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INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

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APPENDIX/ANNEXURE

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.

- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

RETAIL INVESTORS INVESTMENT BEHAVIOUR IN INDIAN PRIMARY MARKET

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ABSTRACT
Initial Public Offerings are the selling of securities to the public in the primary stock market. The present study focuses on perceptions and develops a greater understanding of how various factors can influence the level of satisfaction of retail investors towards Initial Public Offerings. Descriptive-cum-exploratory research design was adopted for the present study and the essential data were collected with the help of a questionnaire on a purposive basis from 100 retail investors who are investing in Initial Public Offerings. The analysis of the data reveals that electric media stands first as the main source of information and 64 percent of respondents invest in Initial Public Offerings to benefit from listing gain. It can be stated from the data analysis that majority of the respondents find the Initial Public Offerings procedure to be complicated and 46 percent of the respondents believe in the performance of the existing company. Out of the total samples taken, 39 percent of the investors were satisfied with Initial Public Offerings. Further, the factor analysis found that credit rating, leadership quality of the top management; institutional investment, and the company's corporate governance are the most influencing factor that influences the investment decision of the retail investors.

KEYWORDS
initial public offerings, stock exchange, retail investors, stock exchange.

JEL CODES
O16, E22, G11.

INTRODUCTION

Initial Public Offering (IPO) is the most phenomenal event for an organization. IPOs are the selling of securities to the public in the primary stock market. Unlisted companies raise money from investors for their future projects and get listed on the stock exchange through IPOs **(Nagtilak & Kulkarni, 2015)**. The 1990s have been remarkable for the Indian equity market. The market has grown exponentially in terms of resource mobilization, number of stock exchanges, numbers of listed stocks, market capitalization, trading volumes, turnover, and investors' base. Along with this growth, the profile of the investors, issuers, and intermediaries has changed significantly **(Goel & Gupta, 2011).** Indian investors have been exposed to a plethora of investment opportunities in the past decade and a half, after the liberalization process which commenced in 1991. Over the years, the increased competition has brought a wind of change, not just in the economic environment within the country, but also a radical change in the choices and preferences of financial consumers **(Sahi & Arora, 2012)**. After the new economic policy of 1991, rapid growth and technological enablement of the Indian capital market mainly the new issue market has given more importance to issuers, intermediaries, and investors **(Ahmad & Anshuja, 2017)**. Along with this growth, the investor profile has shifted drastically. Due to the capital market's liberalized regulation, a large number of retail investors' also entered the new issue market and retail investor behavior is shifting from savings to investments **(Henry, 2000)**. Retail investors' involvement persistent to grow exponentially in FY2021 as well, the overall number of retail investors climbed by an astonishing 14.2 million, with 1.9 million new accounts being opened on National Securities Depository Limited (NSDL) and 12.25 million in Central Depository Services Limited (CDSL). Individual investors' percentage share on the NSE has increased from 33% in 2016 to 45% to 2021 and it demonstrates that the Indian stock market is currently dominated by retail investors' **(Relli, 2021).** These investors are human and obviously, their nature is complex, thus they are susceptible to various social, psychological, demographic factors, and heuristic influences in their decisions to invest or not, and how much to invest **(Sahi et al., 2012)**. Risk preference, risk propensity, perception, and attitude are the foremost concepts and explanations of investors' investment behavior **(Raaij, 2016)**. Investors must understand how their preferences, perceptions, attitudes, and biases can impact the investment decision process. This study focuses on behavioral aspects of wealth management i.e., perception and level of satisfaction of retail investors towards IPOs and develops a greater understanding of how various factors can influence investors' investment decisions towards IPOs.

REVIEW OF LITERATURE

A lot of research work has been carried out at the national as well as international levels by various researchers but most of the research studies focus on measuring the IPOs' performance in the short run and long run. The main purpose of the literature review was to analyze the previous studies to understand the perception and level of satisfaction of retail investors and understand how various factors can influence investors' investment decisions towards IPOs. **(Singh, 2012)** examined the risk perception of the investors in respect of IPO investment and the degree of influence of the elements of the marketing mix on the overall level of risk perception. The study found that equity investors perceive equity investment through IPO as moderately risky. The degree of influence of promotion feature-driven measure of risk perception is highest. The second, third, and fourth factors affecting the risk perception in respect of equity investment through IPOs are price, product, and place feature-driven measures of risk perception. **(S. K. Sahi et al., 2013)** explored the manifestations of investment biases among Indian individual investors. The study found that investors are prone to a combination of biases that impact their financial behavior. Investors have less knowledge of the market and are not financially satisfied. The findings also found four clusters of Individual Investors' behavioral biases, in India namely, the Competent Confirmer, Novice Learner, Efficient Planner, and Cautious Anticipator. **(Lodhi, 2014)** examined the impact of accounting information, financial literacy, information asymmetry, and openness to experience on individual investors' decision-making through empirical research in Karachi city. The study found that accounting information and financial literacy help investors in lowering information asymmetry and allow investors to invest in risky instruments. With the increase in age and experiences of retail investors, their investment preferences are changed to less risky investments, but it does not mean that an investor does not prefer to invest in shares, he will get a dividend return rather than capital gain. **(Nagtilak & Kulkarni, 2015)** examined the investors' perception of Initial Public Offering in Mumbai. The study found that large numbers of investors show confidence in IPOs and prefer to invest in IPOs and according to them IPO is one of the best options for investment. **(Joshi & Chawla, 2014)** examined the retail investors' investment perception about factors affecting Indian primary market mechanisms. The study

