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Presidency Journal of Management Thought & Research

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Research Papers

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From the Editor's Desk ...

On behalf of the editorial board and myself, I feel very proud to present to the world of management experts the Vol. XII No. 2 issue of *Presidency Journal of Management Thought and Research (PJMTR)* published by the Presidency Business School, Presidency College. PJMTR is a peer reviewed research journal aiming to publish high quality research papers in all the areas of theoretical and applied organizational business and management. It is published twice a year.

Although the academic world has several journals in Management, I feel the need for this journal firstly to provide space for many other young researchers in management studies to publish their findings. To this end, in addition to the articles from experienced management teachers, PJMTR publishes papers by young research scholars. In addition, because Presidency Business School in the Presidency College have been well-established and known for the quality of teaching and research, particularly in new concepts and empirical based study of Management, a journal like PJMTR supported by these areas will definitely contribute to the development of the subject, disseminate the innovative ideas and findings, promote quality research and benefit many scholars in India and abroad. Also I believe that most of the young research scholars do not find a platform to express their ideas and views, and hence PJMTR would like to introduce a section on 'case studies and discussions' which will open opportunities to publish research ideas and on-going research on various management topics and issues.

The present issue has five articles in major areas of Finance, HR and Marketing which includes articles on Stocks of Indian Pharma Companies, Stock returns in life and health insurance, a comparative study on CSR reporting practices, a study on profitability of private Indian banks and at last a Social Marketing study of NGOs in India. I would like to thank the Editorial Board and anonymous reviewers for helping us to bring out the journal within a short period of time. Most importantly, I am extremely thankful to Patron, Hon'ble Chairman, Presidency College for his constant encouragement to publish journal in Management by the Presidency School of Business.

Finally, I request all the prospective readers and contributors to provide their feedback and suggestions to improve the standard of the journal in order to serve the management research community in a better way.

Chief Editor
PJMTR

Business students' self-assessment of their ability to demonstrate employability skills in their future careers.

[1]Dr.T.EZHILARASI

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ABSTRACT

This research aimed to assess business students' self-perceived competence in essential skills necessary for managerial careers in business organizations. The study involved 20 MBA students from a specific business school in Coimbatore, chosen from a pool of 60 potential participants due to time constraints, using convenient sampling. An existing employability skills instrument was utilized for evaluation. The findings revealed that the MBA student respondents demonstrated moderate to significant competence in essential skills, indicating their readiness for productive employment in both program-related and non-program-related areas. In conclusion, the participants displayed confidence in their employability skills. Further research could explore whether business students' self-perception aligns with their actual skill levels.

Key words

Self-assessment, self-perception, employment, employability skills and business students

INTRODUCTION

According to the Business Council of Australia and the Australian Chamber of Commerce and Industry, employability skills are those "skills required not only to gain employment, but also to progress within an enterprise so as to achieve one's potential and contribute successfully to enterprise strategic directions". Employability skills are also sometimes referred to as generic skills, capabilities or key competencies.

As entry level managers, business students are expected to possess certain set of employability skills. In 2001, the Australian Chamber of Commerce and Industry (ACCI) and the Business Council of Australia (BCA) conducted a research to elucidate the generic and employability skills required by industry. The results of the project was published in a report titled '*Employability skills for the future'* , providing the Department of Education, Science and Training with consolidated industry views on the range of key skills that applied across the range of business contexts including small, medium and large enterprises.

The report identified the following 8 employability skills:

- communication
- teamwork
- problem solving
- initiative and enterprise
- planning and organising
- self-management
- learning
- technology

These skills are of the utmost importance to a MBA graduate to become employable in any industry.

Objective of the study: To describe what environment (those associated with higher educational experience or those not associated with higher educational experience) students perceived they developed competence in employability skills needed for careers in business.

RESEARCH METHODOLOGY

- **Sample Selection:** A convenient sample of the business students was taken and the questionnaire was directly administered to them. A convenient sampling was used due the presence of a time constraint and as data was collected from respondents who were available at that time rather than selecting from the entire population.
- **Sample Size:** sample size of the study is 60.
- **Time period:** From June - August

DATA COLLECTION

The instrument used in this study was a questionnaire consisting of two parts. It was adapted from the instrument used by Ogbeide (2006) in a study *'Of Employability Skills and Students' Self-Perceived Competence for Careers in the Hospitality Industry.'*

The questionnaire also assessed the environment from which students developed their level of competence. The response choices for this part of the instrument ranged from "Program" to "Non-program." "Program" referred to activities, events and experiences that are part of the educational program in MBA . "Non-program" referred to activities, events and experiences that are not part of the educational program in MBA. The specific response scale for this part of the instrument was as follows:

5 = Almost exclusively from the MBA program.

4 = Mostly from the MBA program.

3 = Equally from the MBA program and from sources other than those associated with the MBA program.

2 = Mostly from sources other than those associated with the MBA program.

1 = Almost exclusively from sources other than those associated with the MBA program.

DATA ANALYSIS AND INTERPRETATION

The objective of the study was to describe what environment (those associated with higher educational experience or those not associated with higher educational experience) students perceived they developed competence in employability skills needed for careers in business. Respondents were asked to indicate from what environment they developed each of the 67 employability skills.

S.No	Description	Interval	No of Respondents	Percentage of Respondents	Mean	S.D
1.	Identify problems	Exclusively from non program	10	50.0	3.60	.681
2.	Prioritizing problems	Equally from program and non-program	11	55.0	3.30	.681
3.	Solving problems	Mostly from program	10	50.0	2.70	.865
4.	Contributing to group problem solving.	Almost from program	11	55.0	3.70	.733
5.	Identifying essential components of the problem.	Almost from program	14	70.0	3.70	.470
6.	Making decisions in a short time period.	Equally from program and non-program	9	45.0	3.35	.671
7.	Assessing long-term effects of decisions	Equally from program and non-program	10	50.0	3.45	.686
8.	Making decisions on the basis of thorough analysis of the situation	Mostly from program	7	35.0	3.30	1.031
9.	Identifying political implications of the decision to be made.	Equally from program and non-program	6	30.0	2.95	1.234
10.	Knowing ethical implications of decisions	Mostly from program	7	35.0	3.05	1.050
11.	Recognizing the effects of decisions made	Exclusively from non program	7	35.0	2.80	.894
12.	Establishing the critical events to be completed.	Almost exclusively non program	6	40.0	2.55	1.572
13.	Sorting out the relevant data to solve the problem	Equally from program and non-program	10	50.0	3.15	.988

14.	Assigning/delegating responsibility	Equally from program and non-program	7	35.0	2.70	1.174
15.	Monitoring progress against the plan	Exclusively from non program	7	35.0	2.55	1.026
16.	Integrating strategic considerations in the plans made.	Equally from program and non-program	12	10.0	3.00	1.026
17.	Revising plans to include new information	Exclusively from non program	9	45.0	2.45	.826
18.	Setting priorities	Equally from program and non-program	7	35.0	2.90	.1.210
19.	Managing/overseeing several tasks at once	Almost exclusively non program	5	25.0	2.90	1.518
20.	Meeting deadlines	Equally from program and non-program	7	35.0	2.55	1.317
21.	Taking reasonable job-related risks	Equally from program and non-program	9	45.0	3.05	.945
22.	Identifying potential negative outcomes when considering risks venture	Equally from program and non-program	11	55.0	3.20	.768
23.	Monitoring progress toward objectives in risky ventures	Equally from program and non-program	9	45.0	2.85	1.089
24.	Recognizing alternative routes in meeting objectives	Exclusively from non program	7	35.0	2.85	1.348
25.	Conveying information one-to-one	Equally from program and non-program	9	45.0	2.65	1.040
26.	Making effective business presentations	Exclusively from non program	8	40.0	2.20	.951
27.	Communicating ideas verbally to groups	Equally from program and non-program	9	45.0	2.75	.1.070

28.	Making impromptu presentations	Equally from program and non-program	11	55.0	2.70	.733
29.	Writing reports	Equally from program and non-program	7	35.0	2.85	.1,137
30.	Writing external business communication.	Equally from program and non-program	5	25.0	3.05	1.317
31.	Writing internal business communication	Equally from program and non-program	5	25.0	3.15	1.309
32.	Using proper grammar, spelling, & punctuation	Equally from program and non-program	6	30.0	2.60	1.353
33.	Listening attentively	Equally from program and non-program	10	50.0	3.10	..912
34.	Responding to others' comments during a conversation.	Equally from program and non-program	9	45.0	3.30	.801
35.	Working well with fellow employees	Equally from program and non-program	12	60.0	2.95	.945
36.	Allocating time efficientl	Exclusively from non program	6	30.0	2.55	1.099
37.	Relating well with supervisors	Exclusively from non program	7	35.0	2.55	1.191
38.	Establishing good rapport with subordinates.	Equally from program and non-program	7	35.0	3.30	1.174
39.	Empathizing with others	Equally from program and non-program	7	35.0	3.30	1.142
40.	Understanding the needs of others	Equally from program and non-program	10	50.0	3.30	.865
41.	Identifying sources of conflict among people	Exclusively from non program	10	50.0	2.00	.725

42.	Resolving conflicts	Equally from program and non-program	9	45.0	2.00	1.005
43.	Supervising the works	Equally from program and non-program	9	45.0	3.05	1.099
44.	Gaining direction	Equally from program and non-program	13	65.0	3.35	.745
45.	Delegating work to peers	Equally from program and non-program	14	70.0	3.10	.553
46.	Delegating work to subordinates	Equally from program and non-program	14	70.0	3.00	.562
47.	Coordinating the work of peers	Equally from program and non-program	11	55.0	3.45	.510
48.	Coordinating the work of subordinates	Mostly from program	11	55.0	3.65	.510
49.	Providing novel solution to problems	Almost exclusively non program	10	50.0	3.60	.681
50.	Adapting to situations to change	Equally from program and non-program	12	60.0	3.10	.641
51.	Initiating the change to change to enhance productivity.	Exclusively from non-program	11	55.0	3.45	.510
52.	Keeping up to date with external realities related to our company's success.	Equally from program and non-program	10	50.0	3.40	.821
53.	Reconceptualising your role in response to changing corporate realities.	Mostly from program	12	60.0	3.60	.503
54.	Conceptualizing future for the company	Equally from program and non-program	13	65.0	3.35	.745

55.	Proving innovative paths for the company to follow for future development	Exclusively from non-program	11	55.0	3.45	.510
56.	Combing relevant information from a number of sources	Equally from program and non-program	9	45.0	3.45	.826
57.	Applying information to new or broader contexts.	Equally from program and non-program	12	60.0	3.40	.754
58.	Integrating information into more general contexts	Exclusively from non program	14	70.0	3.30	.470
59.	Keeping up to date on developments in the field	Exclusively from non program	5	25.0	2.95	.680
60.	Gaining new knowledge in areas outside the immediate job	Equally from program and non-program	9	45.0	3.25	.910
61.	Gaining new knowledge from everyday.	Equally from program and non-program	13	65.0	2.95	.605
62.	Maintaining a high energy level	Equally from program and non-program	8	40.0	3.10	.788
63.	Functioning at an optimal level of performance	Equally from program and non-program	11	55.0	3.10	.968
64.	Responding positively to constructive criticism	Exclusively from non program	5	25.0	3.15	1.461
65.	Maintaining the positive attitude	Equally from program and non-program	7	35.0	3.10	.912
66.	Functioning well in stressful situations	Equally from program and non-program	13	65.0	3.35	.745
67.	Ability to work with independently	Mostly from program	12	60.0	3.65	.671

The respondents indicated that they developed their level of competence in majority of the employability skills in "equally from program and non-program" environments as average mean lies in the range 3.00 to 4.00.

CONCLUSIONS AND RECOMMENDATIONS

The analysis provided indicates that business students generally perceive themselves to possess a moderate degree of competence in various employability skills. While they exhibit high confidence in certain areas such as decision-making, multitasking, and maintaining energy levels, there are notable areas for improvement. Key areas for improvement include integrating information into broader contexts, revising plans based on new information, understanding the needs of others, delegating tasks effectively, staying updated on external factors affecting company success, and responding constructively to criticism. To further enhance students' skills, additional research can be conducted to identify which aspects of the educational program or non-program experiences contribute most significantly to skill development. Moreover, focusing on the areas where students perceive themselves to have the lowest competence can provide valuable insights for targeted improvement efforts. Personality assessments like the Myers-Briggs Typology Inventory or Thomas Profiling could also be utilized to assess whether students' self-perceived competence aligns with their actual abilities. Identifying any gaps between perceived and actual competence can guide interventions aimed at bridging these discrepancies through effective utilization of both program and non-program environments. This holistic approach can help in cultivating well-rounded and competent entry-level managers with strong leadership and team-building skills.

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DECODING BLOCKCHAIN TECHNOLOGY AND SMART CONTRACTS: FROM INDIAN PERSPECTIVE

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ABSTRACT

Blockchain technology has emerged as a transformative breakthrough technology with significant applications across various industries. This paper explores the changing landscape of blockchain technology with the business framework in India. It specifically focuses on smart contracts applications in legal transactions, especially in the context of contracts. This study investigates real-estate and Intellectual property rights through smart contracts. The paper utilizes descriptive approach to investigate the influence of blockchain technology and smart contracts business transaction in Indian context.

