in six developed economies and found that all six markets deviate from market efficiency during the pandemic. The impact of COVID-19 on the financial system has been significant. The pandemic has led to market volatility, stock market overreactions, and corrections over time (Chen et al., 2020). According to Ashraf (2020), Mishra et al. (2020), and Yilmazkudey (2021), the stock market responds fast to the COVID-19 outbreak and returns drastically decreased as COVID-19 case numbers increase. Shankar and Dubey (2021) conclude that the stock market performance in terms of average returns declined due to the outbreak of COVID-19, but the volatility index does not significantly affected. As per Pillai and Pillai (2021), there are numerous opportunities to earn abnormal profits in each of the Nifty 50 Index shares throughout COVID-19. The sector-wise analysis shows that the Insurance sector is the most inefficient during the period. Varma et al. (2021) show that abnormal returns are noticed on many days before and after the occurrence of the pandemic and three models, that is, the Constant Returns Model, Market Adjusted Model, and Market Model show positive AARs (Average Abnormal Return) on most of the days. They conclude that a shock similar to COVID-19 can cause a sudden and large decline in stock market returns, and pose an existential threat to the financial sector due to the possibility of extreme downturns in its stock prices. Tadoori and Vadithala (2022) analyze the efficiency of 44 major stock exchanges for 15 months using the Hurst exponent and Variance Test ratio to test whether they move randomly (Efficient Market Hypothesis, EMH) or whether they are adaptive in nature and they conclude that the market is adaptive. The author concludes that the COVID-19 pandemic impacts the efficiency of stock markets globally, and investors face increased risk and uncertainty when making investment decisions. Ammy-Driss and Garcin (2023) analyze the US, Asian, and Australian indices using two efficiency indicators: the Hurst exponent and the memory parameter of fractional Levy stable motion. They conclude that the US indices show a strong loss of efficiency while Asian and Australian indices are less affected.

While numerous studies have been conducted on the effects of COVID-19 on stock markets across the world, there exists a specific gap in the literature on the impact of the pandemic on the Indian stock market. The few studies that have been conducted on India suggest that the market is not significantly affected by the pandemic, but there is a lack of research on sector-wise analysis. Therefore, more research is needed to understand the pandemic's impact on the Indian stock market and sectoral efficiency

While numerous studies have been conducted on the effects of COVID-19 on stock markets across the world, there is still a gap in the literature on the impact of the pandemic on the Indian stock market. The few studies that have been conducted on India suggest that the market is not significantly affected by the pandemic, but there is a lack of research on sector-wise analysis. Therefore, more research is needed to understand the pandemic's impact on the Indian stock market and sectoral efficiency.

Data and Methodology

In this study, we employ daily closing prices of various stock market indices, including BSE SENSEX and sectoral indices, to examine their behavior before and during the COVID-19 pandemic. Our objective is to find out whether the stock market efficiently reflected information or demonstrated signs of inefficiency during these two distinct periods.

To have a comparative perspective, the time period is taken for prepandemic and during the pandemic period as:

Period 1: February 15th, 2018 to February 14th, 2020.
Period 2: February 17th, 2020 to February 15th, 2022.

On the basis of relevance and contribution to the Indian economy and its growth, seven sectors have been identified. Accordingly, their indices have been considered as mentioned in Table 1.

Log returns are used in the analysis as changes in them can be directly interpreted as percentage changes in stock prices. Additionally, log returns tend to produce data that is more normally distributed, which improves the accuracy of statistical analysis. This method also helps stabilize the data, making it more suitable for further analysis.

The variable of interest is

$$\ln \frac{P_t}{P_{t-1}} \tag{1}$$

Various statistical tests are used to ensure a robust analysis of the stock market data. The Augmented Dickey–Fuller (ADF) and Phillips–Perron (PP) tests examine stationarity, providing insights into the stability of the time series data. Auto Correlation Function (ACF) is employed to detect serial correlation, revealing patterns in how the data relates to its past values. Finally, the variance-ratio test

Table 1. Variable Description.

Sector	Index	Symbol	Basis
Automobile	S&P BSE AUTO INDEX	AUTO	More than 7% contribution in the Indian GDP
Capital Goods	S&P BSE CAPITAL GOODS	CG	Accounts for more than 12% share in manufacturing
Financial services	S&P BSE FINANCIAL SERVICES	FS	India has emerged as one of the fastest growing fintech markets in the world with a market size estimated at $150 billion by 2025
Healthcare	S&P BSE HEALTH CARE	HC	Surge in demand of healthcare services, increased focus on biotech and pharma companies for vaccines
Industrials	S&P BSE INDUSTRIALS	IND	Contributes 27.5% share in Indian GDP
Information Technology	S&P BSE INFORMATION TECHNOLOGY	IT	Contributed 7.4% in Indian GDP
Realty	S&P BSE REALTY	RY	2nd largest employment generator, Indicator of Property Market Trends
Overall Index	BSE SENSEX	SENSEX	–

evaluates the random walk hypothesis, helping in understanding whether stock returns follow a predictable pattern. Together, these methods contribute to a comprehensive and reliable examination of the Indian stock market.

Unit root tests are used to test for the stationarity of time series data. Nonstationary data can lead to unreliable and inaccurate forecasts as well as spurious relationships that can mislead interpretations of correlations and causations. The most popular unit root tests used to test stationarity are the ADF test and the PP test. Both tests use the existence of a unit root as the null hypothesis. The ADF test accounts for serial correlation and heteroscedasticity in the error term by including lagged differences of the dependent variable (Δy_t) in the regression equation. The lag length is determined using information criteria such as AIC or BIC.

The null and alternate hypotheses for the ADF test are:

H_0: The time series contains a unit root (that it is nonstationary and follows a random walk).

H_1: The series does not contain a unit root (that it is stationary).

The PP is a modified version of the Dickey–Fuller (DF) test and addresses some of its limitations. It does not require the selection of a lag length, rather uses a nonparametric method to correct for autocorrelation. It adjusts the test statistic by modifying the test equation with a correction factor based on the estimates of the long-run variance of the time series.

$$P_t = \mu + \delta P_{t-1} + \varepsilon_t \tag{2}$$

$$\mathrm{P}_t = \mu + \beta\left(t - \frac{1}{2}T\right) + \alpha P_{t-1} + \varepsilon_t \tag{3}$$

where P_t is the natural logarithm of the price index at time t, μ is a constant, α and β are parameters to be estimated, and ε_t is the error term. Equation 2 includes only the constant term, whereas Equation 3 contains a constant term μ and a linear trend term $\beta\left(t - \frac{1}{2}T\right)$.

The hypotheses of PP tests are:

H_0: Presence of unit root in the series
H_1: Unit root is not present in the series (stationary)

ACF measures the correlation between a time series and its past values. The ACF measures the correlation between a time series and its own lagged values. In other words, it measures how closely the values of a time series are related to their own previous values at different time lags.

The ACF is calculated using:

$$\hat{\rho}_k = \frac{\sum_{t=k+1}^{T}(r_t - \underline{r})(r_{t-k} - \underline{r})}{\sum_{t=1}^{T}(r_t - \underline{r})^2} \tag{4}$$

where:

- r_t = data set sorted by ascending date
- r_{t-k} = Same data set as above but just shifted by k units
- $\underline{r}$ = The average of the original data set

Variance-ratio test, also known as the “F-ratio test” or F-test is used to test for differences in the variances of two populations based on random samples drawn from them. There are many ways of testing the random walk hypothesis, but the variance ratios are considered as the most powerful. It tests if the increments of a time series are uncorrelated over time implying that future price changes cannot be predicted from past price changes. The random walk hypothesis suggests that price changes are independent of one another and have a constant variance thereby implying that price changes are unpredictable.

The test is based on the property of the random walk process, namely that the variance of the random walk increments must be a linear function of a time interval (q). That is, when returns are uncorrelated over time, the variance of the q-period return should be q times of the variance of the 1-period return. If a researcher finds that the ratio is significantly different from one, then he can conclude that stock prices do not follow a random walk. Mathematically, the variance ratio (VR)(q) is calculated as $VR(q) = \frac{Var(R_q)}{q\ X\ Var(R_1)}$

where R_q is the return over q periods and R_1 is the return over one period.
The null and alternate hypotheses are:

H_0: the time series follows a random walk which implies that $VR(q)$=1 for all k.
H_1: the time series does not follow a random walk which implies that $VR(q)$ is significantly different from 1

Numerous studies such as Poterba and Summers (1988), Cochrane (1988), Fama and French (1988), Lo and MacKinlay (1988), Liu and He (1991), Hoque et al. (2007), and Mobarek and Fiorante (2014) have used the variance-ratio test to investigate the EMH. Lo and MacKinlay (1988) test the random walk hypothesis for weekly stock market returns for the period 1962–1985 for the US market using variance estimators and strongly rejected it. Significant improvements, through multiple variance ratios (Chow & Denning, 1993), automatic variance ratios (Choi, 1999), wild bootstrap tests (Kim, 2006); sign and rank tests (Wright, 2000) followed. Ayadi and Pyun (1994) argue that the variance ratio has more appealing features than other procedures. Campbell et al. (1997) argue that the use of overlapping (as opposed to nonoverlapping) q-period returns in estimation gives a more efficient estimator and results in a more powerful test.

Lo and MacKinlay's equation under the homoscedastic random walk hypothesis is

$$\sqrt{\left(T\left(\theta\left(k\right)-1\right)\right)} \overset{A}{\sim} N\left(0, \frac{2\left(2k-1\right)\left(k-1\right)}{3k}\right) \tag{5}$$

Lo and MacKinlay's equation under heteroscedastic random walk hypothesis is

$$\sqrt{\left(T\left(\theta\left(k\right)-1\right)\right)} \overset{A}{\sim} N\left(0, \sum_{i=1}^{k=1}\left[\frac{2\left(k-i\right)}{k}\right]^2 \tau_i\right) \tag{6}$$

where:

$$\tau_i = \frac{E\left[e_t^2, e_{t-i}^2\right]}{E\left[e_t^2\right]^2} = 1 + \frac{\mathrm{Cov}\left[e_t^2, e_{t-i}^2\right]}{E\left[e_t^2\right]^2}$$

$$e_t = r_t - \mu$$

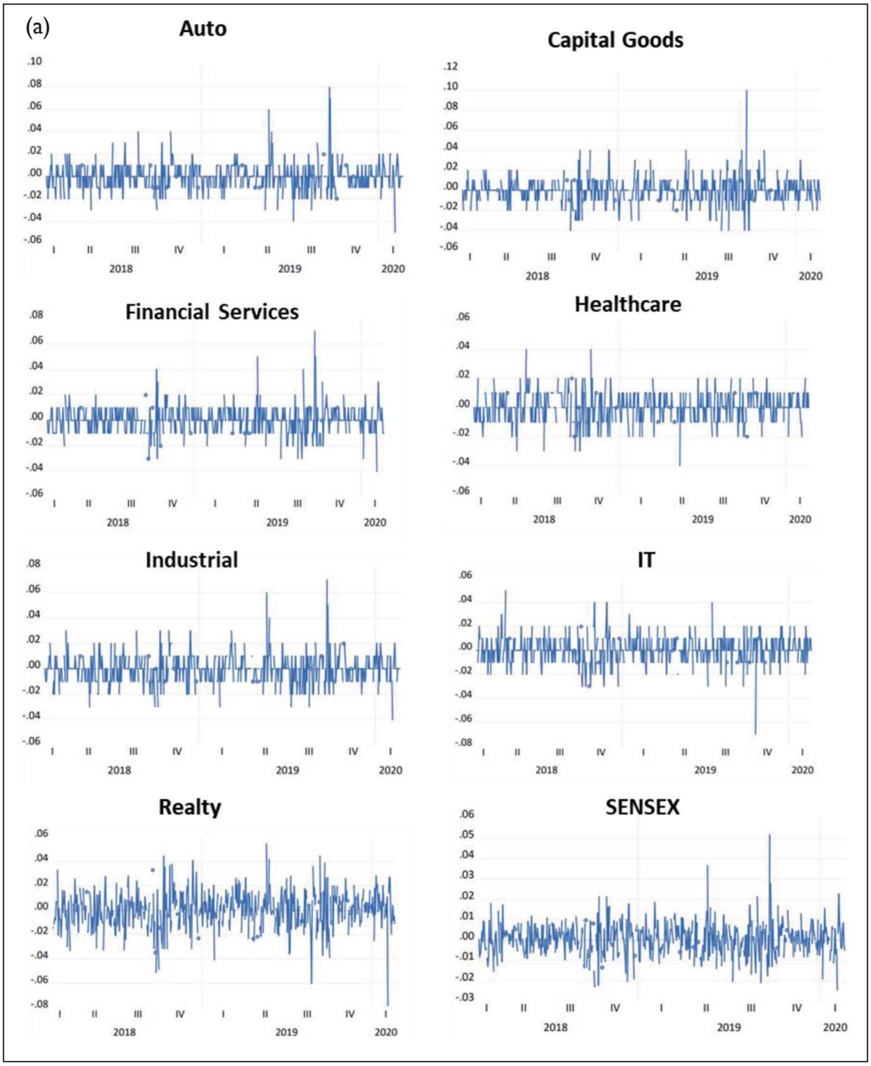
These methodologies are instrumental in investigating whether the Indian stock market efficiently reflected information during stable and volatile periods, whether it adhered to a consistent trend, and if there were indications of market inefficiency or mean reversion. The subsequent sections present and discuss the results of these analyses.

Empirical Analysis and Discussion

Figure 1 depicts the movements in the aforementioned indices in both periods, respectively.

Table 2 presents the summary of descriptive statistics for both Period 1 and Period 2, respectively.

The descriptive statistics for the Indian stock market during the pre-COVID (Period 1) and during COVID (Period 2) provide valuable insights into the behavior of the stock market during these periods.



(Figure 1 continued)

(Figure 1 continued)

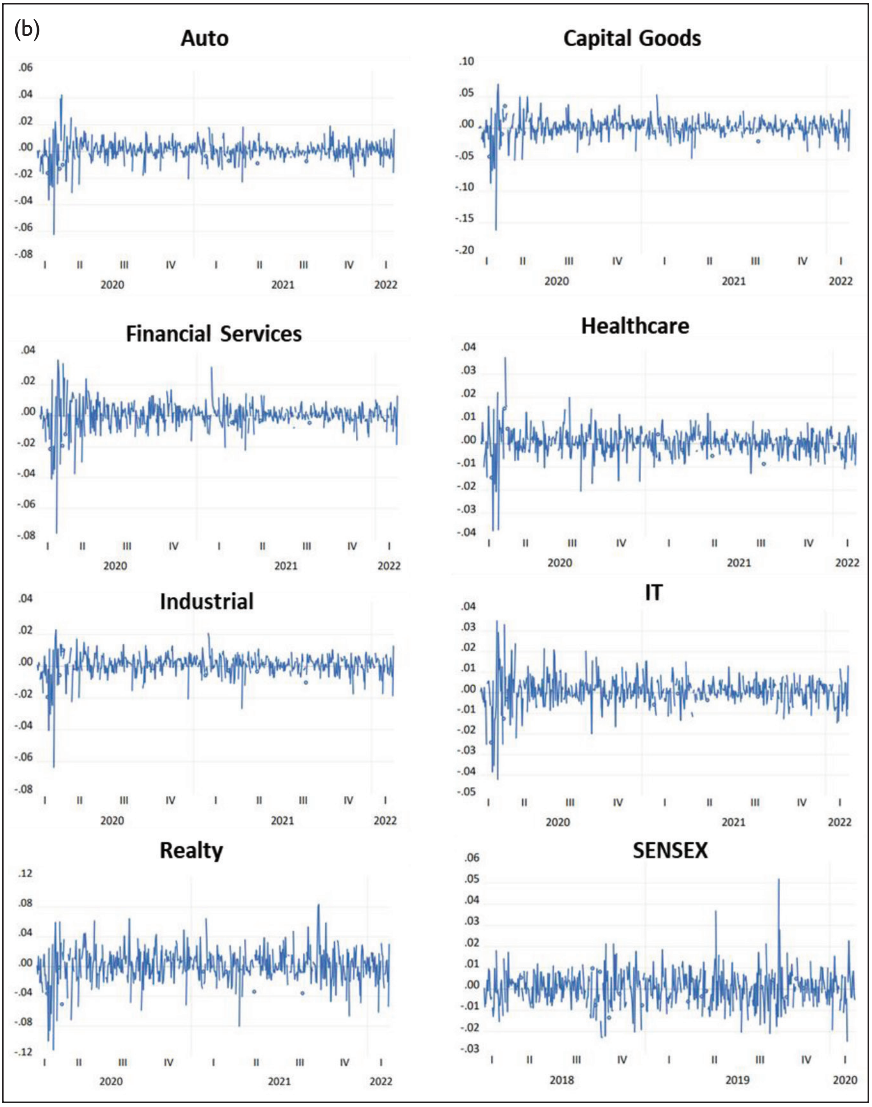


Figure 1. Indices Movement during (a) Period 1 and (b) Period 2.

During Period 1, the daily mean returns range from 0.07% for IT to −0.06% for Auto. However, the median returns are mostly zero or negative, except for IT and RY, indicating that the returns are heavily influenced by a few outliers. The standard deviation is also relatively low, ranging from 0.0088 for Sensex to 0.0159 for Realty, which suggests that the market was relatively stable during this period. The skewness and kurtosis values for most sectors are positive. The Jarque-Bera (JB) test statistics across all sectors is very high, indicating that the distribution of returns is nonnormal.

Table 2. Descriptive Statistics.

(a) Period 1								
	AUTO	CG	FS	HC	IND	IT	RY	SENSEX
N	494	494	494	494	494	494	494	494
Mean	−0.06%	−0.02%	0.04%	0.01%	−0.05%	0.07%	0.00%	0.05%
Median	−0.08%	−0.10%	0.05%	0.01%	−0.06%	0.11%	0.07%	0.00%
Maximum	9.85	7.93	7.25	4.21	6.76	4.80	5.47	5.00
Minimum	−3.88	−4.79	−3.80	−3.53	−3.94	−7.01	−7.82	−2.00
Standard deviation	0.0134	0.0123	0.0110	0.0100	0.0116	0.0112	0.0159	0.0088
Skew	0.8515	1.0723	0.6812	0.0019	0.8048	−0.3825	−0.3125	0.4944
Kurtosis	9.3986	9.0295	8.2204	3.9304	6.8890	6.9616	4.6997	5.3919
JB test	902.429	842.9719	599.1455	17.8197	364.6373	335.0830	67.5048	137.8786
p value	.0000	.0000	.0000	.0000	.0000	.0000	.0000	.0000

(b) Period 2								
	AUTO	CG	FS	HC	IND	IT	RY	SENSEX
N	497	497	497	497	497	497	497	497
Mean	0.09%	0.12%	0.08%	0.09%	0.13%	0.16%	0.10%	0.08%
Median	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maximum	10.00%	7.24%	9.00%	9.00%	5.00%	8.00%	9.00%	9.00%
Minimum	−13.00%	−14.94%	−13.00%	−8.00%	−14.00%	−9.00%	−11.00%	−13.00%
Standard Deviation	0.0191	0.0171	0.0165	0.0144	0.0160	0.0178	0.0235	0.0165
Skew	−0.6373	−1.6909	−1.2331	−0.2526	−1.9961	−0.2821	−0.3490	−1.2331
Kurtosis	10.6513	17.4448	15.6792	10.3205	15.4884	8.0368	5.2905	15.6792
JB test	1,245.9670	4,557.6600	3,455.0570	10.3205	3,559.7190	531.9526	118.7276	3,455.057
p value	.0000	.0000	.0000	.0000	.0000	.0000	.0000	.0000

During Period 2, the daily mean returns are positive, ranging from 0.08% for Sensex to 0.16% for IT. However, the median returns are mostly zero, except for CG. The standard deviation is slightly higher than in Period 1, ranging from 0.0144 for healthcare to 0.0235 for Realty, which suggests that the market has been more volatile during this period. The skewness values for most sectors are negative, indicating that the distribution of returns is skewed to the left. The kurtosis values for most sectors are higher than values in Period 1, indicating that the distribution of returns has fatter tails. This implies that there are more extreme events during Period 2.

During the prepandemic period, the Indian stock market exhibits characteristics consistent with relative stability. For example, sectors like IT and Realty show modest daily mean returns and lower volatility, as indicated by their standard deviations in Table 2a. The low standard deviations (e.g., 0.0112 for IT) suggest a market environment where returns are more predictable, aligning with the EMH. Positive skewness in sectors like IT and Realty indicates that extreme positive returns are more frequent, which can be attributed to the stable macroeconomic conditions and a steady flow of information, reducing the likelihood of large negative surprises.

In stark contrast, the postpandemic period (Table 2b) is characterized by heightened volatility across all sectors, with significantly higher standard deviations (e.g., 0.0178 for IT). This shift reflects the increased uncertainty and market stress caused by the pandemic. Notably, sectors like Healthcare and Industrials, which one might expect to be more stable during a health crisis, also exhibit increased volatility, highlighting the pervasive nature of the impact of the pandemic.

The negative skewness in most sectors during this period indicates that the market is more prone to extreme negative returns, a common characteristic during financial crises. This can be linked to behavioral finance theories, where investor panic and irrational behavior exacerbate market downturns.

The result of ADF and PP tests for the log returns of the eight sectors of the Indian stock market for Period 1 and Period 2 are presented in Table 3.

In Period 1, p values of all variables <5%, which indicates strong evidence against the presence of a unit root and in favor of stationarity for all sectors at any level of significance. This suggests that all sectors in Period 1 follow a stationary process and tend to revert to a long-term trend.

In contrast, for Period 2, p value of Sensex >5% which indicates that we failed to reject the null hypothesis of a unit root. This suggests that Sensex during the COVID-19 pandemic have nonstationary behavior and follows a trend, which could be due to structural changes or shocks in the economy. However, for all other sectors, we can conclude that indices follow the stationary process and do not follow a random walk process even during the pandemic.

During Period 1, the market displayed characteristics consistent with weak-form efficiency. The stationarity of returns (as shown by the ADF and PP tests in Table 3) suggests that prices reflect available information efficiently, and the market operates under conditions close to equilibrium. This is in line with Fama's classification of efficient markets, where prices fully incorporate historical information, and any deviations are quickly corrected. The postpandemic period challenges this

Table 3. Unit Root Test—ADF and PP Test.

Based Upon Log	Period 1				Period 2			
Returns	N	ADF Test	PP Test	t Stats at 5%	N	ADF Test	PP Test	t Stats at 5%
AUTO	494	−21.432*** (0.000)	−21.420*** (0.000)	−2.867	497	−23.225*** (0.000)	−23.070*** (0.000)	−2.867
CG	494	−19.784*** (0.000)	−19.797*** (0.000)	−2.867	497	−20.565*** (0.000)	−20.794*** (0.000)	−2.867
FS	494	−20.475*** (0.000)	−20.409*** (0.000)	−2.867	497	−7.195*** (0.000)	−21.990*** (0.000)	−2.867
HC	494	−19.543*** (0.000)	−19.530*** (0.000)	−2.867	497	−22.068*** (0.000)	−22.340*** (0.000)	−2.867
IND	494	−19.072*** (0.000)	−19.038*** (0.000)	−2.867	497	−20.458*** (0.000)	−21.109*** (0.000)	−2.867
IT	494	−22.803*** (0.000)	−22.893*** (0.000)	−2.867	497	−23.981*** (0.000)	−23.920*** (0.000)	−3.443
RY	494	−21.204*** (0.000)	−21.203*** (0.000)	−2.867	497	20.168*** (0.000)	−20.345*** (0.000)	−2.867
SENSEX	494	−21.147*** (0.000)	−21.176*** (0.000)	−2.867	497	−0.892 (0.7903)	−6.707 (0.851)	−2.867

Note: *Statistically significant at 10%; **Statistically significant at 5%; ***Statistically significant at 1%.

efficiency, particularly with the Sensex failing to reject the unit root hypothesis, indicating nonstationarity. This suggests that the market is unable to fully absorb and reflect new information, possibly due to the sheer scale and unpredictability of the pandemic. The presence of nonstationarity in Sensex indicates that the market is influenced by external shocks, leading to persistent deviations from the equilibrium.

Table 4 contains the value for variance ratio of the log returns series of indices using the intervals $q = 2$, $q = 4$, $q = 8$, and $q = 16$ under both the homoscedastic assumption and heteroscedastic assumption. The VR at lag q is defined as the ratio between $(1/q)$th of the q-period return (or the qth difference) to the variance of the one-period return (or the first difference). Hence, for the random walk process, the variance computed at each individual lag interval q ($q = 2, 4...$) should be equal to unity. q value should be long enough to capture any significant dependencies or nonconstant variance in returns, but not so long that the test becomes too sensitive to noise and it is customary to examine the VR statistics for several q values. The value of q depends upon the frequency of the data, time period, and volatility. Since the frequency of data is daily and the length of the time period is 2 years, therefore we have chosen $q = 2, 4, 8$, and 16.

When the variance ratio becomes equal to 1, it means the stock return holds true about the random walk hypothesis. If the value of variance ratio is less than 1, negative autocorrelation arises, and if it is greater than 1, positive autocorrelation takes place. In both, Period 1 and Period 2, the variance-ratio values of all indices in these indices are below one and they decrease as the interval q increases. It indicates a negative serial correlation in the returns and potential mean reversion. In a random walk, prices or returns are expected to have a larger variance over longer time intervals due to the cumulative effects of random price changes. If the result is less than one, it could suggest that the observed variance is not behaving as expected under the random walk assumption. There is an exception in $q = 16$ in Period 2 of BSE SENSEX, where the value is more than 1, that is, 1.069.

According to Table 4a, in Period 1, all the sectors apart from Healthcare and Industrials have p value < 5%, under both homoscedastic and heteroscedastic assumptions. Since the p value is less than the significance level, the null hypothesis can be rejected. A small p value indicates that the observed variance ratio is unlikely to occur if the random walk hypothesis is true. In the situation of rejection of the null hypothesis, the test indicates that the series are not following a random walk, thus indicating market inefficiency. The Z-statistics are not negative in all cases of q. The mean reversion observed during the prepandemic period, as evidenced by variance ratios, aligns with the EMH. Under EMH, prices are expected to follow a random walk, but the presence of mean reversion indicates that prices occasionally deviate from their intrinsic value but eventually revert, maintaining long-term market efficiency. This behavior can be theoretically justified by the notion that during stable periods, markets tend to self-correct quickly, and any inefficiencies are short-lived. The low p values associated with variance ratios suggest that the random walk hypothesis can be rejected, reinforcing the idea that the market was relatively efficient but still exhibited some degree of predictability.

According to Table 4b, in Period 2, all the sectors have p value < .05, under both homoscedastic and heteroscedastic assumptions, except BSE Sensex. Hence,

Table 4. Variance Ratio.

