

# ASBM Journal of Management

International Journal of ASBM University

Full text included in EBSCO Host Database (USA) and ProQuest (USA)

Vol. XIII, Issue 1, January - June, 2020

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## Adoption of Cashless Payments in Singapore: An Analysis

Alby Anand Kurian, Ph.D.<sup>1</sup> | Khairina Zan<sup>2</sup> | Sagar Dham<sup>3</sup>

### Abstract

*Electronification has gained momentum over the years because of the increasing adoption of digital commerce and alternative payments. Currently, Asia-Pacific (APAC) accounts for more than 50% of the \$3 trillion global digital commerce market and is on track to account for nearly 70% by 2022 with fast growing China market . While APAC accounts for most of the cashless payments market, ironically, the adoption of cashless payments in Singapore is laggard with an electronic transaction growth rate of ~5% in 2016-17 .This paper aims at analysing the benefits of, and the reasons for, the slow adoption rate in Singapore and present a way forward. Both primary and secondary sources of information were leveraged to develop an inventory of the benefits of cashless payments, implementation bottlenecks in Singapore and a way forward to increase adoption rates. To validate the findings of the literature, an online survey was addressed to economists and professionals from government, banking and capital markets, and academia. By using hypothesis testing, the study found that despite the benefits that cashless payments offer, the factors hindering the cashless payment method were actually the systemic challenges within the financial platforms and customer-centric challenges.*

### Keywords :

Cashless payments, E-payments, Digital Wallet, Economic Development, Technology Innovation.. .....

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## Financial Literacy and Decision Making

Monika Aggarwal, Ph.D.<sup>1</sup> | Vijay Kumar Gupta,<sup>2</sup>

### Abstract

*In this paper, an attempt is made to examine the relationship between financial literacy and retirement planning. The items sought response are in terms of whether the respondents save regularly, what are the reasons for saving, do they plan for retirement. The data was analyzed using Chi-square analysis procedures to determine whether socioeconomic factors were associated with differences in the retirement planning in the sample. Basic financial literacy concepts like understanding of interest calculation, discount, and inflation and so on are known to at least 80% of the respondents. The understanding of stocks, mutual funds and bonds is less than 20%. Respondents are less likely to save for speculation. Significant association was found between financial literacy and retirement planning. As observed, in the case of financial attitude, positive attitude was found towards saving in case of men, aged persons and married, as they are inclined to plan financially and consume more cautiously. Financially literate are more likely to plan for retirement than less literate.*

### Keywords :

Financial literacy, savings, management of expenses, Socio- economic factors, retirement planning, decision making

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## Corporate Social Responsibility Reporting Legislation in India: A Study

Asit Bhattacharyya,<sup>1</sup>

### Abstract

*The current study adds to the corporate social responsibility (CSR) literature by examining the effect that the introduction of mandatory CSR as summarised in section 135 of Indian Companies Act, 2013 has had on the level of social, environmental and overall CSR disclosure by publicly listed companies in India. Three inferences are provided by the study. First, appraisal of annual reports shows substantial increase in the number of reporting entities as well as the volume of CSR disclosure. Second, the results show substantial deviation in terms of the items and tactics embraced for disclosure, thus confirming the apprehensions voiced regarding the implementation of section 135. Third, multivariate statistical procedures confirm the hypothesis that the increase in CSR is highly correlated with the implementation of section 135 of Indian Companies Act in 2013.*

### Keywords :

Mandatory disclosure; Corporate Social responsibility (CSR); Environment disclosure; Reporting

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## Organisational Preparedness for the Unforeseen: A Review of a Black Swan Event

Jatindra Kanungo<sup>1</sup>

### Abstract

*This paper provides a review of the impact of the unforeseen on an organisation. In the work by Nassim Nicholas Taleb, the Black Swan Theory proposes that a holistic approach/thought process should be considered instead of the normal statistical analyses based on historical data, in order to meet the challenges that Black Swan events pose. Although such events are unpredictable and with huge impact, generally on a global scale; this paper suggests that a chain of unforeseen events can result in a near-catastrophic outcome for an organisation – its own Black Swan. The earthquake/ tsunami on the Japanese coast (11 March 2011) followed by Nuclear Power Plant failures, Environmental Activism, and Political Decisions resulting in a significant impact on associated organisations (e.g. nuclear power producer TEPCO and uranium miner Cameco) is a case in point. This paper encourages organisations to prepare themselves for such an eventuality through out-of-the-box thinking, increasing systems' robustness and developing rapid response capability. An organisation's preparedness analytics should be challenged to include such outliers as the Black Swan event (extremely low probability) in order to face increasing uncertainties in the rapidly changing global business: financial, technological and socio-political environment.*