As the legal industry continues to tussle challenges such as data security, transparency and efficiency, Blockchain 5.0 appears to be a game changer offering a sophisticated platform to address these concerns. As blockchain technology & smart contracts are increasingly recognised for their innovative benefits, their adoption assures a paradigm shift for legal services in India

In addition, this paper offers insights and focuses on the blockchain technology and smart contract operations from the perspective of Indian law.

Keywords: Blockchain, Industry 5.0, security, privacy, smart contracts

INTRODUCTION

Industry 5.0 integrates digitalization and industrial production through new technologies such as Artificial Intelligence, Big data analytics, cloud computing, and IOT, enhancing production and product delivery speed. Blockchain is a promising solution in Industry 5.0, effectively addressing security scalability issues associated with data storage (Doyle-Kent et al., 2020).

In 1996, American computer scientist Nick Szabo introduced the concept of smart contracts, which are embedded in the hardware and software of computer programs. These contracts are designed to impose high costs for breaching them.

Blockchain is a public ledger that stores records of all digital transactions or events among all stakeholders. (Ali et al., 2020; Crosby et al., 2016) This technology trend is highly prominent and relevant expected to considerably impact the business and society. (Dubey at al., 2020; Olnes et al. 2017). There is 50% increase in legal and compliance investment in GRC tools by 2026 due to the expansion of legal workloads (Gartner Report).

Blockchain technology makes provision for unchangeable data for intellectual property owners, warranting efficient registration, authentication and smart contracts. It addresses privacy and identification concerns, entitling people and promoting user autonomy from asset ownership to financial services. Blockchain technology increases global investigations by facilitating secure data sharing between different jurisdictions, providing trustworthy framework.

REVIEW OF LITERATURE

Verma, A., Bhattacharya et al., (2022) this article provides an in-dept analysis of blockchain technology's vision, opportunities, key enablers, and the future directions for industry 5.0, including its role in hyper-cognitive system design.

Evans, J (2018) This paper explores the potential of blockchain technology in the legal industry, addressing the limitations of current contracting methods and its potential to revolutionize blockchain and smart contracts.

Quintais, J.P et al (2019) This paper critically evaluates the emerging technology of blockchain, its impact on the legal landscape, its influence on society and economy, and potential disruptions to the status quo examining its key features, rapid growth, and potential disruptions.

Kukrety, N, Kaushik, P., & Pandey (2023) This study examines the legal implications of blockchain technology in India, with a focus on policymakers' considerations, user interests, and the impact of India's digital transformation on the fintech ecosystem.

Liu, R., Yu, et al (2023) This paper explores the challenges of centralized data management in Industry 5.0 and proposes blockchain technology as a solution. It addresses security issues, provides a stable decentralized network, and offers solutions for handling the growing storage requirements with scalability.

RESEARCH GAP

There are only a few comprehensive studies on blockchain technology in the Indian legal context. Addressing this gap could improve the accuracy in the analysis and offer valuable insights to policymakers and stakeholders in the Indian context. The paper aims to address the research gap in the application of blockchain technology and smart contracts in business.

METHODLOGY

The research is based on secondary data sources. Various journals such as Elsevier, IEEE, Sage and Springer journals etc are referred. The paper utilizes descriptive approach thorough analysis of the legal implications of blockchain and smart contracts.

STATEMENT OF PROBLEM

The primary research problem is the lack of uniform and comprehensive dissemination of information about the regulatory framework governing smart contracts and blockchain technology in India.

OBJECTIVES

1. To investigate the applicability of blockchain and smart contracts in the Indian Context.

2. To provide businesses that support the adoption of blockchain technology and smart contracts in India.

3. To provide policymakers and stakeholders with the most effective insights for businesses in the Indian Context.

SMART CONTRACTS

Blockchain and smart contracts revolutionize the practice of law. Blockchain and smart contracts are expected to be utilized in various legal sectors, such as intellectual property, real estate, public records, and registry, and contracts. In the modern world, agreements, negotiations, and transactions form the foundation of the business world. The world is struggling to manage these agreements, contracts, and transactions when they are enforced and referenced. Smart contracts, based on underlying technologies such as blockchain, offer a compressive solution. In addition to creating a digital transaction record, they also establish a practical and enforceable system. The Indian government has recently acknowledged the potential of this technology, but it has not yet established a stable regulatory framework for successful testing. Smart contracts are self-executing contracts that rely on distributed ledger technology, with the specific terms encoded in software and enforced only when predetermined conditions are satisfied. These contracts are recorded on multiple ledgers, accessible by multiple parties, to ensure transparency and prevent any single party from benefiting without fulfilling pre-conditions. Smart contracts offer advantages such as paperless record-keeping, transparency, real-time execution, and irreversible transactions. They can replace trust-based relationships and verbal communication in businesses, enabling automatic calculation of costs and predetermined damages without the need for intervention or negotiation.

Blockchain technology enables the creation and execution of digital contracts. in which software code defines the rights and responsibilities of parties and automatically executes when specified conditions are met. This raises new legal questions about whether these agreements qualify as "contract" under the Indian Contract Act 1872, if they code supporting these contracts is susceptible to hacking. The unchangeable and irreversible nature of blockchain transactions makes it difficult to find solutions for smart contracts that go awry. To resolve these contractual ambiguities, natural enabling parties to address such situations through traditional contract law mechanisms. Blockchain contracts should include thorough dispute-resolution clauses to prevent future confusion. The role of lawyers in transactional practice is also being questioned, especially in the light of the rapid advances in artificial intelligence. New contract law rules may be necessary to regulate contracts based on coding and blockchain technology.

INDIAN LEGAL FRAMEWORK ON SMART CONTACTS

India does not have specific legislation for smart contracts, but they adhere to the basic contract law principles outlined in the Indian Contract Act 1872. The receipt rule and postal rules also apply to electronic contracts. Validity is ensured through information technology laws, and smart contracts utilize cryptography, digital signatures, and secure limited access. However, digital signatures that rely on blockchain technology are not legally recognized under the Information Technology Act 2000.

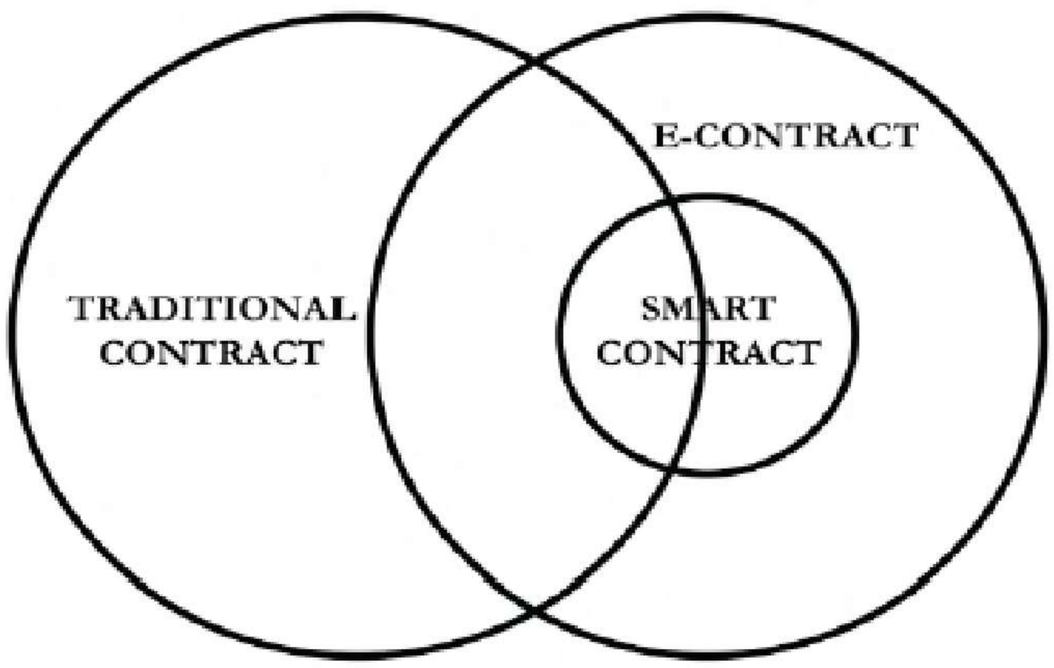


Fig: Venn diagram representation of the regulatory framework of traditional electronic & smart contracts

Source: Adapted from Journal of Applicable Law & Jurisprudence

The Supreme Court has allowed electronic contracts to be executed as long as they meet minimum criteria under the Indian contract Act 1872 and Information Technology Act 2000, But smart contracts require additional regulations.

REAL ESTATE

India's real estate sector is projected to grow to USD 5.8 trillion by 2047, contributing 15.5% to the country's economic output. (Industry Research Report 'Knight Frank India Real Estate Vision 2047). Smart contracts in real estate automate processes such as document verification and mortgage approvals, thereby reducing costs and eliminating intermediaries. They also offer enhanced

accessibility and transparency, as well as increased trust, due to blockchain technology. This decentralized system stores data in blocks linked via cryptography.

Propy India is a leading real estate company in Andhra Pradesh and Telangana, connecting property buyers and sellers with builders, developers, landowners, and commercial spaces. With seven ventures, it has experienced exponential growth, driven by client expansion and a professional team of experts. (www.propyindia.com)

INTELLECTUAL PROPERTY RIGHTS

Blockchain-enabled smart contracts can streamline the licensing of intellectual property rights by offering self-monitoring, immutable proof, and real-time updating. This simplifies management by providing real-time verifiable information about right, rights holders. and potential users. Smart contracts offer a solution to challenges related to intellectual property rights by enabling self-executing IP licenses, reducing administrative burdens, and eliminating financial intermediaries such as banks or accounts. They also improve transparency and simplicity in accounting formats, ensuring that nothing is overlooked. smart contracts can also be utilized for micropayments, enabling controlled and monitored access to content by assigning specific addresses to work. This can be achieved by implementing payment requirements and restricting access. This technology is particularly useful in the fields of copyright, trademarks, and intellectual property rights across various industries, including agriculture, fashion, sport etc. The use of smart contracts can help prevent issues and protect the rights of creators.

CONCLUSIONS LIMITATIONS & SCOPE OF FUTURE RESEARCH

Altogether, blockchain technology, with its distinctive attributes and emerging applications, has the potential to bring about change in various industries, including the legal sector. Its ability to provide secure, transparent, and effective solutions, regardless of the challenges faced, is noteworthy. The scope of this research is limited to smart contracts in real estate and intellectual property rights. Future direction of research can include public registry and usage of smart contract in public administration. Smart contracts have the potential to greatly improve efficiency and reduce the reliance on intermediaries across various industries. Blockchain technology has the potential to automate processes and reduce title disputes, but it also raises regulatory and policy issues such as jurisdiction and fraud risks. While blockchain technology can automate contracting in certain areas, there are still concerns that need to be addressed. the Indian regulatory framework must be amended

to effectively regulate smart contracts. The future of technology and law will be characterized by a more standardized system with increased participation and applications.

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An Empirical Investigation of Brand Personality and Brand Image

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ABSTRACT

A brand serves as a differentiation factor between products and serves as a distinguishing marker. Furthermore, brands provide consumers with references to determine whether a product is a classy product or not, increasing consumer behavior to make purchasing decisions based on brand recognition. Whether a company produces goods or services, the success of a company cannot be separated from the importance of its brand that has been developed over time. A marketing manager's goal is to differentiate their products from the products of their competitors in order to gain market share by using product and brand-related factors. A marketing manager's primary objective in establishing differentiation in the market is to use brand personality, brand image, and brand loyalty as critical factors. As a result, this study examines the relationship between brand personality, brand image, and brand loyalty as it relates to purchasing intentions for branded FMCG products. In the study, 420 questionnaires were distributed to FMCG consumers in Madurai, Tamil Nadu, as a convenience sample. In the following phase, questionnaires were gathered and analyzed for outliers and incomplete questionnaires. Accordingly, we have identified 400 questionnaires that have been completely filled out. The purpose of this study is to investigate the relationship between brand personality and brand image, as well as how they impact brand loyalty and purchase intentions by using structural equation modeling (SEM).

Keywords: **Brand personality, Brand loyalty, Brand image, Fast moving consumer goods, Purchase Intention.**

INTRODUCTION

The business world is now increasingly concerned with understanding the behaviour of individual consumers in order to gain valuable insight into how consumers perceive, feel, select, purchase, use, and dispose of their products. Customer perception and view play an important role in determining not only what and why customers buy, but also how they use the product and how they feel about it. A customer is placed in a difficult position throughout this process as they are continually exposed to an array of information and products available on the market, and their decision to purchase is influenced by numerous options and choices available. A brand is a tool used by consumers to simplify the lengthy buying process. It may be a name, a symbol, or a logo, or a combination of all these. Customer decisions can be simplified as a result of the use of brand equity elements.An important objective of this study is to examine how brand equity elements interact with one another and influence consumer purchase intentions. As a result of our evaluation, we have focused only on a few brand equity elements, including brand personality, brand image, and brand loyalty, in order to determine their influence on purchasing behavior. In the following chapter, the conceptual background of these factors is discussed in greater detail.

