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Digital Lending: A Paradigm Shift in Bank Lending

:

Shrawan Kumar Singh

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The Mediating Role of Self-efficacy among State Government Officers

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Praveen Kumar Mishra  
and Avinash D. Pathardikar

Market Efficiency and Volatility Spillovers in Indian Commodity Market

:

Mehak Arora and Ramesh Chander

Influence of Organisational Justice on Perceived Organisational Support: A  
Study of Teachers in Higher Education Institutions in Uttarakhand

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Arti Negi and Reena Singh

Investigating the Impact of Financial Inclusion on the Social Status of Rural  
Women in Uttarakhand

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Impact of Insolvency and Bankruptcy Code 2016 on Recovery of Loans,  
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Digital Supply Chain in e-Commerce: A Scientometric Assessment of Global  
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Determinants of Employee Engagement in Start-ups in India: A Study in  
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:

Ikshu Chauhan and Vaishali

### COMMUNICATION

What Makes an Organisation Happy

:

V. K. Shrotryia

David Ogilvy: Life and Works

:

Komal Nagar



HALF-YEARLY JOURNAL OF  
SHOBHIT DEEMED UNIVERSITY,  
MEERUT (INDIA)

# *NICE Journal of Business*

(Half-yearly Journal of NICE School of Business Studies, Shobhit Institute of Engineering and Technology (Shobhit Deemed University), Meerut

ISSN: 0973- 449X

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## **SHOBHIT DEEMED UNIVERSITY, MEERUT**

**Shobhit Institute of Engineering and Technology**, notified by the Government of India as a Deemed-to-be University, under Section 3 of the University Grants Commission Act, 1956, was envisaged and inspired by Babu Vijendra Kumar *ji*, an eminent agriculturist and social worker from Gangoh (Saharanpur) of U.P. It is a NAAC-accredited with 'A' Grade (Deemed-to-be University) that seeks to attain high-quality teaching, applied research, and human values. The University seeks to go beyond the established standards for nurturing technocrats and prospective managers who have a global vision and insight in their chosen field.

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### ***NICE JOURNAL OF BUSINESS***

*NICE Journal of Business* is a half-yearly journal, earlier published by NICE Management College, Meerut, and now brought out by the School of Business Studies, Shobhit University, Meerut. It provides a platform to research scholars, practising managers, and academicians in business management, commerce, economics, and allied fields, to present their research findings and share their views and experiences.

The Journal aims at disseminating research output and providing information about recent developments in the relevant fields, by way of research articles, book reviews, Ph.D. thesis abstracts, case studies, and bibliographies, on topics related to business and allied areas. It is listed in *Cabell's Management Directory* (USA), and is included in *EBSCO's Database* and in *Ulrich's Directory of Periodicals*.

Original contributions received for publication in the Journal are subjected to a blind review, by experts in the relevant field.

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# From the Editor's Desk

## *From the Editor's Desk*

It is my pleasure to share with you the current issue of *NICE Journal of Business* (Vol. 18, No. 1: January-June 2023). The journal provides an outlet to researchers and scholars working in the field of business. Each issue of the journal brings to you the latest and authoritative insights into the dynamic and fascinating world of business. I hope you enjoy reading the contents of this issue.

In this issue, we have put together one perspective, seven research papers, and two pieces of communication reflecting diverse interests in the vast field of business.

This issue contains topics like digital lending, influence of transformational leadership on employees' job performance, market efficiency and volatility spillovers in the Indian commodity market, influence of organisational justice on perceived organisational support, influence of financial inclusion on the social status of rural women, impact of the Insolvency and Bankruptcy Code, 2016, digital supply chain in e-commerce, and determinants of employee engagement in Indian start-ups.

In the contemporary scenario, digital lending has proved to be one of the major instruments contributing to financial inclusion in India. Ensuring safe, secure, reliable, accessible, affordable, and efficient payment systems have been one of the important strategic objectives of the RBI. Prof. Shrawan Kumar Singh writes on the framework, models, growth, and regulatory mechanism of digital lending in India, and cautions the readers that digital lending comes with its own set of precautions.