(a) Period 1.												
	Homoscedastic Series				Heteroscedastic Series				Variance Ratio			
Index	2	4	8	16	2	4	8	16	2	4	8	16
AUTO	−10.989***	−8.973***	−6.556***	−4.742***	−6.097***	−5.336***	−4.177***	−3.287***	0.505	0.244	0.127	0.060
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)				
CG	−8.621***	−8.663***	−6.465***	−4.712***	−6.816***	−6.249***	−4.863***	−3.874***	0.612	0.270	0.139	0.066
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)				
FS	−9.929***	−8.675***	−6.429***	−4.741***	−6.194***	−5.573***	−4.570***	−3.717***	0.553	0.269	0.143	0.060
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)				
HC	−9.492***	−8.658***	−6.418***	−4.704***	−7.486	−7.244	−5.710	−4.343*	0.572	0.270	0.145	0.067
	(0.000)	(0.000)	(0.000)	(0.000)	(0.572)	(0.270)	(0.145)	(0.067)				
IND	3.504***	2.577***	1.969**	1.647725*	2.464**	2.007**	1.637	1.465	1.158	1.217	1.262	1.327
	(0.001)	(0.010)	(0.049)	(0.099)	(0.014)	(0.045)	(0.102)	(0.143)				
IT	−11.456***	−8.920***	−6.535***	−4.739***	−7.472***	−6.544***	−5.395***	−4.208***	0.484	0.248	0.129	0.061
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)				
RY	−10.523***	−8.778***	−6.530***	−4.744***	−6.941***	−6.400***	−5.267***	−4.105***	0.526	0.260	0.130	0.060
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)				
SENSEX	−10.678***	−8.782***	−6.480***	−4.748***	−7.248***	−6.239***	−4.975***	−3.951***	0.519	0.260	0.137	0.059
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)				

(Table 4 continued)

(Table 4 continued)

(b) Period 2												
	Homoscedastic Series				Heteroscedastic Series				VR			
Index	2	4	8	16	2	4	8	16	2	4	8	16
AUTO	−12.289**	−9.146***	−6.702***	−4.751***	−4.802***	−4.026***	−3.348***	−2.523	0.448	0.232	0.110	0.061
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	0.011**				
CG	−3.436***	−3.075***	−0.651***	−2.109**	−3.450***	−3.088***	−2.662***	−2.118**	0.500	0.265	0.130	0.066
	(0.001)	(0.002)	(0.008)	(0.035)	(0.001)	(0.002)	(0.005)	(0.034)				
FS	−3.742***	−3.640***	−2.965***	−2.175**	−3.759***	−3.654***	−2.976***	−2.185**	0.525	0.235	0.115	0.067
	(0.000)	(0.000)	(0.003)	(0.029)	(0.000)	(0.000)	(0.003)	(0.029)				
HC	−12.214***	−9.042***	−6.581***	−4.735***	−4.450***	−3.777***	−3.172***	−2.446**	0.452	0.240	0.126	0.064
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.002)	(0.014)				
IND	−3.735***	−3.308***	−2.846***	−2.230**	−3.749***	−3.223***	−2.858***	−2.240**	0.484	0.259	0.128	0.066
	(0.000)	(0.001)	(0.004)	(0.026)	(0.000)	(0.001)	(0.004)	(0.025)				
IT	−4.361***	−3.648***	−3.131***	−2.380**	−4.375***	−3.662***	−3.143***	−2.390**	0.444	0.239	0.117	0.059
	(0.000)	(0.000)	(0.002)	(0.017)	(0.000)	(0.000)	(0.002)	(0.017)				
RY	−6.576***	−5.820***	−4.716***	−3.546***	−6.605***	−5.847***	−4.737***	−3.563***	0.52303	0.123933	0.133647	0.067072
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)				
SENSEX	−1.498	−0.789	−0.043	0.257	−1.518	−0.824	−0.105	0.163	0.871	0.855	0.970	1.069
	(0.134)	(0.430)	(0.965)	(0.797)	(0.129)	(0.410)	(0.917)	(0.871)				

Note: *Statistically significant at 10%; **Statistically significant at 5%; ***Statistically significant at 1%.

the null hypothesis can be rejected for all sectors other than BSE Sensex. Therefore, only BSE Sensex follows the random walk theory in Period 2 and no other sectors. The postpandemic period presents a deviation from the theoretical EMH framework. The nonstationarity and increased variance ratios observed during this period suggest that the market is not following a random walk. This could be attributed to behavioral finance factors such as investor overreaction, herding behavior, and increased risk aversion during crises, which lead to prolonged deviations from the mean and reduce market efficiency. The positive variance ratio in Sensex at q =16 (Table 4b) during Period 2, exceeding 1, indicates positive autocorrelation, where past returns influence future returns. This is contrary to the random walk theory and suggests that during the pandemic, the market was more prone to trends, likely driven by structural shifts and sustained uncertainty.

The resilience observed in sectors such as Healthcare and Industrials during the pandemic, despite the overall market volatility, is attributed to sector-specific demand dynamics. For instance, the healthcare sector likely experienced increased demand for medical products and services, which served as a buffer against the broader market downturn. Nevertheless, the increased kurtosis and skewness in these sectors suggest that while being resilient, these were still subject to extreme market movements. This highlights the complex interaction between sector-specific factors and the broader market dynamics during the pandemic. As reflected in Table 4, these sectors did not conform to the random walk hypothesis but instead showed evidence of mean reversion. This indicates that despite experiencing short-term volatility, there was an underlying tendency for returns to revert to a long-term trend. Further, the observed nonstationarity in the Sensex during the pandemic emphasizes the significant impact of structural changes and shocks on market dynamics. The pandemic triggered widespread disruptions, including shifts in consumer behavior, supply chain interruptions, and unprecedented government interventions, which likely contributed to a breakdown in standard market mechanisms, causing returns to diverge from their long-term trends, as observed in the nonstationarity.

Conclusion

The research findings indicate that the behavior of the Indian stock market, as represented by various sectors and the Sensex index, is different between Period 1 and Period 2. During Period 1, the market exhibits relatively stable and normally distributed returns, while Period 2 is marked by increased volatility, and the presence of extreme events, likely influenced by the COVID-19 pandemic.

Overall, the descriptive statistics suggest that the Indian stock market is relatively stable during Period 1 but becomes more volatile and nonnormal during Period 2. The COVID pandemic plays a significant role in this change, as it has a major impact on the global economy and financial markets. The Indian stock market crashes on March 12, 2020, after the WHO declares COVID-19 a global pandemic. This is the biggest single-day decline in the stock market's history. Investors worried about the economic impact of the pandemic, sell their shares, which causes the stock market to fall. Many sectors experience large swings in returns, with some sectors (such as IT and Realty) experiencing significantly higher returns than others (such as Healthcare and Industrials). It is also worth noting that the maximum and minimum returns for all sectors were higher and lower, respectively, during Period 2 than during Period 1. The unit root tests reveal that in both periods, most sectors follow a stationary process and exhibit random walk behavior, indicating a lack of long-term trends. However, the Sensex index in Period 2 shows evidence of nonstationarity, potentially due to structural changes or shocks in the economy. The variance-ratio tests provide insights into the serial correlation and potential mean reversion of stock price returns. Most sectors in both periods exhibit negative serial correlation, suggesting a tendency for mean reversion and a negative relationship between past and future returns. However, the results vary for certain sectors, (such as HealthCare and Industrial), where the evidence for random walk behavior is stronger.

These findings have implications for investors and policymakers, highlighting the need to consider the differing behavior of sectors over time and the impact of structural changes or shocks on market dynamics. The study investigates the impact of the COVID-19 pandemic on the Indian stock market through various lenses. First, it examines sectoral dynamics by analyzing the behavior of different sectors during both the prepandemic period of stability and the subsequent volatile phase, thus, guiding for sector-specific investment strategies. Second, the study assesses market efficiency using statistical measures, such as the variance-ratio methodology, to understand how quickly and accurately asset prices reflect available information, helping investors make more informed decisions. Additionally, it provides insights to assist investors in making informed decisions by analyzing market behavior and identifying potential mean reversion or serial correlation in stock returns and to comprehend market dynamics during periods of economic challenges, recognizing the impact of structural changes or shocks on market efficiency. This would allow investors to identify opportunities for strategic investments or to mitigate risks during periods of economic uncertainty. The study contributes to the existing literature by focusing on a sector-wise analysis of the Indian stock market during the pandemic, addressing a gap in current research. While earlier financial crises may have shown limited influence, the unprecedented nature of the COVID-19 crisis has introduced substantial variations in market efficiency, suggesting that the pandemic has had a more pronounced effect on the stock market in India compared to previous financial downturns. This accentuates the significance of considering the specific circumstances and characteristics of each crisis when assessing its impact on financial markets. However, it is important to note that these insights are based on the specific data and methodology employed in the research article. Further studies and analysis may provide additional insights into the efficiency and behavior of the Indian stock market.

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Note

1. CROBEX = capitalization-weighted index of Zagreb Stock Exchange (Croatia).

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Article

Assessing the Impact of Women Discrimination in HRM Practices on Three-component Model (TCM) of Organizational Commitment: A Study on the Indian Banking Sector

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Abstract

Notably, social-psychological approaches such as relative deprivation theory (personal and collective) and social exchange theory posit that there exists a negative association between women discrimination in HRM practices and organizational commitment. It is pertinent to note that the study of organizational commitment is significant across behavioral and attitudinal perspectives as well as differing conceptualizations. Considering this, the present study aims to investigate the causal linkages between women discrimination in HRM practices and the three-component model (TCM) of organizational commitment in the Indian banking sector. To test the hypothesized relationships, partial least squares structural equation modeling (PLS-SEM) was used on a sample of 394 women employees from the following banks in Northern India—State Bank of India, Punjab National Bank, Housing and Development Finance Corporation Bank, and Jammu and Kashmir Bank. The results obtained revealed that women discrimination in HRM practices has a significant negative impact on all three components of the TCM approach of organizational commitment—affective

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commitment, continuance commitment, and normative commitment. Specifically, the negative effect was found more on affective commitment and normative commitment, unlike continuance commitment. Consequently, the current study has thrown light on theoretical and managerial implications along with directions for future research.

Keywords

Affective commitment, continuance commitment, Indian banking sector, normative commitment, organizational commitment, Women discrimination in HRM practices

Introduction

Undoubtedly, with the legal mechanism in place an overt that is, a blatant form of discrimination against women in HRM practices has become less frequent now (Dipboye & Colella, 2005; Richard et al., 2013). However, it has exacerbated subtle discrimination toward women. This is a subconscious and psychological process (Dworkin et al., 2018) to discriminate against them in employment contexts in a covert and complex form. Hence, is often difficult to identify and measure (Jones et al., 2017). Moreover, research highlights that discrimination against women in HRM practices whether overtly or covertly originates from gender stereotypes. These are prevalent in modern societies even today (Triana et al., 2021). These are the mental shortcuts of perceiving men and women differently based on their socially assumed roles and characteristics (Diekman & Eagly, 2000). For instance, women are supposed to have a feminine role. They are expected to possess communal traits such as kind, caring, emotional, friendly, and submissive. Contrarily, men are assumed to have a masculine role. Besides, they are assumed to possess agentic traits such as being competitive, achievement-oriented, confident, and energetic. These traits are believed to be considered necessary to perform well and achieve success across workplaces. However, research exhibits that there is a stereotypic belief prevailing among society that women usually lack these agentic traits (Eagly, 1987; Downes et al., 2014). This notion in turn spreads across the workplaces and manifests into discrimination of women in HRM practices overtly or subtly (Ackerman et al., 2005). This indicates that gender stereotypes lay a strong foundation for discrimination against women in HRM practices across workplaces. Although organizations worldwide have gender-neutral HRM policies and practices, research reveals that women employees are subjected to discrimination in HRM practices not necessarily in an overt form but covertly and subtly (Qu et al., 2019; Sunaryo et al., 2021). This is because the implementation of HRM practices toward women employees is not accompanied always with honesty and transparency. Rather sometimes, supervisors and managers who are generally found to be men (Ramya & Raghurama, 2016) and are usually concerned with the implementation of HRM practices possess a tendency to categorize women employees by gender regardless of legislation. This, in turn, may activate gender stereotypes among their subconscious minds which may prevent them from guiding their behavior (Ridgeway & England, 2007; Bobbitt-Zeher, 2011). As a result, their attitude toward women employees becomes discriminatory sometimes consciously or unconsciously (Elsawy & Elbadawe, 2022; Triana et al., 2021). Therefore, it would be appropriate to state that "women discrimination in HRM practices" is the product of a combination of cultural and social ideas about women. Also, the discretionary enforcement of HRM practices guided by gender stereotypic assumptions about women which hence translate into discriminatory outcomes toward them.

Furthermore, prior research has noted that workplace discrimination against women in HRM practices act as a crucial factor in determining various job attitudes and behaviors. These include job satisfaction, job involvement, employee performance, organizational citizenship behavior, turnover intention, organizational commitment, and employee engagement (Dost et al., 2012; Downes et al., 2014; Khan & Rainayee, 2020; Qu et al., 2019; Sattar & Nawaz, 2011; Sharma & Kaur, 2019). Among them, organizational commitment is the critical component of an employee attitude which is affected negatively when women employees experience discrimination in HRM practices (Downes et al., 2014; Munda, 2016; Khuong & Chi, 2017; Qu et al., 2019; Sunaryo et al., 2021; Triana et al., 2018). Notably, organizational commitment was being researched early in the 1950s as a single and multidimensional perspective (Suliman & Iles, 2000). However, few researchers considered it significant to study organizational commitment across multiple conceptualizations and dimensions (Meyer & Allen, 1991; O'Reilly & Chatman, 1986). The most influential of these efforts was the three-component model (TCM) developed by Meyer and Allen (1991). This reflects the three psychological states of an employee (Meyer et al., 1993) to continue their membership in a particular organization based on their desire (affective commitment), need (continuance commitment), and sense of responsibility (normative commitment). It is imperative to mention that, to date, extant literature has not investigated the impact of women discrimination in HRM practices on the TCM model of organizational commitment among the banking sector. This study is, therefore, an attempt to examine such linkages among Indian banks. The plausible reasons for choosing the banking sector are many: First, it is the most visible element of growth and plays a significant role in accelerating the economy of India (Gordon & Gupta, 2004). Second, if female employees working there experience any differential treatment in HRM practices, it can affect their organizational commitment (affective, continuance, and normative) negatively. This, in turn, may hamper the performance of banks and can create hurdles in the nation's economic development. Third, there exists scant empirical research on banks in India examining discrimination against women in the majority of HRM practices (Bezbaruah, 2012; Ramya & Raghurama, 2016). Against this research backdrop, the present study intends to determine the relationship between women discrimination in HRM practices and the three-component model of organizational commitment in the banking sector of Northern India.

This study is imperative and will determine whether findings from previous research conducted across different nations and sectors on the phenomenon of "workplace discrimination against women" generalize to the Indian banking sector as well. Notably, banks in India represent a major player in the economy. As a result, they need a more committed workforce including women to face the worldwide economic competition effectively. The study will enable Indian banks to understand and address the perception of their women workforce regarding discrimination in HRM practices. Try to minimize and eliminate them so as to enhance their commitment in terms of desire (affective), need (continuance), and moral obligation (normative) toward their workplace. Furthermore, this study will enable banks across India to make adequate efforts. This involves not allowing gender stereotypes to influence the implementation of HRM practices toward women employees consciously or unconsciously.

Literature Review

Women Discrimination in HRM Practices

Over the past few decades, researchers all over the globe have shown increased research attention in management literature toward discrimination against women in the workplace (Goldman et al., 2006). Various scholarly definitions for "women discrimination in HRM practices" exist in the literature based on perceptions of events as discriminatory at the workplace (Phinney, 1992). For instance, Allport (1954) has defined "women discrimination in HRM practices" as the perception of women that they are denied equality of treatment at the workplace because of their gender. It is also defined as the perception of women employees that they are treated unfairly in employment decisions such as career advancement, challenging task assignments, compensation, performance appraisals, and training and development (Snizek & Neil, 1992). These decisions are based on their gender rather than merit, qualification, and performance (Gutek et al., 1996; Ngo et al., 2002). Additionally, few researchers have conceptualized "women discrimination in HRM practices" in terms of objective and structural barriers that indicate measurable events. In other words, the first-hand experience of women employees regarding disparities in organizational resources based on their gender has been used to operationalize the construct "women discrimination in HRM practices" (Phinney, 1992). Thus, based on such conceptualization various researchers have defined the construct in the following manner: Lenhart and Evans (1991) have defined it as a disparate treatment that women experience in personnel policies and practices based on their gender. According to Reskin and Padavic (1994), it simply means uneven dissemination of resources, possibilities, and incentives at the workplace on the premise of women's gender. On the other hand, Cascio (1995) has defined "women discrimination in HRM practices" as an unjust or prejudicial treatment in employment activities such as hiring, pay, benefits, promotion opportunities, and performance evaluation of women belonging to a certain gender group. Besides, it depicts the experience of women employees that they are deprived of privileges and opportunities as available to their male counterparts at workplaces (Bobbitt-Zeher, 2011).

Broadly speaking, there exist two main contextual factors that contribute toward discrimination against women in HRM practices: (a) Gender stereotypes are generally, societal transcendentally held perceptions about feminism and masculinism based on gender roles and categories (Ben, 2008). For instance, the common stereotypes used to describe characteristics of males include-competitive, objective, decisive, rough, etc. While as, females are commonly described as compassionate, submissive, emotional, and so on (Rosen & Jerdee, 1974). Research highlights that employers, supervisors, and managers who are generally found to be men often carry stereotypic beliefs about women into the labor markets. They let such views function as a proxy for their current or future behavior as their individual-level screenings would necessitate large amounts of time and money (Browne & Kennelly, 1999; Sunaryo et al., 2021). This indicates that gendered assumptions about women and men which are the product of both history and culture permeate the walls of many employment settings. Thus, gender stereotypes lay the cultural foundation for discrimination (Elsawy & Elbadawe, 2022; Mwita & Mwakasangula, 2023) against women in HRM practices even today. (b) Career interruptions also emerge as one of the potential antecedents of discrimination against women in HRM practices. Research has noted that women experience career interruptions owing to their different life phases. These include marriage, motherhood, and additional family responsibilities (Ghiat & Zohra, 2023; Kingsley & Glynn, 1992). Subsequently, employers usually presume that career interruptions of women employees typically attach them only transiently to their workplace (Perlman & Pike, 1994). As a result, they deprive them of workplace opportunities available to men keeping into consideration the cost-benefit analysis (Estevez-Abe, 2005; Tlaiss & Dirani, 2015). Additionally, researchers have argued that when women undergo career interruptions owing to marriage, motherhood, and additional family responsibilities. This manifests into discrimination against them in HRM practices. This is because their employers hold a belief that they show a careless attitude toward their job and devote more time to their family commitments (Parray & Bhasin, 2013).

Existing literature has identified "women discrimination in HRM practices" as a multidimensional construct. This involves a broader spectrum of HRM practices such as career advancement, challenging task assignments, compensation, performance appraisal, and training and development.

- Women Discrimination in Career Advancement: It reflects the perception of women employees regarding unequal career advancement opportunities at workplaces (Babic & Hansez, 2021). Research has noted that most organizations do not adopt an objective assessment criterion for the career advancement of women employees (Elsawy & Elbadawe, 2022; Salum, 2020). Rather, the supervisors' decision is often guided by the gender stereotypic notion. This considers women not fit for performing managerial roles as men. Consequently, they are subjected to discrimination in career advancement.
- Women Discrimination in Challenging Task Assignments: It indicates the perception of women employees regarding the biased allocation of

challenging tasks toward them (Kaori et al., 2017). Based on earlier research, McCauley et al. (1999) have identified various clusters of aspects of challenging tasks. Such as job transitions, a high level of responsibility, high stakes, managing diversity, and external pressure. Research has noted that people in powerful positions, that is, supervisors may consciously or unconsciously engage in the differential assignment of challenging tasks to their male and female subordinates (De Pater et al., 2010). This could be because their cognitive and subconscious processes are influenced by gender stereotypes. That is, female employees possess feminine traits and are not as competent to perform challenging tasks as men. Owing to their belief, they deprive them of holding such tasks (De Pater et al., 2010).

- Women Discrimination in Compensation: It indicates the perception of women employees regarding differential treatment in compensation across workplaces (Hessaramiri & Kleiner, 2001). Notably, compensation is a wider term. It includes diverse categories of financial rewards such as basic pay, allowances, and performance-related elements such as incentives and pay raises (Allen, 2006). Prior research highlights that differential treatment toward women does not exist mostly in base pay as it is centrally determined (Lyness & Thompson, 1997). However, certain components of compensation are performance-based such as incentives and pay raises where women might receive differential treatment (Dickens, 1998). An extant review of existing literature provides a better explanation for such disparity. It is observed that male supervisors are influenced by persistent gender stereotypes. Consequently, they are likely to perpetuate the ideas about the superiority of male working patterns and male performance at work. This in turn influences the compensation decisions about women consciously or unconsciously across varied performance-based categories (Afza & Newaz, 2008).
- Women Discrimination in Performance Appraisal: It indicates the perception of women employees regarding the unfair evaluation of their performance at workplaces (Townley, 1990). Performance appraisals often have contributed to gendered processes (Dickens, 1998). The specific objective assessment criteria being used in appraisal may be affected by the stereotypic beliefs of managers or supervisors about characteristics of men and women as a group (Townley, 1990). Research noted that gender stereotypes influence the way women are evaluated in the workplace whether consciously or unconsciously. Hence, adding up subjectivity in the performance evaluation of women employees (Hyde, 2005).
- Women Discrimination in Training and Development: It indicates the perception of women employees regarding unequal opportunities in training and development across workplaces (Ramya & Raghurama, 2016). Research highlights that organizational culture is deeply influenced by gender stereotypes. This continues to question the allocation of professional training and developmental opportunities to women employees (Elsawy & Elbadawe, 2022; Mwita & Mwakasangula, 2023).

Organizational Commitment

Organizational commitment has emerged as a promising area of research within the field of industrial/organizational psychology (Angel & Perry, 1981). It was being researched early in the 1950s as a single and multidimensional perspective (Suliman & Iles, 2000). According to Suliman and Iles (2000), the most single-dimensional approach to employee commitment is the attitudinal approach of Mowday et al. (1979). This views commitment as an employee's attitude or a set of behavioral intentions. However, disagreements about the meaning of commitment and its implications for measurement persisted throughout the 1980s and 1990s. The investigators were often forced to choose among the varying alternatives. As a result, few researchers dealt with this complexity by treating commitment as a multidimensional construct (Meyer & Allen, 1991; O'Reilly & Chatman, 1986). The most influential of these efforts was the TCM model developed by Meyer and Allen (1991). This consolidates the behavioral and attitudinal perspectives as well as the differing conceptualizations of commitment. This approach is the most popular and very complex one in defining organizational commitment in terms of its three psychological states. This reflects the dominant themes inherent in the varying definitions of commitment—affective, continuance, and normative (Meyer & Allen, 1991).

- *Affective commitment*: It reflects the emotional attachment of employees toward their organization. It depicts their strong desire to remain with an organization and to share its values and goals (Meyer et al., 1993).
- *Continuance commitment*: It is typically based on Becker's notion of "side bets." In other words, this commitment results from the increased hidden costs in an organization. Like, the employees may feel the need to remain in their jobs because of financial obligations, health benefits, and pensions (Somers & Birnbaum, 1998).
- *Normative commitment*: It depicts the employees' sense of responsibility to continue their employment with a specific organization (Meyer & Allen, 1991).

Women Discrimination in HRM Practices and Organizational Commitment

A plethora of research has revealed that organizations worldwide are facing challenges in sustaining commitment among their women workforce. This is because they are mostly subjected to discrimination within an organizational context (Downes et al., 2014; Foley et al., 2006; Khuong & Chi, 2017; Munda, 2016; Welle & Heilman, 2005). Notably, there is a need for organizations to have committed women workforce in contemporary times to achieve effective performance and success. As a result, this study is an attempt to examine women discrimination in HRM practices in relationship to organizational commitment among Indian banks. Research has noted that gender stereotypes and career interruptions owing to marriage, motherhood, and associated family responsibilities are the potent causes of workplace discrimination against women in HRM practices (Elsawy & Elbadawe, 2022; Ghiat & Zohra, 2023). Besides, existing literature has identified that the two social-psychological approaches such as relative deprivation theory (personal and collective) and social exchange theory better explain the intersection between women discrimination in HRM practices and organizational commitment (Branscombe & Ellemers, 1998; Ensher et al., 2001; King & Cortina, 2010). More precisely, the relative deprivation theory states that when women employees perceive they have been discriminated against at the workplace or their group (female) to which they belong has been in a disadvantaged position (Crosby, 1982; Gutek et al., 1996). This generates a feeling of deprivation among them based on their own experience (personal relative deprivation) or the experience of their in-group members (collective relative deprivation). Consequently, their organizational commitment is affected negatively. Besides, social exchange theory also explains the negative association between women discrimination in HRM practices and organizational commitment. This theory illustrates that when women employees perceive discrimination in HRM practices. It manifests into a negative exchange between them and their organization. Hence, they reciprocate by exhibiting low organizational commitment (Rhoades & Eisenberger, 2002; Turnley et al., 2003). It is pertinent to note that examining such causal linkages will be beneficial for selected banks. For instance, it will enable them to keep track of differential treatment if any exists against women employees whether overtly or covertly. Try to minimize and prevent it from occurring in order to maintain an organizational commitment among them.

Additionally, there is theoretical support regarding the importance of studying organizational commitment from multiple perspectives and conceptualizations (Meyer & Allen, 1991). Subsequently, it would be appropriate to examine the impact of women discrimination in HRM practices on the TCM model of organizational commitment (affective, continuance, and normative) in this study. Against this backdrop, a review of the literature was done to identify such casual linkages. For instance, Korabik and Rosin (1991) have investigated workplace variables in relationship with affective commitment. Their findings revealed that when women employees felt that their expectations had not been met, described their jobs as limited in leadership, responsibility, and being worked in a male-dominated environment. Their affective commitment toward their workplace was found to be low. Shaffer et al. (2000) have shown in their study that women employees working across the United States of America, the Chinese mainland, and Hong Kong continued to encounter discrimination in hiring, pay raises, career progression, and performance appraisal. This in turn has a negative impact on their affective commitment and normative commitment. Moreover, research has revealed that women employees perceived a higher level of gender discrimination than men in hiring, pay raises, performance evaluation, and career advancement (Foley et al., 2006). Besides, the findings suggested that women more strongly attributed gender discrimination to their organization than men. This is because for them discrimination is more about intergroup comparison. While as, for men, it is about intragroup comparison (Schmitt et al., 2002). As a result, women employees' affective commitment toward their organization is reduced more significantly than men. Triana et al. (2018) have examined 85 studies and found consistent empirical evidence for the link between workplace discrimination against women in HRM practices and affective commitment across multiple countries—the US, Hong Kong, China, Sweden, Norway, Finland, Belgium, and Australia. Several studies have also shown that women employees encounter organizational barriers that make them feel deprived. Consequently, they reciprocate by exhibiting low affective commitment toward their workplace (Eghlidi & Karimi, 2020; Qu et al., 2019; Sunaryo et al., 2021). In light of the above discussion, it is pertinent to mention that previous research has put much emphasis on examining the links between women discrimination in HRM practices and affective commitment. Notably, the existing literature has highlighted an absolute dearth of studies on assessing the impact of women discrimination in HRM practices on the TCM model of organizational commitment. Olori and Comfort (2017) have only investigated such a relationship revealing a significant negative impact of women discrimination in HRM practices on three dimensions of the TCM approach (affective commitment, continuance commitment, and normative commitment). Given such a theoretical gap the present study seeks to estimate the said linkages in the Indian banking sector. It seeks to arrive at the answers to the following key questions:

RQ1: To what extent do women discrimination in HRM practices influence an affective commitment among Indian banks?
RQ2: To what extent do women discrimination in HRM practices impact a continuance commitment across banks in India?
RQ3: To what extent do women discrimination in HRM practices affect a normative commitment across Indian banks?

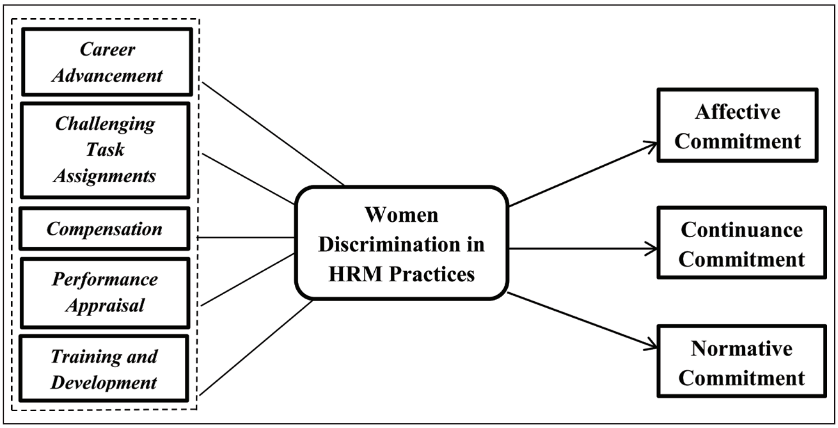

Figure 1. Conceptual Framework.

Source: Literature review.

Research Hypotheses

The following research hypotheses are formulated to test them among banks across Northern India to contribute to the existing body of knowledge.

H_1: Women discrimination in HRM practices has a significant negative impact on affective commitment.
H_2: Women discrimination in HRM practices has a significant negative influence on continuance commitment.
H_3: Women discrimination in HRM practices has a significant negative effect on normative commitment.

Research Methodology

Research Instrument

As discussed in the preceding sections, the construct "women discrimination in HRM practices" in this study covers a wider spectrum of HRM practices such as career advancement, challenging task assignments, compensation, performance appraisal, and training and development. It is imperative to mention that there exists no single survey instrument in the literature that could have measured the underlying construct according to its conceptualization and domain in the present study. Subsequently, as posited by the literature, a standardized survey instrument was designed to measure the construct across its dimensions by devising an item pool from the various scales (Churchill Jr, 1979; Lankford & Howard, 1994). The details about the generation of 25 scale items relating to the aforementioned dimensions are illustrated in Table A1 (see Appendix A). Besides, items were graded on a five-point Likert scale ranging from one for strongly disagree to five for strongly agree. The participants' responses to the items in women discrimination in HRM practices were elicited.

To measure the TCM approach to organizational commitment, the revised scale of Meyer et al. (1993) was adopted. It is widely applicable in the field of organizational behavior research across the globe. This instrument is also significant in terms of covering broader conceptualizations of organizational commitment—attitudinal and behavioral. It consists of 18 items given in Table A2 (see Appendix A). Besides, all these items were measured on a five-point scale.