CONCEPTUAL BACKGROUND

BRAND PERSONALITY

(Aaker, 1997)It is a set of human characteristics that are assigned to a brand name that constitutes its brand personality. An effective brand increases its brand equity by having a set of characteristics that are consistent with the interests of certain consumer segments. In addition to its functional benefits, the personality of a brand is a qualitative value addition. It may take some time for a consumer to identify parts of their own personality with the brand personality if they become regular customers of the brand. Brand personalities can be categorized into five types with common characteristics they are Excitement, Sincerity, Ruggedness, Competence and Sophistication(Azoulay & Kapferer, 2003)

BRAND IMAGE

It is the brand image that represents the current opinions of customers about the brand. This image can be defined as an association between the brand and its target market. It represents what a brand currently stands for. It represents the consumer's perception of the brand. A brand image is a set of beliefs consumers hold concerning that brand, and it should be positive, unique and instantaneous. (Faircloth et al., 2001)Consumers not only purchase a product or service, but also a brand image associated with it. A brand image can be reinforced by using advertising, packaging, word-of-mouth publicity, and other promotional tools. In order to create a brand image, the product's character is developed and communicated in a way that differentiates it from its competitors in a unique manner. In consumers' minds, brand image has many associations with attributes, benefits, and attributes. The benefits associated with brand image include functional benefits, emotional benefits, and rational benefits.(Wijaya, 2013)

BRAND LOYALTY

It is important to note that brand loyalty differs from customer loyalty in the sense that it focuses on perception (image and experience) rather than price (prices and discounts). Customers who are loyal to a specific brand believe that they will receive a higher quality product and superior customer service than their competitors, regardless of their cost. (Fournier & Yao, 1997)While loyal customers make fewer total purchases, they tend to generate greater profits. The maintenance of brand loyalty can be relatively straightforward once it is established, provided the product quality and service levels are high. Therefore, brand loyalty is less expensive to maintain than customer loyalty, which requires continuous offering of low prices and frequent discounts in order to maintain the position of the best deal on the market.(Lau & Lee, 1999)

PURCHASE INTENTION

An individual's purchase intention can be defined as his or her willingness to purchase a certain product or service. An individual's purchase intention is a dependent variable that is influenced by a number of external and internal factors. Purchase intentions indicate a consumer's intention to purchase a particular product. Purchase intentions are an extremely important marketing metric.(Chang & Wildt, 1994) A marketing strategy based on consumers' intentions, purchasing intentions, or intentions of using a particular product or service that may or may not have been

explicitly mentioned by an organization or brand can be referred to as intent marketing. In order to accurately determine what type of content should be displayed in an advertisement based on the intent of a customer, marketing activities or promotions utilizing purchase intentions can be effective. Using intentions as a measure of consumers' knowledge levels, marketers can develop marketing campaigns based on this information. It is possible to create an integrated map of how to conduct an advertising campaign by analyzing the purchase intentions of a clientele base in order to create a plan that is integrated.(Bian & Forsythe, 2012)

LITERATURE REVIEW

(Lie et al., 2022)As a result of their study, brand personality significantly influences purchase intentions. In the long run, the unmistakable personality of a brand can be instrumental in increasing or maintaining business equity. As a result, a business's personality is a crucial factor in increasing and building positive customer perceptions. Ulos products have shown to have a strong personality character as a result of the competence aspect of the brand personality dimension. It is essential that brands be reliable in order to survive and compete in this area. Consumers view the product as a responsible product, a product that can be relied upon, and one that will thrive in the market.

(Oluwafunmilayo et al., n.d.)According to their study results, brand personality (sincerity, ruggedness, competence, excitement, and sophistication) correlated with purchase intention; however, only brand sincerity had an independent influence on purchase intention. Therefore, Shop-rite bread producers will have a consistent purchase intention if they are sincere and consistent in their product quality and quantity. Moreover, the sincerity of the product will encourage marketers to market it more easily, since the product has already gained the trust of the public. Shop-rite bread producers will be able to increase sales consistently if they can be sincere with their product, which in turn will guarantee purchase intention. According to the report, self-esteem does not significantly influence purchase intentions. Shoprite is a market that caters to people of all social classes. In addition to being accessible to the rich and poor, Shop-rite bread is a more affordable and convenient product. Moreover, since Shop-rite does not impose any restrictions on purchase of items, consumers do not need to be self-confident in order to enter Shop-rite or purchase Shop-rite bread.

(Munasinghe, 2018)As a result, they concluded that promotional messages that include personality-associated traits are effective in influencing consumers to make preferences for personal care

products. As a consequence, the preference may vary depending on the brand's associated personality dimensions.

(Vahda&Nejad, 2016)Their study suggests that brand personality has both a direct and indirect impact on customer purchase intentions, demonstrating that brand personality has a positive and significant effect on brand equity. In other words, brand equity is a positive medium that can positively affect the impact of brand personality on customers' purchase intentions. Consequently, developing a positive brand personality based on the minds of customers can increase the customers' intention to use the brand and subsequently achieve a strong predictor of customer behavior. Considering brand equity as a mediator variable in the relationship between e-WOM and purchase intention can enhance the impact of this variable. Customers' online recommendations and offers to a brand create a positive image of the brand, which further enhances trust and loyalty among customers, which in turn enhances the customer's attitude and intention to use the brand.

(Dirgantari et al., 2021)In their study, it has been demonstrated that the transactional intention dimension plays an important role in creating a purchase intention. According to previous research, the consumer's interest or desire to purchase varies from consumer to consumer, and prospective buyers choose products based on their experiences and stimuli. However, of the overall purchase intentions indicator, the desire to buy Revlon lipstick is the one that received the highest rating. However, the indicator with the lowest score was more concerned with Revlon lipstick's physical form. As previously explained, consumer satisfaction is defined as how customers evaluate a product after using it, as well as how consumers compare it to other products in the same industry.

(Toldos-Romero & Orozco-Gómez, 2015)Based on their study results, it has been demonstrated that hipness/vivacity, success, sincerity, and sophistication are significant predictors of purchase intention. A negative correlation can also be observed between Domesticity/Emotionality and Professionalism which also explain purchase intention. Results are also broken down into product categories. Users of the brands are more likely to rate them higher than non-users in each of the brand personality dimensions.

(Othman & Rahman, 2014)They concluded from their study that three of the factors, sincerity, competence and sophistication, were significantly associated with organic fast food purchase intentions normally. Therefore, the outcome suggests that sincerity is the strongest ingredient in this relationship. As a result, the researchers concluded that fast food operators may be able to successfully incorporate brand personality variables such as sincerity, competence, and sophistication to influence the formation of customer intentions toward organic fast food. In this way, this study has successfully developed a theoretical and pragmatic framework for understanding Malaysian consumers' purchase intentions for organic fast food.

(Zhihan et al., 2022)As a result of evaluating and improving previous research, they determined that brand leadership influences customers' purchase intentions via brand trust and how those behaviors interact and influence customers. Consumer behavior, expectations, and attitudes correlate with purchase intent. In order to evaluate and evaluate a product, customers' purchasing behaviors play a crucial role. Demand as well as perceived quality and worth may influence the buying choice. In order for consumers' purchasing intent to increase, brands must be able to shape brand leadership and capture consumers' attention to enhance brand trust. Brand Leadership is an important factor in enhancing consumer purchase intent. By developing distinct feelings and relationships with consumers, brand leadership may improve the brand's perception in their hearts and boost brand trust. Finally, the brand's market leadership may increase. It is possible to determine the most appropriate brand management and communication tactics for achieving the brand development's strategic objectives by examining brand leadership's driving reasons and result-oriented approach

(Hakkak et al., 2015)According to their findings, brand personality has a significant and positive impact on brand equity and purchase intention. Also, the results indicated that brand equity positively influences customers' purchase intentions, as well as acting as a positive mediator between the other two variables. It is recommended that organizations and marketing managers take steps to establish a positive brand personality in order to differentiate themselves in their customers' minds from other brands, enhance their brand equity, and achieve a comprehensive understanding of consumer behavior as a result of the results of this study.

(Naresh Babu&Lavanyalatha, 2018)In their research, they concluded that brand personality, which is characterized by sincerity, excitement, and competence, is a mediator between celebrity endorsements and purchase intentions. Additionally, the study concluded that celebrities' endorsements resulted in positive perceptions of the products' value, quality, and knowledge.

(Mamangkey et al., 2017)Their research has revealed that Nike's brand personality influences customers' purchase intentions in a positive manner; this translates into an increase in consumers' purchase intentions when the product's brand personality is positive. Additionally, the results indicate that competence and sincerity are the most important factors influencing consumer purchase intentions for Nike sportswear products. Competence and sincerity have the highest factor loading on Nike consumers' purchase intentions according to the results of the dimensions of brand personality. In other words, consumers trust the brand, regard it as successful, and have a close emotional connection with the brand.

(Keni et al., 2022)As a result of their analysis, they concluded that luxury brand perception contributes the most to purchase intention, followed by brand personality and social influence. Hence, luxury brand perception plays a significant role on predicting purchase intention. In Jakarta, smartphone users were found to positively predict purchase intentions based on luxury brand perception, social influence, and brand personality. It is believed that consumers will be able to demonstrate their wealth and value through the use of smartphones. When consumers are continually interacting with family and friends, the influence on their minds and actions will be high. A smartphone brand's characteristics will be the way it distinguishes itself from other brands. As a result, these characteristics become the characteristics of its users.

(Tsabitah&Anggraeni, 2021)According to their research, consumers often hear the “This Is April” brand as a fashion product. This brand offers consumers an alternative choice. While “This Is April” is not always the brand of choice for fashion products, consumers are aware that there is a “This Is April” brand that is an alternative option. Moreover, This Is April's products also have features that can easily be remembered by consumers, such as neutral colors and apparel models that are simple but also suitable for formal events. As a result, brand awareness can influence purchase intentions.

(Malodia et al., 2017)In their study, it was found that the congruence of celebrity and brand personality positively impacted brand recall, brand associations, and reinforced brand identity. Attitude toward the advertisement and brand has positively impacted purchase intention. Attitude

toward the brand has positively affected purchase intention. A brand association and brand personality reinforcement were found to moderate the influence of brand identity self-image congruence and involvement level with the brand on attitude toward advertisements and the brand itself.

(Rup et al., 2021)In accordance with their study, the brand personalities of cell phone brands gradually create a brand attitude in the customers' minds regardless of the need, eagerness and economic capability of the customer to purchase the same product. As a result of this brand attitude, consumers become eager and likely to purchase the same brand when need arises, while reducing their preferences for other brands' products. As a result of a more positive brand attitude, consumers may even desire that brand, which can then result in the purchase of the same brand's products. Therefore, rather than predicting BPI directly, brand personalities induce BPI by establishing a consistent and persistent brand attitude in the minds of buyers.

(Lee et al., 2020)According to their study, brand personality, brand engagement, and purchase intention are interrelated, and whether self-esteem modifies the influence of brand personality on purchase intention through brand engagement. This study found that brand personality positively influenced brand engagement and purchase intention, and brand engagement positively influenced purchase intention. Based on their research, it has been revealed that psychological mechanisms contribute to the relationship between brand engagement and purchase intention depending on the level of self-esteem of the consumer.

(Mao et al., 2020)Their study findings indicated that flow experience, brand image, brand communication, brand personality, and brand identity all contribute directly or indirectly to purchase intention. An individual's flow experience mediates the path from brand communication to brand identity, personality, and purchase intention. This study examines the strategic implications of brand features management and strives to achieve sustainable economic, social, and environmental outcomes.

RESEARCH GAP

After reviewing the literature from previous studies, we have gained an understanding of the grey areas which need to be explored further. Their suggestion was to conduct a similar study with other brand-related variables, such as brand loyalty and brand image, in a different city or country. In the end, we came up with the idea of analysing the impact of brand personality and brand image on brand loyalty towards purchase intention.

METHODOLOGY

In order to collect data for this study, a questionnaire was developed based on literature that measures the following constructs: brand personality, brand image, brand loyalty, and purchase intention. In this questionnaire, the main objective is to assess the influence of brand personality and brand image on determinants of purchasing intention pertaining to branded FMCG products. Additionally, the questionnaire is divided into two sections, with the first including questions about demographic characteristics of respondents such as gender, age, marital status, education, and income. In the second part of the questionnaire, there is an evaluation question based on a five-point Likert scale regarding research constructs. Additionally, the research constructs have been categorized as follows: Brand personality – Sincerity, Sophistication, Excitement, Competence, brand image – Functional benefits, Emotional benefits, Rational benefits, Brand loyalty – Cognitive loyalty, Affective loyalty, Intentional loyalty, Action loyalty and Purchase intention – Subjective norm, Attitude, and Perceived value.

DATA ANALYSIS

DESCRIPTIVE RESULTS

According to Table 1, a general overview of the demographic characteristics of the respondents to the study is provided. Using the data contained in table 1 below, it is apparent that 52.5% of respondents belong to the female gender group and 47.5% belong to the male gender group. The majority of respondents are undergraduate students, with 46.3% belonging to the undergraduate group and 23.8% belonging to the postgraduate group. The following table indicates that 49% of respondents have family incomes between Rs.30,000 and Rs.60,000 per month, which is considered middle income.