Nitin R. Gokarn, Dr. Praveen Kumar Mishra, and Prof. Avinash D. Pathardikar examine the influence of transformational leadership on job performance and the mediating role of self-efficacy. Their study reveals that transformational leadership influences job performance and self-efficacy positively. The study also identifies important attitude-markers that may be employed as soft management techniques to increase employee self-efficacy, which would improve work output for the employer.

Dr. Mehak Arora and Prof. Ramesh Chander examine the informational efficiency of the Indian commodity market and the transmission of volatility in prices of traded commodities in spot and futures markets. They suggest a testament to underlying market efficiency, so that futures commodity markets effectively utilise a low market price acquisition platform for a seamless transmission of price sensitivity to the spot markets.

Arti Negi and Dr. Reena Singh assess the influence of organisational justice on perceived organisational support among the teachers of higher-education institutions in the state of Uttarakhand. They find that all the three dimensions of justice (distributive, procedural and interactional) influence positively and significantly the perceived organisational support.

Ritu Bharti and Prof. R. C. Dangwal assess the influence of financial inclusion on the social status of rural women in Uttarakhand. They used 38 scale items to draw

the relevant findings using the PLS-SEM. They conclude that the access, availability and the usage of financial services are the significant factors influencing rural women towards financial inclusion. The authors also find a significant positive impact of financial inclusion on the social status of rural women in Uttarakhand.

Ankita Rajput and Dr. Gautam Prasad examine the impact of the Insolvency and Bankruptcy Code, 2016 (IBC) on the public-sector banks in India. They find a significant impact of the enforcement of the IBC on the recovery of loans, profit and non-performing assets of these banks.

Gunjan Marwah, Dr. B. M. Gupta, and Prof. Anurag Saxena conducted a bibliometric study of Digital Supply-Chain in *e-Commerce*, using quantitative as well as qualitative indicators from the year 2000 to March 2023. They find that out of the 515 global publications, China and the USA turned out to be the most published countries and Hong Kong Polytechnic University and Shanghai University were the Top 2 impactful publishing organisations during that period.

Ikshu Chauhan and Dr. Vaishali examine the key performance indicators of employee engagement in Indian start-ups. They identify the key performance indicators which assist the start-up business owners in evaluating their employee's performance and in formulating the strategies to optimise them. This might help the employers in employee retention, increasing the employee satisfaction, and evaluating the part played by employee engagement in start-ups.

In the communication section, we have two pieces. In a brief note, Prof. V. K. Shrotriya throws a new idea and stresses the need for happiness in the organisation. The author underscores the idea that if the organisation's interest and focus are people-centric, it would be easier to realise the dream of a happy organisation.

Dr. Komal Nagar has given an annotated bibliography of the works of David Ogilvy, the legendary author on advertising. A brief description of the life of the author is also given.

Many experts devoted their time and talent in reviewing the manuscripts, by making critical comments and suggestions for improving their quality. I am deeply indebted to all of them.

I owe a word of special thanks to Dr. Shobhit Kumar, Chairman, NICE Society; Kunwar Shekhar Vijendra, Chancellor, and Prof. Amar P. Garg, Vice-Chancellor, of Shobhit Institute of Engineering and Technology (Deemed-to-be University), Meerut, for their support to this academic endeavour, intended to promote, preserve and disseminate business research. I am proud to say that the journal was the brainchild of Kunwar Shekhar *ji* when it was launched in 2006. Since its inception, he has been taking a keen interest in the growth of this research publication.

Thank you for reading and your support.

Any comment or feedback shall be gratefully acknowledged.

**D. P. S. Verma**  
*Editor*



## DIGITAL LENDING A Paradigm Shift in Bank Lending

Shrawan Kumar Singh



Prof. Shrawan Kumar Singh has experience in teaching, research, and writing over six decades. He has a large number of publications to his credit. Having taught at the University

of Delhi, Banaras Hindu University, and Ranchi University, he retired from the Indira Gandhi National Open University, New Delhi, as Professor and Director of the School of Social Sciences. The field of his teaching and research interest includes Indian economic policy and the global economy.

