ABSTRACT

The present piece of research work leading to the degree of Doctor of Philosophy on the problem entitled, “Business Strategy, Risk-Taking Behaviour, Religiosity and Certain Demographic Characteristics as predictors of Work Identification, Psychological Well-Being and Business Outcome — A Study of Retail Business Owners” was a novel and challenging task. As this study had to be conducted on people engaged in retail business, majority of retail business owners were literate but a few were not even high school.

The investigation was an empirical one and the report of the whole work in the thesis have been presented under five standard chapters generally adopted in Psychology. In Chapter-I, background of the study has been given and thereafter, the concepts, meaning and definitions of various criterion variables viz., work identification, psychological well-being and business outcome have been presented. This chapter also contains the details pertaining to the predictor variables namely, business strategy, risk-taking behaviour, religiosity and certain demographic characteristics (age, marital status and business experience) in a comprehensive detail. This Chapter also contains the relevance of various predictor variables in relation to the numerous criterion variables for the group of retail business owners. As a matter of fact success of retail business owners; business strategy, their level of risk-taking behaviour as well as religious temperament are likely to play very pivotal role in determining identification with work, psychological well-being and ultimately the business outcomes. It has also been emphasized in this chapter that it was a challenging task but all challenges were properly undertaken and resolved by adopting adequate research methodology. In the light of the above descriptions, objectives of the study were framed which are being presented below:

- To investigate the significant influence of business strategy, risk-taking behaviour and religiosity and their different facets on work identification and its two facets.

- To identify the significant influence of business strategy, risk taking-behaviour and religiosity and their different dimensions on psychological well-being and its various facets.
- To examine the significant influence of business strategy, risk taking-behaviour and religiosity and their different dimensions on business outcome, and;
- To identify the differential influence of certain demographic characteristics (age, marital status and business experience) on work identification, psychological well-being and business outcome.

The above were the objectives of the present research endeavour and the entire effort of the present investigation was in quest of fulfilling the objectives of the study.

Chapter-2 describes survey of literature pertaining to the various criterion and predictor variables. In view of the relevant survey of literature given in this chapter, it has become very clear that none of the similar study has ever been carried out especially on the sample of retail business owners. It is a reality that the studies available were either on each and every phenomenon independently or in conjunction their of but all have been studied in different context with varied pan notation and combination on different sample groups, other than retail business owners. However, in the light of the relevant available literature, the following hypotheses were formulated for empirical testing:

\begin{align*}
H_1 & \quad \text{Business strategy and its various dimensions will not be significantly related to work identification and its two facets.} \\
H_2 & \quad \text{Business strategy and its various dimensions will not be significantly related to psychological well-being and its various dimensions.} \\
H_3 & \quad \text{Business strategy and its various dimensions will be significantly related to business outcome.} \\
H_4 & \quad \text{Risk-taking behaviour and its various dimensions will not be significantly related to work identification and its two facets.} \\
H_5 & \quad \text{Risk-taking behaviour and its various dimensions will be significantly related to psychological well-being and its various dimensions.} \\
H_6 & \quad \text{Risk-taking behaviour and its various dimensions will be significantly related to business outcome.}
\end{align*}
Religiosity and its various dimensions will not be significantly related to work identification and its two facets.

Religiosity and its various dimensions will be significantly related to psychological well-being and its various dimensions.

Religiosity and its various dimensions will be significantly related to business outcome.

Demographic characteristics viz., age, marital status and business experience will not be significantly related to work identification.

Demographic characteristics will be significantly related to psychological well-being, and

Demographic characteristics will not be significantly related to business outcome.

The whole research endeavour was undertaken to test the above hypotheses in quest of making an in-depth investigation without leaving any confusion and ambiguity.

Chapter-3 contains the aspect of methodology which is opted in carrying out the research. The study had adopted survey research design which was conducted on the sample of retail business owners consisting of N=300. The sample were randomly drawn and taken from the various markets of Aligarh viz., Railway Road, Upper Fort, Bada Bazar, Kanwari Ganj, Barahdawari, Mamu Bhanja, Center-Point etc.

For the purpose of measuring criterion and predictor variables, all the questionnaires were developed by the present researchers, except one scale viz., work identification. Brief details of all these questionnaires are being given below:

Work identification scale developed by Srivastava and Dolke (1978) was used for measuring work identification. The scale contained 12-items that covers two important aspects of work namely, (1) Importance attached to work, and (2) Satisfaction of need through work. Both the dimensions of work identification scale comprised of 6 items each. The subjects had to respond
each item on a 5-point scale ranging from "1" (highly disagree) to "5" (highly agree). The scale is widely used and the authors of the scale had claimed it to be highly reliable and valid. The reliability score for Hindi version was obtained to be $r = .82$.

For measuring psychological well-being, a scale was developed by the authors of the present investigation for the purpose of using it in pursuance of Ph.D. work. This scale consists of 16-items covering 8 dimensions viz., self-confidence, worthwhile-feeling, life-satisfaction, decision-making skill, interpersonal relation, social-support negative feeling, and health-related perception. Each dimension was comprised of two-items each. The respondents had to respond each item by following a 5-point scale viz., Highly Disagree '1'; Disagree '2'; Neutral '3'; Agree '4'; and Highly Agree '5'. In the scale, 5 items were negatively phrased hence, their scoring were simply reversed. This scale is highly standardized as for the purpose of ascertaining the relevance of items as well as the face validity of the scale, experts ($N=15$) opinion were sought for each item and about various dimensions of the scale. Highly agreed items were retained in the scale. In such a way, items efficacy and validity were ascertained. The split-half reliability of the scale was found to be $r = .89$ for English version and for Hindi version it was $r = .86$ which are quite high confirming the reliability of the scale.