Table 1

An Overview of the Demographic Profile of the Study, Sample (n = 400)

Demographic characteristics		Frequency	Percentage %
Gender	Male	210	52.5%
	Female	190	47.5 %
Age	Up to 30	135	33.8 %
	31-40	97	24.3 %
	41-50	94	23.5 %
	Above 50	74	18.5 %
Educational qualification	Ph.D.	56	14.0 %
	Postgraduate	95	23.8 %
	Undergraduate	185	46.3 %
	Diploma	33	08.3 %
	ITI	16	04.0%
	HSC	05	01.3%
	Others	10	02.5%
Family income – monthly	Less than rs.10,000	24	06.0 %
	Rs.10,001 – Rs.30,000	112	28.0%
	Rs.30,001 – Rs.60,000	196	49.0 %
	More than 60,000	98	17.0 %
Marital status	Unmarried	101	25.2%
	Married	299	74.8%

Table 2

Confirmatory factor analysis : Calculation of AVE and CR For the Measurement Model

			Factor Loading	Item Reliability	Delta	AVE	Sum of FL	Sum of Delta	CR
BP4	<---	Brand Personality	0.832	0.692224	0.307776				
BP3	<---	Brand Personality	0.844	0.712336	0.287664				
BP2	<---	Brand Personality	0.826	0.682276	0.317724				
BP1	<---	Brand Personality	0.749	0.561001	0.438999	0.66195925	3.251	1.352163	0.887
BI3	<---	Brand Image	0.842	0.708964	0.291036				
BI2	<---	Brand Image	0.799	0.638401	0.361599				
BI1	<---	Brand Image	0.82	0.6724	0.3276	0.673255	2.461	0.980235	0.860
BL4	<---	Brand Loyalty	0.894	0.799236	0.200764				
BL3	<---	Brand Loyalty	0.762	0.580644	0.419356				
BL2	<---	Brand Loyalty	0.844	0.712336	0.287664				
BL1	<---	Brand Loyalty	0.582	0.338724	0.661276	0.607735	3.082	1.56906	0.858
PI3	<---	Purchase Intention	0.67	0.4489	0.5511				
PI2	<---	Purchase Intention	0.699	0.488601	0.511399				
PI1	<---	Purchase Intention	0.762	0.580644	0.419356	0.50604833	2.131	1.481855	0.753

The AVE should be 0.5 or higher in order to indicate adequate convergence validity. In general, a construct reliability estimate of 0.7 or greater indicates excellent construct validity. In the case of good construct validity, a construct reliability between 0.6 and 0.7 is considered acceptable. A high construct reliability indicates that internal consistency exists, which means that the measures are consistently representing the same thing within the model.

Table 3

Discriminant Validity of the CFA Models

	BRAND PERSONALITY	BRAND IMAGE	BRAND LOYALTY	PURCHASE INTENTION
BRAND PERSONALITY	0.814			
BRAND IMAGE	.197**	0.821		
BRAND LOYALTY	.533**	.220**	0.780	
PURCHASE INTENTION	.178**	0.012	.169**	0.711

According to **Fornell & Larcker (1981)** discriminant validity is determined by comparing the square root of each AVE in the diagonal with the correlation coefficients (off-diagonal) for each construct in the relevant rows and columns with respect to the above said rules. This measurement model provides acceptable discriminant validity, and it also supports discriminant validity between constructs.

STRUCTURAL EQUATION MODEL

Figure 1

Structural Equation Model

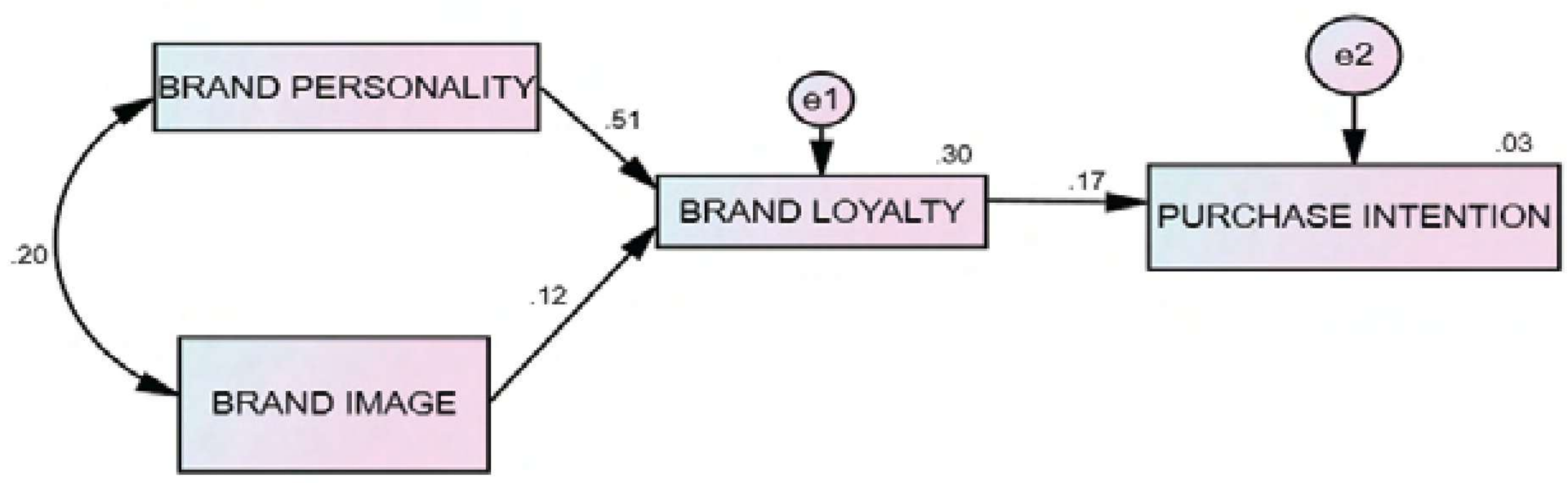


Table 4

Structural Equation Model Analysis

		Unstandardized Co-efficient	S.E.	Standardized Co-efficient	t.value	P Value
BRAND LOYALTY←	BRAND PERSONALITY	.553	.046	0.510	11.919	<0.01
BRAND LOYALTY←	BRAND IMAGE	.130	.047	0.120	2.796	<0.01
PURCHASE INTENTION←	BRAND LOYALTY	.122	.035	0.169	3.433	<0.01

As indicated in the above table, the Unstandardised coefficient of brand personality on brand loyalty is 0.553 indicating the partial influence of brand personality on brand loyalty when the other path

variables remain unchanged. As a result of the estimated positive sign, Brand loyalty would increase by 0.553 for every unit increase in Brand personality, and this coefficient value is significant at 1% level.According to the above table, the Unstandardised Coefficient of Brand Image on Brand Loyalty is 0.130, which indicates the partial impact of brand image on brand loyalty assuming the other variables are not changed. This coefficient value indicates that the effect is positive, resulting in an increase of 0.130 in brand loyalty for every unit increase in brand image, and this coefficient is significant at the level of 1%.The above table indicates that the Unstandardised coefficient of brand loyalty on purchase intention is 0.122, indicating that there is a partial impact of brand personality on purchase intention when all attributable variables remain the same. A positive estimate indicates that the effect is positive, resulting in an increase in purchase intention of 0.122 for every unit increase in brand loyalty, and this coefficient value is significant at 1%.

Table 4

Model Fit Summary of Structural Equation Model

Model	CMIN	CMIN/DF	GFI	AGFI	NFI	RMSEA
Brand personality & Brand Image	5.0147 P(0.08)	2.508	0.994	0.969	0.980	0.053
Descision criteria	P>0.05	CMIN/DF<5	GFI>0.9	AGFI >0.9	NFI> 0.9	RMSEA<0.06

The calculated P value is 0.08 as shown in the above table, which is greater than 0.05, indicating a perfect fit. Neither the Goodness of Fit Index (GFI) nor the Adjusted Goodness of Fit Index (AGFI) values are greater than 0.9, indicating a satisfactory fit. As well, it has been found that the Root Mean Square Error of Approximation (RMSEA) value is 0.053, a value less than 0.08 which indicates a perfect fit.

FINDINGS

This study examined the relationship between brand image and brand personality in terms of brand loyalty and purchase intentions. As a result of the results of this study, we are able to conclude that brand personality has a greater impact than brand image on brand loyalty. Furthermore, the study examined demographic characteristics related to consumer purchase intentions for fast-moving consumer goods that were branded. In this study, the findings indicate that brand loyalty influences purchase intentions.

DISCUSSION & CONCLUSION

Among FMCG products, the greatest competitive advantage can be attributed to the high level of competition and enhanced growth potential, which makes FMCG products the most competitive in the retail sector. In order to overcome the tough competition among FMCG companies, FMCG companies must enhance brand loyalty and brand personality. Brand image is a key component of building a brand. In accordance with the results of this study, previous studies have confirmed the importance of brand loyalty and personalization. By creating emotional connections with the target market, a positive brand image and brand personality can improve brand loyalty. This may enhance the relationship between the brand and its customers, resulting in increased customer engagement.

LIMITAIONS

Despite the limitations of this study, future research can be enhanced by using a probability sample to increase the generalizability of our results. While this study has contributed significantly to the literature and practice, there are also some limitations associated with it. It is recommended that future research focus on industries such as clothing, dairy, etc., since this research may not be generalizable to all industries. Additionally, this study looked at the combined effect of different brand equity elements on purchase intention. Future research should examine other factors, such as brand association and brand trust, among others.

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LIGHTS, CAMERA, CO-WORK: THE RISE OF SPACES FOR MEDIA PROFESSIONALS

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ABSTRACT

Purpose: This study investigates the relationship between work environment dynamics, technology integration, spatial design, and the requirements of media professionals in co-working spaces. It aims to offer insights into optimizing co-working spaces to better support media professionals' unique needs.

Design/methodology/approach: The research employs a quantitative approach utilizing chi-square, correlation, and the Wilcoxon Signed Ranks Test to analyze data collected through questionnaires administered to media professionals working in co-working spaces. The study employs a purposive sampling method to select participants from the media industry, targeting individuals with relevant expertise to ensure the collected data are highly relevant to the research objectives.

Findings: The study reveals a significant association between work environment type and media professionals' requirements, supported by chi-square analysis. Additionally, correlation analysis highlights a strong positive relationship between dynamics and co-working spaces, emphasizing dynamic environments' role in fostering creativity and collaboration. However, results from the Wilcoxon Signed Ranks Test suggest that spatial design may not significantly affect media professionals' comfort and efficiency in co-working spaces.

Practical implications: Insights from this research have practical implications for co-working space managers and media industry stakeholders. Understanding media professionals' specific requirements in co-working spaces can help optimize facilities, enhancing productivity, collaboration, and satisfaction.

Originality/value: This study contributes to the existing literature by addressing the research gap and providing nuanced insights into the dynamics of co-working spaces for media professionals. Through purposive sampling of 104 varied media professionals and administering a questionnaire with responses on a 5-point Likert scale, the research ensures the reliability and validity of the findings. This approach adds credibility to the research and offers actionable recommendations for optimizing co-working environments for media professionals.

Key Words: Co-working space, media professionals, networking, spatial analysis, collabor

INTRODUCTION

Co-working has been a largely urban phenomenon although new initiatives are emerging in rural areas. It is partly a response to the growing need for ICT, which is unevenly provided across rural areas, and partly to the social needs of freelancers and home-workers (Gary Bosworth, 2022)[1]. Co-working spaces can be defined as, "flexible, shared, rentable and community-oriented workspaces occupied by professionals from diverse sectors" that are "designed to encourage collaboration, creativity, idea sharing, networking, socializing, and generating new business opportunities for small firms, start-ups and freelancers" (Füzi, 2015)[2]. Back in 1980 Alvin Toffler coined the concept of the Electronic Cottage (Toffler, 1980)[3]; this was essentially the idea that people, particularly those engaged in 'knowledge work' would in the future be less bound to a traditional workplace as technology increasingly made working elsewhere possible (Nick Clifton, 2022)[4] Patterns show the importance of empowerment in and through contemporary work-spaces expedited in the digitalizing economy (Ricarda Bouncken, 2020)[5].

However, working together in co-working spaces could be open to various interpretations. This could be viewed as a byproduct of space, or as the fundamental reason for the existence of such a place. Yet, a co-working space is more than just a location where various individuals like media professionals, freelancers, and the gig economy engage with one another. Various and sometimes contradictory needs can create a socially intricate environment where a community is established and can evolve through social interaction facilitating networking, and collaboration (Van den Broek, 2013)[6]. Research shows that media that develops models of editorial space integrated with digital platforms has been widely practiced. Including, designing a newsroom workplace to support the performance needed by media companies that are adaptive to change where communication in the newsroom becomes without bureaucracy, consequently, it becomes free of structure and cross levels (Hadi, 2020)[7] and collaborative workspaces provide dynamic environments for self-employed individuals in knowledge-driven fields to share workspaces. They utilize a desk space for various durations in exchange for a variety of services, including conventional amenities like administrative support, meeting areas, and communal spaces, as well as digital offerings like Wi-Fi access and printing facilities (Mariotti, 2017)[8]. In the same way, a corporation's headquarters began to symbolize more than just a practical workspace, but also an embodiment of the brand's principles and beliefs. Co-working spaces provide a flexible work style facilitated by information and communication technologies, offering open work (Heba Mourad, 2021)[9].