Sampling Design and Database

The accessible population of this study was limited to female bank employees working at executive and nonexecutive levels. The selected banks included–State Bank of India (SBI), Punjab National Bank (PNB), Housing and Development Finance Corporation (HDFC) Bank, and Jammu and Kashmir (J&K) Bank. The survey was conducted in these geographical locations of Northern India—Jammu and Kashmir, New Delhi, Punjab, and Haryana. For the survey, a nonprobability convenience sampling technique was used considering the hectic work schedule of women bankers. An accessible population in this study is contained in Table 1. Existing research suggests several ways to determine sample sizes such as sample-to-variable ratio, general rules-of-thumb, and many more. For instance, most researchers believe that a sample size of 200–500 people is enough (Chen et al., 2019). While, others suggest a minimum observation-to-variable ratio of 5:1, 15:1, or 20:1 (Hair Jr et al., 2010). Similarly, Yamane (1967) model provides a simplified formula for calculating the sample size when the population is finite and known. This is a simple and easiest way to arrive at a more reliable sample size and is widely applicable in social science research. $n = \frac{N}{1 + N(\mathrm{e})^2}$, where n is the sample size, N is the population size (accessible population), and e is the level of precision (5% often recommended for social science research).

Therefore, in light of the above discussion the current study has considered Yamane (1967) model as the most appropriate approach for computing an adequate sample size because of two main reasons: First, it uses a simplified formula to get

Table 1. Accessible Population of the Study.

Geographical Location	Banks	The Population of Female Employees (Executive and Nonexecutive Levels)
Jammu and Kashmir	SBI	336
	PNB	135
	HDFC Bank	137
	J&K Bank	2,550
(I)		3,158
New Delhi	SBI	4,850
	PNB	1,794
	HDFC Bank	3,076
	J&K Bank	122
(II)		9,842
Punjab	SBI	1,808
	PNB	4,813
	HDFC Bank	3,005
	J&K Bank	55
(III)		9,681
Haryana	SBI	1,079
	PNB	1,280
	HDFC Bank	2,485
	J&K Bank	33
(IV)		4,877
Total (I+II+III+IV)		27,558

Source: (1). SBI, Regional HRD Office, Maulana Azad Road, Srinagar, J&K. (2). PNB, Area Office, Batwara, Srinagar, J&K. (3). HDFC Bank, HRD Section, Residency Road, Srinagar, J&K. (4). J&K Bank Corporate Headquarters, Maulana Azad Road, Srinagar, J&K.

a reliable sample size. Second, an accessible population of the study is known and finite, that is, N = 27,558. Thus, the required sample size (n) obtained for this study through this approach is 394. This also fits the criteria as recommended by researchers such as Chen et al. (2019) and Hair Jr et al. (2010). Besides, 25% has been added to it to compensate for nonresponse bias and ineffective responses (Hair Jr et al., 2010; Israel, 2003). This makes an approachable sample size of 493 (394+99). A total of 493 questionnaires were distributed, with 434 being returned (88% response rate). All responses with missing data (37) were also eliminated, leaving 397 responses eligible for subsequent analysis. The data was collected during the period from July 2022 to November 2022.

Analysis and Interpretation

Table 2 contains the demographic profile of the sample respondents. The majority of female bankers are from HDFC Bank (31.4%) followed by SBI (29%) and PNB

Table 2. Demographic Profile of Sample Respondents.

Demographic Variables	Items	Frequency (n = 397)	Percentage %
Different banks	SBI	115	29.0
	PNB	114	28.6
	HDFC Bank	124	31.4
	J&K Bank	44	11.0
Sector	Public	229	57.6
	Private	168	42.4
Geographical location	Jammu and Kashmir	68	16.9
	New Delhi	134	33.5
	Punjab	131	33.0
	Haryana	64	16.0
Marital status	Unmarried	125	31.4
	Married	272	68.6
Child status	No Children	165	41.5
	Having Children	232	58.5
Age	21–30 years	149	37.5
	31–40 years	150	37.9
	41–50 years	33	8.2
	Above 50 years	65	16.4
Educational qualification	Graduate	121	30.4
	Postgraduate	270	68.1
	MPhil/PhD	6	1.5
Designation	Executive	231	58.3
	Nonexecutive	166	41.7
Work experience	1–5 years	139	34.9
	6–10 years	123	31.1
	11–15 years	40	10.1
	Above 15 years	95	23.9

Source: Primary data.

(28.6%). However, a minimum number of respondents are from J&K Bank (11%). Furthermore, the majority (57.6%) of sample respondents are from public sector banks. While as 42.4% are from private sector banks. It is also observed that the majority of female bankers are from New Delhi (33.5%) and Punjab (33%). However, there are only 16.9% of female bankers from Jammu and Kashmir and 16% are from Haryana. As far as marital and child status is concerned, 68.6% of sample participants are married and 31.4% are unmarried. Contrarily, 58.5% of sample respondents have children and 41.5% do not have children. In addition, the majority of sample respondents are within the age groups of 21–30 years (37.5%) and 31–40 years (37.9%). While 16.4% are from the above 50 years of age group and only 8.2% are from the 41–50 years of age group. Moreover, the maximum number of respondents in this study are postgraduates (68.1%) and 30.4% are graduates. However, a small percentage has MPhil/PhD degrees (1.5%). Besides, the majority of sample participants are executives (58.3%) while nonexecutives are only 41.7%. Lastly, the maximum number of female bankers has work experience of 1–5 years (34.9%) and 6–10 years (31.1%). However, 23.9% have more than 15 years of work experience and only 10.1% have 11–15 years of work experience.

Measurement Model Assessment (Lower-Order)

This study chooses PLS-SEM to examine the reliability and validity—convergent and discriminant for the constructs of this study. Notably, the construct—women discrimination in HRM practices involved in this study is higher-order in nature (Bollen & Diamantopoulos, 2017; Hair Jr et al., 2014). This consists of five lower-order constructs (dimensions)—women discrimination in career advancement, women discrimination in challenging task assignments, women discrimination in compensation, women discrimination in performance appraisal, and women discrimination in training and development. According to Sarstedt et al. (2019), the measurement model in this study was assessed first at the lower-order level. This includes these five dimensions of women discrimination in HRM practices and three components of organizational commitment—affective, continuance, and normative. In the first instance, the reliability of these lower-order constructs was examined using Cronbach's alpha and composite reliability (rho_c) with a threshold limit of 0.6 or 0.7 (Hair Jr et al., 2014). Table 3 displayed that Cronbach's alpha values (a conservative measure of reliability) for these five dimensions of women discrimination in HRM practices (mentioned above) were 0.922, 0.908, 0.789, 0.905, and 0.904. In addition, Cronbach's alpha values for affective commitment, continuance commitment, and normative commitment were found to be 0.887, 0.859, and 0.861 (see Table 3). Moreover, the composite reliability which is an appropriate measure for internal consistency in SEM was calculated. It offers a more retrospective approach to overall reliability. It estimates the consistency of the construct itself including the stability and equivalence of the construct (Hair Jr et al., 2010). Table 3 showed that composite reliability values for these five lower-order constructs of women discrimination in HRM practices were 0.939, 0.931, 0.862, 0.930, and 0.929. For affective commitment, continuance commitment, and normative commitment, the CR values found were 0.913, 0.891,

Table 3. Reliability and Average Variance Extracted.

Variables	Cronbach's Alpha	Composite Reliability (rho_c)	Average Variance Extracted
Women Discrimination in Career Advancement (WDCA)	0.922	0.939	0.719
Women Discrimination in Challenging Task Assignments (WDCT)	0.908	0.931	0.731
Women Discrimination in Compensation (WDCO)	0.789	0.862	0.611
Women Discrimination in Performance Appraisal (WDPA)	0.905	0.930	0.725
Women Discrimination in Training and Development (WDTD)	0.904	0.929	0.723
Affective Commitment (AC)	0.887	0.913	0.637
Continuance Commitment (CC)	0.859	0.891	0.578
Normative Commitment (NC)	0.861	0.895	0.589

Source: Smart PLS output.

and 0.895 (see Table 5). The values of Cronbach's alpha and composite reliability for all lower-order constructs in the measurement model were above 0.70. This indicates a satisfactory to good reliability (Hair Jr et al., 2014).

After examining the reliability, the convergent validity was estimated through two commonly used measures—factor loadings of indicators and average variance extracted (AVE) with the minimum 0.5 thresholds (Hair Jr et al., 2014). Table A3 (see Appendix A) revealed that factor loadings of indicators of all lower-order constructs of this study were greater than 0.50 on an associated construct that they intend to measure. Besides, AVE values for all lower-order constructs were also greater than 0.50 (see Table 3). The result of both these measures (factor loadings and AVE) indicated that there exists a good convergent validity in all lower-order constructs. Furthermore, to examine their discriminant validity, the two popular measures were used—Fornell–Larcker criterion, and Heterotrait–Monotrait ratio (HTMT). The Fornell and Larcker Criterion shall depict that the square root of the AVE of each latent construct shall be greater than the correlations of the latent constructs. For the HTMT ratio, all correlations should be below 0.85. Table 4 revealed that the square root of AVE of each lower-order construct (represented by bold, italic, and diagonal values) was greater than its highest correlations with other constructs (off-diagonal values). The HTMT ratio value for all lower-order constructs was also within the threshold limit of 0.85. Hence, depicting their discriminant validity.

Measurement Model Assessment (Higher-Order)

This study involves women discrimination in HRM practices as a higher-order construct. The reliability and validity of its lower-order constructs (dimensions)

Table 4. Discriminant Validity of Lower-Order Constructs.

	Fornell and Larcker Criterion							
	AC	CC	NC	WDCA	WDCO	WDCT	WDPA	WDTD
AC	***0.798***							
CC	0.127	***0.760***						
NC	0.605	0.261	***0.768***					
WDCA	−0.386	−0.098	−0.329	***0.848***				
WDCO	−0.411	−0.143	−0.341	0.400	***0.782***			
WDCT	−0.423	−0.134	−0.366	0.650	0.429	***0.855***		
WDPA	−0.369	−0.062	−0.308	0.545	0.373	0.537	***0.852***	
WDTD	−0.466	−0.108	−0.385	0.599	0.426	0.599	0.597	***0.850***
	Heterotrait–Monotrait Ratio (HTMT)							
	AC	CC	NC	WDCA	WDCO	WDCT	WDPA	WDTD
AC								
CC	0.157							
NC	0.671	0.265						
WDCA	0.416	0.102	0.352					
WDCO	0.487	0.159	0.392	0.456				
WDCT	0.459	0.131	0.396	0.709	0.496			
WDPA	0.398	0.083	0.328	0.593	0.433	0.591		
WDTD	0.511	0.111	0.413	0.655	0.500	0.658	0.659	

Source: Smart PLS output.

Table 5. Reliability and Convergent Validity.

Higher-Order Construct	Lower-Order Constructs	Factor Loadings	Cronbach's Alpha	CR	AVE
Women Discrimination in HRM Practices (WDHRMPS)	WDCA	0.815	0.842	0.888	0.616
	WDCO	0.657			
	WDCT	0.833			
	WDPA	0.768			
	WDTD	0.837			

Source: Smart PLS output.

were estimated in the previous section. The next step is to examine its reliability and validity at a higher-order level. This was done using a dis-joint two-stage approach (Sarstedt et al., 2019). First, the reliability of women discrimination in HRM practices at higher-order levels was examined through Cronbach's alpha and composite reliability. Table 5 showed their values as 0.842 and 0.888 which testifies that the respective construct has an acceptable internal consistency of data.

Additionally, Table 5 showed the values of AVE and factor loadings were well above the 0.5 threshold limit (Hair Jr et al., 2015). The factor loadings ranged from 0.657 to 0.837 for women discrimination in HRM practices. This indicates a well-established convergent validity. Similarly, to examine the discriminant validity, Fornell and Larcker Criterion showed that the square root of AVE for women discrimination in HRM practices, (0.785), affective commitment (0.798),

Table 6. Discriminant Validity of Higher-Order Constructs.

	Fornell and Larcker Criterion			
	AC	CC	NC	WDHRMPS
AC	***0.798***			
CC	0.137	***0.750***		
NC	0.605	0.267	***0.767***	
WDHRMPS	–0.527	−0.157	−0.447	***0.785***
	Heterotrait–Monotrait Ratio (HTMT)			
	AC	CC	NC	WDHRMPS
AC				
CC	0.157			
NC	0.671	0.265		
WDHRMPS	0.596	0.146	0.498	

Source: Smart PLS output.

continuance commitment (0.750), and normative commitment (0.767) were well above the correlation between the constructs (see Table 6). For HTMT ratio, all correlations found were below 0.85. From this, we concluded that all these constructs possess discriminant validity.

Testing of Research Hypotheses: Results

To test the hypotheses of this study, a partial least squares structural equation modeling (PLS-SEM) tool was used. The analysis was performed in smart PLS version 3.3.9 statistical software. It involves an assessment of the structural model to examine the research hypotheses of the present research (Hair Jr et al., 2010). There are various standard assessment criteria that need to be considered in a structural model—the relevance of path coefficients, and their statistical significance (bootstrapping), coefficient of determination (R^2), f^2 (effect size), and the blindfolding-based cross-validated redundancy measure Q^2 (Hair Jr et al., 2010). A complete bootstrapping procedure with 5,000 subsamples was used to examine the impact of women discrimination in HRM practices on affective commitment, continuance commitment, and normative commitment. Table 7 and Figure 2 contain the results of the structural model. The estimates obtained reveal that empirical values of t were greater than its critical value at 5% level of significance for each path (β = −0.527, t =14.863; β = −0.157, t = 2.771; β = −0.447, t = 11.310; $p < 0.05$). Hence, indicating the significant negative impact of women discrimination in HRM practices on affective commitment, continuance commitment, and normative commitment. The findings lend support to all three hypotheses of this study (H_1, H_2, and H_3). The result of hypothesis (H_1) is in line with Shaffer et al. (2000), Foley et al. (2005), Foley et al. (2006), Downes et al. (2014), and Qu et al. (2019). Further, the result of hypothesis (H_2) aligns with Olori and Comfort (2017). While as the result of hypothesis (H_3) is in line with

Table 7. Hypotheses Testing Results.

Hypotheses Relationship	Paths	Std Beta (β)	Std Dev	R^2	f^2	*t*-statistics	*p* Value	Q^2
H_1	WDHRMP ⇨ AC	−0.527	0.044	0.278	0.384	14.863	.000*	0.168
H_2	WDHRMP ⇨ CC	−0.157	0.068	0.025	0.025	2.771	.006*	0.006
H_3	WDHRMP ⇨ NC	−0.447	0.049	0.200	0.250	11.310	.000*	0.110

Source: Smart PLS output.
Note: WDHRMP = Women Discrimination in HRM Practices, AC = Affective Commitment, CC = Continuance Commitment, NC = Normative Commitment. * = $p < .05$, significant at a 95% confidence level.

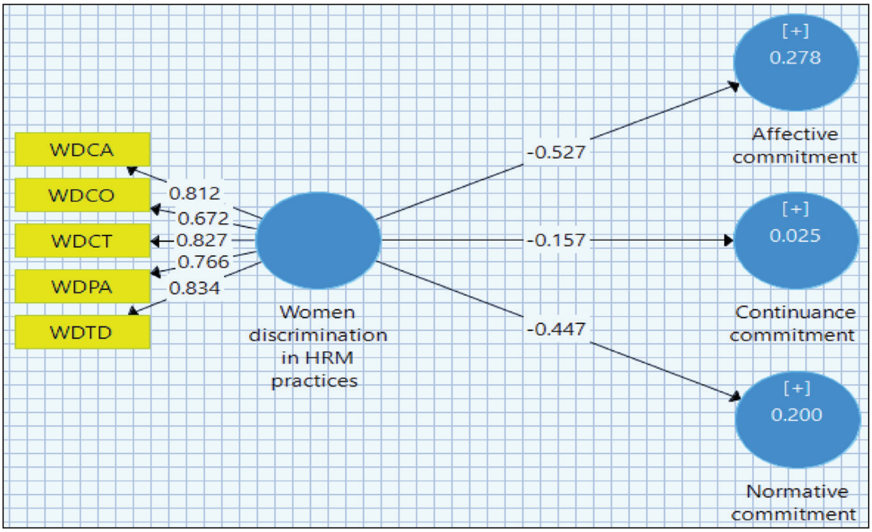

Figure 2. Structural Model.

Source: Smart PLS output. Nonbootstrapped Research Model specifying the relationship of Women Discrimination in HRM Practices with Affective commitment, Continuance commitment, and normative commitment.
Note: WDCA, WDCO, WDCT, WDPA, and WDTD = manifest variables of Women Discrimination in HRM Practices.

Shaffer et al. (2000) and Olori and Comfort (2017). More precisely, it was found that women discrimination in HRM practices has a stronger negative impact on affective commitment ($\beta = -0.527$) and normative commitment ($\beta = -0.447$) unlike continuance commitment ($\beta = -0.157$). Besides, the effect size (f^2) values for affective commitment, continuance commitment, and normative commitment were found to be 0.384, 0.025, and 0.250 (see Table 7). Hence, indicating the large, small, and medium-to-large effect sizes (Cohen, 1988). Notably, these (f^2) values revealed that there would be a substantial impact on affective commitment and normative commitment if women discrimination in HRM practices (an exogenous construct) is to be omitted from the model. However, the least impact would be on continuance commitment. These (f^2) values have contributed to the research by revealing the immense role women discrimination in HRM practices have in this study for explaining affective commitment and normative commitment. This underlying exogenous construct decreases these two commitment forms of women employees more strongly than their continuance commitment.

In addition, the coefficient of determination (R^2) which depicts the explanatory power of the model was found to be 0.278, 0.025, and 0.200 for affective commitment, continuance commitment, and normative commitment (see Table 7 and Figure 2). Such values of (R^2) for affective commitment and normative commitment are considered quite satisfactory and acceptable in behavioral science research (Rasoolimanesh et al., 2017). However, for continuance commitment (R^2) value is found to be very weak. These results indicated that women discrimination in HRM practices has a significant role in explaining the decrease in affective commitment and normative commitment. Contrarily, it has a minimum role in reducing the continuance commitment of female bankers. These findings are consistent with previous studies like Gutek et al. (1996), Shaffer et al. (2000), Downes et al. (2014), Olori and Comfort (2017), and Qu et al. (2019). The research findings of this study have relevance for future researchers. For instance, they can cross-validate the results of the present research in different workplace contexts in future. They can empirically prove that if women workforce will experience any differential treatment in HRM practices. This will reduce their emotional attachment to the workplace more significantly (affective commitment). Besides, their moral obligation toward their employer (normative commitment) will also decrease substantially. Contrarily, their continuance commitment will remain least affected. The plausible cause could be the future job market scenario in India that will be characterized by maximum job cuts owing to artificial intelligence. Consequently, even if women employees will experience any discrimination at the workplace, they will be likely to continue their jobs. This is because there will be scarce job opportunities in future. Notably, these (R^2) values do not imply the predictive power. As a result, in order to finalize an estimated model and generalize the findings of the study, (Q^2) is computed (Hair Jr et al., 2014). Stone-Geisser's cross-validated redundancy measure (Q^2) for this study arrived at greater than zero (see Table 7) for affective commitment (0.168), continuance commitment (0.006), and normative commitment (0.110). This showed that the model has a good predictive relevance (Sarstedt et al., 2014a). In other words, these values of (Q^2) indicated a higher level of generalizability for the conclusions of this study. Thus, revealing that the model is highly generalized and possesses external validity.

Additionally, the results of this study contribute to the broader research theme in the following manner: Undoubtedly, the differential treatment toward women in HRM practices appears to be nuanced in modern times. Yet, it possesses the tendency to affect their organizational commitment negatively—affective, continuance, and normative as found in this research. Furthermore, the research findings have confirmed the two socio-psychological approaches, namely—relative deprivation theory and social exchange theory (Blau, 1964; Crosby, 1982; Gutek et al., 1996; Rhoades & Eisenberger, 2002). These theories suggest that when women employees experience discrimination in HRM practices at their workplace. This in turn signals to them that they are not valued by their organization. As a result, based on norms of reciprocity they exhibit low organizational commitment in terms of desire, need, and obligation. Moreover, the findings of this research have implications for understudied banks as well—SBI, PNB, HDFC Bank, and J&K Bank. They are suggested that they should not take the feeling of differential treatment among their women workforce regarding HRM practices for granted. Rather they must manage their perceptions carefully considering the undesirable consequences on their affective commitment, continuance commitment, and normative commitment.

Discussions and Conclusions

Although, in contemporary times women employees are not subjected to overt discrimination in HRM practices. However, it does not indicate that discrimination against them does not exist at all. Notably, the differential treatment toward them appears to be nuanced and subtle. Besides, it possesses the tendency to affect their job-related attitudes and behaviors across workplaces negatively (Jones et al., 2017; Sunaryo et al., 2021; Triana et al., 2021). Against this research backdrop, the results of this study exhibited that women discrimination in HRM practices has a significant negative impact on affective commitment, continuance commitment, and normative commitment across banks. Specifically, the negative effect is found more on affective commitment and normative commitment, unlike continuance commitment. These findings are consistent with previous studies revealing that perception of discrimination in HRM practices has a strong role in decreasing an affective commitment and normative commitment of women employees (Downes et al., 2014; Olori & Comfort, 2017; Qu et al., 2019; Shaffer et al., 2000). However, it has a minimum role in reducing their continuance commitment (Gutek et al., 1996; Olori & Comfort, 2017). The plausible explanation could be that women by nature are emotional, empathetic, and friendly. They get easily attached to their workplace and possess an intense emotional bond toward it. Consequently, they also show a strong sense of obligation to remain committed to their organization. Therefore, when women bankers in this study perceived a differential treatment toward themselves in HRM practices it had a more negative impact on their affective commitment and normative commitment. These findings also align with relative deprivation theory and social exchange theory (Rhoades & Eisenberger, 2002; Turnley et al., 2003) asserting that when women employees see their workplace as biased toward them whether overtly or subtly. It generates a feeling of deprivation among them and affects the nature of the exchange relationship with their organization negatively. Subsequently, they exhibit less affective commitment and normative commitment toward their workplace.

Contrarily, the findings of this study indicated that the perception of women bankers regarding differential treatment in HRM practices had a less negative impact on their continuance commitment. This could be possibly owing to various reasons: First, women bankers might be aware of the prevailing job market in India where fewer suitable and alternative job opportunities exist (Gutek et al., 1996; Olori & Comfort, 2017). Consequently, even if they experience discrimination in HRM practices at banks, they continue with their existing job. Second, they are acquainted with the fact that gender stereotypic belief is deeply embedded in the subconscious minds of supervisors who are generally found to be men at every organization (Ramya & Raghurama, 2016). As a result, they hold a belief that their competence and capability will be judged negatively at every workplace. That is why even if they perceived discrimination in HRM practices across banks they considered it futile to change their existing job. Lastly, they might be aware of the financial costs associated with leaving the job. As a result, their continuance commitment gets least affected even if they perceived discrimination in HRM practices. Considering, the research findings of this study, it can be concluded that discrimination against women bankers still exists though not in an overt form but in a covert manner. Besides, it triggers a negative outlook among them by having an unfavorable impact on their affective commitment, normative commitment, and continuance commitment.

Additionally, the research findings of this study have several theoretical implications. For instance, there exist sparse studies examining the association between women discrimination in HRM practices and the TCM model of organizational commitment (Olori & Comfort, 2017). Therefore, the present research contributes to the existing body of knowledge by assessing such direct causal linkages among Indian banks. It has also contributed to the existing literature by exhibiting a more negative impact on affective commitment and normative commitment of women bankers compared to their continuance commitment. Moreover, the results of the study imply the understudied banks to recognize the importance of gender diversity programs. These must be organized to change the gender stereotypic belief of their managers who are generally found to be men about the women workforce. This in turn will reduce the inequalities of women in HRM practices and create a positive work environment for them. Consequently, their commitment to their employer banks will enhance in terms of emotions, wants, and moral obligations. Furthermore, it is suggested that research studies in the future be conducted to continue examining the nuances of discrimination against women in HRM practices. These should go beyond traditionally studied contexts and conceptualizations to include more subtle forms of discrimination against women (Triana et al., 2021). Therefore, in light of the above discussion, we can conclude that having a gender-inclusive HRM practice in place is not sufficient to achieve equality for women employees. Rather Indian banks must ensure that HRM practices toward them are implemented fairly. For that, they must train the supervisors and managers regularly to remain conscious of their preconceived beliefs about women. Not allow them to affect the personnel decisions relating to women workforce. This in turn results in congruence between a gender-inclusive culture and the informal power process across Indian banks.

To conclude, we can say that complete equality of women across banks is imperative. Without it, the global economies are in danger and hence will collapse. The sooner we realize this fact, the better it would be and the time to act is now.

Theoretical Implications

The current research has contributed to the existing literature in several ways. First, it has enriched an existing knowledge base by concurring with the relative deprivation theory—personal and collective (Crosby, 1982; Gutek et al., 1996). Hence, claiming the significant negative relationship between women discrimination in HRM practices and TCM approach of organizational commitment. In other words, the study revealed that when women bankers perceived that they or their in-group members to which they belonged (female) received differential treatment at the workplace compared to men. This generated a feeling of deprivation among them at a personal level (personal deprivation) or they feel deprived on behalf of their in-group members (collective deprivation). As a result, their affective commitment, continuance commitment, and normative commitment toward their workplace got affected negatively. Second, this study has contributed to the existing literature by lending support to social exchange theory (Rhoades & Eisenberger, 2002; Turnley et al., 2003). In other words, the current research has proven that when women bankers experienced differential treatment in HRM practices. It affected their nature of exchange relationships with their employer banks negatively. Subsequently, they reciprocated by exhibiting low commitment (affective, continuance and normative) toward their workplace. Thirdly, there exists the sparse studies examining the impact of women discrimination in HRM practices on the TCM model of organizational commitment (Olori & Comfort, 2017). Considering this, the study has enhanced the existing body of knowledge by assessing such direct causal linkages. Besides, it has contributed to the existing literature by exhibiting a varied negative impact of women discrimination in HRM practices on the TCM approach of organizational commitment. This negative impact was found more on affective commitment and normative commitment of women bankers compared to their continuance commitment. Fourth, the present study has enriched the existing literature by using an expanded research framework to examine the full spectrum of women employees' perceptions regarding discrimination in HRM practices. Notably, the prior research has failed to make such a broader assessment of women discrimination in HRM practices such as career advancement, compensation, challenging task assignments, performance appraisal, and training and development (Qu et al., 2019; Sunaryo et al., 2021; Triana et al., 2021). Fifth, the present research has contributed to the body of knowledge by devising an appropriate instrument for measuring the construct "women discrimination in HRM practices" as per its conceptualization and domain in the study. This involved generating an item pool from various standardized scales as well as from existing literature. A reliable and valid instrument was found through measurement model assessment. Thus, enhancing the existing literature both theoretically and empirically.

Managerial Implications

On account of the research findings of this study women discrimination in HRM practices has a more negative impact on affective commitment and normative commitment of women bankers. While as, there existed less negative impact on their continuance commitment. This study offers several practical implications for understudied banks—SBI, PNB, HDFC Bank, and J&K Bank. First, to gain a better understanding about how their women workforce develops such discriminatory perceptions in HRM practices. These banks are implied to take the services of counselors and psychologists in order to handle and reduce their perceptions. This will in turn enhance their affective commitment, continuance commitment, and normative commitment toward their workplace. Thus, improving the performance and functioning of these banks. Second, it is suggested that the selected banks adopt an objective approach and make a more accurate assessment of the abilities and competence of their women workforce. Rather than basing personnel decisions relating to them on mere gendered assumptions. Third, the HR practitioners in these banks are recommended to play an instrumental role in managing and reducing such biased perceptions of women employees. For that, they can make consistent use of assessment tools such as opinion surveys, focus groups, an analysis of patterns of women employees' grievances, and an effective support system. This in turn will enhance their commitment to their workplace in terms of desire (affective), need (continuance), and moral obligation (normative). Subsequently, these banks will achieve effective organizational performance and success. Fourth, to face the worldwide economic competition effectively these banks are implied to keep the track of inequities toward their women employees in HRM practices. Their top-level management, HRD professionals, and branch heads must recognize the adage that "perception is 99 % of reality." As a result, they should understand why and how their women employees have developed such discriminatory perceptions in HRM practices. What are its root causes? Although, it is harder from an organizational standpoint to control the modern form of discrimination against women in HRM practices. This is because it appears to be complex and nuanced. Besides, it has its roots deeply embedded in gender stereotypes. Therefore, timely intervention is paramount to target this notion prevailing in the subconscious minds of branch heads, HR managers who are generally found to be men. They must be trained so that their gender stereotypic notion do not creep into the implementation of HRM practices toward women employees consciously or unconsciously. They should ensure that the HRM practices are enforced with honesty given the competence and merit of the women workforce rather than their gender. This in turn will help in minimizing and eliminating such discriminatory perceptions among women employees. Subsequently, their organizational commitment in terms of emotions (affective), need (continuance), and moral obligation (normative) toward their workplace will enhance.

