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The interests of managers, psychologists and other behavioural scientists in enhancing business performance, formally appeared only came after the advent of industrial revolution in mid 18th century and thereafter, the pioneering work of Taylor in early 20th century accelerated work on industrial business efficiency. Industrial revolution which started from England spread-over the entire world initially in European and American countries, and only then very late it touched to the Indian sub-continent. In Indian sub-continent, industrial revaluation came up in the first quarter of 21st century but gradually it took a momentum and very soon Indian sub-continent began to come up under developing countries through the process of industrialization. It is usually said that need is the major cause of inventions, therefore, population explosion had forced the country like India for maximization of production to cater the needs of the growing population, hence, in Indian sub-continent industrialization was inevitable. If there would not have been industrialization, then it would have become impossible atleast, even to provide essential services to the people. However, the world witnessed the importance of industrialization which made the work very simple and fast but the organizations’ working system and process have become more and more complex and challenging.

Business world has always been a very sensitive aspect as in this modern age organizations have lost their monopoly because of the presence of number of organizations manufacturing similar products and providing similar services, therefore, this is the reason why, competition among business organizations started to overtake the other effective and emerging organizations. This was a very crucial point of time when managers, industrialists, psychologists and other behavioural scientists had started thinking in terms of work related outcome specially the business outcome that is usually considered in the form of organizations’ productive efficiency leading to organizational profit, expansion and organizational development.

It is highly important to mention that business organizations in the present contemporary era are using different strategies to accelerate the efficiency of their business especially to get high returns. These strategies have appeared in the history
of business from management-centered approach to employee-centered approach and entered to the arena of consumers, other beneficiaries and stake-holders. Among numerous business strategies, advertising is one of the old strategies – either it is poorly designed or well-planned but changing its mode of presentation to develop product awareness among the buyers or prospective beneficiaries. In addition to this strategy, there have been number of other strategies which emerging business organizations are adopting to expand and widen the horizons of their business in attaining good business outcomes. Most of the strategies have developed because of the development in information technology hence as a result, e-commerce in the present day world increasingly dominating world.

In view to the above assertion and views, the present study was aimed to study work identification, psychological well-being and business outcome as a function of business strategy, risk-taking behaviour, religiosity and certain demographic characteristics. The research endeavour was quite challenging and unique as such similar study was never studied and moreover, especially on retail business owners. It is a matter of fact that for the success of retail business owners; business strategy, their risk-taking behaviour as well as religious temperament are likely to play very pivotal role in determining their identification with work, psychological well-being and ultimately the business outcomes. As have already been mentioned that it was a challenging task but all challenges were properly undertaken and resolved by adopting adequate research methodology. In quest of giving exhaustive description, there is a need to discuss concepts and nature of each criterion variables first and then to discuss about predictor variables.

Work Identification

This is one of the important aspect of one’s work life in getting motivated for carrying out the work effectively. It is generally well-known that work plays very necessary role in enhancing and improving quality of life in general of each and every individual. Without work, individuals cannot be able to fulfil their desires, needs and satisfaction because it provides monetary or economic reward which is necessary in this material work for need fulfilment. Hence, to get need fulfilment at work with self-motivation through voluntary action, one’s identification with work become indispensable or necessary.
Work identification is a phenomenon which can be defined in general way as a match between individual's personality characteristics and the type of work a person is carrying out. Most of the time, it has been observed that there is a mismatch of persons’ personality characteristics with the nature and type work. In such condition people feel at loss in the form of lack of interest, lack of motivation, low work efficiency, laziness, dizziness, chances of accidents etc., and moreover, under such prevailing employees conditions organization also faces losses in the form of profits, can disfunctionality of machine, wastage of time and materials, delay in achieving its target goals. Therefore, there must be a good and balanced match between persons’ personality with the work. Good matching helps the organization to attain achievements, success leading to employees’ well-being and satisfaction. That is why, organizational psychologists give emphasis to such work related behavioural aspect like work identification, job involvement, commitment, etc. where notion of identification is an inherent characteristic in order to achieve effective human performance at work place.