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[1] Price, L., Ardley, B., & Bosworth, G. (2022). Innovation in Rural and Agricultural Shows.

[2] Fuzi, A. (2015). Co-working spaces for promoting entrepreneurship in sparse regions: the case of South Wales. *Regional studies, regional science*, *2*(1), 462-469.

[3] Toffler, A., & Alvin, T. (1980). *The third wave* (Vol. 484). New York: Morrow.

[4] Clifton, N., Füzi, A., & Loudon, G. (2022). Co-working in the digital economy: Context, motivations, and outcomes. *Futures*, *135*, 102439.

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[6] Van de Velde, C. J., Aristei, C., Boelens, P. G., Beets-Tan, R. G., Blomqvist, L., Borras, J. M., ... & Valentini, V. (2013). EURECCA colorectal: multidisciplinary mission statement on better care for patients with colon and rectal cancer in Europe. *European Journal of Cancer*, *49*(13), 2784-2790.

[7] Hadi, P. (2020). Study from home in the middle of the COVID-19 pandemic analysis of religiosity, teacher, and parents support against academic stress.

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These co-working space aims to provide spaces and maker spaces as 'third places' for work, which are becoming alternative solutions within the context of the digital revolution and the rise of the sharing economy which is considered at a crossroads with different disciplines of business/management, economics, geography, sociology, planning, and other sciences (Mina Akhavan, 2021)[10].

Thus, the paper aims to study the various co-working specific needs and preferences of media workers in their working environment through surveys and interviews, shining light on topics such as equipment, privacy, and networking opportunities. The impact of these intends to fill this void by investigating the needs of media professionals and how space affects them. Furthermore, the study delves into the technology assistance and spatial design that media professionals require in a Co-working space. Also, a small aspect of their future expectations and preferences of the various experience which could facilitate the occupancy rate of a co-working space in media professionals. Strategies can further be formulated by them to improve their networking and community in the co-working space.

LITERATURE REVIEW

Ondia, E. P., Hengrasmee, S., & Chansomsak, S. (2018)[11] This article investigates whether there is a direct relationship between spatial configuration and user behaviors in co-working spaces, and if so, how this environment-behavior interaction affects their working process. In two case studies, the study used an ethnographic qualitative strategy as the overall way of inquiry and visual documenting, direct observations, and behavioral mapping as data collecting methods. The findings show that design components such as barriers and fields are effective tools for influencing and guiding user behavior in co-working environments. The findings provide light on the relationship between design and behavioral patterns in co-working environments. The findings of this study may help architects, politicians, and facility managers make more informed judgments about the design of co-working spaces.

Kartika, D. I., Setijanti, P., & Septanti, D. (2019)[12] The informal creative industry is growing, and co-working spaces are becoming increasingly popular. Players in the creative industry prefer dynamics and flexibility. A co-working space is an excellent location for growing start-ups. The goal of this research is to identify factors that influence user co-working space preferences in Surabaya. According to the findings of this study, demographic variables (age, gender), psychographic (motivation), income, profession, and user domicile are the factors that influence user preference design co-working spaces. Furthermore, the study's findings show that lifestyle users influence the design preferences of the chosen co-working space. According to one study, lifestyle users have an impact on the design preferences of the chosen co-working space.

Mitev, N., De Vaujany, F. X., Laniray, P., Bohas, A., & Fabbri, J. (2019)[13] Concentrate on the temporal and spatial aspects of the connections between these new work practices and collaboration at three levels: the individual, the community, and society. The research reveals that: people feel

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[10] Akhavan, M. (2021). Third places for work: A multidisciplinary review of the literature on co-working spaces and maker spaces. *New Workplaces—Location Patterns, Urban Effects and Development Trajectories: A Worldwide Investigation*, 13-32.

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stressed and bored in traditional organizations; new collaborative practices force people to reassess their own capabilities and prospects, which often leads to significant life changes; co-working communities can provide a sense of community, which is essential to facilitating these transformations; and these communities can be professional and practice focused. The paper concludes that there is a need for improved coordination among public actors and collaborative communities, which should be at the heart of economic, educational, industrial, and cultural policies aimed at collaborating and sharing in the city.

Endrissat, N., & Leclercq-Vandelannoitte, A. (2021)[14] Mobile and network technologies enable new ways of working (NWW), which disrupt spatial interactions and shift work to locations outside of traditional organisational boundaries. This essay examines the spatial repercussions of common technological practices in the setting of co-working spaces (CWS), a prominent example of where NWW occurs. This essay conceptually connects research on technology as a socio-material practice with literature on organizational space. Empirically, it is based on qualitative research of 25 CWS and provides a theorization of the co-constitutive processes with implications for both technology and organizational studies.

Bosworth, G., Whalley, J., Fuzi, A., Merrell, I., Chapman, P., & Russell, E. (2023)[15] The new physical spaces are expected to facilitate new network connections as working practices evolve in the aftermath of COVID-19. Castells' Network Society is a useful lens for investigating how co-working founders and managers promote a mix of internal and external networks that may create new and superior entrepreneurial opportunities. The study focuses on strategies for encouraging collaboration as well as methods for adapting to new demands from rural workers in a variety of rural settings. As a variety of rural co-working models emerge, we consider the significance of inclusivity and identity in determining their relationship with other actors in the local economy.

STATEMENT OF PROBLEM

Despite the current growth of co-working space, there is still a need for research into how co-working space creates a place for media professionals. The study intends to fill this void by investigating the needs of media professionals and how space affects them. Furthermore, the study delves into the technology assistance and spatial design that media professionals require in a Co-working space.

Overall, the study intends to shed light on the current landscape of media production, which is undergoing a transformative shift with the emergence of co-working spaces tailored specifically for media professionals.

SIGNIFICANCE OF THE STUDY

Lights, Camera, Co-Work: The Rise of Spaces for Media Professionals- is a research study that provides valuable insight into how media workplaces are changing. Recognizing the unique needs of media workers in shared office environments is critical as the media industry experiences profound

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[14] Endrissat, N., & Leclercq-Vandelannoitte, A. (2021). From sites to vibes: Technology and the spatial production of co-working spaces. *Information and Organization*, *31*(4), 100353.

[15] Bosworth, G., Whalley, J., Fuzi, A., Merrell, I., Chapman, P., & Russell, E. (2023). Rural co-working: New network spaces and new opportunities for a smart countryside. *Journal of Rural Studies*, *97*, 550-559.

transformation. To better understand how to meet the specific demands of people working in the media industry, this study intends to conduct an in-depth analysis of these requirements. In addition, the research aims to assess the wider effects of co-working spaces on the media sector by looking at how these shared offices affect innovation, creativity, and career advancement. In addition, acknowledging the crucial role of technological innovations in defining the contemporary workplace, the study delves into how technology supports and enhances the operation of media co-working spaces. Lastly, the research seeks to provide ideal configurations that promote collaboration, invention, and productivity within this specialized sector by exploring spatial design considerations for co-working spaces that appeal to media workers. This study's results should add to the continuing conversation about how offices will look in the digital era and give useful information for media professionals and other interested parties.

SCOPE OF THE STUDY

Examining the evolving landscape of preferred co-working spaces among media professionals is the primary objective of the study. This research aims to examine the unique requirements of media workers in a shared office environment, as the media industry is always changing and incorporating new concepts. The study's overarching goal is to investigate the media industry's response to the rise of co-working spaces by investigating their effects on teamwork, innovation, and career progression. In addition, the research intends to investigate how technology enhances the use of media co-working spaces.The study explores the spatial design of co-working spaces, with a focus on the significance of creating environments that inspire media professionals to be innovative, hardworking, and connected. The study's overarching purpose is to fill gaps in understanding of the contemporary media industry workplace by shedding light on the interplay between media, co-working spaces, and technology.

RESEARCH VARIABLES

INDEPENDENT VARIABLES	DEPENDENT VARIABLES
Work Environment	Requirements
Co-Working Impact	Dynamics
Technology Integration	Functionality
Spatial Designing	Comfort and Efficiency

Work Environment: Co-working spaces for media professionals provide an ideal setting for the kind of fast-paced (Franke, S, 2021)[16], team-oriented work that these industries need. Creativity, collaboration, and the free flow of information flourish in open floor plans and adaptable office layouts (Füzi, A., Clifton, et al, 2022)[17]. Media professionals may cooperate on multimedia projects in this dynamic space (Shunkov, V, Shevtsova, et al, 2022)[18], which has high-quality audiovisual equipment, editing suites, and dedicated conference rooms. When people with multimedia talents work in a collaborative setting, they often share ideas, work together, and build a strong community.

[16] Franke, S. (2021). Community development in co-working spaces (Doctoral dissertation).
[17] Füzi, A., Clifton, N., & Loudon, G. (2022). New in-house organizational spaces that support creativity and innovation: the co-working space.
[18] Shunkov, V., Shevtsova, O., Koval, V., Grygorenko, T., Yefymenko, L., Smolianko, Y., & Kuchai, O. (2022). Prospective directions of using multimedia technologies in the training of future specialists.

Digital tools for media production and development can be easily integrated into state-of-the-art workplace technology (Aceto, G., Persico, V., et al, 2019)[19]. Collaboration, innovation, and top-notch media output are all enhanced in a shared office space for those who work in the media industry.

*Co-Working Impac*t: The phrase "co-working impact" in a media professional co-working space describes how collaborative work settings change people and the industry (Mitev, N., De Vaujany, F. X., et al, 2019)[20]. Impact is multidimensional in a media professional co-working space (Micek, G, 2020)[21]. First, it creates a dynamic synergy between journalists, editors, photographers, and content producers who collaborate on ideas and projects. This collaborative environment boosts creativity and innovation since media professionals may quickly share ideas and opinions (Muninger, M. I., et al, 2019)[22]. Second, co-working spaces generally provide cutting-edge technology and facilities, helping media workers create high-quality content faster. These locations also provide networking possibilities that may boost media project reach and effect (Cornelissen, J. P., 2020)[23]. Co-working in a specialized media professional space enhances workflow and resource usage and fosters a thriving community that advances the media business via shared skills and goals (Görmar, L, 2022)[24].

Technology Integration: Media professionals' co-working spaces integrate technology to improve collaboration, productivity, and efficiency (Mitev, N., De Vaujany, F. X, et al, 2019)[25]. Media practitioners may profit from high-speed internet, multimedia editing tools, collaboration platforms, and cutting-edge technology (Wang, C. L, 2021)[26]. This connection allows professionals to collaborate on projects in real-time by creating and sharing multimedia material. Smart conference rooms with video conferencing and interactive screens improve team collaboration (Wang, C. L, 2021)[27]. Technology helps people optimize their operations, remain current on industry trends, and innovate in a dynamic and collaborative co-working area. Technology integration in media professional co-working spaces fosters creativity and streamlines multimedia project execution (Maddikunta, P. K. R., Pham, et al, 2022)[28].

Spatial Designing: Space planning in a media professional co-working space optimizes the working environment by strategically arranging physical components (Hendrawan, H. J., & Sucipto, A. M. N, 2019)[29]. This involves room structure, organization, and aesthetics to encourage creativity,

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[19] Aceto, G., Persico, V., & Pescapé, A. (2019). A survey on information and communication technologies for industry 4.0: State-of-the-art, taxonomies, perspectives, and challenges. IEEE Communications Surveys & Tutorials, 21(4), 3467-3501.

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[27] Wang, C. L. (2021). New frontiers and future directions in interactive marketing: inaugural Editorial. Journal of Research in Interactive Marketing, 15(1), 1-9.

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[29] Hendrawan, H. J., & Sucipto, A. M. N. (2019). Co-working Space: Project Based Transversal Competencies. ICLI 2018, 331.

cooperation, and productivity. The integration of multimedia equipment, flexible workstations, and locations for concentrated individual work and collaborative projects are considered in media professional spatial design. The arrangement should blend open, social places with quiet corners for intense work to foster idea flow (Füzi, A., Clifton, N., & Loudon, G., 2022)[30]. For workstation comfort and functionality, acoustics, lighting, and ergonomic furniture are considered. Effective media professional co-working space design fosters creativity, cooperation, and individual expression.

Requirements: In media-focused co-working spaces, "requirements" refers to the key facilities and services that meet media workers' demands (Hartley, P., Marriott, S, et al, 2023)[31]. These places are thoughtfully constructed to encourage collaboration and productivity. The fast internet is essential for content development, online research, and communication. Video creation, editing, and presentations need dedicated multimedia facilities with cutting-edge audiovisual equipment. Flexible, ergonomic workstations and soundproofed rooms promote concentrated work and collaborative thinking (Yekanialibeiglou, S, 2021)[32]. Meeting rooms with modern technology for client presentations and project discussions are frequently necessary for professionalism and client relations. To suit the different needs of the fast-changing media sector, a media professional co-working space should have these aspects (Simonelli, G., & Monna, V, 2019)[33].