reveals that the most important factors while investing in the primary market according to investors are the current financial position of the company, the company's goodwill, government holding in the company, corporate profile, and promoters' stake in the company. While the least significant factors are the size of the IPOs issued, disclosure by market participants, and the minimum investment amount required. The findings also show that the saving ratio of investors is the only demographic factor affecting the perception of retail investors about various factors affecting the primary market and delay in allotment of shares, refund of payment and lack of transparency are major problems faced by the investors. **(Abdallah & Hilu, 2015)** determining individual determinants that are likely to influence the financial trading behavior of the investors. The study found that the identified determinants are closely associated with the risk attitudes of individual investors. The findings also show that access to information, overconfidence, and market perception showed predictive capacity concerning the risk attitudes of individuals. **(Sarvanan & Sathish, 2017)** identified a model to understand the relationship among various constructs in the understanding perception of retail investors towards initial public offers. Structural Equation Modeling (SEM) was employed to understand the relationship. In this model Perceived behavioral control was reframed as Economy, Industry, and Company attributes (EIC) with a justification of control that is possible through the attributes mentioned above. The influence of information on EIC and Investor attitude is tested and the relationship was positive. It was found Investor Attitude is the most influencing factor in forming the behavioral intentions of an individual. **(Ahmad, 2017)** determined the factors that influence retail investors' investment behavior in the Pakistani financial markets. The study found that the most influencing factors in terms of the order are expected corporate earnings, dividends paid, stock marketability, condition of financial statements, expected dividends, current economic indicators, past performance of the firm stock, broker recommendations, get rich quick and firm status in the industry. The least influencing factors by the order are religious reasons, environmental records, family member opinions, political party affiliation and perceived ethics of the firm or broker recommendation is an unpredictably highly influential factor that affects the Pakistani individual investors' behavior while they make their investment decision. **(Vakil, 2018)** investigated the individual investor's perception of Initial Public Offer (IPO) and IPO's performance in the stock market. The study found that there is a positive relationship between Gross Domestic Product and SENSEX and various ratios are useful to know about the fundamentals of the particular company. The findings also show that the satisfaction level of investors increased and economic factors are affecting the company. **(Pdhadke & Kamat, 2018)** investigated the impact of macroeconomic and IPO factors on the under-pricing of Initial Public Offerings on the NSE. The study found that there is a strong negative relationship between large-cap, mid-cap to MAARO, and book-built to MAARO. The findings also show that there is a positive relationship between subscription rate and repo rate to MAARO and there is no relationship between exchange rate and level of under-pricing. **(Krishna et al., 2019)** studied the investor's investment perception in primary and popular investment avenues in the Kurnool District of Andhra Pradesh. The study found that the investor's investment preference reasons are different in different investment avenues and it depends upon the investment objectives such as return, risk, liquidity, and safe return of the investment. **(Kurniawati & Sutrisno, 2019)** examined the influence of the benchmark used by investors in the investment decision-making process at IPO in Indonesia. The study indicated that CEO reputation, underwriter reputation, financial statements, availability bias, and representativeness bias didn't affect investment decision-making during the IPO process. While self-control and overconfidence bias have a significant positive impact on investors' investment decision-making during the IPO processes. **(Raut et al., 2020)** explored the factors that underpin individual investors' investment decision-making behavior to find whether the Indian financial market is efficient and whether investors make rational decisions. The finding reveals that the investors are significantly influenced by herding, anchoring, information cascades, overconfidence, and representativeness while contagion shows an insignificant result. The findings also show strong evidence of investors' irrationality as well as the inefficiency of the financial market. **(Prasad et al., 2021)** examined the influence of financial literacy on retail investors' decisions about risk, return and market analysis. Financial literacy is composed of market information, accounting information, technical knowledge, and a broad overview. Factor analysis was used for understanding the factors of financial literacy and PLS-SEM was employed for examining the relationship between financial literacy and Investment decision. The study found a significant positive relationship between financial literacy and investment decision. To the best of the researcher's knowledge, no such study has conducted on the perception and level of satisfaction of retail investors as well as factors that influence the perception and satisfaction level of the retail investors' investment decision toward IPOs. Thus, there is enough scope for undertaking research in this area.

OBJECTIVES OF THE STUDY
1.   To understand the perception of the retail investors towards Initial IPOs.
2.   To identify the level of satisfaction of retail investors towards IPOs.
3.   To identify the factors influencing level of satisfaction of the retail investors towards IPOs.

HYPOTHESES DEVELOPMENT
H_{01}: There is no significant difference in the perception of the retail investors toward Initial Public Offerings.
H_{02}: There is no significant difference in the level of satisfaction of retail investors toward Initial Public Offerings.
H_{03}: There is no significant difference among retail investors towards factors affecting Initial Public Offerings.