Additionally, the study has several implications for the banking sector in India as well. For instance, there exist special cells, an online grievance redressal system, and internal complaint committees in most Indian banks to deal with discrimination against women at workplace. However, there is a need for a robust mechanism across all banks in India to handle the modern form of discrimination against women in HRM practices. This is because such bias appears to be covert and obscure and is difficult to identify and measure. Furthermore, the Government of India is also suggested to play a proactive role in eradicating discrimination against women in HRM practices across Indian banks. Notably, the Indian constitution puts a thrust on the "concept of egalitarianism." Yet, there is still a long way to go as discrimination against women in HRM practices is still persistent across Indian banks though not overtly but subtly. This indicates that the current legal machinery in India is not that stringent to deal with a covert and invisible form of discrimination against women in HRM practices. Consequently, the Indian government is recommended to revisit the existing laws and reframe them. This can reduce a modern form of discrimination against women in HRM practices to the fullest.

Future Research

The current study revealed that women workforce across the understudied banks in Northern India—SBI, PNB, HDFC Bank, and J&K Bank are subjected to discrimination in HRM practices. This in turn had a significant negative effect on their affective commitment, continuance commitment, and normative commitment. The study has contributed to the existing literature both theoretically and empirically. However, the survey methodology used has not measured the frequency of acts of discrimination against women bankers in the workplace. To get a more accurate picture, subsequent research should measure the frequency of the occurrences of biased behavior toward women in HRM practices. Besides, the cross-sectional research design was utilized to evaluate the research model. As a result, determining causality becomes difficult and is not clear. Future studies are recommended to use longitudinal research designs to interpret the pattern of relationships among study variables over time. This will clarify, integrate, and extend the work on the consequences of women discrimination in HRM practices by tracking the effects over time. Moreover, the data utilized to evaluate this research model was self-reported data with the potential for common method bias. To reduce such bias, future research must rely on data from multiple sources such as supervisors, HR managers, and male co-workers to examine their viewpoints regarding discrimination of women in HRM practices. This might involve more complexity in collecting data, but it may be a more objective way to measure the construct "women discrimination in HRM practices." To represent the general banking sector in India, future research must consider other bank groups as well, namely—foreign banks, regional rural banks, and small finance banks. This in turn will improve the generalizability of the findings. To shed a holistic light on the construct "women discrimination in HRM practices" the future research model can include numerous psychological variables. These include employee engagement, job satisfaction, work motivation, employee performance, and organizational citizenship behavior and examine such linkages. Besides, the role of a supervisor's gender must also be assessed regarding the differential treatment of women employees in the workplace contexts. Furthermore, the study was confined to Northern India which limits its cross-regional applicability. To enhance the generalizability of its findings, subsequent research should be extended to Southern, Central, Western, and Eastern regions of India as well.

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Appendix

Table A1. Generation of Scale Items for Women Discrimination in HRM Practices.

Dimensions	Statements	Item Codes	Sources
Women Discrimination in Career Advancement (WDCA)	In my work, I need to be more energetic than men to advance in my career	WDCA1	James et al. (1994)
	In this bank, my gender negatively affects my career advancement opportunities	WDCA2	Sanchez and Brock (1996)
	This bank lacks genuine commitment toward my career advancement	WDCA3	Bergman and Hallberg (2002)
	Men have been somewhat responsible for fewer career advancement opportunities I have had	WDCA4	Feather and Boeckmann (2007)
	I sometimes feel that this bank actively tries to stop me from advancing because of my gender	WDCA5	Jain and Mukherjee (2010)
	My career advancement in this bank gets affected due to the belief that I spend less time at the workplace because of my family commitments than men	WDCA6	Jain and Mukherjee (2010)
Women Discrimination in Challenging Task Assignments (WDCT)	My supervisor hardly offers me diverse job responsibilities such as several projects, services, workgroups, technologies, etc because of my gender	WDCT1	De Pater et al. (2010)

(Table A1 continued)

(Table A1 continued)

Dimensions	Statements	Item Codes	Sources
	In my job, I hardly deal with tasks that are relatively new to me and are not directly linked to my knowledge and experience	WDCT2	De Pater et al. (2010)
	Being a female, my supervisor hardly provides me with tasks noticeable to top management	WDCT3	De Pater et al. (2010)
	Keeping my gender in view, this bank hardly prefers me for tasks in which I have to deal with many different people	WDCT4	Preenen et al. (2011)
	Being a female, my supervisor hardly provides me with tasks that require multiple skills	WDCT5	Preenen et al. (2011)
Women Discrimination in Compensation (WDCO)	I feel that I am underpaid because of my gender	WDCO1	James et al. (1994)
	My gender plays a role in deciding about my pay raise in this bank	WDCO2	Joplin and Shaffer (1997)
	I receive fewer incentives than men in this bank	WDCO3	Afza and Newaz (2008)
	My gender influences the allowances I receive in this bank	WDCO4	Ngo et al. (2003)
Women Discrimination in Performance Appraisal (WDPA)	In this bank, my performance is rated less than men	WDPA1	James et al. (1994)
	My work is scrutinized more than men	WDPA2	Bergman and Hallberg (2002)
	My gender has played a role in the last performance evaluation I received	WDPA3	Joplin and Shaffer (1997)
	I receive unfair judgments of my work performance than men	WDPA4	Kiaye and Singh (2013)
	Compared to men I receive a less favorable performance evaluation	WDPA5	Foley et al. (2006)
Women Discrimination in Training and Development (WDTD)	Employees need periodic training and development but, being a female, my supervisor hardly sponsors me for job-related training programs	WDTD1	Barron et al. (1993)
	I find inadequate training and developmental opportunities than I expect in this bank	WDTD2	Uma (2000)

(Table A1 continued)

(Table A1 continued)

Dimensions	Statements	Item Codes	Sources
	My supervisor believes that training given to a male employee is more profitable than a female employee owing to her marriage, motherhood and associated family responsibilities	WDTD3	Uma (2000)
	My supervisor believes that being a female I am less capable of learning skills, knowledge, and attitudes than men	WDTD4	Afza and Newaz (2008)
	This bank is not committed toward helping me develop and learn new things because of my gender, especially, if it has to pay fo it	WDTD5	Tlaiss and Dirani (2015)

Table A2. Scale Items for Organizational Commitment.

Dimensions	Statements	Item Codes	Sources
Affective commitment	I would be very happy to spend the rest of my career with this bank	AC1	
	I really feel as if this bank's problems are my own	AC2	Meyer et al. (1993)
	I do not feel a strong sense of "belonging" to my bank	AC3	
	I do not feel "emotionally attached" to this bank	AC4	
	I do not feel like "part of the family" at my bank	AC5	
	This bank has a great deal of personal meaning for me	AC6	
Continuance commitment	Right now, staying with my bank is a matter of necessity as much as desire	CC1	
	It would be very hard for me to leave my bank right now, even if I want to	CC2	Meyer et al. (1993)
	Too much of my life would be disrupted if I decide to leave my bank now	CC3	
	I feel that I have too few options to consider leaving this bank	CC4	
	If I had not already put so much of effort into this bank, I might consider working elsewhere	CC5	
	One of the few negative consequences of leaving this bank would be the scarcity of available alternatives	CC6	

(Table A2 continued)

(Table A2 continued)

Dimensions	Statements	Item Codes	Sources
Normative commitment	I do not feel any obligation to remain with this bank	NC1	
	Even if it were to my advantage, I do not feel it would be right to leave my bank now	NC2	
	I would feel guilty if I leave my bank now	NC3	Meyer et al. (1993)
	This bank deserves my loyalty	NC4	
	I would not leave my bank right now because I have a sense of obligation to the people involved in it	NC5	
	I owe a great deal to my bank	NC6	

Table A3. Factor Loadings of Indicators of Lower-Order Constructs.

Variables	WDCA	WDCT	WDCO	WDPA	WDTD	AC	CC	NC
WDCA1	0.863							
WDCA2	0.844							
WDCA3	0.856							
WDCA4	0.841							
WDCA5	0.841							
WDCA6	0.842							
WDCT1		0.869						
WDCT2		0.854						
WDCT3		0.876						
WDCT4		0.814						
WDCT5		0.861						
WDCO1			0.814					
WDCO2			0.712					
WDCO3			0.810					
WDCO4			0.786					
WDPA1				0.784				
WDPA2				0.846				
WDPA3				0.864				
WDPA4				0.870				
WDPA5				0.891				
WDTD1					0.874			
WDTD2					0.800			
WDTD3					0.847			
WDTD4					0.863			
WDTD5					0.864			
AC1						0.803		
AC2						0.810		
AC3						0.797		
AC4						0.806		
AC5						0.796		
AC6						0.775		

(Table A3 continued)

(Table A3 continued)

Variables	WDCA	WDCT	WDCO	WDPA	WDTD	AC	CC	NC
CC1							0.725	
CC2							0.795	
CC3							0.860	
CC4							0.761	
CC5							0.720	
CC6							0.686	
NC1								0.632
NC2								0.727
NC3								0.751
NC4								0.800
NC5								0.848
NC6								0.828

Source: Smart PLS output.

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Article

Exploring the Factors Influencing People to Follow a Social Media Influencer

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Abstract

Social media influencers also identified as micro-celebrities commonly entitled influencers, who provide content or thoughts based on their ideas and present experiences and ideas in the form of content or opinions. They are gaining popularity in the world of brand endorsement for attracting, developing and retaining consumers for their financial gain. The key emphasis of this study is to comprehend what motivates an individual to follow an influencer on social media platforms, so that the companies can efficaciously choose a social media influencer for their brand endorsement. Specifically, the major purpose of this study was to explore why an individual follows an influencer, so company can choose an influencer effectively. To achieve these aims, we choose to use questionnaires for an online survey among the social media users who follow at least one influencer, the questionnaire was circulated through social media and email. 392 individuals above 16 years old filled out the questionnaire. The outcome of the study confirmed that there are seven primary factors that motivate the social media audience to follow their selected influencers, namely authenticity, trustworthiness, attractiveness, credibility, expertise, legitimacy and likeability. The key takeaway from the study is that marketers, influencers and advertising agencies will be able to understand what factors affect the social media audience's intention to follow the influencers. This study will make theoretical as well as practical contributions for the marketers as well as the influencers to understand what influences the users' intention to follow social media influencers.

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Keywords

Social media, influencer, followers, audience, intention to follow

Introduction

A social media (SM) influencer (hereafter, 'influencer') also known as 'a content generator, one who has a status of expertise in a specific area, who cultivated a sizable number of captive followers—those are of marketing value to brands—by regularly producing valuable content via social media' (Lou & Yuan, 2019, p. 59). The SM influencers are also known as micro-celebrities, digital celebrities and micro-influencers, but commonly they are called influencers, who reshape the attitudes of their SM audience (Freberg et al., 2011). Thus, they establish close relationships with the audience and maintain the relationship over time (De Veirman et al., 2017; Jin & Ryu, 2020; Tafesse & Wood, 2021). According to Hu et al. (2020), Schouten et al. (2021) and Tafesse and Wood (2021), the influencers are recognised for their SM activity. In contrast, traditional celebrities are recognised for their non-SM–related activities (e.g., cinema, sports and music). Due to their credibility status (Sokolova & Kefi, 2020; Stubb et al., 2019), expertise (Djafarova & Rushworth, 2017; Stubb et al., 2019) and effective communication (Jiménez-Castillo & Sánchez-Fernández, 2019), they are followed by the SM audience. De Veirman et al. (2017) are viewed as attractive, trustworthy, likeable and trustworthy sources of information and effective spokespersons (Fink et al., 2004). Hence, for developing strong and long-lasting relationships, they interact regularly (Sokolova & Perez, 2021) with their followers and create their communities (Tafesse & Wood, 2021).

Prior research shows that social influencers are effective for endorsements (Agnihotri & Bhattacharya, 2021; Gräve & Bartsch, 2022; Schouten, et al., 2021; Weismueller, et al., 2020). Although there are several studies on the effect of SN influencers on consumer engagement and purchase intention, there is a dearth of comprehensive studies on factors influencing individual to follow the SM influencers. Further, prior researchers have deliberated on the influence of perceived information quality and trustworthiness of the influencer on attitude towards influencers (Balaban et al., 2020), authenticity, consumerism, creative inspiration and envy are the driving forces behind following an influencer on Instagram are (Lee et al., 2022); still, it remains unclear what are factors motivate one to follow an influencer. Based on the prior research seven factors were identified for further study. Additionally, it is critical to comprehend the elements that contribute to the growth of a para-social relationship, in which followers see influencers as friends—between followers and influencers (Labrecque, 2014). Therefore, by investigating the variables influencing a person's prosperity to follow an influencer, this research aims to close the gap in the literature. De Veirman et al. (2017) mentioned that marketers are struggling to identify the influencers that suit their promotional activities or their products. Prior research has established that the acceptability of an influencer plays an important role in inspiring the followers to purchase a product (Chan, 2022; Hughes, et al., 2019). A variety of evaluation metrics, including followers, likes, comments, credibility and potential audiences, have been employed in the past to analyse influencers (Choi & Rifon, 2012; Freberg et al., 2011; Jabr & Zheng, 2022; Lee & Koo, 2012). However, the investigation of factors influencing the audience's intention to follow an SM influencer in emerging countries is still limited. Therefore, this article made an effort to find out the factors that influence an audience's intention to follow an SM influencer. This study will help marketers to know the factors influencing audience behaviour, and it will permit them to develop better to choose influencers more effectively for attracting the target audience towards them. Based on the prior research, this article proposes to identify the factors affecting audience' intention to follow an influencer. The research question for the study:

RQ: What are the key factors that influence the audience's intention to follow an influencer?

This research will help marketers by providing valuable insight into how to evaluate an influencer and select a suitable influencer for advertisement. This article is organised as follows: The second section covers the literature review and describes the concept of SM influencers, and the theoretical foundation and research framework; the third section consists of the research methodology used in the research. Then, the fourth and fifth sections cover findings and discussion, respectively. The sixth section presents implication and conclusion. The seventh section presents limitations and future direction.

Literature Review

Social Media Influencers

SM influencers generate electric word of mouth (eWOM) by providing content on one or more SM platforms such as YouTube, Instagram, Snapchat or personal blogs (Chen & Yuan, 2018; Freberg et al., 2011). They influence SM audiences to a certain extent by sharing their knowledge, skills and recommendations (Bognar et al., 2019; De Veirman et al., 2017) and behaviours (Byrne et al., 2017). The major objective of the influencers is to expand their communities by increasing the number of followers (Campbell & Farrell, 2020). They play a significant role in spreading news, popularising new trends (Jin et al., 2019), brands (Boerman et al., 2015; Wojdynski & Evans, 2016). Beyond advertisement, they are also involved in sending messages on environmental, social and political issues. They can be divided into three categories based on their impact, audience engagement and reach: mega-influencers, macro-influencers and micro-influencers.

Unlike traditional celebrities, who gained their notoriety before using SM, influencers gained notoriety by creating content on SM platforms (Chae, 2017; Djafarova & Rushworth, 2017; Khamis et al., 2017). They also differ in how they

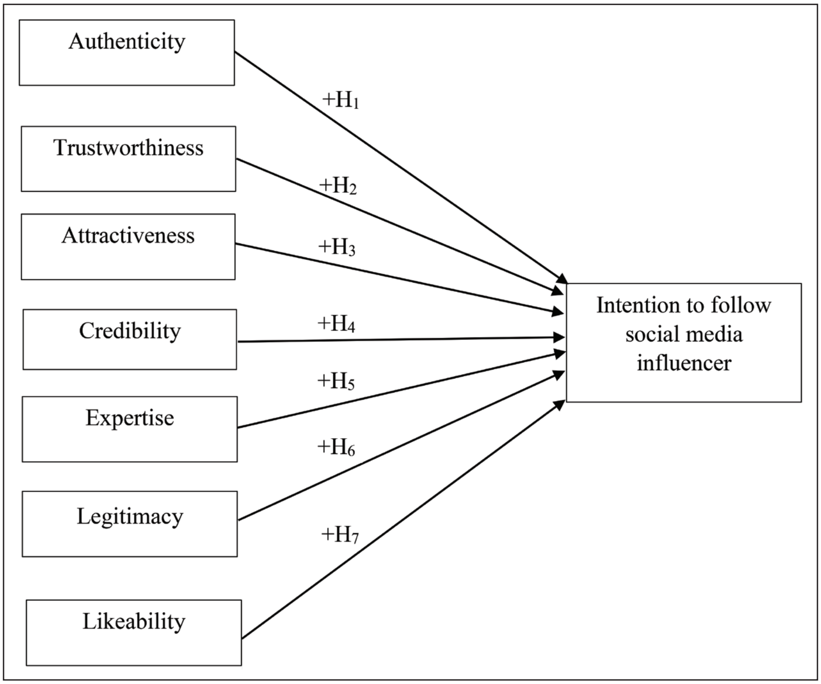

Figure 1. Research Framework of the Study.

interact with their followers, through online blogging and vlogging on SM platforms like Instagram, Twitter and YouTube, they are able to forge close and meaningful bonds with their followers (Hwang & Zhang, 2018; Jin & Phua, 2014). The influencers normally follow bidirectional relations, whereas traditional celebrities interact with their fans with the least personal touch (Chae, 2017; Djafarova & Rushworth, 2017; Khamis et al., 2017). This article develops a research framework to study the audience's intention to follow an SM influencer. The underlying research framework is presented in Figure 1.

Research Framework

Intention to Follow

Behavioural intention refers to an individual willingness to perform particular behaviours (Ajzen, 1991). Casaló et al. (2017) mentioned that there is a linkage between behavioural intentions with actual behaviours. The present study examines the audience's intention to follow an influencer by following his/her account, comments and opinion in SM or imitating an influencer which involves bringing their message into practice (Casaló et al., 2020), recommendations (Ki & Kim, 2019; Thakur et al., 2016), recommendation made by the influencers

(Casaló et al., 2020). The followers may be with the followers (Casaló et al., 2017). Hence, the present study will examine the role of authenticity, trustworthiness, attractiveness, credibility, expertise, legitimacy and likeability in influencing the audience's intention to follow an SM influencer.

Authenticity

Authenticity consists of external expressions and internal values and beliefs that lead to the growth of influencer–follower engagement. Taylor (1991, p. 17) defined authenticity as 'that which is believed or accepted to be genuine or real'. Three points of view were merged by Morhart et al. (2015) to define authenticity as the extent to which customers are true to their brand, believe it and support their identity. Authenticity, then, is the extent to which followers perceive an influencer to be true to themselves, dependable, accountable and supportive of them. The degree of authenticity exhibited by influencers influences followers' intentions to follow them directly and indirectly. The authenticity of the influencers has a direct impact on intention to follow and an indirect effect on the involvement of the followers. The audience looks for reliable opinions that they can trust. So, an influencer must exhibit a certain level of consistent values and behaviour towards the followers, so that they can respond positively. Conversely, unauthentic actions lead to public backlash (Tafesse & Wood, 2021). Authenticity helps influencers distinguish themselves from traditional celebrities, who usually keep their distance from their audience by forming hierarchical relationships based on carefully constructed fantasies (Duffy, 2017; cited in Cotter, 2019). Hence, the influencer-generated content allows them to develop intimacy and relatability with their followers and helps in developing effective relationships (Duffy, 2017; Marwick, 2013, 2015; cited in Cotter, 2019, p. 897). Accordingly, it is proposed that the authenticity of influencers will help to build strong relationships with their followers. Based on these, the following hypothesis is deduced:

H_1: The authenticity of an influencer positively affects followers' intention to follow him/her.

Trustworthiness

Trustworthiness denotes 'the honesty, integrity and believability the endorser possesses' (Van der Waldt et al., 2009, p. 104). It refers to the eagerness of an influencer to make lawful statements from any perspective and gain the truth of the followers (McCracken, 1989; Ohanian, 1990). The trustworthiness of an influencer demarcates the willingness of a follower to trust the influencer in someone they have confidence (Chen et al., 2019). According to O'Mahony and Meenaghan (1997), it impacts the followers and makes changes in their nature. Without gaining the trust of the followers, one cannot change the viewpoints of the followers (Miller & Basehart, 1969). Chao et al. (2015) and Wei and Li (2013) established that an influencer is trustworthy, they will influence the followers' intention to follow. A positive association happens between the influencers and followers, if the content and opinions are trustworthy and fascinating. Prior research has established that audiences may trust influencers as much as they trust their friends (Chen & Yuan, 2019). The public tends to trust influencer posts compared to brand posts (Johnson et al., 2019). Thus, the trustworthiness of an influencer can help in developing strong relationships with their followers. On the basis of the assumptions, the following hypothesis is inferred:

H_2: The trustworthiness of an influencer positively affects followers' intention to follow him/her.

Attractiveness

Erdogan (1999, p. 299) specified that attractiveness is 'a stereotype of positive associations to a person and entails not only physical attractiveness but also other characteristics such as personality and athletic ability'. Thus, an influencer who is more attractive will be followed more. The attractiveness of the influencers depends on the valuable messages, and opinions they share on SM (Wang & Scheinbaum, 2018). Further, Lou and Yuan (2019) mentioned that influencers' attractiveness shapes the followers' trust in the content. Influencer's attractiveness basically depends on their similarity, familiarity and likeability to the followers (McGuire, 1985; Ohanian, 1991). Similarity refers to semblance between the followers and influencers, while familiarity refers to the expertise of the influencers and likeability refers physical beauty and behaviour of the influencers (McGuire, 1985). Thus, the attractiveness of an influencer may lead to a strong relationship with the follower. Accordingly, the proposed hypothesis:

H_3: The attractiveness of an influencer positively affects followers' intention to follow him/her.

Credibility

Erdem and Swait (2004) state credibility as the believability of something, which requires the audience to perceive that the person has the ability (i.e., expertise) to deliver the promise. An influencer can build credibility through authenticity (Hayes et al., 2007), transparency (Hayes et al., 2007) and trustworthiness (Hovland et al., 1953; Ohanian, 1990). Furthermore, the credibility of an influencer highly depends on his/her unbiasedness, believability, trustworthiness or factual recommendations (Hass, 1981). When the influencer is transparent with their audience to build trust, they are considered to be more credible. The followers' desire to follow the updates and the posts on their blogs is influenced by the influencer's credibility (Cosenza et al., 2015). Some influencers use branded products in their everyday lives to build strong credibility among their followers (Abidin & Ots, 2016) and project themselves as content to use (McQuarrie et al., 2012). An influencer is considered to be credible if they are perceived to be worthy by the followers. Thus, the credibility of an influencer determines the followers' intentions to follow (Argyris et al., 2021; Cosenza et al., 2015; Schouten et al., 2021). Consequently, this study proposes the following hypothesis:

H_4: The credibility of an influencer positively affects followers' intention to follow him/her.

Expertise

Expertise denotes 'the degree to which the endorser is perceived to have the adequate knowledge, experience or skills to promote the product' (Van der Waldt et al., 2009, p. 104). The people who are more informed about the topics when share their expert opinion will have a significant impact (Ratten & Tajeddini, 2017; Serazio, 2015). Expertise is a key attribute of an influencer which makes them successful, recognised and followed by the audience (Daneshvary & Schwer, 2000). An influencer is considered to be an expert in a field when followers believe in his/her skill, proficiency and knowledge (Schouten et al., 2019). Since the influencers play a significant role in elevating the skill sets of the followers, their messages and opinions have a significant effect on the audience (Balog et al., 2008). Therefore, the audience will tend to follow an influencer with an expertise skill sets. Thus, the proposed hypothesis:

H_5: The expertise of an influencer positively affects followers' intention to follow him/her.

Legitimacy

Legitimacy aids in overcoming the risk associated with newness. Prior researchers have mentioned that legitimacy helps in developing status, acceptance and reputation (Dibrell et al., 2009; Shepherd & Zacharackis, 2003). Legitimacy could be cognitive, regulative and normative legitimacy (Wang et al., 2014). Cognitive legitimacy is all about knowledge and belief in newness (Shepherd & Zacharackis, 2003; Wang et al., 2014), determined by the level of public awareness, which can be neutral, positive or negative about the phenomenon (Shepherd & Zacharackis, 2003). While regulatory legitimacy is derived from standards, rules, regulations and expectations created by the phenomenon (Wang et al., 2014; Zimmerman & Zeitz, 2002). According to Zimmerman and Zeitz (2002), acquiring regulative legitimacy leads to positive recognition. Normative legitimacy is an outcome of norms and values (Wang et al., 2014). The norms and values are acceptable by society (Wang et al., 2014). Thus, an influencer's legitimacy may lead to acceptance of an influencer. Attaining these three forms of legitimacy will enable an influencer to influence their audience more effectively and efficiently (Dibrell et al., 2009). As it guarantees constancy, reliability and dependability (Dibrell et al., 2009; Wang et al., 2014), an audience will tend to follow an influencer with strong legitimacy. Thus, this study proposes the following hypothesis:

H_6: The legitimacy of an influencer positively affects followers' intention to follow him/her.

Likeability

An influencer's likeability is determined by how amiable, kind and enjoyable they are to be around (Doney & Cannon, 1997; Ellegaard, 2012; Tellefsen & Thomas, 2005). Thus, an influencer having likeable characteristics are more likely to be followed by the audience. Likeability often leads to positive association between influencers and followers; it is different from concepts of resemblance and attractiveness. According to Doney and Cannon (1997), likeability affects an individual's confidence in predicting a companion's upcoming behaviour. Although the prior research infers that likeability affects relationships, it is unclear how the idea of likeability affects the follower's intention to behave. According to Tellefsen and Thomas (2005), likeability has strong relation towards commitment, physical appearance, behaviour and other characteristics (McGuire, 1985) and self-presentation (Cialdini, 2009) of a person. Thus, likeability is an important trait of an influencer which can influence the followers. Hence, on the basis of the assumption, this research proposed the following hypothesis:

H_7: The likeability of an influencer positively affects followers' intention to follow him/her.

Research Methods

The research model was developed after a thorough literature review. However, there is hardly any study on the factors affecting audience intention to follow an influencer which has been used for understanding the audience behavioural intention in the field of SM marketing. So, for the present study, seven constructs were used for developing the research model for studying the connection between variables that are independent and dependent. A set of standardised questions was used to perform the survey. The screening question in the questionnaire's introduction asked if the respondent had followed any SM influencers in the previous month. As a result, the initial question assisted in obtaining information exclusively from an SM influencer's real followers. Thus, the introductory inquiry helps to gather data for actual followers of an SM influencer. Further, the statements for measuring independent and dependent variables were adopted as follows: authenticity (Moulard et al., 2015, 2016), trustworthiness (Ohanian, 1991), attractiveness (Ohanian, 1991), credibility (Wathen & Burkell, 2002), expertise (Ohanian, 1991), legitimacy (Van der Toorn et al., 2011), likeability (Doney & Cannon, 1997; Harnish et al., 1990) and intention to follow (Casaló et al., 2011). The questionnaire includes statements in all. All of the statements have been previously in various situations, and the questions have been improved to make the questionnaire more contextual. Every questionnaire item was scored using a five-point Likert scale, with one denoting 'strongly

Table 1. Descriptive Statistics of Respondents' Characteristics.

Measure	Value	Frequency	Percentage
Gender	Male	253	64.5
	Female	139	35.5
	Total	392	100.0
Age	21 to 30	139	35.4
	31 to 40	114	29.0
	41 to 50	81	20.8
	51 and above	58	14.8
	Total	392	100.0
Qualification	Undergraduate	123	31.5
	Graduate	172	43.9
	PG	97	24.6
	Total	392	100.0
Occupation	Students	226	57.6
	Employed	166	42.4
	Total	392	100.0

agree' to five denoting 'strongly disagree'. Information of 392 respondents was obtained through online survey methods using Google Forms, as shown in Table 1. In addition, only a limited amount of demographic information, including gender, age, educational background and occupation, was requested of the respondents in order to protect their identity. SPSS and AMOS software are used in this study's data analysis procedure.

Findings and Discussion

Evaluation of the Measurement Model

Research frameworks have been proposed using structural equation modelling (SEM) and confirmatory factor analysis. Convergent, discriminant, reliable validity results ensured that all of the study continued. Table 2 shows that all of the constructs' Cronbach alpha values are over the 0.7 cut-off point (Hair et al., 2015), and composite reliability measure, which gauges the constructs' internal consistency, also shows positive values (≥.7 for each construct; Hair et al., 2015).

The correlation matrix, validity measures and convergent are shown in Table 3. The convergent validity of the items inside a concept was ensured by the values of AVE being larger than .5, and the discriminant validity among the constructs was implied by MSV and ASV values being smaller than AVE.

Value for the variance inflation factor (VIF) was obtained for every construct. As the VIF values fell below the two-point threshold, ranging from 1.76 to 1.87, there is no problem with multicollinearity. Additionally, Table 4 shows the estimations from the measurement models, which fell within the desired limit that Hair et al. (2015) advised.

Table 2. Reliability Measures.