The criterion for measuring business outcome was determined in terms of yearly percentage of profit increase during the last three consecutive years. The average of business outcome (profit) of the three consecutive years were taken because this may likely to neutralize the variations in different years like positive or negative conditions occurring across three years. Hence, average profit percentage were taken as criterion for determining business outcome.
For measuring business strategy, a scale was developed by the investigators for the purpose of using it in pursuance of the present endeavour. This scale consisted of 21-items covering 10 dimensions viz., business environment, employees’ empowerment, incentive plan, training, mutual trust, interpersonal relation, customer satisfaction, consumer research, business vision, and advertising. Each dimension consists of two-items except business environment which has three items. Each item of the scale was measured on a 5-point scale viz., Very low extent ‘1’; Minimum Extent ‘2’; Moderate Level ‘3’; High Extent ‘4’; Very High Extent ‘5’. In the scale, one item was negatively phrased, hence, its scoring was simply reversed. This scale is highly standardized as for the purpose of ascertaining the relevance of items as well as the validity of the scale, experts’ opinions consisting of N=15 judges were sought in confirming the relevance of each item and dimension. Highly agreed items were retained in the scale. The split-half reliability of the scale was found to be r = .87 for English version and; r = .79 for Hindi version, which were quite high conforming the reliability of the scale.

To assess the risk-taking behaviour of the respondents, again the scale was developed by the researchers of the same investigation. This scale consisted of 12 items covering 2 dimensions viz., belief, and behaviour. Each dimension consisted of 6-items each which were required to be responded on a 5-point scale viz., Highly Disagree ‘1’; Disagree ‘2’; Neither Agree Nor Disagree ‘3’; Agree ‘4’; and Highly Agree ‘5’. For the purpose of ascertaining the relevance of items as well as ascertaining the validity of the scale, the same procedure as mentioned above, was followed. The split-half reliability of the scale was found to be r = .82 for English version and r = .86 for Hindi version which were quite high in conforming the reliability of the scale.

To measure the intensity of religiosity of the respondents, a scale was also developed by the researchers of the present investigation. This scale consisted of 12-items covering 6 dimensions. These dimensions are—believe in God, believe in fate, human values, believe in here-after, believe in Allah’s
(God's) control over entire universe, and concern for religion. Each dimension contains 2-items each. Each item was measured on a 5-point scale viz., Strongly Disagree '1'; Disagree '2'; Neutral '3'; Agree '4'; Strongly Agree '5'. In the scale 4 items were negatively phrased hence, their scoring were simply reversed. This scale is highly standardized as for the purpose of ascertaining the relevance of items as well as the validity of the scale, judges opinions (N=15) for each items and dimensions were obtained and highly agreed items were retained in the scale. The split-half reliability of the scale was found to be \( r = .89 \) which is quite high conforming the reliability of the scale. This scale was only in Hindi version.

For recording demographic characteristics of the respondents, a Biographical Information Blank (BIB) was developed that covers the demographic information of the respondents. Biographical Information Blank contained the information like, sex, age, marital status, family type, number of dependent, educational qualification, experience in business, number of employees working in business, number of family members involved in business and number of business outlets. Some of the above informations of the respondents were taken in the present research that were referred as demographic characteristics.

Having collected the data on the sample of retail business owners and then tabulating the data, the raw scores were given statistical treatment to see the significant influence of predictor variables on criterion variables, hence, SMRA (Stepwise Multiple Regression Analysis) was undertaken for analysing the data. Moreover, Kolmogrov-Smirnov (K-S) statistical test was also run to see the differential influence of demographic characteristics viz., 'Age', 'Marital status' and 'Business experience' on dependent variables viz., 'Work identification', 'Psychological well-being' and 'Business outcome'.

Chapter-4 describes and discusses the findings of the study. The present study highlights the following conclusions:

The conclusions were related to the influence of various predictor variables
viz., 'Business strategy and its various dimensions', 'Risk-taking behaviour and its two dimensions', 'Religiosity and its various dimensions' on criterion variables which were analysed by applying stepwise multiple regression analysis. Apart from the above, 'Demographic characteristics' viz., 'Age', 'Marital status' and 'Business experience' were also taken as independent variables to see their influence on the three dependent variables viz., 'Work identification', 'Psychological well-being' and 'Business outcome'. It was evident from the finding that all the three demographic characteristic are found to have their differential significant influence on all the three dependent variables namely, 'Work identification', 'Psychological well-being' and 'Business outcome' beyond .01 level of confidence.

In a nutshell, it can be highlighted that all the predictor variables have been found very important to significantly predict criterion/dependent variables except 'Religiosity and a few of its dimensions' which could not significantly influence either of the dimensions of 'Work identification' and 'Work identification as a whole' and moreover, 'Behaviour' —a dimension of 'Risk-taking behaviour' could not significantly influence any of the criterion variables.

At length, it can be said on the basis of the pattern of results that all the predictor variables viz., 'Business strategy', 'Risk-taking behaviour', 'Religiosity' and certain 'Demographic characteristics' have been found very important in significantly influencing 'Work identification', 'Psychological well-being' and 'Business outcome' especially of retail business owners. However, whatever the predictor variables found significant must be given proper care for developing retail business owners' well-being, and involvement in work and subsequently for higher business outcome — a hallmark of all business endeavour.