RESEARCH METHODOLOGY
Descriptive-cum-exploratory research design was adopted for the present study because the study is concerned with describing the investors' perception of IPOs and exploring the factors that influence the level of satisfaction of the retail investors' investment decisions. The essential data were collected with the help of a questionnaire on a purposive basis from retail investors having exposure to the IPOs investment. The respondents for the study were the investors of Sirsa, Haryana who are investing in IPOs. The sample size of the present study is limited to 100 respondents only. Out of which only 94 people had invested in IPO. The other 6 people had not invested in IPO. The analysis of the data is done by using descriptive as well as inferential statistics. The factor analysis was performed in SPSS to identify the factors that influence the investors to invest in IPOs.

PROFILE OF SAMPLE
The sample was selected of them who are individual investors. The sample size of the present study is limited to 100 respondents only. Most of the respondents belong to the age group of 25-45, followed by 45-55, and 25 - Below. This shows that the Age group of 25 to 45 is highly invested in the capital market and IPOs. From the total respondents, 72% were males and 28% were females. We can see that the number of males is more compared to the number of female respondents. This reveals the interests of the male respondents in IPOs investments.

DEMOGRAPHIC PROFILE

The respondent's profile has been shown in the following table:

TABLE 1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

Profile		Frequency	Percentage
Age	Below 25	17	18.00
	25-45	42	44.68
	45-55	20	21.27
	Above 55	15	15.95
Gender	Male	68	72.00
	Female	26	28.00
	Third Gender	00	00
Educational Qualifications	Final School	11	11.70
	Graduate	23	24.46
	Post Graduate	36	38.30
	Doctorate	16	17.00
	Others	8	08.50
Occupation	Employee	28	29.78
	Businessman	11	11.70
	Professional	33	35.10
	Others	22	23.40
Annual Income	Below 100000	18	19.14
	100001 to 200000	17	18.00
	2000001 to 3000000	21	22.34
	Above 3000000	38	40.42
Investment Amount in IPOs	15000 to 50000	46	48.93
	50001 to 100000	29	30.85
	100001 to 200000	19	20.21
Experience towards Investment in IPOs	Below 2 years	28	29.78
	2 years to 5 years	51	54.25
	5 years to 10 years	8	08.51
	Above 10 years	7	07.44

Source: Questionnaire.

ANALYSIS

SOURCES OF INVESTMENT INFORMATION

Figure 1 reveals that the electric media stands first as the main source of information that is 43% of the sample size and followed by the Print Media (n=29% of the sample) and through others (friends, relatives, etc.) (n=15% of the sample) and Brokers (n=13% of the sample). The point to be noted is that investors do prefer electric media before investing in IPOs. The main source of information regarding an IPO comes mainly from the electric media and the print media rather than the other forms of sources.

FIGURE 1: SOURCES OF INVESTMENT INFORMATION
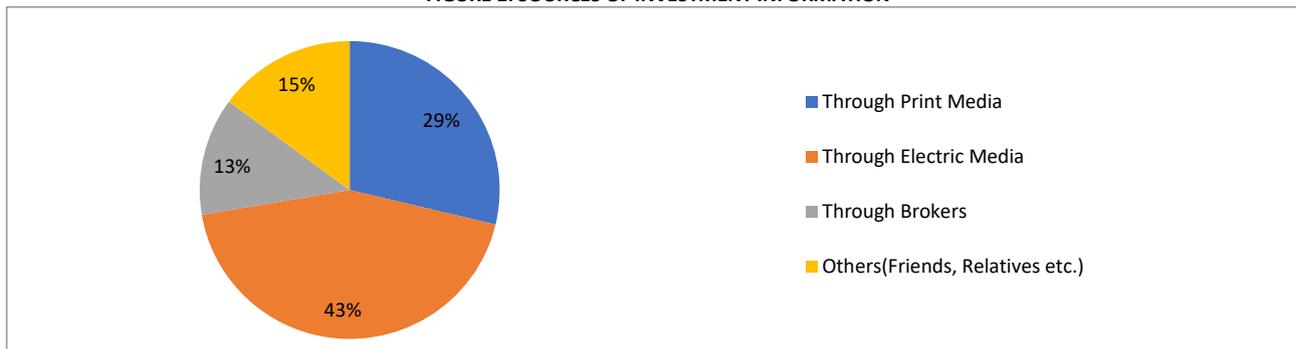
Source: Questionnaire.

PURPOSE OF IPO INVESTMENT FROM INVESTOR'S PERCEPTIVE

Figure 2 reveals that 61% of respondents invest in an IPO to obtain the listing gains and 39% of respondents invest in an IPO to obtain long-term gains. This clearly shows that the majority of investors invest in IPOs to earn profit at the time of listing and they are not long-term investors.