Statements	Std. Loading[a]	Alpha Val.	CR
Authenticity		.745	.754
AU1 The influencer has a true passion for its business	.723**		
AU2 The influencer does his/her best to share his/her experiences	.712**		
AU3 The influencer loves what he/she is doing	.723**		
AU4 The influencer is genuine	.698[n.a.]		
AU5 The influencer is real to me	.689**		
AU6 The influencer is authentic	.721**		
Trustworthiness		.811	.814
TR1 Untrustworthy–Trustworthy	.814**		
TR2 Undependable–Dependable	.802**		
TR3 Dishonest–Honest	.795***		
TR4 Unreliable–Reliable	.798***		
Attractiveness		.756	.766
AT1 Unattractive–Attractive	.745**		
AT2 Not classy–Classy	.735***		
AT3 Ugly–Beautiful	.687***		
AT4 Plain–Elegant	.689***		
AT5 Not sexy–Sexy	.694***		
Credibility		.725	.732
CR1 Believable information	.698**		
CR2 Reliable information	.714**		
CR3 Credible information	.723**		
CR4 Trustworthy information	.735**		
CR5 Accurate information	.729***		
Expertise		.731	.734
EX1 Not expert–Expert	.734***		
EX2 Inexperienced–Experienced	.721**		
EX3 Unknowledgeable–Knowledgeable	.691**		
EX4 Unqualified–Qualified	.688[n.a.]		
EX5 Unskilled–Skilled	.722**		
Legitimacy		.702	.704
LE1 I would like to accept this person's viewpoints	.687**		
LE2 I should voluntarily comply with the person's decision	.718***		
Likeability		.736	.734
LI1 I like this person	.734***		
LI2 This person is friendly	.756**		
LI3 This person is nice	.742**		
LI4 This person is polite	.679[n.a.]		
LI5 This person is nice to be around			
Intention to follow		.726	.734
IN1 I would feel comfortable to obtain the advice	.736**		
IN2 I would not hesitate to take into account the comments and suggestions made by the influencer	.743**		
IN3 I would feel secure in following the suggestions made by the influencer	.717***		
IN4 I would rely on the recommendations made by the influencer	.724**		

Note: [a]Significant at $p \leq .05$**, $p \leq .001$***; n.a., not applicable.

Table 3. Measures of Validity and Correlation Matrix.

	AVE	MSV	ASV	AU	TR	AT	CR	EX	LE	LI	IN
AU	.566	.398	.230	1.000							
TR	.636	.340	.263	.713	1.000						
AT	.631	.338	.243	.710	.620	1.000					
CR	.491	.369	.252	.551	.239	.272	1.000				
EX	.684	.367	.251	.768	.525	.472	.209	1.000			
LE	.629	.334	.233	.699	.447	.586	.235	.654	1.000		
LI	.581	.310	.234	.646	.287	.236	.511	.460	.374	1.000	
IN	.674	.361	.235	.758	.635	.574	.224	.524	.556	.379	1.000

Table 4. Measurement Model Estimates.

Model REMSEA	χ^2	d.f.	χ^2/d.f.	GFI	TLI	CFI
628.40	246	2.550	.876	.803	.812	.055

Table 5. Structural Model Estimates.

Model REMSEA	χ^2	d.f.	χ^2/d.f.	GFI	TLI	CFI
.046	14.681	7	2.097	.851	.825	.878

Evaluation of the Structural Model

Establishing the Model Fit

SEM was used to determine the associations between the dependent variable, IN and seven independent variables, AU, TR, AT, CR, EX, LE and LI, using AMOS21. As all of the indices fell within the designated ranges, Table 5's results from a second-order analysis of the structural model indicate a strong model fit.

Hypothesis Testing

Testing the proposed theoretical relationships came next when the model fit was achieved. Figure 2 shows the structural model with standardised regression weight. The outcome is shown in Table 6. Each variable has a considerable impact on the audience and followers' inclination to follow them. All seven of the study's hypotheses have, in total, been accepted. Figure 2 demonstrates that all dependent variables are included in the suggested study framework and have a 52.2% (R^2 =.522) explanatory power.

Conclusion and Implications

In the existing study, we have explored that all these together AU, TR, AT, CR, EX, LE and LI add up to the reputation of an influencer and the audience intention to follow an SM influencer on WhatsApp, Facebook, Twitter, Instagram and

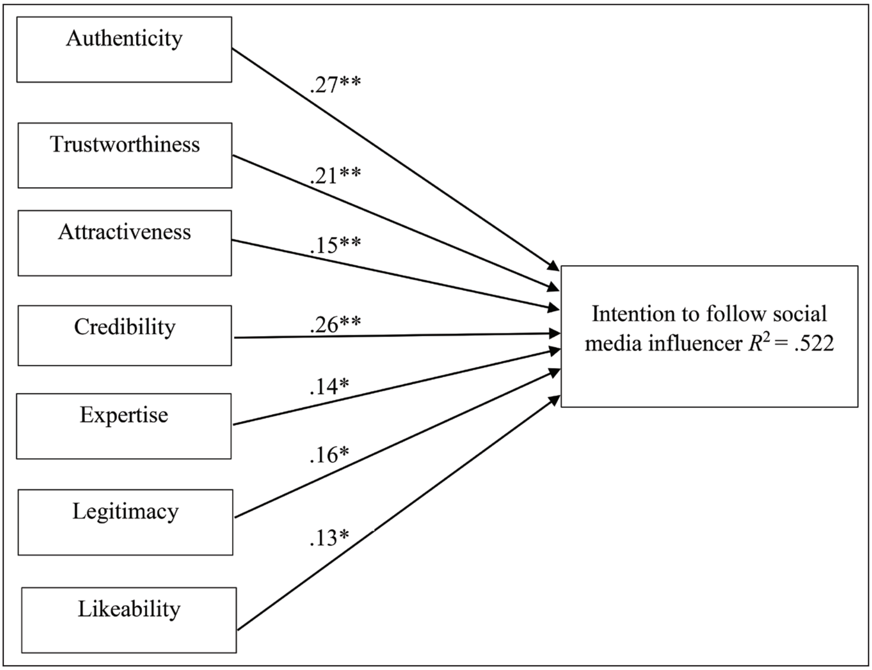

Figure 2. Research Model.

Table 6. Result of Hypothesis Testing.

Hypothesis Results	Standardized	*P* Value	Coefficient (β)
H_1. AU → Intention to follow	.27**	.001	Accepted
H_2. TR → Intention to follow	.21**	.001	Accepted
H_3. AT → Intention to follow	.15**	.001	Accepted
H_4. CR → Intention to follow	.26**	.001	Accepted
H_5. EX → Intention to follow	.14*	.001	Accepted
H_6. LE → Intention to follow	.16*	.001	Accepted
H_7. LI → Intention to follow	.13*	.001	Accepted

Note: Significant at $p < .001$***, $p < .05$**, $p < .01$*.

so on. The results show that AU, CR and TR are the attributes which contribute strongly to the popularity of the influencer, so the influencers should focus more on AU, CR and TR to gain increasing popularity and gain more endorsement deals in the future. Further, the result of this study reveals that authenticity is the strongest predictor which influences the audience's behavioural intention to the followers which is in line with Lee et al. (2022), followed by credibility (Belanche et al., 2021), and trustworthiness (Balaban, et al., 2020). While legitimacy, attractiveness, expertise and likeability are less effective, the present study reveals a positive but weak relationship between legitimacy, attractiveness, expertise and likeability with the intention to follow the SM influencer may be because the followers feel that influencers can easily attain and exercise these features.

The present study identified seven important dimensions which affect the SM followers' intention to follow an influencer. The findings of the study revealed that the model was able to explain 52.2% of the variance towards behavioural intention. The study established that marketers should give the most importance to the authenticity of an influencer. They should also give high priority to the credibility and trustworthiness of an influencer before selecting them for brand endorsement or publicity. Moreover, current research emphasised an influencer's authenticity credibility, trustworthiness, legitimacy, attractiveness, expertise and likeability that help the marketers to promote their brands and penetrate a large and more focused market segment through the influencers.

Occasionally, marketers place a great deal of blind trust in influencers to market and increase sales of their goods and services. Occasionally, they may tend to overestimate the influential power of an influencer. So, this study will be helpful for the marketers in future in selecting an influencer. The influencers will develop these attributes to grow and retain their popularity and remain beneficial.

Limitation and Future Research

It is necessary to address certain limitations with regard to the present study's generalisation. First, the study is restricted to India; it would be better to see the suggested model replicated in other emerging nations as well as possibly in other developed nations. Second, the intention to follow an influencer seems to be beneficial for the marketers as well as the influencers for the decision-making. The current research did not consider any factor which may act as a barrier and affect the behavioural intention to the follow an SM influencer negatively. Third, the researcher may consider different apps separately to make it more beneficial for them in the future. Finally, researchers in the future may compare the behavioural intentions of followers toward SM influencers through longitudinal studies. Potential avenues for further research include incorporating additional variables that impact an audience's inclination to follow an influencer.

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Fashion Dynamics: Exploring Demographic Influences on Clothing Purchases

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Abstract

The fashion industry plays a significant role in shaping emotional well-being, intertwined with the broader impact of globalisation. Amid this transformative era, the fashion sector faces profound changes, notably propelled by the emergence of fast fashion. This phenomenon redefines success by offering consumers extensive clothing options at affordable prices and facilitating frequent wardrobe updates. This study, employing a sample size of 100 respondents selected through the snowball technique, examines the influence of demographic segmentation on the rationale for clothing purchases. By delving into demographic factors such as age, gender and income, it aims to unravel the complexities of consumer behaviour within the dynamic fashion landscape. Understanding the intricate interplay between demographic characteristics and consumer preferences is pivotal for effective market segmentation, empowering corporations to tailor their strategies and offerings to meet diverse customer needs. This research highlights that there is no significant impact of age or income on the reason for buying clothes.

Keywords

Fashion, fast fashion, clothes, wardrobe, consumer behaviour

Introduction

The fashion industry stands as a cornerstone of global culture, influencing not only how we present ourselves but also our emotional well-being and societal trends.

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In recent decades, the rapid pace of globalisation has profoundly transformed this sector, with significant implications for consumer behaviour and market dynamics. Based on McKinsey's (n.d.) examination of fashion projections, the worldwide sector anticipates a modest growth rate ranging between 2% and 4% in 2024, although this may vary at regional and national levels. Similar to previous trends, the luxury market is projected to contribute the largest portion of overall economic gains. Nonetheless, businesses within this segment are likely to face difficulties amid challenging economic conditions. The sector is projected to experience a worldwide growth rate of 3%–5%, a decrease from the 5%–7% seen in 2023, as consumers adjust their spending following a surge post-pandemic. This underscores its substantial economic importance and broad influence on individuals globally. Amid this globalisation movement, one of the most notable shifts has been the rise of fast fashion, characterised by its ability to provide consumers with a vast array of clothing choices at affordable prices.

Fast fashion has redefined success in the industry, offering accessibility and affordability to a diverse consumer base. Statista's research predicts that the fashion market will witness substantial growth, with revenues projected to soar to around US$770.90 billion by 2024 and potentially reach US$1,183.00 billion by 2029, boasting an annual growth rate of 8.94% (Statista Market Forecast, n.d.). The number of users is expected to surge to 2.8 billion by 2029, with user penetration rising from 33.3% in 2024 to an estimated 37.8% by 2029. The average revenue per user (ARPU) is forecasted to be approximately US$369.20. This phenomenon has enabled consumers to continuously update their wardrobes, contributing to a culture of rapid consumption and disposability. However, alongside its convenience, fast fashion has sparked debates surrounding sustainability, ethical production practices, and its impact on both the environment and labour rights.

Over recent decades, both the manufacturing and use of clothing have seen a steady rise, driven by factors such as the rapid expansion of the population, rising worldwide incomes, and improved living conditions (Shirvanimoghaddam et al., 2020). Style encompasses our entire way of life, including our attire, diet, leisure activities and method of spending time with others. Therefore, fashion plays a crucial role in our daily lives, or what is known as our 'lifestyle'. The political, social and cultural climate of a society are reflected in its fashion. This visual representation is available for us to see in our daily lives, at museums, in books and other publications, and even when we watch it in a theatre. These visual components were recognised by ancient civilisations in the clothing worn by kings, priests and soldiers to carry out their religious, political or military duties. To 'belong' to a community, people kept adorning their clothes and the emblems connected to their respective professions. But starting in the 20th century, society began to open up, and clothing became more widely worn, reflecting both the social class of the wearer and their environment. The mass media, fashion icons and post-industrial production systems all had a significant influence on how cultures lived in this century.

In today's world, the textile industry is flourishing and expanding high-speed technology according to changing trends. The main motto of the industry is to produce modern, stylish designs and clothes with various materials like fibre, yarn, fabrics and so on. In the global textile industry, China holds the position of being the largest exporter and producer of textiles worldwide. According to trade data from the World Bank, the top five export countries in terms of textiles are as follows: China leads with an estimated export value of US$263,353.18 million, accounting for approximately 33.69% of the export market share. Germany closely follows with a similar export value of US$263,353.18 million, contributing 33.69% to the export sector. Italy ranks third with exports totalling US$36,662.55 million, representing a share of 4.69% in the export market. India follows closely behind, with exports valued at US$36,544.45 million, making up 4.67% of the export market. Vietnam rounds up the top five with exports amounting to US$31,779.09 million, contributing 4.06% to the overall exports. Additionally, in the global textile and clothing business segment, the United States stand out as the primary importing country, while Germany holds the position of the second-largest importer globally, followed by Japan, the United Kingdom and China.

Textile Industry in India

The textile industry in India holds a significant historical legacy as one of the oldest sectors in the country. It encompasses a diverse range of products, including hand-spun and hand-woven textiles. The decentralised power looms, hosiery and knitting sectors represent the largest components within the textile industry. The textile industry is unique when compared with other industries because of the ancient culture and traditions of the country. In India, the textile industry has adequate capacity to produce a wide variety of products according to different market segments within India and throughout the world.

The textile industry in India employs approximately 45 million workers, which includes 3.522 million handloom workers nationwide. Between April and December 2021, exports of all types of textile materials, excluding handmade carpets and jute manufacturing, reached a value of US$29.8 billion. Projections suggest that the Indian textiles market will surpass US$209 billion by the year 2029. As per Invest India (n.d.), the Indian textile and apparel market was valued at roughly $165 billion in 2022, with $125 billion attributed to the domestic market and $40 billion to exports. Projections suggest that the industry's market size will grow at a compound annual growth rate of 10%, reaching $350 billion by 2030.

Consumerism

The prevailing perception among many individuals is that fashion is primarily about wearing trendy clothes or designs. However, the commonly accepted definition of fashion revolves around 'a prevailing style of dress during a specific period or among a particular social group'. There exists a widespread lack of awareness regarding various aspects of fashion. Modern fashion is significantly influenced by consumption and consumerism. The choices people make in terms of what they buy, their reasons for purchasing, preferences for product quality or brands and shopping destinations all contribute to the social and environmental impact of the fashion industry. Consumerism can shape the fashion industry through the selection of products that individuals opt to purchase.

The fashion industry affects our emotional health, which makes it an important part of our lives. Fashion is about people and art before it becomes a tremendously profitable enterprise. But over the past few decades, the globalisation movement has taken over the world. As a result, among the industries most impacted by the shift in the global economy is the fashion sector. Fast fashion is a new definition of success since it gives us access to a wide selection of clothes at lower prices and enables us to regularly update our wardrobes. Numerous businesses, like Zara, H&M, Nike, Adidas and others, were early adopters of the fast fashion movement and grew richer by mass-producing inexpensive clothing and regularly releasing new styles that follow trends. As consumers, we are impressed by this new cloth arrival, and people consume more and more without thinking of its existing cloth life cycle or other information related to the clothes, especially the drawbacks to the environment, economy and so on. Within this evolving landscape, understanding consumer behaviour becomes paramount for businesses seeking to thrive in the competitive fashion market. Demographic segmentation stands out as a vital approach in this pursuit, providing valuable insights into the specific preferences and drivers of various consumer segments. Through analysing demographic elements like age, gender, income and geographic location, companies can customise their marketing tactics and merchandise selection to more effectively connect with their desired customer base. Keeping these points in mind, the researcher has chosen the area of the study to explore the influence of demographic segmentation on the rationale for clothing purchases, shedding light on the complex interplay between consumer demographics and the reason for buying clothes. So, this study aims to know the effect of demographic variables towards reason for buying clothes.

Review of Literature

Chi et al. (2023) analyse how stimuli provided by fashion rental services have a more significant influence on consumers' perceived utilitarian and hedonic value compared to perceived performance, financial, and social risks. Tryphena and Aram (2023) explore consumer perceptions and behaviours regarding the purchase of sustainable or eco-friendly clothing. Bläse et al. (2024) emphasise the impact of Fear of Missing Out on driving fast fashion consumption and its adverse effects on brand credibility, with implications for sustainable fashion choices. Zhang et al. (2023) investigate and profile Generation Z consumers engaged in sustainable fashion consumption. Ponnambalam et al. (2023) identify and analyse barriers to implementing textile recycling in India, covering various aspects of sustainability. Dangelico et al. (2022) examine factors influencing green consumer behavioural intentions in the clothing industry. Papadopoulou et al. (2022) assess customers' knowledge, attitudes and behaviours towards sustainability issues in fast fashion contexts. Han et al. (2022) explore the positive relationship between consumer confidence and intentions to make green purchases. Mandarić et al. (2022) study consumer attitudes towards fashion brand sustainability and its impact on purchasing decisions. Vladimirova (2021) focuses on consumption corridors in fashion, highlighting the motivations behind voluntary reductions in apparel consumption. Abrar et al. (2021) investigate the motivations of Generation Y and Z consumers for purchasing green apparel. Blas Riesgo et al. (2023) identify segments of sustainable fashion consumers in Spain and analyse the drivers and barriers to sustainable fashion consumption. Milne et al. (2020) explore various perspectives on mindful consumption, including economic-based consumption, monitoring firm activities and understanding the impact of consumption choices. Yiğit (2020) examines the role of hedonic shopping value and mood in the relationship between consumer mindfulness and impulse buying behaviour. Djafarova and Bowes (2021) investigate stimuli evoking positive emotions in Generation Z females, leading to impulse purchases. Paço et al. (2021) study consumers' clothing disposal behaviours, motivations and perceptions of second-hand apparel in the context of sustainable clothing purchases. Rathinamoorthy (2019) analysed the knowledge on sustainability fashion. It provides the noted behaviour of the consumer towards sustainable apparel brands, purchases and utilisation. Khare (2020) explores how past environmental actions, the influence of environmentally conscious peers and knowledge about eco-friendly clothing affect Indian consumers' assessment of the perceived advantages of green apparel. Saha et al. (2019) study analysed the awareness of green fashion among young Indian consumers. All the previous existing studies were focused on sustainable consumption, which focused in general on all the products. Only a few studies covered TAF products. Nevertheless, there remains a gap that comprehensively explores the effect of demographic variables on the reason for buying clothes. The study assesses advancements and trends in research to provide insights for various stakeholders.

Research Methodology

The research is empirical in nature. The relationship between people and objects (clothes) is governed by various reasons that influence consumer purchase behaviour. Remember that the purpose of the study is to find out how certain demographic factors affect clothing purchases. The necessary data are gathered for this purpose through primary data collected by using structured questionnaires. The questionnaire and its variables were developed with the assistance of prior literature. The questionnaire is divided into two sections: the first section includes demographic variables, and the second section includes a variety of questions pertaining to the reasons behind wearing more clothes. The questions are posted in a Google Form and are only available in English. A variety of publications, including books, magazines, newspapers and news items, are used to gather secondary data. This study utilised a sample size of 100 respondents selected through the snowball technique.

Results and Discussion

An attempt has been made to know the effect of demographic segmentation on fashion clothes; 100 respondents have been selected for the study through a mail survey. Keeping this in mind, percentage analysis, the chi-square test and one-way ANOVA have been applied to attain the results.

Table 1 indicates that 83% of respondents are female. The largest demographic group, comprising 69% of respondents, falls within the 18–25 age bracket. Additionally, 65% of respondents are unmarried. A majority of 51% have attained either a diploma or graduate degree. Furthermore, 37% of respondents identify as students. In terms of income, the majority (67%) earn less than ₹25,000. Similarly, 67% of respondents come from nuclear families. Lastly, 47% of respondents reside in rural areas.

Table 2 reveals that the mean score for wearing clothes to build confidence is 4.57, with a standard deviation of 0.590. Moreover, the mean score is more

Table 1. Socioeconomic Profile of the Respondents.

Classification		Frequency	Percentage
Gender	Male	17	17.0
	Female	83	83.0
Age	Below 18	2	2.0
	18–25	69	69.0
	26–30	12	12.0
	31–35	4	4.0
	Above 35	13	13.0
Marital status	Married	35	35.0
	Unmarried	65	65.0
Education	SSC	2	2.0
	HSC	5	5.0
	Diploma/Graduate	51	51.0
	Post-graduate/Professional	42	42.0
	Student	37	37.0
Occupation	Unemployed	5	5.0
	Private employee	33	33.0
	Government employee	5	5.0
	Business/Entrepreneur	6	6.0
	Housewife	14	14.0
Monthly income	Below ₹25,000	67	67.0
	₹25,000–₹50,000	20	20.0
	₹50,000–₹75,000	5	5.0
	Above ₹75,000	8	8.0
Type of family	Nuclear	67	67.0
	Joint	33	33.0
Area of residence	Rural	47	47.0
	Semi-urban	27	27.0
	Urban	26	26.0

Source: Primary data.

Table 2. Descriptive Statistics (Reason for Buying Clothes).

Variables	*N*	Mean	Std. Deviation
Wearing of clothes build confidence	100	4.57	0.590
I think it makes me secure	100	4.35	0.672
I think it makes me happy	100	4.31	0.734
Feel better than what others have	100	3.60	1.110
I am more susceptible to advertising than I believe	100	3.20	1.146
I feel that wearing of cloth gives uniqueness	100	4.07	0.913
I am jealous of people who owns more	100	2.51	1.291
Wearing cloth makes me to compensate my deficiencies	100	3.19	1.089
I find myself happy/satisfied when I buy more stuff	100	3.79	1.113
I think that I am stubborn in buying habits	100	3.30	1.202
Limited offers and discounts rush me to buy more	100	3.21	1.175
I buy the clothes which will be scarce in shop	100	3.12	1.131
I purchase more clothes to avoid the boredom	100	2.78	1.219
Dress sense shapes my image	100	3.71	1.094

Source: Primary data.

than 4.0 towards clothes that make the respondents secure, clothes that make them happy and clothing that gives them uniqueness. It is concluded that the respondents give their opinion and agree. There is no deviation in their opinion on these four variables. The mean score is more than 3.0 towards the variables such as feeling better than what others have, being more susceptible to advertising than I believe, wearing clothes making me compensate for my deficiencies, finding myself happy or satisfied when I buy more stuff, thinking that I am stubborn in my buying habits, limited offers and discounts rushing me to buy more, buying the clothes that will be scarce in the shop and dress sense shaping my image. Only two variables have a value a value less than 3.0. Hence, it is concluded that out of 14 variables, 12 variables have a mean score greater than 3.0. Hence, respondents agreed with variables on the reason for buying clothes.

Association Between Monthly Income and Purchasing of Clothes Per Year

In order to determine the association between monthly income and the purchase of clothes per year, the chi-square has been applied.

H_0: Monthly income and the purchase of clothes per year are independent.
H_1: Monthly income and the purchase of clothes per year are related.

Table 3 shows that a maximum 34.8% of respondents towards buying clothes 5–10 per year are below the ₹25,000 income categories, followed by 27.3% of respondents towards less than 5 per year in the same category of income group. Moreover, the chi-square value is 24.081 and the *P* value is less than .05 at the 5% significant

Table 3. Monthly Income and Purchasing of Clothes Per Year.

	Purchasing of Clothes Per Year								
Monthly Income	Less Than 5	5–10	10–15	15–20	More Than 20	Total	Chi-square Value	*P* Value	Remarks
Below ₹25,000	18	23	14	8	3	66	24.081	.020	Significant
	27.3%	34.8%	21.2%	12.1%	4.5%	100.0%			
₹25,000–₹50,000	2	10	5	4	0	21			
	9.5%	47.6%	23.8%	19.0%	0.0%	100.0%			
₹50,000–₹75,000	0	0	1	2	2	5			
	0.0%	0.0%	20.0%	40.0%	40.0%	100.0%			
Above ₹75,000	2	2	2	0	2	8			
	25.0%	25.0%	25.0%	0.0%	25.0%	100.0%			
Total	22	35	22	14	7	100			
	22.0%	35.0%	22.0%	14.0%	7.0%	100.0%			

Source: Primary data.

level. Hence, the null hypothesis is rejected. Therefore, there is a highly significant association between monthly income and the purchase of clothes per year.

Association Between Purchasing of Clothes Per Year and Possession of Clothes

In order to know the association between the purchase of clothes per year and the possession of clothes, chi-square has been applied.

H_0: There is no association between the purchase of clothes per year and the possession of clothes.
H_1: There is an association between the purchase of clothes per year and the possession of clothes.

Table 4 denotes that a maximum 63.9% of respondents who buy clothes from 5 to 10 per year possess less than 50 clothes, followed by 86.4% of respondents who buy less than 5 per year and have less than 50 clothes in their wardrobe. A maximum of 38.5% of respondents who buy clothes from 15 to 20 per year have more than 100 clothes. Moreover, the chi-square value is 38.660, and the P value is less than .05 at the 5% significant level. Hence, the null hypothesis is rejected; therefore, there is a highly significant association between the purchase of clothes per year and the possession of clothes.

Relationship Between Age and Reasons for Buying Clothes

In order to know the relationship between age and reasons for buying clothes, a one-way ANOVA has been applied.

H_0: There is no relationship between age and reasons for buying clothes.
H_1: There is a relationship between age and reasons for buying clothes.

Table 5 indicates that all 14 variables' P values are greater than the conventional significance level of .05. Therefore, we fail to reject the null hypothesis for these variables. This suggests that there is no significant relationship between age and the reasons for buying clothes represented by these variables. Based on the ANOVA results and the given null hypothesis, we do not find sufficient evidence to reject the hypothesis that there is no relationship between age and the reasons for buying clothes.

In order to know the relationship between income and reasons for buying clothes, a one-way ANOVA has been applied.

H_0: There is no relationship between income and reasons for buying clothes.
H_1: There is a relationship between income and reasons for buying clothes.

Table 6 reveals that all 14 variables' P values are greater than the conventional significance level of .05. Therefore, we fail to reject the null hypothesis for these

Table 4. Purchasing of Clothes Per Year and Possession of Clothes.

Purchasing of Clothes Per Year	Possession of Clothes			Total	Chi-square Value	*P* Value	Remarks
	Less Than 50	51–100	More Than 100				
Less than 5	19	3	0	22	38.660	.001	Significant
	86.4%	13.6%	0.0%	100.0%			
5–10	23	12	1	36			
	63.9%	33.3%	2.8%	100.0%			
10–15	7	12	3	22			
	31.8%	54.5%	13.6%	100.0%			
15–20	4	4	5	13			
	30.8%	30.8%	38.5%	100.0%			
More than 20	1	2	4	7			
	14.3%	28.6%	57.1%	100.0%			
Total	54	33	13	100			
	54.0%	33.0%	13.0%	100.0%			

Source: Primary data.

Table 5. Age and Reasons for Buying Clothes.

		Sum of Squares	*df*	Mean Square	*F*	Sig.
Wearing of clothes builds confidence	Between groups	1.998	4	0.500	1.460	.221
	Within groups	32.512	95	0.342		
	Total	34.510	99			
I think it makes me secure	Between groups	0.805	4	0.201	0.435	.783
	Within groups	43.945	95	0.463		
	Total	44.750	99			
I think it makes me happy	Between groups	0.378	4	0.095	0.169	.953
	Within groups	53.012	95	0.558		
	Total	53.390	99			
Feel better than what others have	Between groups	10.367	4	2.592	2.206	.074
	Within groups	111.633	95	1.175		
	Total	122.000	99			
I am more susceptible to advertising than I believe	Between groups	1.488	4	0.372	0.275	.893
	Within groups	128.512	95	1.353		
	Total	130.000	99			
I feel that wearing of cloth gives uniqueness	Between groups	3.514	4	0.879	1.057	.382
	Within groups	78.996	95	0.832		
	Total	82.510	99			
I am jealous of people who owns more	Between groups	5.944	4	1.486	0.888	.475
	Within groups	159.046	95	1.674		
	Total	164.990	99			
Wearing cloth makes me to compensate my deficiencies	Between groups	2.923	4	0.731	0.606	.659
	Within groups	114.467	95	1.205		
	Total	117.390	99			
I feel that my mind pleasure leads to more stuff	Between groups	3.142	4	0.785	0.625	.646
	Within groups	119.448	95	1.257		
	Total	122.590	99			

I think that I am stubborn in buying habits	Between groups	2.217	4	0.554	0.374	.827
	Within groups	140.783	95	1.482		
	Total	143.000	99			
Limited offers and discounts rush me to buy more	Between groups	4.100	4	1.025	0.735	.570
	Within groups	132.490	95	1.395		
	Total	136.590	99			
I buy the clothes which will be scarce in shop	Between groups	3.542	4	0.885	0.684	.605
	Within groups	123.018	95	1.295		
	Total	126.560	99			
I purchase more clothes to avoid the boredom	Between groups	11.321	4	2.830	1.979	.104
	Within groups	135.839	95	1.430		
	Total	147.160	99			
Dress sense shapes my image	Between groups	5.290	4	1.323	1.109	.357
	Within groups	113.300	95	1.193		
	Total	118.590	99			

Source: Primary data.