According to Roe (1956) those parents who develop a specific psychological climate which satisfies or frustrates the needs of the child in early childhood period is instrumental in developing a sort of attitude towards persons, work, and other objects. Therefore, early childhood experiences play an important role in developing attitude and generating reactions towards any vocation or profession with even at the stage of adult socialization. So, “the initial positive feelings for the job, amount of effort, and early experiences on the job lay foundation for work identification” (Padaki & Gandhi, 1981) and moreover, in global terms to the wider aspect of organizational identification.

The concept of identification has their existence in the theory of Psychoanalytic given by Sigmund Freud. The term identification was explained by Freud (1949) as “the endeavour to mould a person’s own ego after the fashion of one that has been taken as a model”. Several theories of personality have given importance to identification by describing this phenomenon as a process of internalizing social values in the process of socialization in childhood period (Sanford 1955; Kagan, 1958 & Kelman, 1958).

According to Freudian’ point of view, children identify them with their parents
because of the impact that parents exert or apply over their children help in shaping their personality, hence, early childhood experiences play significant role. Neo-Freudian also have given emphasis on identification and according to them, work identification develops through adult socialization, but childhood may not be ignored as development in the childhood period play very significant role in shaping human personality which also takes place through childhood socialization. Caldwell, Chatma and O'Reilly (1990), Hoffman and Woether (2006), Lauver and Kristof-Brown (2001) have made significant efforts to find out that for fulfilling the needs through achieving the demands of work people at each and every stage evaluate their work in the organization to which they are associated with. As have already been mentioned in the preceding writing that if people find that there is a good match between their personal qualities, skills, and abilities with the work then the person is more able to achieve stipulated targets/goals and fulfill their needs and desires in a very easy way through work.

Katz (1964) said that identification can be defined as one of the consequences for the members for their involvement in work they are doing. Kelman (1961) found that identification occur when an individual defines him/herself in a relationship with another because of satisfaction it provides. Kelman also claimed that the reason which leads an individual to identification is the attractiveness of target. Therefore, e.g., identification occurs between doctor and patients, teacher and students in the same way identification occurs between employees and the work they are carrying.

Generally, people identify with work at work place when they find that the environment is supportive (Schneider, White, & Paul, 1998). The finding suggests that organization should provide environment which should be supportive and conducive for people that may help in developing work identification.

Srivastava and Dolle (1978) obtained that work identification is comprised of (1) Importance attach to work, and (2) Satisfaction of needs through work. Those employees who give importance to their work in perform the work activities in more effective and productive manner which shows that work conditions are more conducive, satisfying and positive for employees in achieving the goals. On the other hand, employees who find that their working conditions are irritable and frustrated then they feel uncomfortable while making adjustment with the work environment.
In a nutshell, work identification reflects a state of having attraction and willingness of an individual to perform a particular work or activity related to work in an organization either service organization or productive industries or organizations. This is important to mention that individuals who feel work satisfaction as well as self-satisfaction with their work, they gradually develop a sense of work identity and this sense of identity become stronger with the passage of time in the term of work identification that lead to develop jobs involvement, work commitment and as a result these lead to high work performance.

Padaki (1984) after reviewing the literature on job attitude has pointed out that the relationship and the attraction of an individual with his work is based on basically two components of his work life, i.e.

1) Importance attached to work, and;
2) Satisfaction of need through work.

The above two component help in order to develop and maintain attitudes and reactions related to work and work organization which influence individuals’ behaviour at work place. The attitudes related to work may be in the form of job satisfaction, intrinsic motivation, work identification and job involvements etc. All these are likely to be positively related to each other.

Hence, in our view, commitment of an employee with work plays a very important role which is highly determined by work identification. It is well said about work identification by Padaki and Gandhi (1981) that “the initial positive feelings for the job, amount of efforts and early experiences on the job lay foundation for work identification”. On the other hand, the more common description of work identification has been explained as congruence between individual and the work values (Pratt, 1998) and the perception of oneness along-with belongingness to the nature of the type of work.

Work identification is an important work related phenomenon, hence, those individuals who are attached with work having the feeling of work belongingness that means that work belongs to him/her.