FIGURE 2: INVESTOR'S PURPOSE OF IPOs INVESTMENT

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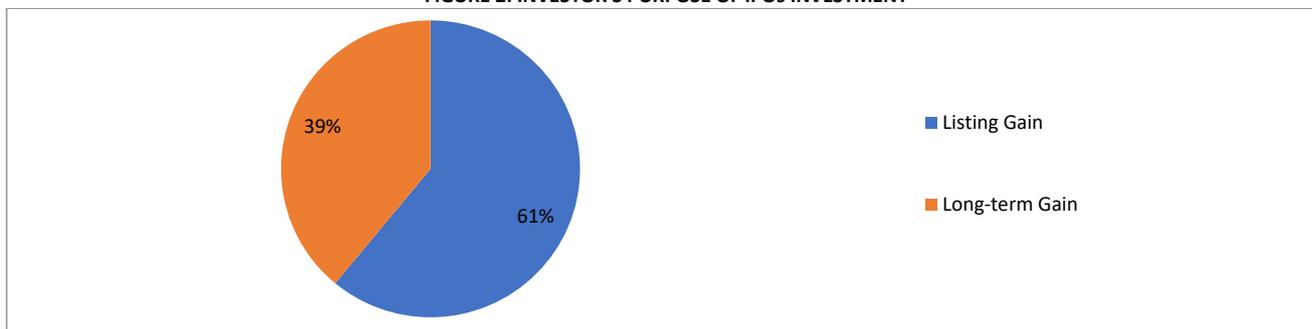
Source: Questionnaire.

WHAT DO INVESTORS SEE BEFORE INVESTING IN IPO?

Figure 3 reveals the various factors that should be considered before investing in an IPO. Out of total samples, 46% of the respondents believe in the performance of the existing company whereas 28% believe the sector performance needs to be considered compared to others, 12% believe that Gray market Premium amount should be considered compared to others and the rest 10% feel that the promoters are the most important factor for deciding on the investment of IPO.

FIGURE 3: INVESTORS SEE BEFORE INVESTING IN IPOs
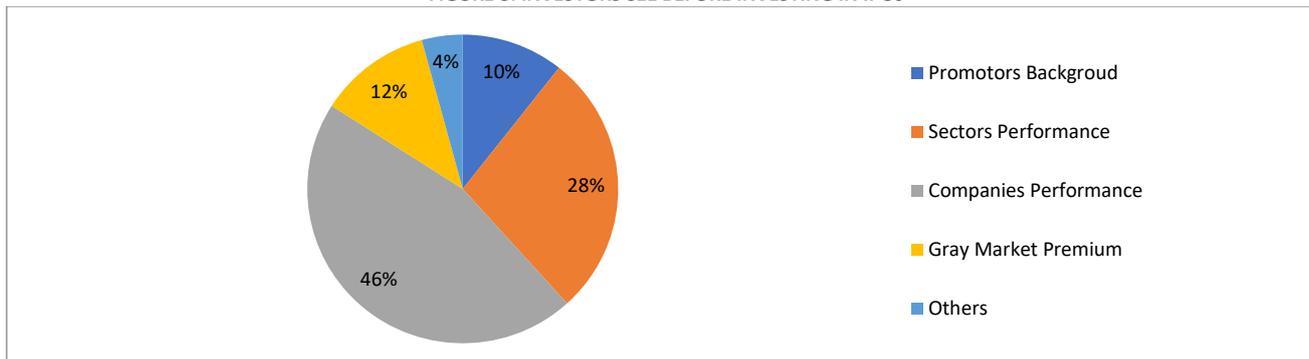
Source: Questionnaire.

WHAT DO INVESTORS FEEL ABOUT THE PROCEDURE OF IPOs?

Figure 4 reveals that 39% of the respondents believe that the IPO listing procedure is complicated. 30% of the respondents feel it is difficult while 19% of respondents feel that it is easy and 12% of the respondents feel that it is lengthy. The overall opinion of the respondents is that the IPO procedure is complicated and difficult.

FIGURE 4: INVESTORS' PERCEPTION ABOUT THE PROCEDURE OF IPOs
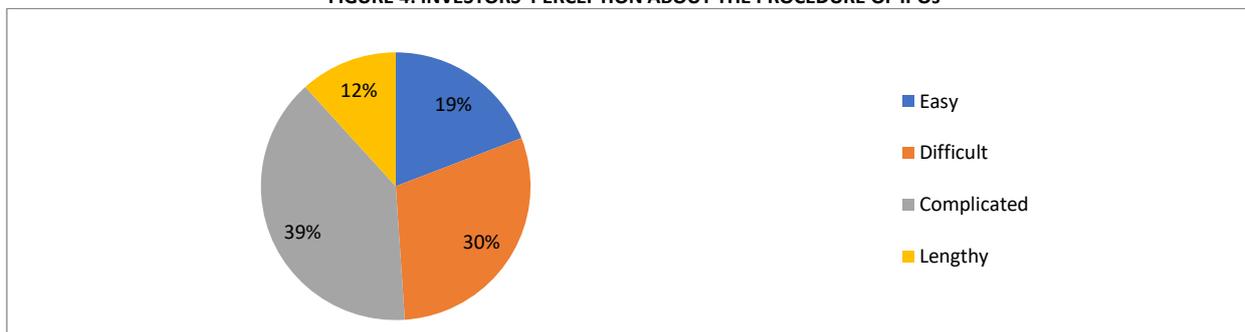
Source: Questionnaire.

LEVEL OF SATISFACTION OF RETAIL INVESTORS TOWARDS IPOs

Figure 5 reveals the level of satisfaction of retail investors toward Initial Public Offerings. Out of the total samples taken, 26% of the investors were satisfied and 22% of investors are highly satisfied. 20% of investors are neutral or undirected and 18% of investors are dissatisfied. Only 14% of investors are highly dissatisfied. Overall, the majority of investors are satisfied and highly satisfied with IPOs.