Dynamics: The fluid and collaborative interactions of a media professional co-working space are called "dynamics". A diverse group of journalists, graphic designers, videographers, and content producers share a workplace (Cohen, N. S, 2019)[34]. Collaboration encourages the sharing of ideas, knowledge, and creative energy, creating a lively and synergistic environment. Workspace adaptability lets workers adjust their environment to project needs and preferences (Perera, et al, 2021)[35]. The shared facilities and resources allow media practitioners to network and exchange skills, creating a dynamic ecosystem that lives on creativity and support. A dynamic co-working environment fosters media workers' creativity, adaptation, and camaraderie (Franke, S, 2021)[36].

Functionality: Functionality in a media professional co-working space is efficient and effective design and organization to fulfill their demands (Endrissat, N., & Leclercq-Vandelannoitte, A, 2021)[37]. High-speed internet, multimedia devices, video editing capabilities, and comfortable chairs for concentrated work are included. Functionality also includes brainstorming, team meetings, and networking places in co-working facilities (Bouncken, R. B., Aslam, M. M., et al, 2021)[38]. A media

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[30] Füzi, A., Clifton, N., & Loudon, G. (2022). New in-house organizational spaces that support creativity and innovation: the co-working space.

[31] Hartley, P., Marriott, S., & Knapton, H. (2023). Professional and Business Communication: Personal Strategies for the Post-Digital World. Taylor & Francis.

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[34] Cohen, N. S. (2019). 17. Making It in a Freelance World. Making Media: Production, Practices, and Professions, 235.

[35] Perera, W. Y., Perera, B. A. K. S., & Jayasena, N. S. (2021). Adaptability of the shared workspace concept, for office buildings in Sri Lanka. Intelligent Buildings International, 13(4), 327-341.

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[37] Endrissat, N., & Leclercq-Vandelannoitte, A. (2021). From sites to vibes: Technology and the spatial production of co-working spaces. Information and Organization, 31(4), 100353.

[38] Bouncken, R. B., Aslam, M. M., & Qiu, Y. (2021). Co-working spaces: Understanding, using, and managing sociomateriality. Business Horizons, 64(1), 119-130.

professional co-working space should provide adaptable workstations for diverse media production operations to promote a fluid workflow. Technology and facilities that boost productivity, creativity, and job success for media workers are also included (de Zubielqui, G. C., Fryges, H., et al, 2019)[39].

Comfort and Efficiency: A creative and collaborative media professional co-working environment must be comfortable and efficient. Comfort is creating a workspace for long creative periods (Chulvi, V., Agost, M. J, et al, 2020)[40]. This includes ergonomic furniture, well-designed workstations, and media professionals' needs for high-quality audiovisual equipment and quiet rooms to focus. Leisure and communal areas promote socialization and idea exchange, strengthening media workers' sense of community (Gatti, F., & Procentese, F., 2021)[41].

Streamlining procedures and encouraging collaboration are efficient (Rane, N. L, 2023)[42]. This includes high-speed internet, multimedia meeting rooms, and adaptable workstations for various projects. To simplify content creation, editing, and dissemination, a good media co-working space should include smart technology (Landro, F, 2021)[43]. Co-working spaces enable media professionals to thrive, support one another, and perform well by combining comfort and efficiency (Mitev, N., De Vaujany, F. X, et al, 2019)[44].

RESEARCH OBJECTIVES

- To analyze the requirements of the media professionals in a co-working space.
- To assess how co-working spaces impact the media industry.
- To analyze how technology assists media co-working spaces.
- To explore spatial designing for co-working spaces for media professionals.

RESEARCH HYPOTHESES

Objective 1: *To analyze the requirements of the media professionals in a co-working space.*

H_{01}:There is a significant difference in the mean scores of requirements of media professionals between co-working spaces and traditional work environments.

H_{a1}:There are distinct requirements of media professionals in co-working spaces in comparison to traditional work environments.

Objective 2: *To assess how co-working spaces impact the media industry.*

H_{02}: Co-working spaces have no measurable impact on the dynamics.

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[39] de Zubielqui, G. C., Fryges, H., & Jones, J. (2019). Social media, open innovation & HRM: Implications for performance. Technological Forecasting and Social Change, 144, 334-347.
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professional co-working space should provide adaptable workstations for diverse media production operations to promote a fluid workflow. Technology and facilities that boost productivity, creativity, and job success for media workers are also included (de Zubielqui, G. C., Fryges, H., et al, 2019)[39].

Comfort and Efficiency: A creative and collaborative media professional co-working environment must be comfortable and efficient. Comfort is creating a workspace for long creative periods (Chulvi, V., Agost, M. J, et al, 2020)[40]. This includes ergonomic furniture, well-designed workstations, and media professionals' needs for high-quality audiovisual equipment and quiet rooms to focus. Leisure and communal areas promote socialization and idea exchange, strengthening media workers' sense of community (Gatti, F., & Procentese, F., 2021)[41].

Streamlining procedures and encouraging collaboration are efficient (Rane, N. L, 2023)[42]. This includes high-speed internet, multimedia meeting rooms, and adaptable workstations for various projects. To simplify content creation, editing, and dissemination, a good media co-working space should include smart technology (Landro, F, 2021)[43]. Co-working spaces enable media professionals to thrive, support one another, and perform well by combining comfort and efficiency (Mitev, N., De Vaujany, F. X, et al, 2019)[44].

RESEARCH OBJECTIVES

- To analyze the requirements of the media professionals in a co-working space.
- To assess how co-working spaces impact the media industry.
- To analyze how technology assists media co-working spaces.
- To explore spatial designing for co-working spaces for media professionals.

RESEARCH HYPOTHESES

Objective 1: *To analyze the requirements of the media professionals in a co-working space.*

H_{01}:There is a significant difference in the mean scores of requirements of media professionals between co-working spaces and traditional work environments.

H_{a1}:There are distinct requirements of media professionals in co-working spaces in comparison to traditional work environments.

Objective 2: *To assess how co-working spaces impact the media industry.*

H_{02}: Co-working spaces have no measurable impact on the dynamics.

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H_{a2}: Co-working spaces have a measurable impact on the dynamics.

Objective 3: *To analyze how technology assists media professionals in co-working spaces.*

H_{03}:There is no statistically significant relationship between the level of technology integration and the functionality of media-focused co-working spaces.

H_{a3}:There is a significant relationship between the level of technology integration and the functionality of media-focused co-working spaces.

Objective 4: *To explore spatial design for co-working spaces for media professionals.*

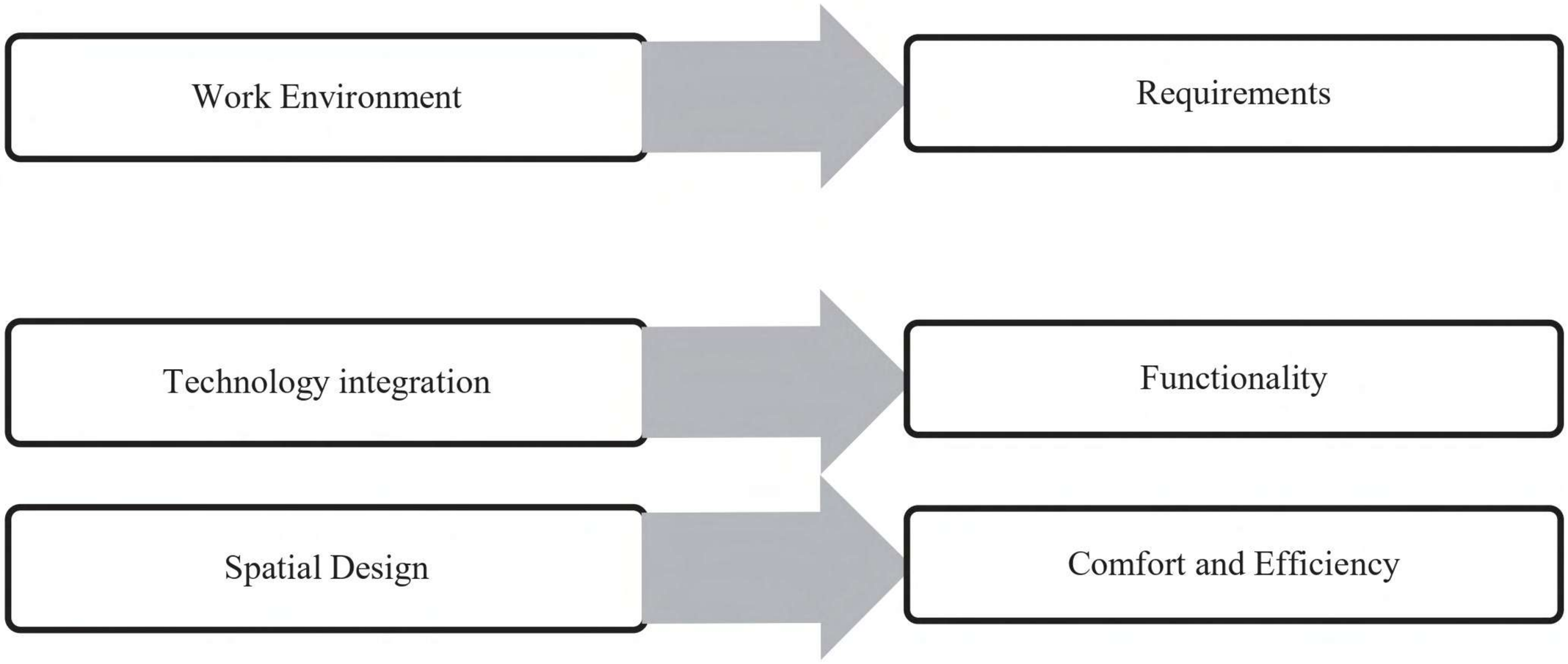
H_{04}:The spatial designing has no distinct impact on the comfort and efficiency of media professionals.

H_{a4}:Creatively designed spaces significantly enhance the impact on the comfort and efficiency of media professionals.

CONCEPTUAL FRAMEWORK

INDEPENDENT VARIABLES	H1	DEPENDENT VARIABLES

H2



RESEARCH METHODOLOGY

Research Design: The study utilizes a combination of descriptive and analytical methodology. In the changing landscape of office space from traditional to collaborative spaces, this study seeks to understand the requirements of the media people to work in a collaborative space which is the co-working space.

Data Collection Instrument: The study will rely on data gathered from primary and secondary sources. Data collection will involve the use of a structured questionnaire. The questionnaire will utilize the Likert scale and consist of closed-ended questions. These questions will be completed by individuals from the media industry. The secondary data will be collected from various online sources such as websites, academic papers, journals, and e-magazines.

Sampling Method: The study employs a purposive sampling method to select participants from the media industry. This method targets individuals who have experience or are currently working in media-related roles and are likely to provide valuable insights into the requirements and dynamics of co-working spaces for media professionals. By specifically targeting individuals with relevant expertise, the study ensures that the collected data are highly relevant to the research objectives.

Research Area: The location of this study was Bengaluru city in Karnataka, India.

Sample Size: For the current research, 104 respondents were selected for the final data selection who were from the Media background.

Operational Diversity: The occupational landscape was rich and varied. Participants included Advertising, Promotions, and Marketing (22.3%), Technical Writers (6.8%), Art Directors (7.8%), Public Relations Specialists (7.8%), Editors (12.6%), Writers and Authors (6.8%), Film and Video Editors and Camera Operators (13.6%), Interpreters and Translators (7.8%), Graphic Designers (12.6%).

RESULTS

CHI-SQUARE

The study tested chi-square to test the hypothesis and Table 1c shows the chi-square statistics which indicate the strength of association between the variables Work Environment and Requirements. With such high chi-square values and a significance level of 0, it suggests a statistically significant association between the type of work environment and the requirements of media professionals.

H_{01}: *There is no significant association between being a media professional using co-working spaces and the requirements for media professionals.*

Table 1a: Frequencies

Work Environment

	Observed N	Expected N	Residual
1.5	3	13	-10
2	5	13	-8
2.5	3	13	-10
3	9	13	-4
3.5	22	13	9
4	24	13	11
4.5	26	13	13
5	12	13	-1
Total	104		

Source: Primary

Table 1b: Frequencies

Requirements

	Observed N	Expected N	Residual
1	8	20.8	-12.8
2	1	20.8	-19.8
3	24	20.8	3.2
4	41	20.8	20.2
5	30	20.8	9.2
Total	104		

Source: Primary

Table 1c: Chi-Square

	Work Environment	Requirements
Chi-Square	50.154[a]	50.904[b]
df	7	4
Asymp. Sig.	0	0

Source: Primary

According to Table 1c, the significance value (Sig) is less than the chosen significance level ($\alpha = 0.05$), we reject the null hypothesis, *and the alternative hypothesis H_{a1} is accepted*, which indicates that there is a significant association between being a media professional using co-working spaces and the requirements for media professionals.