A number of researchers have proven that work identification is very significant aspect of ones’ job life situation which play a vital role in work life. For
the last more than four decades, researchers have been explaining that those employees who strongly identify with their work shows positive attitudes and behaviours towards the work they are carrying and the organization for which they are working as well. Ashforth and Mael (1989), Mael and Ashforth (1992), Dutton, Dukerich and Harquail (1994), Bhattacharya, Rao and Glynn (1995), Elsbach and Glynn (1996), Scott at al. (1999), Van Knippenberg and Van Schie (2000), Bergami and Bagozzi (2000), Bartel (2001), Christ, Wagner, Stellmacher and Van Dick (2003), Van Dick at al., (2004), Feather and Rauter (2004).

At length, it is to mention that work identification leads to various work related behavioural action especially, of job satisfaction. If employees have a strong identification with work then it leads to higher level of job satisfaction, low level of feelings of intent to leave from the work place, and low level of absenteeism.

It is imperative to mention here that work on work identification was initiated by Srivastava and Dolke in 1978, in Indian context. For that they had developed a scale of work identification as part of their project work on work identification in the same year of 1978. As has already been mentioned earlier that this scale consisted of two components—(1) important attach to work, and (2) satisfaction of need through work. The present investigation, work identification has been one of the criterion variable. While talking about the concept of work identification, it is highly important to mention that the viability and efficiency of any work organization develops on the extent to which an optimum balance exists between the technical demands of the job and the social needs of the people that require to be maintained.

It is also important to mention that man should not be considered as mere cog in the wheel, hence, he may be given humanitarian concern by keeping the match between the types of work with the attraction of the individual with that job even after making proper selection of the employees.

**Psychological Well-Being**

It is one of the most important aspects of one’s life experiences and is instrumental for all other aspects of life. Well-being of an individual is synonym to through happiness and satisfaction with life. But it does not mean that well-being is happiness and satisfaction. Here, it can be said that well-being is much more than
happiness and satisfaction. Well-being refers to having a meaningful life, fulfillment of one's own potentialities, feeling to have purposeful life, etc. Generally, experience of well-being of an individual is affected by one's perception, expectations, and psychological factors related to a number of situations. The level of well-being experience of an individual influences his/her both social and job life as well. Psychological well-being is not a new concept but its existence is reflected in Aristotle's "Ethica Nicomachae", and since the concept is in use and gradually came into existence and become the subject matter of psychology. According to Chekola (1975) well-being observed as a harmonious satisfaction of one's desires and goals. Overall, people want to feel that their happiness is acceptable, they essentially seems to choose the real feeling of enjoyment after they have bear working hard in achieving the goal. This is a sendoff from the more hedonistic belief that enjoyment or seeking satisfaction is the individuals definite goal of in life (Tatarkiewicz, 1976).

Layman defines the term well-being as absence of disease whereas, Verma (1988) advocated well-being as being a part of positive mental health which does not mean only absence of disease. Verma further explained that it is not much important that a person is rich or poor but it is important that a person have the feeling of satisfaction related to various life and through such feelings and experiences a person develops the sense of feelings and experiences of psychological well-being.

The term Well-being does not have a single definition but most of the time, it is interchangeably used as has already been mentioned earlier, with such concepts like happiness, satisfaction, health, welfare, comfort, security. Moreover, there are also some other related terms viz., psychological well-being and subjective well-being which are also commonly used to refers well-being. Argyle (1992) described on the basis of real observation that, when people are asked to describe happiness, they answered in one of two ways, some people view happiness in the form of positive emotions, like joy, whereas, others described it in the form of gratification and satisfaction with life.

The concept of psychological well-being is derived from the personality of an individual which denotes to the stability of an individual at both inter and intra levels. Psychological well-being plays a very important role in both work and off-the-work
condition of an individual’s life. Therefore, it cannot be wrong to say that it plays a very significant role in personal and professional life of an individual.