FIGURE 5: LEVEL OF SATISFACTION OF RETAIL INVESTORS TOWARDS IPOs
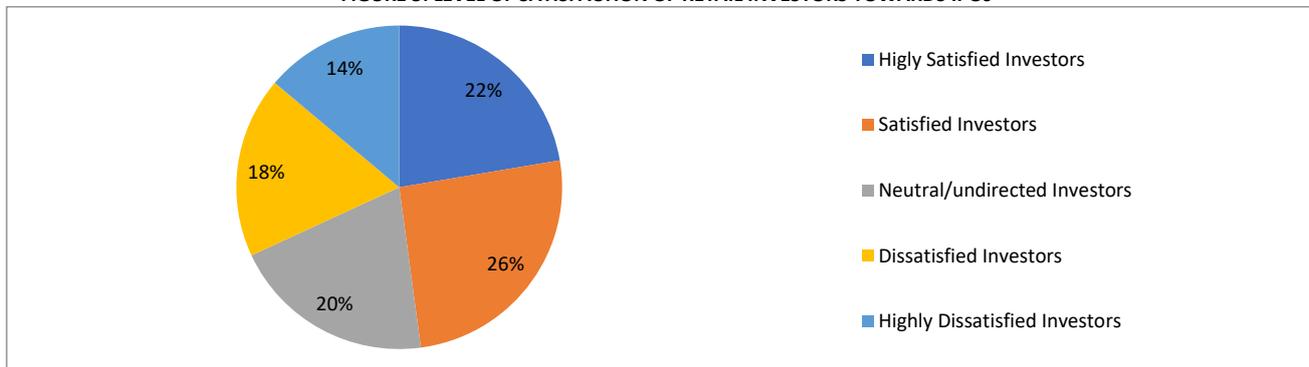
Source: Questionnaire.

FACTORS INFLUENCING IPOs INVESTMENT

The factor analysis was performed to identify the factors that influence the investors to invest in IPOs. Exploratory Factor Analysis is multivariate in which variables under investigation are evaluated together to extract the factors **(Cudeck, 2000)**. In order to establish the strength of the factor analysis solution, it is essential to establish the reliability and validity of the obtained factors **(Soelberg & Armstrong, 1968)**.

TABLE 2: KMO AND BARTLETT's TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.679
Bartlett's Test of Approx. Chi-Square	777.464
Sphericity Df	105
Sig.	.000

KMO stands for the Kaiser-Mayer-Olkin, which is a measure of sampling adequacy test **(Naryoso & Lailiyah, 2020)**. The KMO value of 0.679 which is greater than 0.6 reveals that there is an adequate number of factors that can be extracted and again the significant value of Bartlett's Test of Sphericity is 0.000 which is <0.001

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(Shrestha, 2021). So, the sample inter-correlation matrix did not come from a population in which the inter-correlation matrix is an identity matrix. Results from table 3 shows that all the variables have commonalities of more than 0.4. It represents that all variables are significantly loaded on the factor.

TABLE 3: COMMUNALITIES

	Initial	Extraction
Stock Exchange Information affects the IPOs	1.000	.657
Risk Factors affect the IPOs	1.000	.952
Leading Manager Image is affect the IPOs	1.000	.620
Credit Rating affects the IPOs	1.000	.857
Brokers' Advice/Analysis Forecast/ Advertisement Impact are affect the IPOs	1.000	.481
Company History affects the IPOs	1.000	.637
Promoters' Background affect the IPOs	1.000	.945
The leadership quality of the top management affects the IPOs	1.000	.873
The objective of the Present Issue is to affect the IPOs	1.000	.900
The Management of the company is affect the IPOs	1.000	.851
Institutional Investment affects the IPOs	1.000	.606
The Mission and Vision of the company affect the IPOs	1.000	.690
The financial Parameters of the Company affect the IPOs	1.000	.668
A company's corporate governance affects the IPOs	1.000	.730
Goodwill of the Company affects the IPOs	1.000	.806

The total variance explained output is presented in Table 4. The total items were 15, which constitutes five components. There are five factors from the analysis explaining a total of 75.151 percent of the variation in the entire data set which indicates well **(Schmitt, 2011)**. The percentage of the variation is explained by the five factors 20.772, 20.042, 13.902, 12.819, and 7.616 percent respectively after varimax rotation is performed.

TABLE 4: COMPONENT MATRIX

	Component				
	1	2	3	4	5
Stock exchange information affects the IPOs	-.027	.799	.054	-.077	.093
Risk Factors affect the IPOs	-.080	.057	.708	.663	.009
A leading manager's image affects the IPOs	.164	-.021	.614	-.445	.135
Credit rating affects the IPOs	.911	.105	-.047	.119	-.024
Brokers' Advice/Analysis Forecast/ Advertisement Impact are affecting the IPOs	-.070	-.083	.075	.022	.680
The historical background of the company affects the IPOs	.302	-.034	.038	-.120	.727
Promoters' backgrounds affect the IPOs	-.091	.115	.707	.651	.021
The leadership quality of the top management of the company is affect the IPOs	.884	.186	-.214	.098	.050
The objective of the present issue is to affect the IPOs	-.114	.934	.032	-.111	.021
The management of the company is affecting the IPOs	.297	-.116	.730	-.460	-.069
Institutional investment affects the IPOs	.735	.138	-.058	.133	-.158
The Mission and Vision of the company affect the IPOs	-.281	.775	-.017	-.084	.060
The financial parameters of the company affect the IPOs	.305	-.073	.557	-.451	-.237
Company's corporate governance affects the IPOs	.805	.169	-.117	.199	.013
Goodwill of the company is affecting the IPOs	-.082	.886	.042	-.072	-.082

Extraction Method: Principal Component Analysis.