CORRELATION

H_{02}: *Co-working spaces have no measurable impact on the dynamics.*

Table 2: Correlations				
			Co-working impact	Dynamics
Pearson	Co-working impact	Correlation Coefficient	1	.652**
		Sig. (2-tailed)	.	<.001
		N	104	104
	Dynamics	Correlation Coefficient	.652**	1
		Sig. (2-tailed)	<.001	.
		N	104	104

**. Correlation is significant at the 0.01 level (2-tailed)

Source: Primary

Table 2 shows a statistically consequential positive relationship between the dependent variable (co-working spaces) and the independent variable (dynamics). The null hypothesis is rejected, *and the alternative hypothesis H_{a2} which recognizes a significant relationship between dynamics and co-working space is accepted* because the significance value in the above table is (α <.005). Our study has shown that the integration of dynamics and co-working spaces has proven to bring forth many benefits for media professionals using co-working spaces, in terms of creativity, collaboration, and teamwork which expands their capabilities and offers more immersive and interactive experiences.

CORRELATION

H_{03}: *There is no statistically significant relationship between the level of technology integration and the functionality of media-focused co-working spaces.*

Table 3: Correlations				
			Technology	Effectiveness of Co-working for Media Professionals
Pearson	Technology	Correlation Coefficient	1	.508**
		Sig. (2-tailed)	.	<.001

		N	104	104
	Effectiveness of Co-working for Media Professionals	Correlation Coefficient	.508**	1
		Sig. (2-tailed)	<.001	.
		N	104	104
**. Correlation is significant at the 0.01 level (2-tailed).				
Source: Primary				

Table 3 shows a statistically consequential positive relationship between the dependent variable (co-working) and the independent variable (technology). Since the significance is (α <.001), we reject the null hypothesis and *accept the alternative hypothesis* H_{a3} *which recognizes a significant relationship between technology and co-working space. F*urther the study has also shown that the integration of technology and co-working spaces which has proven to bring forth many benefits for media professionals such as good internet connection, soundproof space for audio, and good lighting which can help the media professionals.

WILCOXON SIGNED RANKS TEST

The above non-parametric rank test is used for the below statistical hypothesis testing.

H_{04}: *The spatial designing has no distinct impact on the comfort and efficiency of media professionals.*

Table 4a: Ranks

		N	Mean Rank	Sum of Ranks
Comfort and Efficiency - Spatial Designing	Negative Ranks	36[a]	40.47	1457
	Positive Ranks	38[b]	34.68	1318
	Ties	30[c]		
	Total	104		

Source: Primary

a. Comfort and Efficiency < Spatial Designing
b. Comfort and Efficiency > Spatial Designing
c. Comfort and Efficiency = Spatial Designing

Table 4b: Test Statistics[b]

	Comfort and Efficiency - Spatial Designing
Z	-0.382[a]
Asymp. Sig. (2-tailed)	0.703

Source: Primary

a. Based on positive ranks
b. Wilcoxon Signed Ranks Test

The above Tables 4a and 4b show the Wilcoxon Signed Ranks Test which was employed to assess the impact of spatial design on the comfort and efficiency of media professionals in co-working spaces. The test compared the median ranks of comfort and efficiency in spatial designing, with a Z value of -0.382 and an Asymp. Sig. (2-tailed) value of 0.703. Since p-value 0.703 > significance value $\alpha = 0.05$, *we accept the null hypothesis* H_{04} and reject the alternate hypothesis which clearly indicates that there is no statistically significant difference between the median ranks of comfort and efficiency of media professionals in spatial design in co-working spaces.

MANAGERIAL AND THEORETICAL IMPLICATIONS

Theoretically, the outcomes of the study significantly highlight the importance of considering the specific needs and preferences of media professionals when designing and managing co-working spaces. The conceptual framework comprising of the technology work environment, spatial design and the co-working space provides insights to identify the key factors that influence the dynamics of functionality, comfort, and efficiency within these environments.

The study also contributes to a deeper understanding of the interplay between spatial design, technology integration, and media professional requirements. Furthermore, the findings offer valuable insights for managers and stakeholders involved in the development and operations of co-working spaces and specifically catering to media professionals. Managers can leverage these outcomes to tailor co-working spaces to better accommodate the needs of media professionals, thereby enhancing their satisfaction and productivity.

The above form the key takeaways for creating and investing in advanced technology solutions and specialized amenities that can differentiate co-working spaces and attract media professionals seeking access to cutting-edge resources, contributing to a vibrant and dynamic co-working ecosystem conducive to creativity and growth in the media industry.

LIMITATION OF THE STUDY

While the study conducted from August 2023 to February 2024, offers valuable insights into the dynamics of co-working spaces for media professionals, limitations must be acknowledged. Firstly, the sample size may not fully capture the diversity of media professionals using co-working spaces, potentially limiting the generalizability of our findings. Additionally, biases in the sampling process, such as self-selection bias among participants, could impact the external validity of the study. Moreover, the accuracy of data collected from surveys may be affected by measurement errors or response biases, necessitating careful validation of measurement instruments. Furthermore, the cross-sectional design limits our ability to establish causal relationships between variables, highlighting the need for longitudinal studies to explore the long-term effects of co-working spaces on media

professionals. We also recognize that contextual factors, such as organizational culture and external market conditions, may influence media professionals' experiences but were not fully addressed in our study. Lastly, our exploration of emerging technologies or innovative tools impacting media professionals' experiences in co-working spaces may be incomplete, indicating the need for further research to address these limitations and enhance the validity of our findings.

CONCLUSION AND SCOPE FOR FUTURE RESEARCH

In conclusion, our study provides comprehensive insights into the dynamics of co-working spaces for media professionals, derived from statistical analyses including chi-square, correlation, and the Wilcoxon Signed Ranks Test.

The chi-square analysis established a significant association between the type of work environment and the distinct requirements of media professionals, affirming the alternative hypothesis. Similarly, correlation analysis revealed a strong positive relationship between dynamics and co-working spaces, emphasizing the role of dynamic environments in fostering creativity and collaboration among media professionals.

Furthermore, our findings underscored the significant impact of technology integration on the functionality of media-focused co-working spaces, enhancing productivity and providing conducive work environments. However, the Wilcoxon Signed Ranks Test results suggested that spatial design may not significantly affect the comfort and efficiency of media professionals in co-working spaces.

Additionally, our study highlights initial insights into the unique requirements of media professionals in co-working spaces, emphasizing the importance of tailored design and technological integration to optimize their work environment. Leveraging cutting-edge tools and facilitating seamless collaboration through collaborative environments and networking opportunities further enhance the value proposition of co-working spaces for media professionals.

Future Research Scope:

The future scope of this research may be carried out into the complexities of how media workers engage with co-working spaces and the possible implications for the media sector. Future research endeavors might include conducting surveys or interviews to gather qualitative data on media workers' unique needs and preferences in various settings.

Furthermore, longitudinal studies could track how the dynamics of the media sector evolve as co-working spaces become more prevalent. Exploring the impact of new technologies, such as virtual reality or augmented reality, in improving cooperation and productivity in media-focused co-working spaces presents a potential area of future research.

Moreover, studying the effects of spatial design factors like layout, aesthetics, and amenities on the well-being and productivity of media workers could yield useful insights into optimizing these spaces for their intended users. Overall, the future scope of this research aims to contribute to a better understanding of the changing landscape of media work environments and the effects of co-working spaces on industry dynamics and technology integration.

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Investment behavior of truck operators in Tamil Nadu: Current Trends

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Abstract

In modern times, the truck industry is essential to the transportation of products throughout India. A healthy and affluent individual is required for truck operators to succeed in this line of work. Every truck driver faces unique difficulties in conducting business. Their goal is to preserve themselves and their family for the future. Because of this, every truck driver prepares their retirement strategy in advance. The purpose of this essay is to investigate truck drivers' saving and investing habits across various asset classes. They mostly invest in various trucks, such as light commercial vehicles, heavy freight vehicles, and heavy passenger vehicles, during their truck operation. Additionally, they invest in a variety of markets, including securities, real estate, mutual funds, bank deposits, post office plans, life insurance plans, and post office schemes. Later on in their careers, truck drivers must rely on others to support them. They need to care for their family members after investing in many fields, and they desire to lead an affluent lifestyle. Many people participate in the truck business in India's transportation sector, and these many investment options enable them to live happy, fulfilling lives as they age.

Keywords: *Truck operators, savings and investment behavior, commercial vehicle, investment avenues.*

Introduction

The most significant forms of transportation are the road and rail systems. Over time, the distribution of these two modes of transportation has varied. In 1950–1951 it was 80% railway, while in 2011–12 it was 65% road transport. Door-to-door delivery is possible with road transport. The investment and operations of the roadway rose significantly as a result of this infrastructure. The road sector's share of India's GDP grew from 6% in 2001–2001 to 6.7% in 2012–2013. Truck operators play a crucial role in the growth of families and society at large by transporting commodities from one location to another. Their position and character speak volumes about their contributions to these endeavors. In the antiquated family, one couple provides income and manages the family's food. The men who work in the truck operating business primarily do tasks linked to day-to-day operations. Previously limited to interior regions, the job of truck operators has expanded to include other places where they are competing with their counterparts. Truck drivers now have more opportunities to pursue innovative business strategies, and their participation in politics and society at large has grown significantly. Truck drivers' vital function was occasionally limited to their territory. However, because to this, a lot of changes have recently occurred, like the truck Operators are beginning to envision the possibilities of the trucking industry as a whole in different areas of the state. These days, truck drivers are hardworking bosses who operate their own fleet of HGMV, HPMV, or LCV and support up to 15 employees and their families to balance their kids and their family life.

It is noticeable because they have a true interest in the truck industry, operate their business with sincerity, and are committed to their family and children. They also incur domestic expenses with this level of commitment. A country's wealth and development are determined by the state and progress of its truck drivers, who not only make up a portion of the population but also have an impact on the growth of the remaining population, which guarantees the supply of goods and services. Truck drivers have a long history of enduring hardships and juggling multiple responsibilities at once. The rural sector holds great significance for the Indian economy, not only due to its capacity for providing services and generating cash but also because of the boundaries it sets. Sector to the expansion of other industries. The mobilization of capital and its distribution to creative investors are critical to the growth of the rural economy.

Review of Literature

Juwairiya P. P. (2014)[45] According to Juwairiya P. P investors struggle to select an investing strategy from a variety of options. A systematic investment strategy is a tool for building wealth over time through the gradual capitalization of modest amounts of money each month.

Avinash N. (2014)[46] in this article examines several investment channels to assess investment behaviour. The majority of respondents chose bank deposits as their first investment option, followed by real estate, according to data analysis. Defendants under 30 years old spend more in real estate, while those over 60 years old choose LIC insurance. Those with full-time salaries are better knowledgeable about the many investing options.

Bhawana Bhardwaj (2013)[47] Investing increases the future production of the country. Investment is dependent on a number of factors, including knowledge, awareness, and the ability to evaluate and choose among investment prospects. According to this study, the majority of respondents chose bank savings and provident funds as their primary sources of investment income. Investors' preferred level of investment profit stability.

P. Gurusamy and R. Sreepriya (2013)[48] Investing can lead to growth in value or more income. Seeking rewards is the primary way that investing differs. An asset is a sum of money placed aside to generate income over a specific time frame. People in the salaried class invest surplus cash at varying intervals. The many investing options on the market are examined in this study. When making an investment, 81% of respondents encountered difficulties.

Varsha Virani's (2013)[49] According to Varsha this paper, investment strategies are crucial for achieving financial objectives and significance in the future. Investments contribute to accelerate a country's economic growth. Investing in the Bank facilitates the flow of capital needed for the country's growth. Investments can be used to achieve financial independence, wealth growth, and personal objectives. Investment options are separated into instruments with high and low risk.

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K. Chandrakumar and V. R. Palanivelu (2013)[50] This research divides investments into a number of categories, including public provident funds, insurance, fixed deposits with the bank, debt with fixed interest rates, equity with a high rate of return and risk, and secured. According to data, forty percent of respondents prefer to invest in insurance, thirty percent prefer bank savings, and eighteen percent want to invest in gold and real estate.

S. Visalakshmi and N. Srividhya (2013)[51] The research examines a range of asset classes, including mutual funds, government deposits, bonds, real estate, post office savings certificates, and life insurance policies. According to a research including faculty at government, private, and assisted institutions, and the greatest number of professors who may be saved is less than one lakh. The majority of participants invest in fixed deposits.

T. Aranganathan and L. Pandiyan. (2012)[52] the way the defendant makes decisions about investments and money has an impact on his mindset. This study demonstrates the attitudes of both genders, finding that women are less interested in investing while men tend to make more poor investment choices. The 520 respondents had a neutral attitude towards investing. The size of the family further exaggerates the investment pattern.

Heena Kothari (2012)[53] the research by kothari examined how investors in Indore City behaved while choosing their investment avenues. Employees of both public and private banks who have retirement benefits, steady income, safety, and income stability are included in the research. Data analysis indicates that younger individuals invest more than middle-aged individuals.