The phenomenon of psychological well-being is derived from Kelly’s (1955) personal construct theory. On the basis of the findings of number of studies it is obtained that there are six dimensions that form a combination of construct of well-being of an individual. According to Ryff (1989) these six dimensions are as follows:-

Self-Acceptance

Self-acceptance hold positive attitude towards self which acknowledges and accepts multiple aspects of self and feel positive about past life.

Personal Growth

According to this dimension human life is a continuous process of learning. Therefore, changes and growth a potential person can develop in him/herself in order have new experiences of life, and feel gradually knowledgeable and effective one.

Purpose in Life

Human-beings, in their life should have clear-cut direction, and then consequently may become indicative of well-being of an individual. Some people have no aim in their life they wander aimlessly during his/her life as a result of this, it has a negative effects on well-being of an individual, on the other hand, those who have purpose and meaning in life they are most likely to find out a meaning of their own life.

Environmental Mastery

Individuals have a lot of demand in his/her everyday life because such unlimited demands can put an individual down. Thus it is very important for an individual to be competent enough for that mastery over the environment for an individual is necessary. It is in fact true that environmental mastery is the hall-mark of adjustment.
Autonomy

A person having autonomy or freedom to work are self-determined, self-dependent, and are able to struggle through creative thinking and acting in their own independent and effective manner, maintaining personal and organizational standards. Autonomy helps in making proper use of one's creative talents, having the sense of freedom to work effectively. All these are considered to be very important factor for well-being of an individual.

Positive Relation with Others

Psychological well-being can be developed by developing and maintaining warm relationship with others, showing empathy, affection, concern about others’ welfare. It is evident that those persons who are getting oppressed and isolated become disturbed by seeing depressing and unwanted events, which subsequently make vital damage to the psychological functions and ultimately sense of well-being. It is to say that loneliness, helplessness and hopelessness all have a negative effect on well-being.

According to Diener, Diener and Diener (1995) psychological well-being is a person’s evaluative reaction of his/her satisfaction, “cognitive evaluation or effect” and “on-going emotional reactions”

In the words of Joseph and Lewis (1998) psychological well-being is opposite pole of depression.

McGregor and Little (1998) examined different aspects of mental health as indicators used by numerous researchers and they found that two factors emerged out of these indicators which are (1) reflected as happiness, and (2) the other that reflected in meaningfulness factor. Among the six dimensions of psychological well-being, self-acceptance and environmental mastery were connected to happiness and remaining four dimensions were found to be related with meaningfulness domain. This study used the eudaimonic perspective in order to understand the influence of psychological well-being on organizational commitment.

Schwarz and Strack (1999) defined the term subjective well-being in terms of individual’s recent evaluation of his or her happiness. Most of the time such an
evaluation is expressed in an affective terms by asking questions with regard to subjective well-being to which participants commonly reply in the form of viz., ‘I feel good’ (Schwarz & Strack, 1999) or by showing level of happiness. In addition, it is also found that people are ready to sacrifice short-term happiness if it encounters at the time of performing the task of other goals they value (Kim-Prieto, 2001).

Keyes and Lopez (2002) proposed that total mental health can be conceptualized by combining high levels of emotional well-being, psychological well-being and social well-being. Individual with high level of well-being are defined as blossoming and subsequently individuals who have no mental illness but on the other hand, those who have low levels of well-being are defined as languishing. This conceptualization of mental health describes a syndrome of symptoms that might be accountable to intervention techniques and intended to enhance the level of emotional, social and psychological well-being.

In view of Pollard and Lee (2003) well-being is such a difficult construct that despite all their efforts, researchers have not ever been able to manage in order to find out exact means and ways to describe it. There are variations in the definitions employed, even within the individual discipline. Hence, it is difficult to give a comprehensive definitions which is generally used within the literature is a very difficult task. However, it is clear from most of the definitions that for defining psychological well-being, there has been common concern of psychological health of human beings. Hence, focus has always been well-being in the form of psychological health.