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### *Abstract*

*Financial practices have been revolutionised all across the globe thanks to Covid-19, which set off a 'digital big bang' and pushed individuals, governments, and enterprises into a 'digital by default' mindset. A significant transformation in the lending industry has resulted in enormous digital benefits. Because of the Internet, technological developments, vast data, digital ecosystems, creative models, customer-centered approaches, and time-savings, people now have various safe, secure, convenient, rapid, and inexpensive e-payment choices. India has emerged as a global payments powerhouse because of the meteoric rise of its digital payment systems. The RBI has announced a raft of steps to implement regulations to avoid malpractices in the digital lending industry in response to the rapidly evolving payments environment. The RBI's policy goals and regulatory focus are laid out in detail in the Payment Vision 2025. Using cutting-edge technology, innovative credit assessment algorithms, and an all-encompassing strategy, digital lending is gaining traction. This article focuses on the framework, models, growth, and regulatory mechanism of digital lending in India.*

## INFLUENCE OF TRANSFORMATIONAL LEADERSHIP ON EMPLOYEES' JOB PERFORMANCE

### The Mediating Role of Self-efficacy among State Government Officers

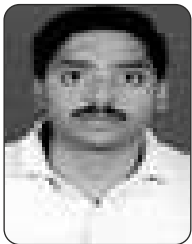
Nitin R. Gokarn, Praveen Kumar Mishra,  
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#### **Abstract**

**Purpose:** The study seeks to assess the influence of transformational leadership on employees' job performance. It also aims to examine the mediating role of self-efficacy within the theoretical premises of the Theory of Planned Behaviour.

**Design/Methodology/Approach:** A questionnaire survey was used to collect information from 408 officials/engineers of the Government of Uttar Pradesh, one of the biggest states of India in terms of population. The study examined the relationships using structural equation modeling (SEM).

**Findings:** The study has revealed that transformational leadership positively influences job performance and self-efficacy. Furthermore, self-efficacy mediates the relationship between transformational leadership and employees' job performance.

**Limitations:** The research design for the study was cross-sectional, with self-reported data collected from the officials and engineers of the public works department (PWD) of the government of Uttar Pradesh. Longitudinal or multi-level research could have been employed to reduce the method biases.

**Practical Implications:** The study's results broaden the scope of earlier research by offering new views. It identifies essential attitude markers that may be employed as soft management techniques to increase employee self-efficacy, improving employee performance/work output.

**Originality/Value:** This paper extends prior research identifying the relationship between transformational leadership, self-efficacy, and job performance. This study proposes and analyses a comprehensive and theoretically-grounded structure of transformational leadership, self-efficacy, and job performance, highlighting its theoretical and practical implications.

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**Keywords:** Transformational leadership, Job performance, Self-efficacy, State Government officers

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# NICE JOURNAL OF BUSINESS

## Guidelines for Writing a Book Review

We invite academicians and professionals to write reviews of books on business and allied subjects.

The book-reviewers are requested to follow the guidelines given below:

1. The reviewer should begin with the listing of the bibliographical details of the book, comprising the name(s) of the author(s), full title and sub-title of the book (as they appear on the cover), details of the place and name of the publisher, year of publication, number of pages in the book, whether hardbound or paperback, and the price, if mentioned. A photograph of the cover page of the book may also be attached.
2. The review may range from 1000 to 3000 words, depending on the topic and the importance of the book.
3. The review should engage with the theme of the book and the issues and problems raised, and should make a rigorous attempt to identify and assess the main arguments put forth by the author.
4. The review should be written in the manner and style that would qualify it as a short article in its own right.
5. The reviewer should provide a confirmation that the review has not been released for publication elsewhere, and that the author shall cede the copyright, if it is accepted for publication in *NICE Journal of Business*.
6. The book under review should have been published recently, preferably in the current or the previous year, and be preferably the new release.
7. The reviewer should also comment on the stylistic aspect and literary presentation of the book.
8. Bibliographical references may be avoided. If the references are considered essential, the citation style adopted by *NICE Journal of Business* should be used.

***Thus, the review should be an objective assessment of the book, indicating its specific strengths and weaknesses and an overall assessment.***

# MARKET EFFICIENCY AND VOLATILITY SPILLOVERS IN INDIAN COMMODITY MARKET

Mehak Arora and Ramesh Chander



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## **Abstract**

**Purpose:** This study seeks to examine the informational efficiency of the Indian commodity market and the transmission of volatility in prices of traded commodities in spot and futures markets for sampled commodities, viz., crude oil and natural gas (energy), palm oil (an agricultural commodity), and a aluminium (a basic metal).