Table 6. Relationship Between Income and Reasons for Buying Clothes.

		Sum of Squares	*df*	Mean Square	*F*	Sig.
Wearing of clothes builds confidence	Between groups	0.312	3	0.104	0.292	.831
	Within groups	34.198	96	0.356		
	Total	34.510	99			
I think it makes me secure	Between groups	2.776	3	0.925	2.117	.103
	Within groups	41.974	96	0.437		
	Total	44.750	99			
I think it makes me happy	Between groups	0.576	3	0.192	0.349	.790
	Within groups	52.814	96	0.550		
	Total	53.390	99			
Feel better than what others have	Between groups	0.608	3	0.203	0.160	.923
	Within groups	121.392	96	1.265		
	Total	122.000	99			
I am more susceptible to advertising than I believe	Between groups	1.743	3	0.581	0.435	.729
	Within groups	128.257	96	1.336		
	Total	130.000	99			
I feel that wearing of cloth gives uniqueness	Between groups	0.520	3	0.173	0.203	.894
	Within groups	81.990	96	0.854		
	Total	82.510	99			
I am jealous of people who owns more	Between groups	3.693	3	1.231	0.733	.535
	Within groups	161.297	96	1.680		
	Total	164.990	99			
Wearing cloth makes me to compensate my deficiencies	Between groups	6.653	3	2.218	1.923	.131
	Within groups	110.737	96	1.154		
	Total	117.390	99			
I feel that my mind pleasure leads to more stuff	Between groups	0.237	3	0.079	0.062	.980
	Within groups	122.353	96	1.275		
	Total	122.590	99			

I think that I am stubborn in buying habits	Between groups	0.832	3	0.277	0.187	.905
	Within groups	142.168	96	1.481		
	Total	143.000	99			
Limited offers and discounts rush me to buy more	Between groups	2.487	3	0.829	0.594	.621
	Within groups	134.103	96	1.397		
	Total	136.590	99			
I buy the clothes which will be scarce in shop	Between groups	0.544	3	0.181	0.138	.937
	Within Groups	126.016	96	1.313		
	Total	126.560	99			
I purchase more clothes to avoid the boredom	Between Groups	1.484	3	0.495	0.326	.807
	Within Groups	145.676	96	1.517		
	Total	147.160	99			
Dress sense shapes my image	Between Groups	4.236	3	1.412	1.185	.320
	Within Groups	114.354	96	1.191		
	Total	118.590	99			

Source: Primary data.

variables. This suggests that there is no significant relationship between income and the reasons for buying clothes represented by these variables. Based on the ANOVA results and the given null hypothesis, we do not find sufficient evidence to reject the hypothesis that there is no relationship between income and the reasons for buying clothes for the variables.

Discussions, Future Research Directions and Limitations

An important factor in clothing purchases is one's emotional state. It is vital to examine consumerism since it has a significant bearing on economics and how businesses are conducted. From an economic standpoint, widespread consumerism drives people to spend more money on products and services, which boosts demand and propels economic expansion. Mass consumption, according to many critics of consumerism, depletes natural resources, generates a huge quantity of garbage that needs to be disposed of, and exacerbates environmental issues at practically every step of the production process. One of the main causes of consumerism is online shopping. These days, regardless of their socioeconomic background, there are those who purchase more garments than they need. Therefore, the study helps society reduce the excess of buying clothes.

Policy Implications

Policymakers must develop regulations and policies that promote sustainability while safeguarding the environment and consumers through organic clothing consumption. Furthermore, policymakers must develop policies that address labelling with bar codes, ensuring that all consumers have access to know supply chain transparency through blockchain technology.

Managerial Implications

The need for marketers to create awareness campaigns through mass media aimed at distinguishing between sustainable and non-sustainable products and services can be implemented globally to encourage sustainable consumer behaviour, thereby contributing to both the company's and the country's achievement of sustainable development goals.

Research Implications

Therefore, future studies should consider widening the sampling to attain more diversification on the basis of the demographic and geographic aspects, which would increase the validity of the findings. Table 7 offers a more in-depth discussion of existing research and future research suggestions for each of these scientific areas.

Table 7. Current Research and Suggestions for Future Research.

Research Area	Current Research	Future Suggestions
Consumer behaviour	Factors influencing clothing reuse and clothing disposal behaviour (Park & Lin, 2020)	Meta-analysis to summarise the results from empirical research on sustainable consumer behaviour
	Purchasing behaviour and disposal habits (Morgan & Birtwistle, 2009)	Study the lack of understanding on how consumers' behaviour affects the environment

In conclusion, the ultimate goal for future studies is to test this article's conceptualisation/measures within other settings to fully understand involvement with other categories of products as well as other segments of consumers. Future research may, for example, include variables related to values, personality and situational, social or cultural aspects to provide a more comprehensive understanding of fashion clothing involvement construct. In addition, further research should look into how new formats of the stores (i.e. online marketing, viral marketing, etc.). as well as the infrastructural developments could influence customers' shopping styles/values or their clothing involvement.

Limitations

The sample is somewhat heterogenous and consisting of consumers with restricted purchasing power. Because a major focus of the article was on consumer involvement in fashion clothing. Likewise, the product category chosen for this article was fashion clothing; yet, different attitudes can be formed towards different products. This study used a non-probability snowball sampling technique which was adequate for the purpose of this study. The sample was selected from one region in Tamil Nadu (i.e. Salem) and the participants' number was relatively small, which can undermine the possibility to generalise the results to the rest of the state. While this study reviewed existing research on sustainability and fast fashion, it did not conduct any specific analysis or generate findings related to sustainability.

Conclusion

This study provides a crucial contribution to the understanding of the complexities of consumer behaviour within the dynamic fashion landscape. The study also unravelled the intricate interplay between demographic characteristics and consumer preferences. Consumption permeates every aspect of our lives and organises our daily schedules. Our societal and personal experiences are becoming more and more shaped by the values, meanings and costs associated with the things we consume. The main factors enforcing our actions are the demographic as well as socioeconomic characteristics of the respondents. Without demographic segmentation, it is impossible to understand what the customers want. Demographic segmentation helps the corporation with market segmentation and also determines the purchasing attitude of respondents. Therefore, it is concluded that demographic segmentation does not significantly impact the reason for purchasing clothes.

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Understanding the Interconnected Dynamics of Social Media Marketing, Consumer Engagement, and Brand Equity: A Conceptual Framework

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Abstract

In today's digital age, social media's vast reach and direct consumer interactions make it pivotal for marketers. However, research linking specific social media marketing (SMM) elements to brand-related outcomes remains limited. This study, grounded in the Stimulus-Organism-Response model and Uses and Gratification Theory, explores how SMM elements impact consumer–brand engagement (CBE) across cognitive, affective, and behavioral dimensions, considering varying consumer trust levels. The study also proposes a relationship between CBE and brand equity, offering theoretical and practical insights to enhance brand value through effective social media strategies.

Keywords

Social media marketing, brand equity, consumer–brand engagement, SMM, brand management

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Introduction

The study of consumer–brand engagement (hereafter, CBE) is gaining popularity in both practitioner and scholarly communities (Dwivedi, 2015; Obilo et al., 2021). It has been recognized as a focal area for investigation in the realm of marketing research (Hollebeek, 2019). This is due to its potential to positively impact the development of marketing and relationship variables, including but not limited to brand equity (Algharabat et al., 2020; Hepola et al., 2017; Machado et al., 2019), customer satisfaction (Fernandes & Moreira, 2019), brand loyalty (Adhikari & Panda, 2019; Kaur et al., 2020), and purchase intention (Verma, 2021).

Identified as a major brand-building mechanism (Cheung et al., 2022; Hollebeek et al., 2014), CBE is defined as "consumers' brand-related cognitive, emotional, and behavioral activity related to focal brand interactions" (Hollebeek et al., 2014, p. 149). This engagement arises from the commencement of interactions between consumers and brands, forming the basis of their relationships. As social media has emerged nowadays and has become the most effective channel of communication for initiating such interactions, companies are using it to target consumers effectively. These interactions, aided by digital/social media, help develop consumer's relationships with brands (Islam et al., 2018; Taylor & Carlson, 2021), forming CBE (Leckie et al., 2022; Schultz, 2017).

Social media technologies facilitate higher levels of interaction within well-knit consumer networks, allowing brands and consumers to share ideas, create unique brand narratives, and generate value (Gensler et al., 2013; Sashi, 2012). Consequently, the relevance of social media marketing (SMM) has surged, necessitating the design of effective strategies to attract and retain empowered consumers (Barger et al., 2016; Kim & Ko, 2010).

Given its effectiveness, marketers are increasingly incorporating SMM into their comprehensive marketing strategies to foster CBE and build valuable, enduring relationships with consumers (Lamberton & Stephen, 2016). Social media-based marketing communications have thus become essential for developing strong CBE.

Since CBE plays a vital role in forming strategic brand choices (Algharabat et al., 2020), marketers are curious about how it develops, grows, and is sustained (Harrigan et al., 2017; Wang & Lee, 2020). Thus, there are research solicitations to produce conceptual models and empirical evidence to reinforce the theoretical foundations that support CBE (Leckie et al., 2016), specifically concerning its drivers and outcomes (Pansari & Kumar, 2017). Empirical research requires understanding the concept in different nomological networks informed by varied theoretical perspectives.

Previous research has linked SMM with various dimensions of consumer engagement, such as consumption, contribution, and creation (Cheung et al., 2021a; Liu et al., 2021; Mishra, 2019). However, to the best of the author's knowledge, there has been a scarcity of studies examining the connection between SMM and Hollebeek et al.'s (2014) cognitive processing, affection, and activation dimensions, with the notable exception of the study by Cheung et al. (2020b). Additionally, while the subsequent effects of CBE on brand knowledge (Cheung et al., 2020b), brand loyalty (Aljuhmani et al., 2023), perceived brand value (Cheung et al., 2021b), co-creation and repurchase intention (Cheung et al., 2020a), ongoing search behavior (Cheung et al., 2021c) have been examined across various contexts such as smartphones, airlines, and wearable healthcare technology, the specific linkage between CBE and brand equity remains underexplored in the literature. Although brand equity has been proposed as an outcome of consumption, contribution, and creation dimensions of consumer engagement proposed by Schivinski et al. (2016) but its direct linkage with Hollebeek et al.'s (2014) cognitive processing, affection, and activation dimensions is uniquely proposed in this study, highlighting its originality and contribution to the field.

This research proposes the influence of SMM elements on consumer engagement with brands, specifically across varying levels of brand trust, postulating it as a moderator. Previous studies have demonstrated that trust strengthens consumer–brand relationships (Halaszovich & Nel, 2017; Ndhlovu & Maree, 2023; Osei-Frimpong et al., 2019; Samarah et al., 2021). While the role of brand trust as a driver (Ndhlovu & Maree, 2023; Nyadzayo et al., 2020) and as an outcome (Samarah et al., 2021) has been examined, its role as a moderator in the relationship with CBE has been scarcely explored, with only a few exceptions (Halaszovich & Nel, 2017). This study uniquely addresses this gap, providing novel insights into the moderating role of trust in enhancing the effectiveness of SMM on consumer engagement.

Viewed as a relatively recent marketing strategy, the role of SMM in shaping CBE has not been fully comprehended (Ashley & Tuten, 2015). Proposing a generalized model that is applicable across diverse demographic, geographical, and industrial contexts is imperative. This study seeks to address this gap by integrating the Uses and Gratifications Theory and the Stimulus-Organism-Response model to inform the hypothesized relationships linking elements of SMM, CBE, and brand equity.

This article reviews the relevant literature on SMM, CBE, brand equity, and trust, and discusses the theories that inform and integrate the proposed model. Subsequent sections detail the development of hypotheses and the conceptual model. The article concludes with discussions on theoretical and managerial implications, as well as limitations and directions for future research.

Literature Review

Perusing through the literature pertaining to SMM, CBE, and brand equity provides the foundation for crafting the theoretical framework and corresponding hypotheses. These serve as a roadmap for empirical study exploring the influence of SMM strategies on CBE and brand equity.

Social Media Marketing (SMM)

The expeditious proliferation of SMM has taken the marketing industry by surprise, empowering consumers to play a more active role in product production (Zahay, 2021). It is defined as "a group of Internet-based applications that builds on the ideological and technological foundations of Web 2.0, and that allows the creation and exchange of user-generated content" (Kaplan & Haenlein, 2010, p. 61) and is phenomenal in connecting firms with customers (Liu et al., 2021). Diverse platforms, including social networking sites, microblogging platforms, and content communities, facilitate this interconnectedness. These platforms enable social networks to be centered around common interests and values (Kaplan & Haenlein, 2010; Wirtz et al., 2013); thus facilitating the dissemination of brand-related messages.

In Asia, marketers widely embrace SMM as their predominant marketing strategy to foster brand trust (Upadhyay et al., 2022), nurture CBE (Aljuhmani et al., 2023), and influence purchase intentions (Balakrishnan et al., 2014). For instance, the study by Upadhyay et al. (2022) probed the interplay of SMM elements with brand trust and brand equity, leading to consumer response on brand pages of smartphone brands, showing the role of SMM efforts in impacting customer response through brand equity. The authors proposed that marketers deliver consumers with up-to-date information, share entertaining content, and offer personal information to reach the goal of building consumer preferences. These efforts help capture consumers' interest, cultivate their relationship with the brand, and strengthen their favorable reactions to the brand.

Aljuhmani et al. (2023) examined the SMM strategies of the Facebook pages of Jordanian Airlines. They found that SMM is a strong predictor and important for fostering cognitive engagement and brand loyalty. In a latest research undertaken by Cheung et al. (2021a), the focus was on investigating how SMM influences users' perceptions of luxury cosmetic brands in a social media environment. Their results suggested that elements of SMM, including interaction and entertainment, substantially impact consumers' consumption, contribution, and creation behaviors within social media brand communities. These factors influence their continuous search activities and intentions to repurchase.Previous research indicates a recognized importance of SMM in fostering trust and enhancing the relationship between consumers and brands, ultimately resulting in positive business outcomes. Given the possibilities presented by SMM in fostering consumer trust (Ebrahim, 2020) and satisfaction (Chen & Lin, 2019), leading to the establishment of relationships between consumers and brands has become a central focus for marketers (Ismail, 2017; Liu et al., 2021; Mishra, 2019). They achieve this objective by implementing diverse marketing strategies that align with the elements of SMM. These elements include entertainment, interaction customization, trendiness, and electronic Word of Mouth (eWOM).

Entertainment

Being a crucial SMM component, entertainment happens as marketers craft experiences that are perceived by the users to be enjoyable and playful in their social media interaction (Cheung et al., 2021a). Engaging in recreational pursuits like playing games, viewing reels, posting videos, and engaging in contests may lead to consumers relishing their time on social media (Triantafillidou et al., 2018). Consequently, this enjoyment catalyzes their involvement in brand communities on social media (Hook et al., 2018). Entertainment fosters consumer–brand intimacy, enhancing their inclination to purchase (Kim & Ko, 2010).

Hence, within the social media setting, entertainment indicates the effectiveness of these channels in offering consumers exciting, funny, and interesting content and information (Gallaugher & Ransbotham, 2010). Marketers leverage this social media channel to entertain consumers by sharing photos, videos, stories, etc., to gain consumer's attention (Lee et al., 2019).

Customization

Customization involves tailoring services to suit individual preferences (Schmenner, 1986), individualizing marketing efforts (Cheung et al., 2021a), and personalizing messages (Buzeta et al., 2020) to meet customers' unique needs (Godey et al., 2016). It helps create value (Cheung et al., 2021b) and build consumer relationships (Kim & Ko, 2012). Through tailoring their website and brand pages, brands can personalize and showcase uniqueness, fostering a deeper connection and loyalty to the brand (Martin & Todorov, 2010).

Social media technologies facilitate the customization of messages, enabling marketers to engage in personalized conversations with consumers (Merrilees, 2016). Social media makes it possible to provide customers with individually tailored information from various sources (Seo & Park, 2018), thus providing marketers with a useful strategy to generate customer satisfaction (Ding & Keh, 2016). In this research, customization refers to the affordability provided by a brand's social media channels for individualized information search.

Interaction

The extent to which social media platforms enable mutual information and opinion exchange is referred to as interaction (Dessart et al., 2015). This will enable customers express their views on specific brands or products with others who have similar interests on social media platforms (Muntinga et al., 2011). These interactions with brands and other consumers influence consumer behavior more pronouncedly than conventional marketing and advertising methods (Villanueva et al., 2008; Vivek et al., 2012). The affordance provided by social media to interact encourages users to create their own content (Fischer & Reuber, 2011), favorably leading to trust (Kim & Park, 2013), positive brand attitude, and intention to purchase (Hajli, 2015). Sharing information tailored to target social media users' preferences promotes discussions and enhances the consumer–brands connections (Manthiou et al., 2014). It also confirms that marketers use social media to engage people in brand-related discussions (Zhu & Chen, 2015).

Electronic Word of Mouth

eWOM refers to "any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet" (Hennig-Thurau et al., 2004, p. 38). It is used by consumers to upload, share, and exchange brand-related information on social media (Kudeshia & Kumar, 2017). It takes various forms, such as online reviews, suggestions, and opinions, and has become increasingly significant due to the development of technological tools (Litvin et al., 2008). Research indicates that eWOM has greater trustworthiness, empathy, and pertinence for customers in comparison to marketer-generated information (Gruen et al., 2006).

Social media functions as a powerful tool for eWOM since consumers freely create and share brand specific information with other users without constraint (O'Donohoe, 2008), owing to perceived trust (Reza Jalilvand & Samiei, 2012). Jansen et al. (2009) investigated the Word of Mouth (WOM) activities related to brands on Twitter. Their research reveals that consumer posts initiate the dissemination of information, including comments, sentiments, and opinions about brands. Another study by Esch et al. (2006) found that eWOM positively influences consumer's perception toward the brands, thus reinforcing their purchase intention. In contrast, adverse eWOM results in less favorable brand-related consequences, detrimentally affecting consumer trust, attitudes toward the brand, and consequently, the brand's equity (Carvalho et al., 2021; Lee et al., 2009).

Trendiness

Trendiness is described as customers' views on how effectively social media offers the latest updates and trending discussion topics (Naaman et al., 2011). Social media platforms have gained popularity among consumers for seeking brand-related information because they are perceived to offer more useful and current information than traditional communication channels (Ashley & Tuten, 2015). This shift in consumer behavior has made social media a crucial tool for staying informed about brands. The preference for social media motivates marketers to continuously provide up-to-date information, thereby creating significant value for consumers (Laroche et al., 2013). Through these platforms, marketers and consumers actively exchange updates about brands, share product reviews, and discuss innovative ideas. This ongoing interaction fosters brand-related trust and contributes to stronger, more favorable brand assessments (Godey et al., 2016; Manthiou et al., 2016). As a result, social media has become an integral part of the brand–consumer relationship, enhancing engagement and loyalty.

Social-media Marketing and Consumer–brand Engagement

CBE is defined as a consumer's "psychological state" involving interactions and experiences rooted in consumer–brand relationships (Brodie et al., 2011). This concept is increasingly recognized in both practical applications and academic spheres within the marketing field (Hollebeek et al., 2014). CBE encompasses "a consumer's positively-valanced brand-related cognitive, emotional, and behavioral activity during or related to focal consumer/brand interactions" (Hollebeek et al., 2014, p. 154). Studying CBE is crucial due to its positive impact on consumer behavior (de Villiers, 2015), loyalty (Vinerean & Opreana, 2021), trust (de Silva, 2020), brand equity (Mishra, 2019), and purchase intention (Dabbous & Barakat, 2020).

The literature delves into the systematic connections of CBE, exploring its drivers and results. This includes an examination of how social media brand communication affects CBE and its subsequent brand-related consequences (Algharabat et al., 2020; Aljuhmani et al., 2023). Authors have acknowledged the social media's efficacy in strengthening consumer–brand interactions (Kaltcheva et al., 2013; Schultz & Peltier, 2013), with some recommending paying attention to content-designing strategies to motivate social media engagement of consumers with brand posts (Barger et al., 2016).

Researches by Obilo et al. (2021) and Azar et al. (2016) indicate that consumers tend to interact with brand-related content that lacks a transactional nature and evokes emotions stimulated by a social-interactive environment (Osei-Frimpong et al., 2022). Brand posts that are interactive and stimulate multiple senses will garner significant consumer engagement (de Silva, 2020; Yousaf et al., 2021). Studies have focused on these multisensory gratifications because of their efficacy in inducing higher levels of CBE. For instance, research conducted by Osei-Frimpong et al. (2022) investigates how "socio-psychological gratification variables" and "consumer values" interact to influence consumer involvement in engaging with brands on social media, suggesting addressing consumer's psychological and social gratifications for engaging them with brands on social media.

The general contention is that social media platforms provide a useful avenue for businesses to strengthen consumer relationships (De Vries & Carlson, 2014; Park & Kim, 2014). This underscores the significance of engaging consumer experiences and relationships between consumers and brands for the CBE formation (Bento et al., 2018; Hepola et al., 2017), motivating marketers to craft brand experiences through various forms of SMM (Barger et al., 2016; Beig & Khan, 2018) Thus, SMM affords marketers the ability to create opportunities for brand engagement, prompting active customer participation on various social media platforms (Carvalho & Fernandes, 2018). This validates SMM's role as an antecedent in our study model.

Brand Trust

Brand trust denotes a customer's readiness for depending on the capability of the brand for fulfilling its intended objective (Chaudhuri & Holbrook, 2001)**.** Trust in the brand is associated with a conviction of the customer about capability , truthfulness, and dependability of the brand (Doney & Cannon, 1997). Trust is founded on the beliefs of the trustee, labeled as "Trust beliefs" by Becerra and Korgaonkar (2011). Brand trust also influences important marketing outcomes such as purchase intention (Leite & Baptista, 2022), brand loyalty (Atulkar, 2020), satisfaction (Zboja & Voorhees, 2006), etc. In SMM, consumers must hold trust beliefs in the brands with which they engage. Developing trust is crucial for sustaining buyer–seller relationships (Selnes, 1998). Consumers who trust the brand are prone to develop cognitive and emotional responses toward the brand (Nyadzayo et al., 2020).

Brand Equity

Brand equity denotes brand knowledge's impact on consumers' reactions to a brand's marketing when consumers hold "favourable, strong and unique brand associations in memory" (Keller, 1993, p. 2). It refers to the value that the product commands by virtue of a brand name (Hepola et al., 2017), helping consumers derive relational benefits by virtue of developing relationship with brands (Sánchez-Casado et al., 2018) . As stated by Algharabat et al. (2020), brand equity elucidates the value bestowed upon the product by the brand. Yoo & Donthu (2001, p. 1) "define brand equity as the difference between consumers' responses to a focal brand and an unbranded product when both have the same level of marketing stimuli and product attributes." The past studies have contended that actively interacting with a brand through social media can also contribute to establishing meaningful relationships, ultimately resulting in brand equity (Schau et al., 2009; Tsai & Men, 2013).

Underpinning Theories

Stimulus-organism-response Model

The conceptual model for this study is constructed based on the "stimuli-organism-response" (S-O-R) model, initially introduced by Mehrabian (1974) within the realm of environmental psychology. This foundational framework has been adeptly adapted to explore the dynamics of CBE triggered by brand communications, with a particular focus on SMM.

In this research, the elements of SMM are conceptualized as the stimuli that initiate and drive consumer engagement. These stimuli encompass various aspects of social media interactions, such as entertainment, interaction, customization, trendiness, and eWOM, all designed to capture and sustain consumer interest. As consumers interact with these stimuli, they experience engagement across three distinct dimensions—cognitive, affective, and behavioral—as delineated by Hollebeek et al. (2014).

The engagement of consumers, viewed as the organism within the S-O-R model, undergoes a transformation through these multidimensional interactions. Cognitive engagement involves the consumer's mental investment in the brand, affective engagement pertains to the emotional connection and feelings toward the brand, and behavioral engagement reflects the actions and behaviors directed toward the brand.

Ultimately, this engagement culminates in a response, manifested as brand equity. Brand equity, in this context, signifies the value and strength of the brand as perceived by consumers, encompassing aspects such as brand loyalty, brand awareness, perceived quality, and brand associations.

By integrating the S-O-R model with the specific constructs of SMM and CBE, this study offers a robust framework to understand how strategic brand communications via social media can effectively enhance brand equity. This comprehensive approach not only deepens our understanding of the interplay between stimuli, organism, and response but also provides valuable insights for marketers aiming to leverage social media to foster stronger consumer–brand relationships.

Uses and Gratification Theory

Recent technological progress has led to a surge in research on how audiences or consumers choose media and their motivations and satisfaction when engaging with different media. Scholars have attempted to comprehend these motivations by employing the Uses and Gratifications (U&G) theory, drawn from the field of social psychology. Researchers utilize the U&GT as a motivational framework to gain understanding into the reasons individuals embrace and utilize technology

(Grellhesl & Punyanunt-Carter, 2012). U&G theory has been particularly useful and widely utilized in social media research (Phua et al., 2017) and online communication (McLean et al., 2021).

The core concept of the "uses and gratifications theory" entails individuals actively pursuing media for fulfilling their specific psychological or social needs, ultimately resulting in satisfaction (Weaver Lariscy et al., 2011). In the contemporary context, consumers predominantly utilize social media as their primary media platform. Hence, it becomes necessary to comprehend the gratifications consumers seek within the social media environment, leading to a surge in research for understanding the motivations for engaging in social settings (Osei-Frimpong et al., 2022). Aspects of SMM, such as entertainment, interaction, customization, trendy content, and eWOM, interact with consumers' motivations to use a brand's social media.

Although U&G theory has been used to explain various psychological and social gratifications people seek via interactive platforms (Osei-Frimpong et al., 2022; Zolkepli et al., 2018), its application to understanding the gratifications derived from SMM initiatives remains relatively unexplored.

Theoretical Integration of U&G Theory and Stimulus-organism Response Framework

The integration of the SOR model with UGT provides a robust theoretical foundation to explain consumer behavior in the context of SMM. The SOR model helps identify the external stimuli (SMM elements) that influence internal states (engagement), while UGT provides insights into the underlying consumer motivations driving this engagement. This combined approach offers a comprehensive understanding of how and why consumers interact with social media content, leading to enhanced brand engagement and improved brand equity. The interplay between the two has been described below.

Entertaining Content and Entertainment Motive

Entertainment content on social media, exemplified by humorous videos, engaging stories, and captivating visuals, addresses the entertainment motive by providing enjoyment and diversion from daily pressures (Lee & Ma, 2012). This type of content meets the need for psychological relaxation by offering a temporary escape from the routine demands of daily life (Ruggiero, 2000).

Interactive Content and Social Interaction Motive, Personal Identity Motive

Interaction opportunities, such as comments, likes, shares, and direct messaging, address the social interaction motive by enabling consumers to connect with others, including brands and peers (Kang, 2014). This element also supports the personal identity motive, as consumers engage in discussions and express their views, thereby reinforcing their self-concept and social presence (Shao, 2009).

Customization and Personal Identity Motive, Information Motive

Customization enables brands to deliver personalized content tailored to individual preferences, thereby fulfilling the personal identity motive by resonating with consumers' unique tastes and self-concept (Piller, 2004). Furthermore, customized recommendations and content supply relevant information, thus addressing the information motive (Sundar & Marathe, 2010).

Trendiness and Personal Identity Motive, Information Motive

Trendy content keeps consumers informed about the latest developments, thereby fulfilling the information motive by providing current and pertinent information (Whiting & Williams, 2013). Additionally, engaging with trendy content enables consumers to align with contemporary societal norms, thereby supporting the personal identity motive by enhancing their social status and self-image (Tajfel & Turner, 1986).

eWOM (Electronic Word of Mouth) and Information Motive, Social Interaction Motive, Remuneration Motive

WOM, including reviews and user-generated content, fulfils the information motive by providing first-hand experiences and opinions about products and services (Cheung & Thadani, 2012). Additionally, it caters to the social interaction motive as consumers share and discuss these experiences within their networks (Chu & Kim, 2011). Furthermore, eWOM can address the remuneration motive when positive reviews and recommendations result in perceived benefits or economic incentives for consumers (Hennig-Thurau et al., 2004).

Conceptual Framework and Hypotheses Development

Understanding the intricate interplay between consumer motives, SMM strategies, CBE activities, and resultant brand equity is crucial for contemporary marketers striving to navigate the dynamic landscape of digital marketing. This section presents a series of hypotheses aimed at elucidating the nuanced relationships between these pivotal factors, shedding light on the underlying dynamics that shape consumer behavior and brand outcomes in the context of SMM.