The study uses the rotated component matrix for factor loading and, in this way, the study gets five factors. Factor 1 comprises four variables namely credit rating, leadership quality of the top management, institutional investment, and company's corporate governance which are the very highly influential factor that affects the level of satisfaction of retail investors while they make their investment decision in IPO. Factor 2 comprises four variables namely stock exchange information, the objective of the present issue, mission and vision of the company, and goodwill of the company is a highly influential factor that affects the level of satisfaction of retail investors while they make their investment decision in IPO. Factor 3 comprises five variables namely the study found that risk factors, leading manager image, promoters' background management of the company, and financial parameters of the company are the neutral influential factor that affects the level of satisfaction of retail investors while they make their investment decision in IPO. Factor 4 comprises two variables namely risk factors and promoters' backgrounds are the low influential factor that affects the level of satisfaction of retail investors while they make their investment decision in IPO. Factor 5 comprises two variables namely advertisement impact and historical background of the company very are the low influential factor that affects the level of satisfaction of retail investors while they make their investment decision in IPO.

The factor score is calculated of those five factors and it is used as an independent variables and level of satisfaction as a dependent variable and the following regression is obtained.

TABLE 5: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.822[a]	0.675	0.657	0.78833

The regression results indicate that 67.5 percent of the variations in the level of satisfaction of retail investors towards IPOs are explained by five factors which indicate well **(Kasuya, 2019)**.

TABLE 6: ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	113.662	5	22.732	36.579	.000[a]
1	Residual	54.689	88	.621		
	Total	168.351	93			

a. Predictors: (Constant), REGR factor score 1 for analysis 5, REGR factor score 1 for analysis 4, REGR factor score 1 for analysis 2, REGR factor score 1 for analysis 1, REGR factor score 1 for analysis 3

b. Dependent Variable: Level of Satisfaction

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TABLE 7: COEFFICIENTS^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.266	.081		40.167	.000
	REGR factor score 1 for analysis 1	-.171	.083	-.127	-2.065	.042
	REGR factor score 1 for analysis 2	1.088	.082	.809	13.241	.000
	REGR factor score 1 for analysis 3	-.067	.083	-.050	-.807	.422
	REGR factor score 1 for analysis 4	-.032	.082	-.024	-.387	.699
	REGR factor score 1 for analysis 5	.003	.082	.002	.035	.972
a. Dependent Variable: Level of Satisfaction						

The regression results indicate that 67.5 percent of the variations in the level of satisfaction of retail investors are explained by five factors. The second factor is the highly influencing factor to the level of satisfaction of the retail investors towards IPOs because the absolute standardized coefficient is highest **(Deegan, 1978)**, followed by factor five, factor four, factor three, and factor first.

CONCLUSIONS

The analysis of the data reveals that electric media stands first as the main source of information. 64 percent of respondents invest in IPO to benefit from listing gain and only 39% of respondents invest in an IPO to obtain long-term gains. The majority of the respondents find the IPO procedure to be complicated and 46 percent of the respondents believe in the performance of the existing company. Out of the total samples taken, 26 percent of the investors were satisfied with IPOs. The majority of investors are satisfied and highly satisfied with IPOs. The factor analysis was carried out to identify the factors that influence the investors to invest in IPOs. The KMO value of 0.679 suggests that there are an adequate number of factors that can be extracted. The analysis accounted for 75 percent of variance and the most influenced factor that influence the investment decision of the retail investors are credit rating, leadership quality of the top management, institutional investment, and the company's corporate governance. The study uses the rotated component matrix for factor loading and in this way, the study gets five factors. The factor score is calculated of those five factors and it is used as an independent variable and level of satisfaction as a dependent variable and the following regression is obtained. The regression results indicate that 67.5 percent of the variations in the level of satisfaction of retail investors are explained by five factors. The second factor is the highly influencing factor to the level of satisfaction of the retail investors towards IPOs because the absolute standardized coefficient is highest, followed by factor five, factor four, factor three, and factor first.

DECLARATION OF CONFLICTING INTEREST

The authors declared no potential conflicts of interest concerning the research, authorship, and publication of this article.

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THE WORK FROM HOME EXPERIENCE OF IT AND EDUCATION SECTOR EMPLOYEES DURING COVID 19

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ABSTRACT

Covid 19 pushed every sector of the industries to Work from Home (WFH). Though for the IT sector the idea of WFH was not new, many sectors like education had to face this experience for the first time. A study was conducted with the aim of identifying the difference between the Work from Home experience of IT and education sector employees. The present study has also worked towards the development and standardization of Work from Home Scale. This research work was completed on sample employees of 530 from IT and educational Institutions. Simple frequency - percentage method, factor analysis and mean score analysis of factors were used for the study. The study found out that there is a difference between the Work from Home experience of IT and education sector employees for most of the factors like WFH& Communication, WFH& Personal Life, WFH & Organization Support. The study has been conducted only in education and IT industry of Karnataka region of India. In future the study can be extended to other sectors and regions as well.