**Methodology:** The study is based on secondary data collected from the Indian MCX for the period from the 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2022 on a daily basis. For the analysis, we used the ADF Unit Root Test, Phillip Perron test, Johansen Co-integration test, Vector Error Correction Model (VECM), and the Block Exogeneity Test (Wald test). The GARCH (1,1) test and the E-GARCH test were also used to examine the volatile effects of spillover and transmission between the spot and the futures markets. The data was analysed with the help of the EViews software.

**Findings:** The study has revealed a long-term relationship between the spot and the futures prices of sample commodities and the spillover effects (volatility transmission) from the future to the spot market. The findings reported can be construed as a testament to the underlying market efficiency such that futures commodity markets effectively utilised a low market price acquisition platform for a seamless transmission of price sensitivities to the spot markets.

**Limitation:** The commodities chosen for the study were limited to four widely-traded daily in respective segments in a five-year period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2022 only.

**Practical Implications:** The findings of the study have broader implications for policy formulation of market participants and investors in the Indian commodity market.

**Originality/Value:** The research findings would help explain the recent spike in the commodity prices in a large-sized consuming economy of the country.

---

**Keywords:** Commodity market efficiency, Volatility spillovers, Commodity price discovery, Volatility transmission, Futures and spot markets

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# INFLUENCE OF ORGANISATIONAL JUSTICE ON PERCEIVED ORGANISATIONAL SUPPORT

## A Study of Teachers in Higher Education Institutions in Uttarakhand

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### Abstract

**Purpose:** *The study seeks to examine the influence of organisational justice on perceived organisational support among teachers in higher education institutions in the state of Uttarakhand.*

**Methodology:** *The data was collected through a structured questionnaire, personal meetings, and Google Forms. A total of 400 faculty members participated in the study. The data was analysed with the help of Smart-PLS4.*

**Findings:** *The study has revealed that all the three dimensions (distributive, procedural, and interactional) of organisational justice have a positive and significant influence on perceived organisational support*

**Research Limitations:** *We examined the effect of organisational justice only, and not the supervisor's support and job conditions, on the perceived organisational support of higher education teachers in the state of Uttarakhand.*

**Policy Implications:** *The conclusions of the study are expected to help the management evolve new policies to develop the employees' positive attitudes towards the job by providing justice and support to their teachers.*

**Originality/Value:** *Education has been one of the most critical parameters of development and is affected by the teachers' perception of organisational justice and support. So, it is essential to determine organisational justice's influence on the perceived organisational support. Several studies have been conducted on the impact of organisational justice on perceived organisational support in business firms, but no such study appears to have been conducted among the teachers of higher education institutions in the state of Uttarakhand.*

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**Keywords:** *Organisational justice, Perceived organisational support, Higher education faculty members, Distributive justice, Procedural justice, Interactional justice*

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# INVESTIGATING THE IMPACT OF FINANCIAL INCLUSION ON THE SOCIAL STATUS OF RURAL WOMEN A Study in Uttarakhand

Ritu Bharti and R. C. Dangwal



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His area of interest are Finance, Entrepreneurship, and Regional Development.

## Abstract

**Purpose:** *The study seeks to identify the determinants of financial inclusion influencing rural women in the state of Uttarakhand. The study also seeks to assess the impact of financial inclusion on the social status of women residing in rural areas.*

**Design/ Methodology/ Approach:** *The research design is descriptive and empirical. The data was collected with the help of a convenience sampling technique. The primary data was collected through a standardised questionnaire having 38-scale items. The sample comprised 214 women residing in the rural areas of Pauri and Tehri Garhwal blocks of Uttarakhand. The PLS-SEM was employed for the data analysis.*

**Findings:** *The study has revealed that the critical factors associated with financial inclusion influencing rural women are access, availability, and usage. The findings show a statistically significant relationship between financial inclusion and the social status of rural women. All the hypothesised relationships have been found to be statistically significant.*

**Limitations:** *The study was confined to only two blocks of Uttarakhand. We only measured the impact of financial inclusion on the social aspects of women's empowerment in the state. The economic factors could have been used to assess the impact of financial inclusion on women's empowerment for better understanding.*