Consumer Motives and Social Media Marketing Elements

Based on the findings of previous researches, social media platforms are frequently utilized by individuals for recreational purposes, as they actively seek out enjoyable and captivating content (Rohm et al., 2013). Based on this observation, it is posited that individuals driven by entertainment motives will demonstrate heightened levels of engagement with content tailored to entertainment on various social media platforms.

> H_1: The entertainment motive positively influences consumers' engagement with entertainment content on social media.

Social media inherently facilitates social interaction and connection (Dolan et al., 2019). People motivated by social interaction are likely to actively seek and engage with features and content that offer opportunities for communication, networking, and engagement with others on social platforms.

H_2: The social interaction motive positively influences consumers' engagement with interaction opportunities on social media.

Social media platforms allow users to express themselves and shape their online identities through various forms of content (Blitvich & Bou-Franch, 2019). Individuals motivated by personal identity seek content that resonates with their self-perception and values. Thus, it's expected that they will be more engaged with customized content that aligns with their personal identity.

H_3: The personal identity motive positively influences consumers' engagement with customized content on social media.

Social media serves as a major information source about trends (Godey et al., 2016) Consumers motivated by the desire for information seek out content that is informative and up-to-date. Therefore, it is hypothesized that individuals with an information motive will exhibit higher engagement with trendy and relevant content on social media. The information motive positively influences consumers' engagement with eWOM on social media.

H_4: The information motive positively influences consumers' engagement with trendy content on social media.

eWOM significantly influences consumer decisions on social media platforms. Consumers motivated by the information seek out reviews, recommendations, and opinions shared by others (Godey et al., 2016). Therefore, it is expected that individuals with an information motive will be more engaged with eWOM content on social media.

H_5: The information motive positively influences consumers' engagement with eWOM on social media.

Remuneration, such as rewards or incentives, can influence consumer behavior (Muntinga et al., 2011). Consumers motivated by remuneration may be more inclined to engage with eWOM content, especially if there are potential benefits or rewards associated with such engagement. Therefore, it is hypothesized that individuals with a remuneration motive will exhibit higher engagement with eWOM on social media.

H_6: The remuneration motive positively influences consumers' engagement with eWOM on social media.

Social Media Marketing Elements and CBE

Entertainment is used to refer to SMM-based brand communications having entertaining, enjoyable and playful elements that inspire consumption, with consumers deriving pleasure, enjoyment, and relaxation from such content (Manthiou et al., 2013; Merrilees & Fry, 2002; Tsai & Men, 2017). Such funny, amusing, and interesting brand-related content in various forms such as videos, pictures, and posts motivates consumer visits to social media (Liu et al., 2021), capturing user attention and thus consequently prompting cognitive reflection and brand-related elaboration (Cheung et al., 2020a; Qing & Haiying, 2021), and therefore cognitively engage consumers. Also, providing content on social media that consumers find funny and playful (Enginkaya & Yılmaz, 2014) and entertaining them (Dholakia et al., 2004) strengthens their affection for the brand. As an illustration, social media content that features gaming elements, giveaways, music, picture, videos, and animations excites consumers, fulfilling their need for enjoyment and motivating them to engage with brands as well as their content (De Vries et al., 2012; Manthiou et al., 2014).

H_7: Entertainment has a positive impact on CBE.

It is of immense concern to marketers to reach relevant audiences economically, which is made possible through customizing messages on social media (Chu & Kim, 2011). This capability of delivering tailored brand-related information according to customers' specific needs, rendered by social media (Godey et al., 2016; Rohm et al., 2013), is of immense significance to marketers. In contrast to conventional broadcast messages, personalized information proves more effective in capturing attention and inducing gratification as people favor consuming pertinent information on social media. On social media platforms, marketers provide details about certain aspects of brands and products, such as prices, product characteristics, specifications, product attributes, and features, aligning with consumers' preferences and helping them fulfil their needs (Cheung et al., 2020b).

Customizations hold significance as it enhances consumer's overall commitment to a company (Lacey et al., 2007). Also, customizing messages on social media can potentially contribute to perceived brand value, trust, brand equity, and brand loyalty (Ebrahim, 2020; Ismail, 2017; Yadav & Rahman, 2018), engaging consumers cognitively. Moreover, providing personalized services based on consumer preferences will appeal more to the consumers, affectively engaging them (Leckie et al., 2016). Consumers will likely exhibit positive brand-related behaviors as they develop cognition and affection for the brand. Hence, we hypothesise:

H_8: Customization has a positive impact on CBE.

Interactivity in brand pages over social media refers to sharing and exchanging information, ideas and opinions among brands and consumers (Liu et al., 2021). Various social media platforms such as Facebook, Instagram, and Twitter allow like-minded people to form a community around a brand and exchange product or brand-related ideas, thoughts, and experiences, fostering connectedness among consumers and companies on the basis of their shared interests (Habibi et al., 2014; Schivinski & Dabrowski, 2015). These social media platforms nowadays offer an interactive environment for easy collaboration and sharing of content (Hennig-Thurau et al., 2010). In such dynamic online environments, interactivity can be boosted by including interactive content (images, videos, and infographics), asking questions (quizzes, polls, and surveys), organizing contests and giveaways, conducting live videos, creating and promoting hashtags, storytelling, incorporating gamification elements, etc. (Merrilees, 2016). These brand-related activities are important for reinforcing consumer–brand interactions and contributing to the development of product characteristics and perceived brand benefits (Hollebeek & Macky, 2019), trust (Cheng et al., 2017), and brand loyalty (Upadhyay et al., 2022), which effectively translates into consumer's engaging with the brand. Hence, we hypothesize:

H_9: Interactivity has a positive impact on CBE.

With social media taking center stage, consumers are now predominantly relying on eWOM to evaluate products and services (Lee & Youn, 2009). This requires more cognitive effort on the part of consumers to go through the details of products and brands (Xie et al., 2021), thereby cognitively engaging them. Moreover, eWOM communication is linked to articulating "positive emotions," as Septianto and Chiew (2018, p. 6) suggested. eWOM is also synonymous with and driven by expressing positive feelings, thus deriving people's engagement in eWOM communication (Jeong & Jang, 2011). Consumers perceiving a positive relationship with the brand are likelier to pass along brand messages (Shan & King, 2015). Furthermore, online social interaction, including eWOM, positively influences consumers' behavioral engagement (Liu et al., 2019). This sums up the contention that people involved in eWOM behaviors will likely become effectively engaged. Thus, we propose,

H_{10}: eWOM has positive impact on CBE.

Consumers are driven to keep themselves informed about the latest brand advancements and pertinent trends, due to which they actively search brand-related trendy information on different social media (Cheung et al., 2020a; Yadav & Rahman, 2018). Therefore, brands strive to share the most current and trendy information with consumers. Given the growing prevalence of social media, customers expect instant availability of brand information and regularly rely on information accessible across various social media platforms to inform their purchase decisions (O'Donohoe, 2008). Sharing trendy content captures consumers' attention and occupies the top position in consumers' minds, thus translating to positive brand experiences (Chen & Qasim, 2021; Cheung et al., 2020b). Engaging in brand communities on social media involves sharing regular updates among friends and fellow consumers who share similar interests (Mishra, 2019), contributing to positive brand perceptions (Chan et al., 2014). Content trendiness thus contributes to consumers' cognitive engagement on social media. Also, companies offer up-to-date content to motivate the consumers to like the brand pages to remain updated and thus engage them behaviorally (Pongpaew et al., 2017). Recent, up-to-date content evokes positive feelings for the brand due to consumers' cognitive investment and identification with the content, leading to their behavioral engagement.

H_{11}: Trendiness has a positive impact on CBE.

Consumer Brand Engagement and Brand Equity

Consumers fully invested in brand interactions tend to form a robust emotional brand connection (Hollebeek, 2011), leading them to form "unique brand associations" (Keller, 1993; Smith & Aaker, 1992). Thus, brands strive to provide consumers with unique, informative, and the latest customized content in such brand interactions. Consumers also reciprocate with positive brand-specific outcomes, thus creating value for both the firms and consumers.

It is evident from the past research that when consumers interact and engage with brands on social media, they tend to develop a bond with the brand, leading to increasing levels of their trust, satisfaction, and brand commitment, thus, the formation of value (Brodie et al., 2011; Islam & Rahman, 2016; Kumar, 2020; van Doorn et al., 2010), and therefore future brand continuance and purchase intentions. Brand communications, the stimulus for initiating consumer–brand interactions, result in CBE (Gómez et al., 2019). Furthermore, earlier research has also confirmed the influence of brand communications in creating brand equity (Arya et al., 2022; Schivinski & Dabrowski, 2015), thus corroborating the significance of CBE in establishing brand equity. In alignment with the previous discussions on the potential of engagement, we propose:

H_{12}: CBE has a positive impact on brand equity.

Trust as a Moderator

In recent years, research has focused on brand trust, especially in social media environments (Irshad et al., 2020; Laroche et al., 2013). Brand trust has been defined as the "willingness of the average consumer to rely on the ability of the brand to perform its stated function" (Chaudhuri & Holbrook, 2001, p. 82). Considered a significant factor, trust plays a fundamental role in shaping consumers' choices for engaging with a brand and making purchases (Osei-Frimpong et al., 2019). Individuals must possess certain predispositions or beliefs to engage in brand interactions, which serve as necessary conditions (van Doorn et al., 2010). Trust also constitutes a belief in a brand's credibility and hence aids in consumer's decisions to engage with the brand. To make consumers engage in social media, they need to trust the brand. As such, trust will likely strengthen the positive dynamics between SMM elements and CBE.

Thus, we hypothesize:

H_{13}: Trust positively moderates the relationship between SMM elements and CBE.

The proposed framework integrates SMM elements with consumer motives, leading to enhanced CBE and brand equity. It has been depicted in Figure 1.

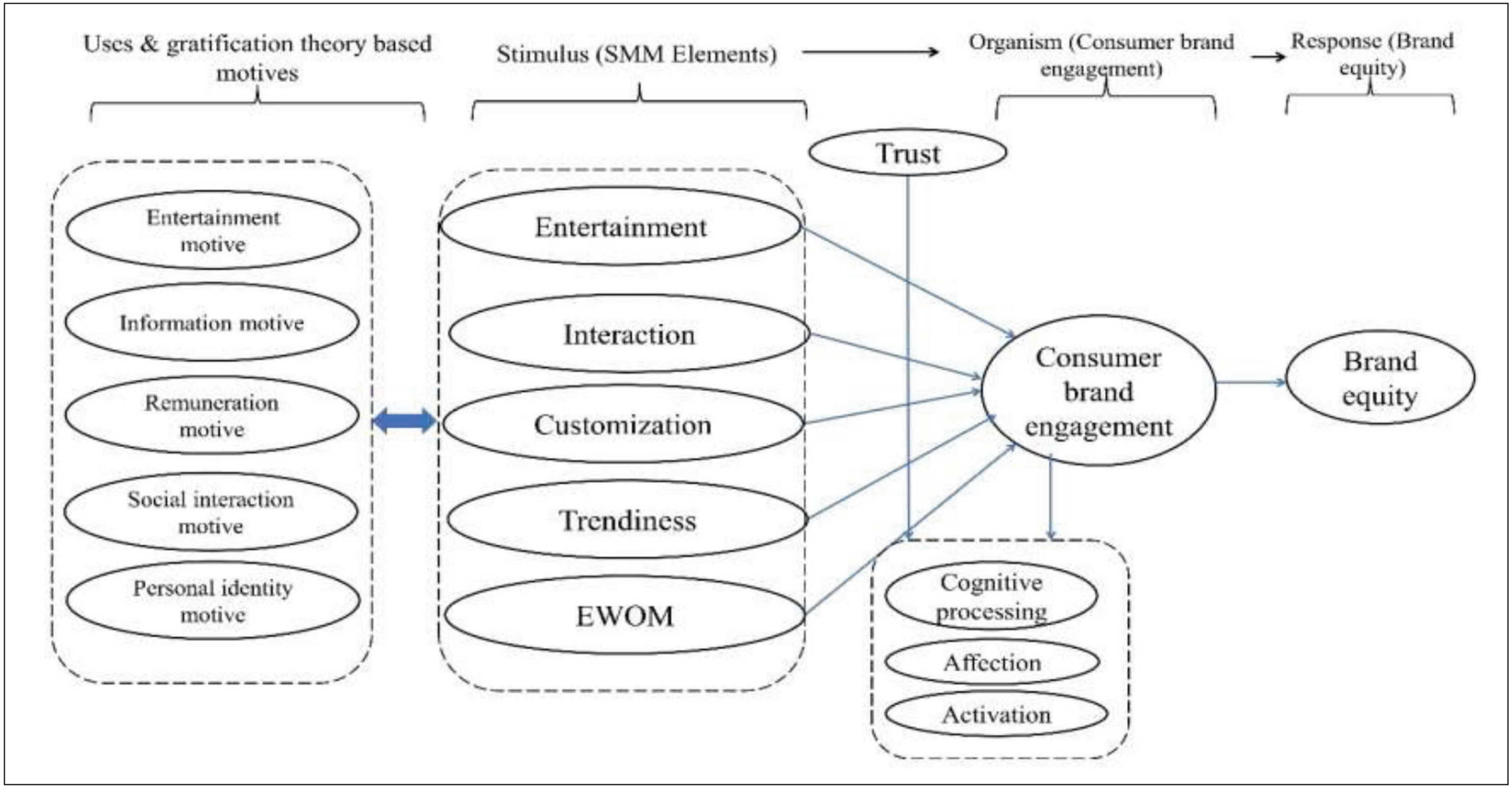

Figure 1. Conceptual Framework.

Conceptual Framework

After reviewing the pertinent literature outlined above, six hypotheses have been put forward to explore the relationships among the proposed model's independent, dependent, mediating, and moderating variables. In the suggested theoretical framework, the independent (exogenous) variables consist of different aspects of SMM, encompassing entertainment, interaction, trendiness, customization, and eWOM and consumer motives, consisting of entertainment motive, information motive, remuneration motive, social interaction motive and personal identity motive. Brand equity is the outcome variable. It is an indicator of value captured because of social media brand engagement and, thus, is of immense interest to brand marketers. CBE is a focal construct of study, the formation of which is critical for leading to valuable outcomes such as trust, commitment, satisfaction, loyalty, purchase intention, etc. The effective generation of CBE on social media has been a topic of debate, leading marketers to implement a variety of strategies. This study proposes using SMM strategies to be a stimulus to encourage brand engagement on social media, leading to consumer brand outcomes including CBE and brand equity. The research model delves into the intricacies of consumer brand-related dynamics influenced by SMM.

Discussion and Conclusions

A growing body of empirical research has investigated brand-building mechanisms within social media (Moro et al., 2016). Despite numerous studies proposing different avenues, research assessing the influence of various SMM elements on brand equity through CBE has been particularly scarce. This insight highlights the absence of scholarly comprehension in this area, even as effective SMM strategies are currently recognized as crucial for establishing robust brand-related cognitions, emotions, and behaviors among consumers. Recognizing SMM elements as useful brand-building tools, researchers have attempted to fill this significant knowledge gap by proposing a research model connecting the variables of interest.

CBE has become a focal construct for marketers, and understanding its antecedents, consequences, and mechanisms is crucial. The role of trust in strengthening the CBE generated through SMM elements is proposed, explaining how the relationship between SMM elements and CBE will gain strength, contributing to important implications for marketers. By integrating the S-O-R model with UGT, this study offers a nuanced framework that captures the complex interplay between SMM elements and consumer motives. This model not only identifies the key SMM elements that drive engagement but also elucidates its interplay with specific gratifications sought by consumers. Future research can empirically test this model to validate the proposed relationships and further explore the dynamics of consumer engagement in the digital age.

Theoretical and Managerial Implications

The key objective of this study is to understand the drivers and outcomes of CBE in social media. The study identifies motivation-based SMM elements and links them to be causing CBE in terms of cognitive processing, affection, and activation. Also, the study proposes brand equity to be the outcome of consumer's engaging with brands on social media. The study uses the conceptual basis of uses and gratification theory and stimulus organism response model to serve as theoretical foundations. This framework tries to further expand the work of Cheung et al. (2019) by providing a holistic view of the underlying mechanism for development of brand equity, thus providing foundations for development of lasting consumer brand relationships.

This study offers both theoretical and managerial implications. First, it provides a comprehensive understanding of how consumers respond to SMM communications based on various motivations. It elucidates how individuals engage with different SMM elements for diverse reasons, such as entertainment, information, remuneration, social interaction, and personal identity. Managerially, this insight emphasizes the need for marketers to recognize these distinct motivations and tailor their communication strategies accordingly to effectively appeal to their target audience.

Second, this study offers an integrated conceptual model that comprehensively addresses the drivers and outcomes of CBE on social media. It tries to develop positive consumer predispositions toward brands by using SMM strategies that resonates most with them according to their motives, thereby fostering engagement and ultimately contributing to brand equity development. This study makes a sincere attempt to provide marketers a complete mechanism in the form of attitudinal framework that can better explain brand equity development through the effective phenomenon of CBE.

Third, the study posits that trust acts as a moderator, strengthening the positive development of CBE through SMM strategies. This underscores the crucial role of trust in either enhancing or diminishing the impact of SMM efforts on consumer engagement. Therefore, managers should prioritize building and maintaining brand trust to maximize the effectiveness of their SMM campaigns.

Last, the model proposed in this research can be examined across diverse contexts, including various demographics, product and service categories, and geographic regions. Such an exploration would provide valuable insights into the generalizability and applicability of the model, enhancing its robustness and relevance in different settings.

Limitations and Future Research Directions

This article has developed a model based on existing literature, with the intention of enhancing the theoretical comprehension of SMM-based brand-related dynamics. The conceptual model will contribute to the advancement of our comprehension regarding how SMM elements will influence CBE and brand equity. While the anticipated results are poised to provide enhanced theoretical insights in this domain and propose recommendations for improved marketing practices, it is essential to acknowledge that this study is not exempt from limitations.

First, this study's main focus is on exploring the linkages of marketer-initiated SMM endeavors with CBE and subsequent impact on brand equity. The study does not explore the role of consumer-based drivers in generating brand-related outcomes. Future research can integrate this aspect to add to the robustness of the model (Dehghani & Tumer, 2015).

Second, this study assesses the CBE's impact on brand equity; other brand, customer or firm-related outcomes of SMM-induced CBE can be explored in future research.

Third, socio-demographic factors like income, gender, age, and education could exert a notable influence or act as moderators in the research model. Incorporating these factors in future analyses could enhance our understanding of the phenomenon under investigation, providing a more comprehensive perspective (Godey et al., 2016).

Fourth, brand equity has been taken as a single construct. Using individual dimensions (like brand loyalty, brand associations, perceived quality, etc.) would yield nuanced results regarding consumers' engagement impact on each dimension. Understanding the association between CBE dimensions and specific elements of brand equity, along with the strength of these associations, would provide marketers with comprehensive insights and understanding.

Last, the study model has not considered the negative aspects of social-media brand interactions, such as negative eWOM. Future studies can consider this aspect to have a more robust model that can guide the formation of effective marketing strategies.

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Review Essay

Talent Management: A Review

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Abstract

Talent management is indeed a popular notion in the domain of management, coming to the limelight after the publication of book entitled *The War for Talents* in 2001. It aims to benefit organizations by way of recognizing talent, nurturing, and managing it effectively, thereby providing a strategic imperative to survive stiff competition. Given the gaining momentum, the present article aims to bring to the fore the concept of talent management as well as discuss its importance, correlates, and consequences in detail. In addition, the study endeavors to review different contexts in which this construct has been studied in order to get some insights about contextual relevance. To achieve the stated purpose, the article follows an extensive literature survey method backing upon various database sources including Taylor & Francis, Emerald, Science Direct, and JSTOR. Pertinent suggestions for future research have also been provided.

Keywords

Talent management, HRM, key positions, talent, strategy

Introduction

Unarguably workforce has now become the most essential resource that can substantially differentiate one organization from another. It is viewed as a key to

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goal achievement and organizational success (Ivancevich et al., 2006; Zayas-Ortiz et al., 2015). The quality of workforce in an organization bears a significant impact on its efficiency and performance. An organization armed with a pool of talented workforce can face cutthroat competition and various business uncertainties with ease and confidence. Such workforce is considered as lifeline of an organization, contributing effectively toward the achievement of overall excellence (Maurya & Agarwal, 2018). In line with this, modern organizations have felt the need for making earnest efforts to provide for the pool of talented people. In this backdrop, the concept of talent management has come to the surface and received a remarkable degree of interest in the areas of HRM/HRD research and practice (Meyers et al., 2020).

Alziari (2017) articulated that talent management is a hot topic within HRM; and has been assessed through various perspectives. However, it is often ill-defined and lacks clear conceptual boundaries. Lack of consensus on talent management definitions is a significant gap identified by recent reviews (Jayaraman et al., 2018; McCaig et al., 2022; Southwick et al., 2023). Moreover, the essence of talent has not been examined or debated over significantly in previous works (Collings & Mellahi, 2009; Lewis & Heckman, 2006; Nilsson & Ellstrom, 2012). Although ample effort has been devoted toward debating over the management of talent in organizations, the theme of what exactly should be managed or what constitutes talent has by and large been overlooked (Brown & Tannock, 2009; Nilsson & Ellstrom, 2012; Southwick et al., 2023).

In line with the above, the present article has been initiated to make a humble attempt to address aforementioned shortfalls in the extant literature by way of making an extensive review. The article will discuss in detail the concept of talent management, its importance as well as its correlates and consequences to provide a comprehensive overview of this construct. Furthermore, several scholarly calls (e.g., Gallardo-Gallardo & Thunnissen, 2019; Gallardo-Gallardo et al., 2020) have been evoked in recent years to comprehend the impact of context on talent management practices. The present study endeavors to contribute to these scholarly calls by reviewing different contexts in which this construct has been studied in order to get some insights about contextual relevance.

Research Methodology

To accomplish the stated objective, the present study has reviewed articles from different database sources like Emerald, JSTOR, Taylor and Francis, and Science Direct using keywords "talent management" and "talent" in "title" option. Moreover, articles published on these database sources between 2001 and 2023 have been put into focus. The year 2001 has been selected as base because this concept gained much popularity in academic research after the publication of book entitled *The War for Talents* in 2001. The access type used for current search was "only content I have access to." The initial search led to a large pool of articles, out of which we only chose journal articles and excluded book chapters, conference papers and case studies, thereby bringing the total number of articles to 219. In addition, we confined our search to the subject areas of business, management, economics, accounting, and finance. After going through the abstract of the articles, we excluded articles that were written in non-English language and those articles that were not deemed fit for the study purpose. Finally, as many as 56 articles have been reviewed for the present study. Hence, the present study has turned out to be desk research rather than a survey or any other mode of research.

Concept of Talent Management

The concept of talent management did not appear until the late 1990s, when McKinsey and Company (1997) first coined the term in their report *The War for Talent.* Thereafter, it has become the buzz of corporate world, exposing it as a strategic business challenge and a critical driver of corporate performance (Iles et al., 2010; Michaels et al., 2001). Even talent management is viewed as a strategic partner toward successful business strategy. Organizations are investing in internal talent selection, attraction, and development to create an internal pipeline comprising future leaders (Gallardo-Gallardo et al., 2020; Kaliannan et al, 2023). However, defining the term "talent management" in precise words is still elusive (Aston & Morton, 2005; Cappelli & Keller, 2014; Collings & Mellahi, 2009; Hughes & Rog, 2008; Lewis & Heckman, 2006; Maurya & Agarwal, 2018). For instance, Creelman (2004) describes talent management as a mindset, while Cheloha and Swain (2005) express it as a strategic component of effective succession planning. Similarly, Redford (2005) articulates it as an attempt to ensure that everyone at all levels works to one's fullest potential. Moreover, Lewis and Heckman (2006) express that the terms "talent management," "talent strategy," "human resource planning," and "succession management" are often used interchangeably. The authors further added that while each of these terms focuses on managing employees, their apparent resemblance obscures the problem.

Nevertheless, three key streams of thought around the concept of talent management have been identified (Collings & Mellahi, 2009; Lewis & Heckman, 2006; Nilsson & Ellstrom, 2012). The first stream emphasizes on mere substitution of the label talent management for human resource management. While the second stressing upon the development of talent pools. Finally, the third stream focuses on the management of talented people (Lewis & Heckman, 2006).

Apparently, the literature of first stream has limited itself by way of focusing particularly on HR practices of recruitment, leadership development, manpower/ succession planning, and the like. Similarly, studies in second tradition build on earlier research in succession planning while providing for a degree of differentiation between talent management and HRM. Also, the studies in third one have argued for filling of all organizational positions with "A performers" while managing consistently poor performers called as "C players" out of the organization

(Collings & Mellahi, 2009). Although the third stream of thought seems to be highly influential, Collings and Mellahi (2009) argued it as an inappropriate approach to fill all the organizational positions with top performers only. In response to this, an emerging fourth stream of thought has been recognized that lays emphasis on identification of key positions that have the capability to differentially influence the competitive advantage of the organization (Boudreau & Ramstad, 2005; Collings & Mellahi, 2009; Huselid et al., 2005). This has paved the way for implementing strategic talent management approach in organizations. Collings and Mellahi (2009) define strategic talent management as activities and processes that involve the systematic identification of key positions, the development of a talent pool of high-potential and high-performing incumbents to fill these key positions, and the development of differentiated human resource architecture to ease out this process and to ensure their enduring commitment to the organization. In line with this, it is noteworthy that key positions do not necessarily point toward the top management team but also include key positions at levels lower than the top management team.

Above all these manifestations about talent management, organizations are dealing with another issue namely, the issue of losing talents (Maurya & Agarwal, 2018). Mere attracting and recruiting talent is not enough for surviving the present-day competition, rather risk of losing them to competitors is turning up as an impediment for organizational progress (Sutherland et al., 2002). Now the question arises "what do we mean by talent?" Earlier studies have mostly focused on the management of talent, but the issue of what exactly should be managed has often been overlooked (Brown & Tannock, 2009; Nilsson & Ellstrom, 2012). For instance, talent is used identically with people (Lewis & Heckman, 2006) or assets, for instance, knowledge, skills, attitudes, or competence (Nilsson & Ellstrom, 2012). It can be linked with varying degrees of value and difficulty in terms of replacement in a particular organization (Stewart, 1997). Talent may either be related with inherited predispositions or acquired and developed through earning and educational activities (Nilsson & Ellstrom, 2012). Hence, talent can mean an ability that is heritable as well as malleable (Sauce & Matzel, 2018).

Nevertheless, although there is no consensus on the meaning of talent, the term generally refers to people who contribute to organizational performance or may refer to the performance of such individuals (Lewis & Heckman, 2006; Tansley et al., 2007). However, the substance of talent is generally absent in the models that describe talent management (Nilsson & Ellstrom, 2012). Alziari (2017) states that talent is not a generic term, how it is understood in one setting might be different from another. Henceforth, the focus should be on the purpose of having talent in organizations, that is, "Talent for what?" Business strategies define specific capabilities, which in turn define talent. The focus of talent management is about having "people who are really good at whatever your company needs to be really good at in order to win." Hence, attracting, developing, and retaining talent forms the essential components/practices of talent management.

Strategic Need of Talent Management

As we see, talent management is not just the next "hot new thing" for HR practitioners to get involved in; rather it has become a strategic imperative for many organizations. It can differentiate an organization when it comes to core competence (Ashton & Morton, 2005). It can lead to long-term organizational success by way of getting the right people in pivotal positions effectively. Hughes and Rog (2008) express two primary reasons behind its importance. The first is that effective talent management makes sure that organizations can acquire and retain essential talent. The second has to do with the intensity to which these employees are engaged since talent management is integral to engaging employees in organization (Ashton & Morton, 2005). The proficiency with which both of these issues are addressed has become a prime determinant of organizational success and in some cases, even survival (Hughes & Rog, 2008).

This need for talent management is also driven by macro trends including new cycles of business growth usually requiring different kinds of talent; fluctuating workforce demographics with reducing labor pools and, hence, a talent squeeze; more complex economic conditions that require segregated talent and talent management; the emergence of new enterprises which pull talent from larger organizations; a global focus on leadership which is now pervading many levels of organizations (Ashton & Morton, 2005).

Correlates and Consequences of Talent Management

Today organizational heads have instinctively realized that top talent drives superior performance by way of better customer services, higher sales turnover, innovations, and strong management and leadership (Das et al., 2023; Phillips, 2008). Hence, the primary objective of investing in a strategic talent management system is to have a positive impact on crucial individual or organizational-level outcomes (Collings & Mellahi, 2009). Talent management leads to employee performance and simultaneously facilitates the organization in responding to challenges, entering new markets, and moving ahead of competitors (Das et al., 2023; Mensah, 2015). Managing talented employees helps to reduce costs, to attain efficiency, to solve organizational problems, and eventually facilitate maximization of return on investment (Hengst, 2007; Jackson et al., 2009; Mahapatra & Dash, 2022; Sadler, 2009; Yapp, 2009). While providing *a coalesced framework of talent management and employee performance,* Mensah (2015) depicted a direct relationship between talent management and employee performance including both in-role as well as extra-role performance. This eventually leads to an enhanced overall organizational performance. Similarly, Warim (2012) and Schiemann (2014) also note that talent management practices, wherever they exist, have a significant impact on employees' productivity.