KEYWORDS

COVID 19, work from home experiences.

JEL CODES

M10, M12.

INTRODUCTION

Universe as a whole has witnessed the impact of COVID-19 on work life of employees across industries. Social distancing became the new norm during the novel Coronavirus period which pushed the employees to do work from home (WFH). WFH has been instrumental in maintaining the social distancing norms which would have been impossible otherwise. As such working from home is nothing new, many organizations have already been practicing WFH even before the strike of COVID-19. In certain industries like IT, everything can be done and managed from home, including meetings, routine tasks etc. But in education sector, the teachers found this arrangement all the more difficult. In this regard a study was conducted to understand the factors which create the Work from Home experience and to identify the difference between the work from home experience of IT and education sector employees during covid 19.

LITERATURE REVIEW

Work from home is also popularly known as WFH has become new normal as a result of COVID 19 crisis. There is no accurate definition for the term 'work from home' as some of them view it as telecommuting or remote working. The concept is operationally defined as "carrying out the job tasks beyond the boundary of physical workplace and working from his or he r own home with the help of information technology''.

Working from home has a positive influence on employees' work effort (Rupietta, K., and Beckmann, 2016). Jaiswal and Arun (2020) conducted a study on Work from Home and Its Impact on Employees. during the lockdown using in-depth interviews with 24 middle and senior-level managers across manufacturing and technology-enabled service sectors in India and analyzed the data using MAXQDA software. The study revealed that employees reported an increase in working hours, major changes in their roles, reduced levels of productivity, and increased levels of stress. Himawan et al. (2020) conducted a study entitled 'The Sociocultural Barriers of Work From-Home Arrangement Due to COVID-19 Pandemic in Asia: Implications and Future Implementation'. The authors viewed that in many developed countries, WFH arrangement has been a common practice, but it is not the case in some Asian countries, such as Indonesia, China, India, and Thailand and not all workers have a positive attitude and a sense of readiness towards implementing WFH. WFH concept is emerging from all sectors, from IT sectors to teaching sectors Willingness to work from home is entirely dependent on presence of their children at home, comfortable space at home, quiet environment at home and good internet connectivity (Shareena and Shahid, 2020).

Though the concept of 'work from home' has been prevalent in IT firms for many years, the concept of work from home got more popularity at the time of novel corona virus pandemic outbreak imposing the employees of almost all sectors especially the education sectors to work from home. The consequences WFH could be either positive or negative. Teachers from educational sector initially found the arrangement as difficult one. Therefore, it was decided to find out if there is any difference between the work from home experience of IT and education sector employees and find out the factors contributing to Work from Home experience.

OBJECTIVE OF THE STUDY

The objective of the study is to find out work from home experience of IT and education sector employees during COVID 19.

METHOD

Sample / Participants

The target population of the study was employees of IT and educational institutions of Karnataka, India. The study used judgmental distributed sampling, a non-probability sampling technique as a way to select the samples where each of organizations were approached through HR manager in the case of IT firm and administration heads in educational institutions.

A total of 580 questionnaires were distributed across the organizations and 530 questions were returned as per the requirement. Thus, the final sample size was 530. Among them 240 employees were from educational institutions and remaining 290 employees were from IT industry.

Instrument(s)

The questionnaire used Likert- scale measuring the dimensions of WFH. Each item had five response categories: 1) Strongly agree 2)\Agree 3)Neither agree nor disagree 4)Disagree 5)Strongly Disagree.

The questionnaire included the demographic variables and dimensions of WFH. The demographic variables in the study were gender, marital status, age, educational qualification, and total work experience

Data collection procedures

Primary data for the study was collected in August 2021. The questionnaire was distributed through google form.

The Subscale that determines Work from Home system were derived after extensive literature search followed by in-depth expert interviews. The experts included are 12 HR's from IT industry and 12 experts from educational institutions. The Instrument has been categorized into 2 parts in order to accomplish the objectives of the study.

The first section of the research instrument included the demographic factors. The second section of the research instrument comprised the subscales of Work from Home system

The raw data was analyzed using IBM SPSS Statistics 28.0.0.0. Factor analysis was carried out in order to summarize the 25 variables into smaller sets of principal components. Twenty-five variables were reduced to five principal components through varimax rotation. The derived factors represent the different dimensions involved in the WFH system.

DATA ANALYSIS

With regard to the pre-analysis testing for the suitability of the entire sample for factor analysis, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was found to be 0.735 and the Bartlett's test of sphericity 1621.312, significant at p<0.001(Table 1). Thus, it indicated that the sample was suitable for factor analysis.