**Policy Implications:** *This research has important implications for the increased expansion of financial inclusion in rural areas. The findings will be beneficial in determining social status factors associated with women residing in hilly regions. The study is expected to understand and measure the impact of financial inclusion on the social status of rural women in Uttarakhand.*

**Originality/Value:** *This study is among the few studies that focus on rural women living in the hilly regions of Uttarakhand. The women residing in rural areas of the state are commonly perceived as having strong and courageous personality traits, but financially they lag behind due to several challenges they face in society. However, an immediate need exists to enhance the socio-economic status of rural women by empowering them financially.*

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**Keywords:** *Financial inclusion, Social status, Rural women, Uttarakhand*

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# NICE Journal of Business

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- (2) We follow the British spellings and take great care of grammar, and pattern of bibliographical citations and references, even though it is a daunting task to obtain full and precise information in some cases.
- (3) Its Editorial Board and the Manuscript Review Board consist of eminent experts from the relevant fields.

The journal has, as its Editor, a former Professor of Delhi University, who has long experience of teaching post-graduate classes and conducting and guiding research, and has to his credit, a large number of research publications in reputed national and international journals.



# IMPACT OF INSOLVENCY AND BANKRUPTCY CODE 2016 ON RECOVERY OF LOANS, PROFITS, AND NON-PERFORMING ASSETS IN PUBLIC-SECTOR BANKS

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## Abstract

**Purpose:** *The study seeks to examine the impact of the Insolvency and Bankruptcy Code, 2016 (IBC), on the public-sector banks in India. The first part investigates the effect on advances and the non-performing assets (NPA's) on the public-sector banks, the second part assesses the impact of the NPAs on the profits of the public-sector banks after the implementation of the IBC.*

**Design/Methodology/Approach:** *The study is based on the secondary data, collected from the publications of the Reserve Bank of India, the annual Economic Survey, the Insolvency and Bankruptcy Board of India (IBBI), and a few relevant articles. We assessed the impact on the NPAs and recovery measures for the four public-sector banks that were merged with other banks. The Numerical Propulsion System Simulation (NPSS), correlation, and regression were used to analyse the data. The Shapiro-Wilk test, Anderson Darling (AD), D'Agostino Skewness, D'Agostino Kurtosis, and D'Agostino Omnibus tests were also used.*

**Findings:** *The results show a significant impact of the enforcement of the IBC on the recovery of loans, profit, and non-performing assets of the four public-sector banks.*

**Limitations:** *The period of study was ten years– five years before the enforcement of the IBC, and five years after that, and the study was confined only to four Indian banks. Hence, the results may not probably be generalised to other public-sector banks, private banks, or foreign banks in the country.*

**Practical Implications:** *India's banking sector has seen various changes over the last decade. An increase in the NPA was a major concern for the government of India. The declining rate of recovery of loans in India and the NPAs led to issues among banks, organisations, and individuals (lenders and borrowers). The introduction of the IBC by the Parliament of India was aimed at bringing down the NPAs and increasing the recovery of non-performing loans.*

**Originality/Value:** *This study was conducted to assess the impact of the four Indian banks' pre- and post IBC (i.e., The NPAs crisis) and exogenous (i.e., the liquidity stress) crises. Moreover, profitability growth has been estimated for the four Indian public-sector banks. This will be of great value to the stakeholder.*

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**Keywords:** *Non-performing assets, Recovery measures, Indian banks, Insolvency and Bankruptcy Code (IBC)*

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# DIGITAL SUPPLY CHAIN IN e-COMMERCE

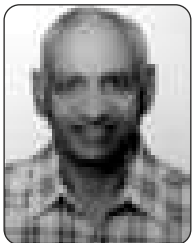
## A Scientometric Assessment of Global Literature during 2000-2023

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### Abstract

**Purpose:** *The study seeks to examine the bibliometric characteristics, current trends, and the present status of research in the area of digital supply chain in e-commerce, during the years 2000-2023, using both the quantitative and qualitative indicators.*

**Design/ Methodology:** *We retrieved articles on the subject of 'Digital Supply Chain in e-Commerce', published from 2000 to March 2023, using the international Scopus database. The key players, in terms of countries, institutes, authors, and journals, were analysed with the help of MS Excel. The V.O.S. Viewer was used for diagnosing the keyword clusters.*