M. Ramesh and N. Geetha (2011)[54] this study looks at the variables influencing people's investing behaviour as well as the many options for investments. Gold and real estate both have capital appreciation but no rate of return on investment. Deposits in companies and banks have low risk and low returns; post office savings, PPF, and insurance policies are low risk and low return investments; debts are low risk and fixed return instruments; mutual funds and bonds are low risk and normal return instruments; and company deposits and bank deposits have low risk and low returns.

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Objectives of the study

To study the investment behavior of truck operators based on current situation, investment avenues available for the truck operators and factors influencing the truck operators to make investment decisions.

Truck market in India

It was discovered that the trucking industry in India employs between 7,000 and 8,000 thousand truck drivers annually, with approximately 5.6 million trucks on the road. Truck drivers put a lot of effort into their work. They might live far away from them, and it might take them up to a month to see them again. 20% CAGR is anticipated for the truck market in India between 2022 and 2027. Aware of the uncertainty surrounding COVID-19, we are constantly monitoring and assessing the pandemic's direct and indirect effects on various end-use industries. The research includes these insights as a significant market contributor.

Numerous reasons are causing the industry to grow at a rapid pace at the moment. There are many benefits that trucks have over railroads. For example, trucks can carry goods in smaller amounts than rail transit can, they can travel through rural and hilly areas, and they can load and unload goods faster than trains can. India's robust economic expansion has also played a significant role in propelling the truck sector. The robust expansion of the economy has additionally stimulated the expansion of industries like mining, real estate, infrastructure, and logistics. This market is also being driven by other reasons, such as e-commerce, growing rural economies, urbanization, and rising incomes. Furthermore, GST has made conducting business in India even easier.

The most common mode of load transportation is the truck. The Indian truck market, according to the most current data from IMARC Group, was valued at US$ 10,850 million in 2020 and is projected to grow at a compound annual growth rate (CAGR) of almost 12% between 2021 and 2026. The Indian government implements several initiatives each month to support the development and organization of the trucking sector. On the other side, keeping up with Indian trucking news is a fun chore.

Various investment avenues for truck operators

About the best investing possibilities in India, a lot of individuals have a lot of questions. Every investor looks for the Best Investment options in India that present the least level of risk and will maximize profits within a specified time period. Because of this, shrewd investors are always looking for the best possibilities to invest in Tamil Nadu, where they may grow their money quickly

and with little to no risk. In this sense, the investment plan that truck drivers use should be determined by their wealth level. It helps them and their family in the long run. Many people's ideas revolve around the best investing choices that India has to offer.

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Actually, there is a direct correlation between risks and returns, which means that the higher the risk, the more likely it is that a particular return will occur. Financial assets are invested in market-linked securities such as mutual funds, live stocks, etc., and fixed-income products such as bank FDs, Public Provident Fund (PPF), bank RDs, etc. Non-financial assets include things like Treasury notes, real estate, gold investments, and other assets.

Truck operators should choose an investing strategy that fits both their risk profile and the product's related risk before capitalising. There are investment plans available that, in contrast to other asset classes, involve a high degree of risk but also the potential to produce profitable returns over time. On the other hand, certain investment choices have decreased

Truck drivers who engage in the best investment possibilities in Tamil Nadu can not only meet their financial goals but also create a safety net for the future. Because of this, investors who also drive trucks are always searching for the finest investment plans that will enable them to increase their capital while still staying within their risk tolerance. These are the top investment options in Tamil Nadu and across India that may help investors achieve their financial goals.

List of few Investment Options

a) Unit Linked Insurance Plan (ULIP)

ULIP aims to achieve a lock-in history of three to five years. One of the greatest ways to invest in India is through unit-linked insurance plans, which are a component of the best unit-linked insurance plan (ULIP). The combined benefits of investing and insurance are offered by ULIP plans. Additionally, ULIP plans offer the benefit of tax exemption, which is used to insurance coverage and leaves the leftover amount invested in market-linked instruments like bonds, shares, and much more.

b) Public Provident Fund (PPF)

Among all the investment alternatives available in India, this is one of the safest long-term asset selections. There is no tax on it. You may open a PPF version at a post office or bank. The

invested funds are locked for a fifteen-year period. Additionally, investors can receive compound interest on their money earned by choosing this investment choice.

c) Mutual Fund

It is a market-linked investment option that makes investments in a wide range of financial instruments, including equities, debt, equity, and money market funds, among many others. The returns are produced in accordance with the fund's market presentation. Mutual fund investments give much higher returns than other top investing alternatives on the market, despite the additional risk involved.

d) Bank Fixed Deposits

One extremely popular fixed-pay venture option is fixed deposits. As implied by its name, FD provides stable income over the investment's tenure. In accordance with bank regulations, the returns are due on a monthly, quarterly, or annual basis.

e) The NPS, or National Pension Scheme

Being one of the best investment choices that offers pension solutions and is supported by the government. Depending on the preferences of the investors, the fund makes investments in bonds, administration securities, stock, and other financial options.

f) Senior Savings Plan for Citizens

For seniors over 60, the Senior Citizens' Savings Scheme (SCSS) is one of the risk-free, tax-redeemable investment options available in India. Seniors may invest in it and receive a monthly income, making it one of the greatest possibilities.

g) Direct Equity

Although direct equity funds offer more sophisticated returns than any other investing choice on the market, most investors view them as a high-risk investment alternative.

h) Investing in Real Estate

Real estate is one of the industries in India that is expanding the quickest, with promising future prospects in a number of industries, including retail, housing, manufacturing, commercial, hotel, and much more. Among the investment alternatives available in Tamil Nadu, buying a plot or an apartment is the best choice.

i) Bonds issued by RBI

The interest rate on the RBI Taxable Bonds is 7.75 per year, with a holding period of seven years. These bonds are linked to the investor's Bond Ledger Account (BLA) and are only equipped in De-mat mode. Most investors are mostly unaware of this kind of bond.

j) Gold ETF

Gold Exchange Traded Funds are instruments that combine stocks and gold investments. You may easily purchase the Gold ETF and sell it in a similar manner to any other business stock.

k) Pradhan Mantri Vaya Vandana Yojana (PMVVY)

For seniors 60 years of age and over, the Pradhan Mantri Vaya Vandana Yojana is a viable option that guarantees a 7.4% annual return. The plan offers pension income based on selection; payments are due on a monthly, quarterly, semi-annual, or yearly basis.

l) Post Office Monthly Income Scheme

As the name implies, the Post Office Monthly Income Scheme is an initiative run by Indian post offices that would assist investors in saving money once a month. a government-backed programme that grants consumers permission to save money each month.

m) Initial Public Offerings

An IPO is often an invitation-only event to the public made by newly formed firms, allowing interested parties to purchase the company's shares before it is listed on exchanges. Since the rates are modest at first, investors are likely to keep a watch on potential firms that have the potential to see a spike in stock value in the years after the introduction.

Factors influencing the truck operator's investment decisions

Each investor in trucks has a choice of expenditure depending on their unique constraints. Their choices about investments are influenced by several factors, including their unique needs for daily spending, health concerns, their marriage, the roles their children play in society, and the cost of raising their children. Their thoughtful consideration and expertise of a wide range of topics, including the stock and commodity markets, day trading, mutual funds, and share markets, form the basis of all transaction decisions. The truck drivers need to concentrate on understanding the connection between the risk associated with such investment development and the return on speculation.

The sources of information about investment routes include bankers, acquaintances, financial planners, and websites of different financial service providers. The availability of truck drivers' disposable income is one of the most important elements depressing personal investment. The most important aspect of the investment is having liquid reserves.

When making investment selections, truck operators take into account several criteria, just like any other business owner. These variables may change according to personal situations, market movements, and financial situations.

The following are some important variables that usually affect the investment decisions of truck operators.

Market Demand: It's critical to evaluate both the present and potential demand for freight services. To accommodate rising demand or to broaden their service offerings, operators can decide to invest in more trucks or equipment.

Regulatory Compliance: It's critical to abide by rules, including those about transportation, safety, and pollution standards. To adhere to evolving requirements, it may be necessary to upgrade or replace current equipment with new.

Fuel Efficiency: With fuel prices on the rise, fuel efficiency is becoming increasingly important. To cut operating expenses, truck owners can invest in newer, more fuel-efficient cars or technology.

Maintenance expenses: Determining if buying newer models would end up being more economical in the long run requires assessing the maintenance expenses of the current equipment.

Integration of Technology: Technology adoption can boost overall corporate performance, cut operating expenses, and increase efficiency. Examples of this technology include fleet management systems, telematics, and GPS monitoring.

Options for Financing: Investment decisions are heavily influenced by the terms and availability of financing provided by financial institutions. Purchasing new equipment may seem more appealing when the financing terms are advantageous or the interest rate is low.

Depreciation and Resale Worth: Long-term financial planning requires an understanding of how assets depreciate as well as an estimation of the equipment's resale worth over time.

Recruitment and Retention of Drivers: In the trucking industry, one difficulty is the lack of qualified drivers. Expenditures for training and facilities for drivers Efforts to improve driver experience through programs and technology can help in recruitment and retention.

Environmental Concerns: To comply with environmental standards and achieve sustainability goals, operators may be motivated to invest in greener technologies, such as electric or hybrid vehicles.

Competition: It's critical to keep an eye on market trends and rivals' moves. Investing in new services, technology, or equipment may be necessary to maintain competitiveness.

Facilities: Operating efficiency may be impacted by the state of transportation infrastructure, such as ports and highways. Operators could think about making purchases of equipment that works with particular kinds of infrastructure.

Situation of the World Economy: Investment decisions can be influenced by a variety of economic factors, including inflation, interest rates, and general economic stability. An improving economy can entice operators to increase their fleet size.

Costs of Insurance: Growing insurance costs might put a heavy financial strain on one's finances. Operators who are making investment decisions may consider how insurance prices affect their bottom line. In conclusion, truck drivers must weigh a variety of criteria, taking into account both the short- and long-term effects, to make well-informed investment decisions that complement their company's objectives and the dynamic character of the transportation sector.

Investment behavior of truck operators

In their study, Pratap Singh et al. (2002) sought to determine "whether there is any distinction between male and female investors of Tamil Nadu." The research findings indicate that the sample group's offered outlay ranged from Rs. 20,000 to Rs. 1,000,000 annually. Higher returns on investment are provided by newly established investment agencies and private investment firms. Investors from Tamil Nadu are more security-conscious. There were significant differences in security between the genders.

The "Attitude Towards and Motivations for Savings" household survey was carried out in 1964 by the National Council of Applied Economic Research (NCAER). "An example of 4650 homes that binge-watched India was included in the poll. It raises awareness of people's daring and motivations for saving lives. One of the key conclusions was that people with higher incomes opted to spend money on securities. It is clear from this that truck drivers are considering their investment safety while taking advantage of investing opportunities. In his paper "The Investment Scene–An Overview," Stern P. Walter (1969) identified the two major growing investing styles: firstly, the Guns the destructive investor Lingers believes he can classify changes before making an investment and profiting from them. He is recognizable, youthful, and capable, conceited, and deals in ideas rather than price-to-earnings ratios. Being opportunity-driven, he orders out any notion you give him before taking any action. He wants the freedom to move swiftly, and secondly, the serious long-term investor that focuses primarily on themes related to long-term growth and core activities, as well as earnings trends. He is more focused on profit and income ratios and less bothered with notions. The economic situation of truck drivers in India fluctuates over time due to fluctuations in their wage levels. In addition to spending money on goods and services, truck drivers today are also paying attention to several options accessible to them for making financial investments.

Investment avenue suggestions to the truck owners

Based on recent research (2024), there are 20+ investment avenues available to truck owners to invest their money with the concern of generating a good income. It helps the truck owners create their investment portfolio in a better way. Excess savings should be invested by everyone. It is important for all of us to run our lives smoothly. At the same time, excess money should be invested in the best way possible. By making better investments, you can expect a higher return.

The top 5 investments that will provide the highest rate of return to truck owners in 2024.

1. A Unit-Linked Insurance Plan (ULIP) gives a 10 to 24% return per year.

2. Child plans give a 14–22% return per year, which helps save your child's future.

3. Pension plans give a 12 to 22% return per year; they involve low risk and are a type of long-term investment.

4. A mutual fund gives an 8–20% return per year and can invest a smaller amount.

5. Stock market trading gives a 7–20% return based on the investor's decision.

Conclusion

Having a solid awareness of the various investment options available in the market is the rule of thumb for making astute investments. For the majority of investors, the investment's goal can change depending on factors like period, risk tolerance, and financial goal, among others. Therefore, to expand the money, a person must make wise investments that have the potential to yield profitable returns over time. Given the focus of this study on truck operator investors and an analysis of their investing behavior, it is imperative to comprehend the various categories of stockholders of trucks each depositor has a different approach to investing; some are high-risk takers who are prepared to stake substantial sums of money on speculative ventures. Others value the safety and stability of cash stored in a bank, even though inflation is gradually reducing the real purchasing power of their funds. The majority of people fall somewhere in the middle of these dissipations and are ready to take on some risk in the hope of receiving larger rewards. The majority of truck drivers invest in real estate, land, buildings, and insurance policies in addition to trucks. The truck drivers view these kinds of investments as fixed ones and believe that they will provide good future protection for their families.

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