It is generally observed and found that well-being becomes stronger when relationship of the expectations of receiving the same equal care in return from the other prospective person. Researches show that for having the feeling of well-being money is not necessary because sometimes poor people have higher experience of well-being as compared to economically rich people. Numbers of researches have shown that it is only happiness which is positively correlated with well-being. In life, money is not important but what is important is belongingness in life. If one finds that people have unlimited money but belongingness is missing in life then people surely may not have the feeling of happiness and satisfaction in his/her life. Diener and Seligmen (2004) have identified the following indicators related to well-being. These are being mentioned below:
1) In order to satisfy material needs one has a craving for a democratic and stable society.
2) People enjoy supportive family as well as supportive friends.
3) Satisfied work life with adequate income.
4) People are physically and mentally feel healthy and are able to treat and resolve their mental health related problems to eradicate and minimize stress, anxiety, etc.
5) People have clear-cut necessary goals and desires associated with ones’ values.
6) People have specific religion which can provide guidelines, meaning and purpose to one’s life.

Human beings are social-being which require the sense of belongingness, social as well as family and friends’ support, along with satisfaction related with work and job life that combined with the feelings of possessing meaningful and purposeful life which subsequently get the feeling that his life is worthwhile.

Hellwell and Putnam (2004) differentiated between happiness and life satisfaction. They contented said that: “Commonly speaking, self-ratings of ‘happiness’ reflect relatively short-term, situation-dependent (affective) expressions of mood, whereas, self-ratings of ‘life satisfaction' seems to measure long-term, more stable (cognitive) evaluations”.

According to Janse, Gemke, Uiterwaal, Tweet, Kimpen, and Sinnema (2004) quality of life is a multidimensional construct which includes physical, emotional, mental, social and behavioural elements. These all elements seem to be the important determinants of well-being.

Apart from the above, there are some other terms which are also used to describe well-being. Among them, one is known as “quality of life”. The term “Quality of life” play a significant role in once over all life. Because we all know that if the quality of life is good in the sense of good social affiliation, job satisfaction, family environment, inter-personal relationship, intra-personal relationship, emotionally stability, etc. then people may have the feeling of happiness in his/her life.
Studies on well-being have shown the importance and the benefits of well-being at both the individual and group levels. These have been sum-up by Diener and Seligman (2004) in the following manner:

(1) Society: Democratic governance can be increased with the help of well-being of the individual and the population;

(2) Income: Happy people get higher incomes as compared to unhappy individuals;

(3) Work: those workers who are happy and satisfied are more likely to do higher organizational citizenship behaviour. Whereas, level of satisfaction in work units is positively related to productivity and profitability;

(4) Physical health: Longevity is associated with high level of well-being. Those individual who have low level of well-being have compromise immune system and suffer from more diseases as compared to those individuals who have high level of well-being;

(5) Mental disorders: Unhappy individuals have high score for mental disorders in comparison to happy individuals;

(6) Social relationships: Positive well-being is related to high possibility of being married and live happily married, also have a greater number of friends along with healthy social support.

Lyubomirsky, King and Diener (2005) describing the personality of happy persons stated that happy people are more sociable, generous, creative, active, tolerant, healthy, altruistic, economically productive and long-lived. It seems that enhancement of well-being is not just an important end in itself but also leads to fruitful outcomes for both individually and socially.

It has been found that the concept of well-being has been interpreted in different ways by academicians and researchers. It is not easy to define the term psychological well-being in a comprehensive single line. Researchers basically have highlighted two main perspectives of psychological well-being. First one is the hedonic approach, which focuses on happiness and describes well-being in term of pleasure attainment, pain avoidance, lowering level of stress and heightening life
satisfaction (e.g. Diener, 1984; Payne & Morrison, 2002; Siu, 2002; Wright & Hobfoll, 2004) that is all in line with hedonistic approach and the second one is, eudaimonic approach, which give more focus on meaning that, self-realization and one's perception as being ‘fully functioning’ person (Ryff, 1989; Ryan & Deci, 2001). The eudaimonic approach is presented by Ryff while interpreting the phenomenon of psychological well-being according to her, that the concept of psychological well-being goes beyond simple, defining human well-being in the form of absence of negative emotions and presence of happiness alone (Ryff, 1989). Not only to attain a pleasure but psychological well-being also refers to “the striving for perfection that represents the realization of one's true potential” (Ryff, 1995).