Although management of talented employees is a challenge for organizations, but when succeeded can lead to a number of positive immediate consequences

(Dries et al., 2013). As for instance, Wyatt's (2001) study found a significant correlation between talent management and employee innovation and creativity. In line with this, Thomas's (2009) study reported that 92% of senior business executives share the belief that access to talented staff is crucial for any successful innovation. Many empirical works have revealed that adoption of talent management practices by organizations has significantly contributed toward employee job satisfaction, motivation, engagement, commitment, and perceived organizational support (Barkhuizen et al., 2014; Collings & Mellahi, 2009; Lockwood, 2006; Mensah, 2015). Extant literature has termed these immediate outcomes collectively as TM outcomes.

Drawing on the insights from behavioral outlooks, Collings and Mellahi (2009) contend that these employee outcomes can mediate the strategic talent management system and organizational and financial performance exchange. Mensah (2015) also put a similar kind of opinion forward. The author asserts, "Whereas the purpose of Talent management is to ensure better employee performance and ultimately organizational excellence, it nonetheless leads to TM outcomes, which serve as antecedents." Moreover, the AMO framework given by Appelbaum et al. (2000) can help in explaining the underlying mechanism behind this mediation. As per the AMO framework, an employee's performance is a function of ability, motivation, and opportunity to participate. Therefore, when talented employees occupy key positions, they are more motivated to give better performance. Similarly, the social exchange theory given by Blau (1964) also provides the corroboration for such mediation. The acquisition and management of talented employees reflect an investment in employees who are then felt obligated to reciprocate with favorable attitudes and behaviors of satisfaction, commitment, motivation, and engagement in their jobs (Bethke-Langenegger et al., 2011; Kuvaas & Dysvik, 2010). Such employees also perceive their organization to be supportive (Nishii et al., 2008). All these outcomes in turn lead to better individual performance and eventually leading to better organizational performance (Collings & Mellahi, 2009; Mensah, 2015).

According to Latukha (2018), talent management satisfies human capital requirements of the organization and boosts its performance in terms of profit and sustainability. Talent management processes can also provide advantages to organizations by creating new knowledge (Mohammed et al., 2019; Sparrow & Makram, 2015). Furthermore, Das et al. (2022) study examined the impact of talent management on financial and nonfinancial performance of IT firms via workforce agility. These authors contended that talent management policy instils proactivity, adaptability, and resilience among employees which make them more agile. Such an agile workforce can help the organization to face any uncertain business situation successfully. In line with their contention, the findings revealed that talent management practices develop workforce agility, and this workplace agility enhances the firm performance that begets corporate reputation. In another empirical work conducted by Supi et al. (2023), talent management practices were found to reduce the turnover intentions of the employees through perceived organizational support and distributive justice. This study revealed that talent management practices enhance the perception of distributive justice and organizational support among the respondents, which eventually decreases their turnover intentions.

Talent Management in Different Contexts

The empirical evidence indicates that the concept of talent management has been studied in various contexts. Talent management practices have been examined in both Western (e.g., UK, Spain, Australia, Canada, Netherlands, Sweden) and non-Western contexts (India, Japan, China, Malaysia) (Tanaka & Ishiyama, 2023; Thunnissen & Gallardo-Gallardo, 2020). However, the number of investigations conducted in non-Western countries, especially the developing nations is sparse (Bui & Chang, 2018; Supi et al., 2023). Nevertheless, numerous investigations have been carried out in the context of private sector including multinational corporations (Dauth et al., 2023) and small and medium enterprises (Jooss et al., 2023). As for instance, Gillberg and Wikstrom (2021) did a study in Swedish context with the objective to demonstrate how talent management was performed in practice in a multinational organization and how talent management practices influenced the perception of talent within the organization. Likewise, Das et al. (2022) have investigated these practices in IT firms in Indian context. Furthermore, talent management practices have been examined in hospitality industry even during the COVID-19 pandemic times with the purpose to reimagine their talent management strategies and practices for facing the challenges during such unprecedented times (Jooss et al., 2023). Moreover, Cajander and Reiman (2023) did a study to explore the talent management practices in the restaurant industry in Finland. In an attempt to advance research in this domain, Guerra et al. (2023) performed an investigation to examine the impact of external and internal context of digital transformation on talent management in Spanish companies.

However, the present review has revealed that investigations on talent management practices in public sector are very limited, see for instance, Mohammed et al.'s (2019) study in nine public and private universities in Australia and Supi et al.'s (2023) study on Directorate General of Taxes employees in Indonesia. This void in literature requires more empirical work. Moreover, some researchers (e.g., McCaig et al., 2022) have also advocated the need for conducting talent management studies in the context of nonprofit organizations.

Conclusions

The present review supports a system-oriented definition of talent management that focuses on strategic management of talent. In line with Lewis and Heckman (2006), the present article argues for the identification of pivotal positions and then fulfilling these pivotal positions by such incumbents who are fully capable to excel in their work. Since the focus of talent management is about having people who are really good at whatever an organization needs to compete and succeed, therefore it is also emphasized that these pivotal positions do not necessarily point toward top management teams but also include key positions at levels lower than top management teams. Hence talent management is an organizational activity and demands support from all levels of management.

As revealed by the review, there is a surge in the number of empirical studies undertaken during the past few years; however, there still exists a scant number of such investigations in public sector organizations. Additionally, more empirical studies should be conducted in developing countries in order to have better insights about the domain of interest and to ascertain clearly whether the field is still in its infancy or has reached its adolescence. Most importantly, the present review highlights a lack of contextual sensitivity in talent management research. Though empirical investigations on talent management practices have taken place in different contexts and countries, however, we know little about how organizational configurations and institutional contexts impact talent management process. In other words, the local organizational contexts have not been fully explored for understanding their impact on talent management process. Therefore, it is the need of the hour to identify contextual factors specific to a firm (e.g., leadership style, organizational culture) and analyze their moderating role in determining the effect on talent management outcomes.

Toward the end, it is important to highlight the limitations of the present study. First, the present review is based on the articles available on limited database sources owing to nonaccessibility to large database sources like Web of Science and Scopus. Second, in the present study, various talent management approaches, and operationalization and measurement of talent have not been included, thereby leaving scope for further reviews. Third, the present study has not used any tools for analyzing the available data. However, bibliometric analysis has evolved as one of the most widely used techniques to perform reviews of different constructs in recent years (Peerzadah et al., 2024). Hence, we urge future research to use bibliometric analysis techniques for having better insights about the topic of interest.

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Perspective

Analysing Delhi's Prosperity: A Brief Commentary

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Abstract

Delhi is a historical hub for regional, national and international commerce and a place for the socio-political elites. The city is widely considered to be prosperous. This study is an attempt at understanding Delhi's affluence using both existing literature and data from Aspirational India, Consumer Pyramids Household Survey, 2024, Economic Survey of Delhi, 2023–2024 and Multiple Indicator Survey, 2020–2021. The city of Delhi faces significant challenges in terms of housing quality, access to clean drinking water, electricity connections and asset ownership among different socio-economic groups. It is essential to work towards making these facilities and assets more equitable and accessible to all its residents. Furthermore, enhancing coordination among various levels of government is crucial to ensure a better quality of life for all individuals living in the city. Addressing the pressing issue of limited prosperity in Delhi requires urgent attention and action, given the financial struggles faced by its residents on a daily basis.

Keywords

Aspirational India, Consumer Pyramids Household Survey, Delhi, Economic Survey of Delhi, 2023–2024, Multiple Indicator Survey, 2020–2021, prosperity

Introduction

Delhi, since times immemorial, has been a city par excellence in terms of its rich history, culture, traditions and overall socio-economic significance. Many times,

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this city was plundered and razed to the ground due to its strategic location. Yet, it almost always managed to rise from the ashes and reinvent itself. This is a testament to its sprightly and eternal spirit.

The study seeks to evolve an informed opinion on the state of Delhi's affluence. The same employs the latest data from January to April 2024 on *Aspirational India: Consumer Pyramids Household Survey* of the Centre for Monitoring Indian Economy for the purpose.

This article is divided into the following sections. The first introduces the theme of this study. The second reviews pertinent literature on the topic. The third discusses its methodology. The next segment seeks to explain the results and the last concludes this study also elicits its future policy implications.

Accordingly, the subsequent section reviews available literature on this theme.

Review of Literature

This segment evaluates relevant studies in light of this topic. The first theme gives a background to Delhi's importance to India. The second discusses its socio-economic features and the third deliberates on its prosperity. Key research gaps are identified on the basis of this analysis. The same helps with the formulation of research questions for this study.

Delhi's Importance for India

The National Capital Territory (NCT) of Delhi holds special significance for India due to its cultural, historical and political underpinnings. As the capital of India, Delhi serves as an administrative and political centre, where vital decisions are made and the government is headquartered. The supreme law-making body of the country, the Parliament, is also located in the city. Laws formulated in Parliament have profound implications for the citizens of the country, ranging from their social to economic impact. As a result, Delhi occupies a pre-eminent place on India's governance map. In addition, the city serves as a cultural hub with various festivals, art galleries and museums playing a crucial role in the preservation and promotion of Indian culture. Citizens from all across the country flock to this city so as to have better access to education, health and employment. Over the period, the city transformed itself into a megacity. This according to the United Nations is usually a metropolitan area with a population of 10 million or more (Statista, 2024). As per population projections by United Nations Department of Economic and Social Affairs (UNDESA), the city is likely to house 36 million residents by 2030. Thus, Delhi would become the second most populous city in the world after Tokyo, Japan (UN DESA, 2016).

Given such information about the current and anticipated future of the city, it is reasonable to argue for its centrality within India's structural framework. To put it somewhat modestly, Delhi acts as a 'hub' attracting scores of people towards it, thanks to its vibrant social and commercial imprint on the country, strengthened by the city's deep cultural and historical roots, dating back several centuries.

Socio-Economic Features of Delhi

Delhi comprises a population of well-educated, youthful and healthy individuals. The following sections discuss the educational, health and demographic profile of the city residents.

Education in Delhi

As of 2023–2024, the state stands at the number two spot after Kerala in terms of literacy rate. As per the 75th NSS report, Delhi's literacy rate is 88.7%, with male literacy rate at 93.7% and female literacy rate at 82.4%. These figures are higher than the All India statistics for these categories. Literacy in Delhi has been continuously improving and the literacy gap is also decreasing between males and females. However, there is still a gendered differential of 11% between males and females in terms of literacy outcomes. For 2023–2024 (BE), expenditure on education as a percentage of aggregate expenditure is 21%. The same is higher than the All India average figure of 13.3% for the given period. As a percentage of the Gross State Domestic Product (GSDP), the state's expenditure on education is 1.50% (Economic Survey of Delhi, 2023–2024).

In Delhi, there are around 46.29 lakh pupils enrolled in 5,488 recognised schools. There are 1,240 government and government-aided schools operated by the Delhi Government, accounting for 22.59% of all schools in the city. In 2022–2023, the percentage of students enrolled in government and government-aided schools exceeded 41.61% of all students enrolled in Delhi Government schools. The Directorate of Education (DoE) under the aegis of the Government of NCT of Delhi aims to impart inclusive, qualitative and continuous education to the residents of this Union Territory. The primary objective of the DoE is to augment the overall learning atmosphere in the state. To achieve the said target, several initiatives are being taken by the DoE by focusing on improving infrastructure, ambience of state-run government schools, upgrading pedagogies, continuously involving parents/guardians with the academic progress of pupils, intensive and ongoing teacher training, focusing on students with learning deficits/difficulties through targeted teaching methods, redesigning learning materials and assessment tools. All in all, the main objective of the DoE is to evolve a holistic teaching-learning atmosphere in line with the spirit of India's New Education Policy (Economic Survey of Delhi, 2023–2024).

Owing to its unique characteristics, the education model of Delhi is growing in popularity, not just in India but also across the world. Known for an innovative teaching style, emphasis on '*learning by doing*' rather than rote; Delhi has emerged as an epitome of didactic excellence, especially when it comes to school education. A mention worthy feature of the same is the emphasis on developing critical life skills of the likes of empathy, problem-solving, communication and collaboration. The *Happiness Curriculum* in state-run schools is intended to inculcate these very values right during the formative years of schoolgoers so as to encourage them to lead peaceful and fulfilling lives during their adulthood (Economic Survey of Delhi, 2023–2024).

When it comes to higher education, Delhi yet again performs well. When measured using the Gross Enrolment Ratio (GER) and Net Enrolment Ratio, Delhi stands out as an achiever. As per the UDISE+ Reports and the AISHE Surveys, during 2021–2022, the GER at all levels of education in Delhi is higher as compared to All India levels. Also, there are a total of 232 higher educational institutions in Delhi in the year 2022–2023, including Universities, Deemed Universities, Institutions of National Importance, Colleges for General Education and Colleges for Professional Education. Additionally, the state government has allocated ₹819.29 crore towards the higher education sector in 2023–2024. Furthermore, the gender parity index for higher education in Delhi puts the state in good stead for future gender equality in higher education as evident from Post Graduate, Diploma and Certificate levels and the fact that it significantly outshines the All India figures for these categories (Economic Survey of Delhi, 2023–2024).

In line with the Government of India's thrust on skilling the country's youth, Government of NCT of Delhi is focusing on promoting entrepreneurial spirits among its young through the State Incubation Policy which is aimed at making the city residents job providers and not job seekers (Economic Survey of Delhi, 2023–2024).

Health in Delhi

Health is a basic human right. Regardless of their income, social group, locality or social class, all citizens are entitled to lead a healthy life. Delhi is making progress in providing affordable and quality healthcare to all. For this purpose, it is building reliable health infrastructure at various levels—involving both the public and the private sectors. The motto behind this is 'prevention is better than cure'. Good health seeks to improve the quality of life through timely prevention and treatment of diseases. Delhi, just like any other part of the world, must focus on its education and health sectors so as to ensure a productive workforce for itself. It is a virtuous cycle. Healthy and educated individuals make better workers and contribute towards the GSDP. For Delhi to ensure itself lasting prosperity, it is vital to strengthen the laser-sharp focus on education and health—the twin pillars of socio-economic development (Economic Survey of Delhi, 2023–2024).

As of 31 March 2023, Delhi has a total of 3423 medical institutions. The primary reason for the slow expansion of new health facilities is the lack of available land. Additionally, the multiplicity of agencies and shortage of experienced manpower are contributing factors to the slow extension of health facilities. Furthermore, major hospitals in Delhi are experiencing heavy patient workload. Despite these seemingly remarkable statistics, there are areas of major concern for Delhi in the health domain. First, the bed-to-population ratio is 2.70 as of 2023–2024. This is unimpressive given the WHO-mandated ratio of five beds per 1000 persons. Second, the health infrastructure of this state is often found wanting when it comes to the migrant population from contiguous and far-flung districts of other states. Third, existing laws and regulations often lead to overlapping actions by multiple agencies regarding dimensions of public health, namely, the State Government, Urban Local Bodies and the Central Government

(Economic Survey of Delhi, 2023–2024). Fourth, it is evident from the aforementioned statement that the spending on Health & Family Welfare within the Schemes/Programmes/Projects of the Delhi Government has more than doubled over the past seven years, rising from ₹1,999.63 crore in 2015–2016 to ₹4,158.11 crore in 2022–2023. This amount represents approximately 13% of the total expenditure on all schemes/programmes and projects, with the exception of the year 2019–2020. Moreover, during the COVID-19 period of 2020–2021 and 2021–2022, this figure stood at around 16% of the total expenditure. However, this outlay is insufficient given the vast population of the NCT of Delhi and persistent in-migration from other parts of the country in search of better educational and employment prospects (Economic Survey of Delhi, 2023–2024).

The health expenditure in relation to GSDP has seen a significant rise, reaching 1.03% in 2021–2022 from 0.86% in 2020–2021. There is a declining trend in Under 5 Mortality Rate (U5MR), surpassing the national trend. Similarly, Fertility Rates are also declining. The goal is to eliminate preventable deaths for infants and children under the age of 5 by 2030. In Delhi, both infant mortality rate and U5MR have been steadily falling and are currently around 12 and 14, respectively, according to Sample Registration System data. Furthermore, the share of institutional deliveries and the percentage of births attended by skilled health personnel are continuously increasing in Delhi, reaching 94.02% and 94.83%, respectively, in 2022 (Economic Survey of Delhi, 2023–2024).

There is a need to further strengthen Delhi's healthcare system and extend this to reach all marginalised communities in the capital city. Health facilities must be consistently upgraded to address new and existing challenges. The progress achieved in healthcare must be reinforced and maintained. Recognising the significance of a strong healthcare sector and improved health results for the capital city in the future. The government will persist in combating major diseases and allocating resources to healthcare infrastructure, services and personnel to guarantee top-notch healthcare for all residents (Economic Survey of Delhi, 2023–2024).

Employment Situation in Delhi

In 1981, the workforce participation rate in Delhi stood at 32.19%, which then dropped to 31.63% in 1991, experienced a slight increase to 32.82% in 2001 and finally reached 33.28% in 2011. The growth of workers in Delhi from 1981 to 2011 was calculated at 5.96% per annum, while non-workers grew at a rate of 5.51% per annum. This trend was also observed at the national level, where the growth of workers exceeded that of non-workers, with a difference of 1.05% per annum during the same period. These findings clearly indicate an increase in workforce participation rates both at the national and state levels. Given that Delhi is nearly fully urbanised within India, the growth of workers and non-workers surpassed that at the national level. Additionally, the percentage contribution of workers and non-workers in Delhi increased in tandem with the population growth during the same period. It could thus, be safely stated that one-third population supports two-thirds of the NCT of Delhi, indicating a high dependency ratio (Economic Survey of Delhi, 2023–2024).

The prevailing trend in urbanised regions is the low percentage of individuals involved in the primary sector, namely, agriculture and allied activities. This pattern is evident in Delhi as well, where a significant portion of the workforce is employed in the services and industrial sectors. During 2011, female workers comprised a smaller portion of the workforce in Delhi, making up around 15% of the total workers. The majority of workers in Delhi fell into the category of other workers, which included industrial and tertiary sector activities, constituting 95% of the workforce. Data from the Periodic Labour Force Surveys indicate that the Labour Force Participation Rate (LFPR) for all age groups in Delhi was 34.8% in 2021–2022, increasing to 35.7% in 2022–2023. At the national level, the LFPR stood at 41.3% and 42.4% for the respective years. The Worker Population Ratio (WPR) for all age groups in Delhi saw an increase from 33.0% in 2021–2022 to 35.0% in 2022–2023. On a broader scale, at the national level, the WPR was 39.6% and 41.1% for the same respective years. In the year 2021–2022, the unemployment rate for all age groups in Delhi was recorded at 5.3%, which decreased to 1.9% in 2022–2023. On the other hand, unemployment rate at the national level was 4.1% and 3.2% for the corresponding years (Economic Survey of Delhi, 2023–2024).

Demographics in Delhi

More than 97% of Delhi's population resides in urban areas as per the Census of 2011. This is in sharp contrast to the statistics for 1901; a meagre 53%. The same points toward a trend of declining rural population as a share of total population, or rising urbanisation in Delhi over the century. Based on the 2011 Census data, the sex ratio of Delhi was recorded at 868. Over the course of the last decade, there has been a rise in the sex ratio in Delhi from 821 in 2001 to 868 in 2011. According to birth registrations through the Civil Registration System, the sex ratio has improved, rising from 809 in 2001 to 929 in 2022 for Delhi. This is owing to persistent pro-women measures taken both by the Central and State governments. According to the 2011 Census, Delhi had a population density of 11,320 persons per square kilometre, which was significantly higher than the national average of 382 persons per square kilometre. In 2011, Delhi had the highest population density among all states and union territories. As per the 2011 Census, there were 3,340,538 households in Delhi. The average size of a household in Delhi was found to be 5.02. In 2011, almost one-third of Delhi's total population consisted of children aged 0–14 years. Only about 7% of the state's population was aged 60 years or more. This clearly indicates a relatively low dependency ratio, implying that Delhi is an economically active state, with the share of working-age residents surpassing that of the dependents. The percentage of Delhi's population under 15 years old is projected to decrease from 27.22% to 18.46%. Meanwhile, the proportion of the middle age group (15–59 years) and the older ages (60 years and above) are expected to increase significantly. The working-age group (15–59 years) is anticipated to rise from 65.85% in 2011 to 67.33% in 2036. In terms of numbers, the natural population increase in 2022 was 1.72 lakh, while migration has been estimated at 2.21 lakh (Economic Survey of Delhi, 2023–2024).

Socio-Economic Infrastructure in Delhi

The housing quality in Delhi has seen a significant improvement in recent decades, as the percentage of 'good' houses has risen from 58% in 2001 to 66% in 2011. Approximately one-third of the houses require minor repairs, while only 3% are in a dilapidated state and in need of major repair. To achieve the goal of providing housing for all by 2022, a total of 4.8 million houses will need to be constructed or upgraded, with 54% of the total allocated for the Economically Weaker Sections (Economic Survey of Delhi, 2023–2024).

In addition, as per the Census of 2011, 89.2% of the households have an electricity connection along with toilet facilities and 81.3% have a piped water supply. Delhi has already achieved the status of an Open Defecation Free city and is implementing Swachh Bharat Mission (Urban) 2.0. SBM (U) 2.0 will concentrate on upholding the sanitation and solid waste management achievements from the previous phase and further drive the progress made during that time (Economic Survey of Delhi, 2023–2024).

The next section explains the methodology adopted for this article.

Methodology

This study employs an existing review of literature on Delhi and its socio-economic characteristics (majorly, the Economic Survey of Delhi, 2023–2024 is referred to for this article), in addition to its use of the latest data from *Aspirational India*, Consumer Pyramids Household Survey (CPHS), 2024 (January to April 2024 cycle) to assess asset ownership patterns for Delhi's residents. *Aspirational India*, Consumer Pyramids Household Survey provides valuable insights into the asset preferences of households. These preferences may indicate a keenness for ownership, a yearning to possess, or simply a contemplation of acquiring assets. The study encompasses 12 different types of assets, including residential properties, household amenities like refrigerators, ACs, coolers and washing machines, electronic devices such as TVs and computers, modes of transportation like cars and motorcycles, as well as, additional items like generators, tractors and livestock. Using data from *Aspirational India*, a simple table is developed for depicting summation across 18 occupational categories. Summation for each of these categories is done for the following. Number of Persons in an Occupation Group, Sum of Houses Owned, Sum of Refrigerators Owned, Sum of ACs Owned, Sum of Coolers Owned, Sum of Washing Machines Owned, Sum of TVs Owned, Sum of Computers Owned and Sum of Cars Owned. This is corroborated with reviewed literature on the topic and helps to form an informed opinion on the same. Total number of persons under all occupation groups is 1,088. The main objective of following this methodology is to link the socio-economic characteristics of Delhi with data-backed evidence on asset ownership from the CPHS. The same aids in bridging the gap between theory and evidence.

The ensuing segment explains the results of this study.

Results and Discussion

As evident from the table, of all the occupational groups; agricultural labourers, home-based workers, non-industrial technical employees, small traders and hawkers, small and marginal farmers, support staff, wage labourers and white-collar clerical employees are worst off in terms of ownership of physical assets like houses, refrigerators, ACs, coolers, washing machines, TVs, computers and cars. There is higher ownership of these assets among other occupational groups of business and salaried employees, entrepreneurs, managers/supervisors and white-collar professional employees, indicating better prosperity among the latter than the former. Thus, there is a need to make affluence in Delhi more broad-based and equitable. Currently, that does not seem to be the case, as suggested both by data and literature.

See Table 1 for detailed results.

Conclusion and Future Policy Implications

Delhi is still found wanting on parameters such as housing quality, access to drinking water, electricity connections and ownership of assets among all its residents. For instance, only 80.2% of city households had access to an exclusive source of drinking water; 72.4% of city households had exclusive access to improved source of drinking water located in the household premises which was sufficiently available throughout the year; 99.4% of households had access to toilet facilities; 94.6% used LPG as their primary energy source for cooking; 82.9% of households used clean sources of energy for cooking, lighting and heating (Multiple Indicator Survey, 2023). In addition, 87% of its residents used mobile phone(s) with an active SIM card at least once over the last three months; only 62.8% of households had access to broadband connectivity, 93.1% had access to mass media; 88.6% of the city residents had an account individually or jointly at any of the banks/ other financial institutions/ mobile money service providers (Multiple Indicator Survey, 2023). Only 31.9% of Delhi's households reported to be the owners of air conditioners; 87.2% of households in the city purchased/ constructed a new house/flat for residential purposes after 31.03.2014, purchased for the first time and owned that house/flat as on the date of the Multiple Indicator Survey; the average floor area of newly purchased residential property is only 50.6 m^2 in Delhi (Multiple Indicator Survey, 2023). There is thus, a need to make the facilities and ownership of assets more equitable in reach and scope (Dupont, 2004; Economic Survey of Delhi, 2023–2024).

There is also a need to promote better coordination among different levels of the Government so as to ensure a decent quality of life for all city residents. All in all, the pressing issue of limited prosperity in Delhi demands immediate attention and action. Despite its designation as the capital of India, many individuals in Delhi face financial hardships on a day-to-day basis. The city's economic struggles are further exacerbated by high pollution levels, inadequate infrastructure and a scarcity of employment opportunities. It is crucial for the government and local

Table 1. Asset Ownership Among Delhi's Occupational Categories, 2024.

Occupation Categories/Groups	Number of Persons in Occupation Group	Sum of Houses Owned	Sum of Refrigerators Owned	Sum of ACs Owned	Sum of Coolers Owned	Sum of Washing Machines Owned	Sum of TVs Owned	Sum of Computers Owned	Sum of Cars Owned
Agricultural Labourers	9	10	9	2	12	9	10	2	0
Business and Salaried Employees	36	36	35	34	36	35	38	25	20
Entrepreneurs	53	54	54	58	56	53	56	52	48
Home-based Workers	3	3	2	0	1	1	1	0	0
Industrial Workers	34	33	32	12	30	27	33	12	1
Managers/ Supervisors	38	39	39	31	44	38	42	29	17
Miscellaneous	6	7	5	4	5	5	5	3	2
Non-industrial Technical Employees	13	13	12	8	11	11	13	10	1
Organised Farmers	17	19	18	14	21	18	18	11	10
Qualified Self-employed Professionals	15	15	15	19	16	15	15	16	14

(Table 1 continued)

(Table 1 continued)

Occupation Categories/Groups	Number of Persons in Occupation Group	Sum of Houses Owned	Sum of Refrigerators Owned	Sum of ACs Owned	Sum of Coolers Owned	Sum of Washing Machines Owned	Sum of TVs Owned	Sum of Computers Owned	Sum of Cars Owned
Retired/Aged	150	154	153	145	177	150	163	113	87
Self-employed Entrepreneurs	216	220	215	123	240	214	219	99	51
Small Traders/ Hawkers	24	24	24	9	25	23	24	5	1
Small/Marginal Farmers	11	11	11	10	14	11	11	8	4
Support Staff	89	88	84	45	94	79	86	28	11
Wage Labourers	100	101	92	14	101	85	95	17	3
White-collar Clerical Employees	72	72	72	52	81	69	73	51	35
White-collar Professional Employees	202	209	205	206	225	200	213	201	152
Grand Total	1,088	1,108	1,077	786	1,189	1,043	1,115	682	457

Source: *Aspirational India*, Consumer Pyramids Household Survey, 2024.

Note: As evident from Table 1, some of the asset ownership numbers are greater than the number of persons in Occupation Group(s). This is due to greater asset ownership among certain occupation categories/groups, pointing towards their relative affluence vis.-à-vis. other occupations and hence, concentration of assets in the hands of a few, pointing towards socio-economic inequities in Delhi.

authorities to collaborate effectively in order to implement sustainable solutions that enhance the overall quality of life for all residents in Delhi. Through strategic investments in education, healthcare and sustainable development, Delhi can chart a course towards a brighter and more prosperous future for all its dwellers.

To ensure an equitable future prosperity for its residents, Delhi must take some urgent steps. First, due to the continuous increase in urban population (both naturally and due to persisting migration), there is a deficit of housing and this requires maintaining a balance between housing demand and supply (Sharma, 2017; Sharma & Abhay, 2022). Second, women, especially young girls, in India and other developing countries are faced with a heavy load of unpaid household responsibilities, which hinders their educational and career opportunities when compared to men. This disparity increases the risk of poverty and economic hardship for women and girls, impeding progress towards gender equality. Addressing the unequal distribution of household tasks is crucial for advancing gender equity and fostering economic growth in a nation with a billion-plus population (Islam & Sharma, 2021; Sharma, 2020, 2021). Finally, it is imperative for the government to exhibit a stronger political resolve in upgrading infrastructure. A comprehensive investment strategy aimed at refurbishing existing buildings, strategically constructing new ones and significantly enhancing the living standards of the city residents by ensuring timely availability of electricity connections, piped water supply, potable water, good educational and health facilities.

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