TABLE 1: KMO AND BARTLETT'S TABLE

KMO Measure of Sampling Adequacy		0. 735
Bartlett's test of Sphericity	Approx Chi-Square	1621.312
	Degree of Freedom	231.000
	Significance	0.000

The Five factors

The study has identified 5 factors. The first factor represents WFH &Communication. Work from Home in organizations uses virtual communication technology to exchange messages between the employees (Mergener & Trübner, 2022). The second factor represents WFH & Productivity. Factors, such as autonomy empowerment, independence a supportive environment were necessary for the productivity of employees in WFH (Patanjali, S., & Bhatta, N. M. K., 2022). The third factor includes WFH and Personal Life. Some studies have found that WFH had negative effects on the personal life. Others found that WFH is positively associated with family and life satisfaction (Vyas & Butakhieo, 2021) The fourth factor includes WFH &Organization Support. The effort of Work from Home would be successful only when employees perceive that they get enough organizational support to carry out their task (Ranieses & Tanpoco, 2021) and the fifth factor includes WFH adaptability (Report, 2020).

TABLE 2: FACTOR ANALYSIS

Factor 1 – WFH& Communication	Factor loading
It is easy to communicate with my colleagues in the WFH set up	0.872
WFH policies are very clear to me	0.817
There is adequate communication from the teammates and team leaders	0.902
I am satisfied with quality of communication from leadership	0.801
I am satisfied with the frequency of communication from leadership	0.780
Factor 2 – WFH & Productivity	
My performance has increased because of WFH set up	0.789
I am able to complete my work	0.746
I have been able to stick to a work routine.	0.782
I feel as productive at home as I am at the office.	0.690
We as a team are able to reach our work objective through WFH set up.	0.675
Factor 3 – WFH& Personal Life	
In WFH system I face many distractions at home	0.942
I have enough internet connectivity to do the work from home	0.937
I get quality time to spend with my family *because of WFH system*	0.905
I have a suitable workspace at home	0.809
I have a healthy work and life balance when working from home	0.772
Factor 4- WFH & Organization Support	
I get enough support from the organization in WFH set up	0.867
I am in regular contact with my team and manager	0.640
My organization has provided me all the equipment and remote tools needed to complete my work	0.683
I feel supported and trusted by the Organization.	0.674
I feel supported and trusted by the leader.	0.597
Factor 5 WFH adaptability	
I am comfortable in the WFH set up	0.918
My work objectives are clear each day	0.972
I enjoy working from home.	0.868
I face anxiety because of the WFH set up	0.795
I very much look forward to return to office	0.721

RESULTS

The factor analysis considered to exhibit sufficient reliability and validity. Therefore, it was used for further analysis in order to identify the difference between the Work from Home experience of IT and education sector employees. The factor scores were obtained and used as independent variable, the respondents' response on whether they belong to IT or education sector employees were taken as dependent variable.

Table 3 illustrates the Mean score analysis of factors for IT and education sector employees.

TABLE 3: MEAN SCORE ANALYSIS OF FACTORS

Factors		WFH& Communication	WFH & Productivity	WFH& Personal Life	WFH & Organization Support	WFH & adaptability
IT Sector	Mean	4.6900	4.1667	3.2714	3.5100	3.923
	Std. Deviation	.52498	.32763	.61259	.50845	.41151
EDUCATIONAL SECTOR	Mean	3.9667	4.3048	4.1524	3.8657	3.9433
	Std. Deviation	.28426	.45132	.25444	.45459	.31275
Total	Mean	4.1833	4.2357	3.6119	3.6733	3.9522
	Std. Deviation	.59643	.39710	.71247	.51128	.36225

DISCUSSION

It can be seen from the table 3 that there is significant difference among the employees of both the sectors for all the factors except WFH &productivity and WFH &adaptability.

In terms of WFH & Communication factor the mean score of WFH & Communication is 4.6 whereas the mean score of Educational sector is 3.9.Thus there is a significance difference between communication aspects that took place in both the sectors during the WFH system. In WFH &Productivity factor, the mean score

of IT sector employees is 4.16 and the mean score of education sector employees is 4.30. Thus, there is no significance difference between the WFH& Productivity of employees in the IT education sector employees.

In terms of WFH & Productivity factor the mean score of IT employees is 3.27 whereas the mean score of academic sector is 4.15. Thus, there is a significance difference in terms of WFH & personal life between the IT staff and the academic staff.

In terms of WFH & Organization Support factor the mean score of IT staff is 3.51 whereas the mean score of academic staff is 3.86. Thus, there is a significance difference in terms of WFH & Organization Support factor between the IT staff and the academic staff.

In WFH & adaptability factor, the mean score of IT sector is 3.92 and the mean score of academic staff is 3.94. Thus, there is no significance difference between the WFH & adaptability factor required by the IT staff and the educational sector staff.

CONCLUSIONS

The study was conducted to identify the difference between the Work from Home experience of IT and education sector employees of India. The present study has also worked towards the development and standardization of Work from Home Scale. This research work was completed on sample employees of 530 from IT and educational Institutions. This tool is prepared as part of study which is completed during lockdown period due to recent Covid-19 crisis.

The study is a genuine effort to achieve the objectives mentioned in the initial stage of the report, subject to the limitations of Study. Simple frequency - percentage method, factor analysis and mean score analysis of factors were used for the study. The study found out that there is a difference between the Work from Home experience of IT and education sector employees for most of the factors like WFH& Communication, WFH& Personal Life, and WFH & Organization Support.

Much research is needed to identify the new dimensions of WFH. The study has been conducted only in education and IT industry of Karnataka region of India. In future the study can be extended to other sectors and regions as well.

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