**Results:** *A total of 515 global publications on the topic were identified. These were cited 6590 times, averaging 12.80 citations per publication. Only 71 publications (13.70 per cent), reported external funding and these together received 2096 citations, averaging 29.52, per paper. Among the 515 publications, 64 countries, 188 institution, and 241 authors participated. These were published in 143 journals.*

**Limitations/Implications:** *The data was collected only from the Scopus index, which could be extended to other data sources, including the Web of Science, ProQuest, dissertations, etc. It is conceivable that the research work on the same topic might have been published using different keywords.*

**Practical Implications:** *This study provides insight into current and past research on a subject of great importance. It will guide scholars to understand the research frontiers and directions in this area.*

**Originality/Value:** *To the best of our knowledge, this article is the first to propose a bibliometric analysis for the digital supply chain in online business. We hope to provide scholar's insight into the current and past research status to understand research frontiers and directions in this area.*

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**Keywords:** *Digital supply chain, e-commerce, Scientometric, Scopus, Intelligent supply chain*

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# DETERMINANTS OF EMPLOYEE ENGAGEMENT IN START-UPS IN INDIA

## A Study in National Capital Region of Delhi

Ikshu Chauhan and Vaishali



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### Abstract

**Purpose:** *The study seeks to determine the key performance indicators of employee engagement and to identify the factors driving employee retention in start-ups.*

**Design/Methodology/ Approach:** *The study was conducted using a questionnaire survey. The data was collected using a simple random basis from selected start-ups in the National Capital Region of Delhi. A sample of 208 valid responses was obtained. This study used the R statistical package and the Random Forest for the data analysis. Two approaches were used to identify the key performance indicators for employee engagement; multinomial classification and binary classification.*

**Findings:** *The study has revealed the critical indicators which assist start-up business owners in evaluating the employee performance and formulating appropriate strategies to optimise them. This will help in employee retention, increase employee satisfaction, and assess the part played by employee engagement in start-ups.*

**Limitations:** *The study was limited to the National Capital Region of Delhi. Therefore, the results may not be generalised to the entire country. Even though, the sample was comparatively smaller the results have not been affected adversely.*

**Practical Implications:** *The findings of the study are expected to make contributions that may be useful to advance the research in the area of employee engagement, with contexts and realities of the start-up ecosystem. Further, it would help in understanding that the employee retention is influenced by attributes, such as clear work expectations (a positive high impact), working hours more than forty working hours a week (a negative medium impact), satisfaction with the start-up's ESOP policies (positive medium impact), and encouragement to come up with some new ways of doing things (a positive medium impact).*

**Originality Value:** *The study focuses on the broad span of employee engagement in start-ups, as very little work has been published in this area. Moreover, employee engagement has the potential to significantly affect their retention, satisfaction, productivity, and loyalty.*

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**Keywords:** *Employee engagement, Start-ups, Key performance indicators, Employee retention*

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## David Ogilvy: Life and Works

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David Mackenzie Ogilvy (1911-1999), born in West Horsley, England, on June 23, 1911, was the founder of the Ogilvy and Mather advertising agency. He is known for his emphasis on creative copy and campaign themes. Educated at Frettes College, Edinburg, and Christ Church College, Oxford, Ogilvy started his career as an apprentice chef of the Hotel Majestic in Paris



kitchens. From Paris, he went on to sell stoves in Scotland and later immigrated to America in 1938 to become Associate Director of Dr. George Gallup's Audience Research Institute in Princeton. After the Second World War, he founded the advertising agency known today as Ogilvy and Mather.

While working as an advertising executive and copywriter, Ogilvy developed some of the best known and successful marketing campaigns in history. In 1948, Ogilvy and Anderson Hewitt formed Hewitt, Ogilvy, Benson & Mather (which eventually became Ogilvy & Mather Worldwide). They started out with British clients, including Roll-Royce, and soon Ogilvy's successful ad campaigns garnered major American ad accounts, such as General Foods and American Express for the agency. In 1966, with Ogilvy in the lead position, the firm Ogilvy & Mather became one of the first advertising agencies to go public. In 1973, Ogilvy retired as Chairman of Ogilvy & Mather and moved to France. He has three books to his credit.

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Writing a research paper is a demanding as well as rewarding task. A person looking for an unearned reward is surely inviting trouble for himself and a bad name for the entire academic community.

*Editor*

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