### Keywords :

The Black Swan, Preparedness Analytics, Holistic, Robust, Agile

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## Performance Optimisation of Retail Industry: Lean Six Sigma Approach

Pankaj M. Madhani, Ph.D.<sup>1</sup>

### Abstract

*Study of available literature indicates that Lean Six Sigma (LSS), because of its robust and flexible nature, fits into the fast-paced and dynamic competitive environment of the retail industry. Its deployment enables the retailers to review their existing operations and practices and guides them in making sustainable improvements. With LSS initiatives, traditional retail operations are transformed to represent various competitive capabilities. LSS also transforms the retailers' overall business strategy from vision to reality by execution of appropriate projects and creates new operational capabilities for the retailers. The present study focuses on development of a Retailers' Integrative Framework and a Financial Evaluation Matrix, which together set an agenda on how efficiency and effectiveness drivers of retail operations induced by LSS deployment may affect a retailer's business performance.*

### Keywords :

Lean, Six Sigma, Lean Six Sigma, Retail, Efficiency, Effectiveness, Competitive Advantages

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## Customer Segments in Cooking Oil Industry: Role of Brand Strategies

Vaishali Agarwal, Ph.D.<sup>1</sup> | Ramana Acharyulu,<sup>2</sup>

### Abstract

*India offers a huge market for cooking oil, which has prompted several companies to enter this market. Consumption of cooking oil has increased in general due to rise in overall household income, increasing culinary awareness, growing population and increasing demand. The Indian cooking oil industry is highly fragmented, with a large number of organised and unorganised players competing to gain strong foothold in the market. Despite companies investing into massive brand building strategies by working on creating awareness in the minds of consumers on health, low-absorption traits, taste (of oil/ cooking) etc. to differentiate their products, not all brand experts are sure about the effectiveness of these efforts. The Researchers conducted a segment level analysis for different cooking oils to understand the effect of category involvement of the consumers on the brand attitude formation. After reviewing the key benefits and value proposition of different cooking oils through advertisement and content analysis, the study attempted to divide this market into three segments – 'regular', 'health' and 'lifestyle'. The findings suggest that consumer involvement varies across segments; however, brand attitude is independent of the involvement in 'regular' and 'health' category, whereas 'lifestyle' category enjoys relatively high cognitive beliefs. Further, research indicates a clear difference in consumer behaviour across different segments of cooking oil category which implies different marketing and branding strategies for the marketers.*

### Keywords :

Cooking oil, Category involvement, Brand Attitude, Attachment and Segmentation.

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## **Belt and Road Initiative and Transformation of Economies for Achieving Global Sustainable Development**

Unmana Sarangi, Ph.D.<sup>1</sup>

### **Abstract**

*The research paper entitled 'Belt and Road Initiative and Transformation of Economies for Achieving Global Sustainable Development' studies the role of BRI projects being implemented across various economies including China. It is felt that such projects would lead to transformation of the economies for global sustainable development. The concept of BRI was conceived way back in 2013, when China posed to become a leading global economic power to undertake the initiative of implementing the BRI projects across various economies including Europe, Eurasia, Asia and the Pacific regions. In fact, it has been learnt and observed through various research studies that the BRI is a new initiative, and if adopted effectively, it would lead to transparency, coherence and effective global governance, thereby leading to global sustainable development. The paper advocates the proposition that global governance is the core issue for addressing pressing challenges in the world economy. The various aspects dealt in the research study include, among others, BRI contribution and initiative to transform the world economy for attaining global sustainable development slated by United Nations by the turn of 2030.*

### **Keywords :**

BRI projects, global governance, global public goods, global SDGs, global leadership.

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## Note

### Concept and Practice of Smart Organisation

Vivek Pattanayak<sup>1</sup>

#### Abstract

*The focus of this paper is how, in the context of business, a smart organisation can be created during changing times characterised by volatility, uncertainty, complexity and ambiguity (VUCA). Curt Thompson, in his book 'Running True: A Model for Organizational Alignment', describes the attributes of a smart organisation as safe, principle driven, and value focused. Such an organisation aims at building collaborative partnerships, which promote and encourage ideas for meeting customer expectations by leveraging financial opportunities and exploiting technology and collaborative intelligence. Creating smart organisation is essentially a collective learning process – learning as a way of life to develop skills for balanced growth.*

#### Keywords :

Smart Organisations, VUCA, Technology

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ASBM Journal of Management is a bi-annual international publication of ASBM University. It is devoted to studies on management and related disciplines. The objective of the journal is to disseminate innovative ideas and research results in different aspects of management, and thereby to contribute to management practice. It also aims at bringing academics closer to industry by developing congruence between theory and practice. Thus ultimately the journal expects to foster professionalism in organisational management.

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