Ryff and Keyes (1995), Keyes and Lopez (2002), Keyes and Magyar-Moe (2003) have taken the advantage of the various principles of pleasure specially, hedonistic approach to view psychological well-being which includes self-acceptance, personal growth, purpose in life, environmental mastery, autonomy and positive relation with others.

An exhaustive explanation of these above-written dimensions is presented by Ryff's (1989). It is evident from the studies that psychological well-being has a positive effect on people’s health and attitudes. For example, individuals who have higher sense of well-being are more productive and in proprietor of greater mental and physical health in comparison to those who have low sense of well-being (Ryff & Singer, 2002; Wright & Cropanzano, 2004). Moreover, employees who have higher sense of well-being express more positive attitudes and they are able to respond in good manner and better way to numerous situations in life as compared to those who have low on well-being (Ryff & Keyes, 1995). On the other hand, it is just opposite from the above explanation that people who have lower levels of well-being are more able to perceive neutral or ambiguous events as threatening (Seidtitz & Diener, 1993; Seidtitz, Wyer, & Diener, 1997) which is more likely to cause problems in an organizational setting where change has taken place. It is evidences that show that negative feedback is perceived as more hurtful by people who have lower psychological well-being. Contrary to it, positive feedback produces less benefit for them. People who have lower psychological well-being also use more aggressive interpersonal strategies (e.g. Larsen & Ketelar, 1991; Derryberry & Read, 1994). The above descriptions are very clear to clarify the differential influence of well-being on job attitudes.
Shahar (2007) believed that both emotional and life-satisfaction component should be within the definition of psychological well-being. Therefore, he defined happiness in such a fashion, i.e., “overall experience of pleasure and meaning.” In other words, it is to say that happy people enjoy positive emotions and perceive their life to be purposeful and meaningful as well.

Shahar (2007) definition also lacks in providing overall comprehensive picture of the definition of psychological well-being like the explanation given by others mentioned in the preceding writings.

**Business Outcome**

After describing the two criterion variables viz., work identification and psychological well-being, the third and the last criterion variable is that of business outcome. Business outcome refers to the growth and development of business organization and industries. In this modern age organization and industries with the record of success, try to expand their organizations by opening different outlets and may plan to enter in new venture.

The other story of the business outcome is that it can be determined the profit of the company. Business owners calculate their profit of the whole business endeavor in terms of profit and loss. This aspect was taken into consideration by the present investigator in the determination of outcome. There may be ups and downs in the business and that determine whether to continue the same business with or without expansion and/or changing the business or to decide whether to completely close the business.

With regard to business outcome, business strategy seems to have its important role because in the present day world of work, business strategy plays a very significant and pivotal role to attain higher level of outcome. Hence, business outcome is an ultimate goal of any company either involved in retail business, wholesale business or industries involving production of goods.

Upto this point there were comprehensive descriptions of the criterion variables, and now onward, predictor variables will be discussed that are being presented in the writings to fellow:
Business Strategy

The concept of strategy is derived from Greek word ‘strategos’ which means generalship. The term generalship refers to the actual direction of military force. On the other hand, the word ‘strategy’ literally means the art of general. Some of the well-known earliest literary works revolved around this, which include “The Art of War” by Sun Tzu and “On War” by von Clausewitz. Here, it is pertinent to mention that through adopting strategy specially in the world of business, it is not only important to provide most useful direction for but the direction (s) be achieving target goal and compete the task and/or mission with other business organizations for organizational promotion and sustainability.

It is, indeed, true that business strategy is the outcome of choices of action or action plan of managers and executives which they decide in undertaking a befitting step as where to play and how to win in the world of competition among business and get success with higher productive efficiency and profitability as well as employees and employers’ satisfaction while keeping in mind that how to maximize long-term work values as well as organizational functions.

A business strategy targets at a specific market to find out the needs, desires and willingness of the customers that how and in what manner their needs and desires are to be satisfied in an effective fashion. The best way of defining a targeted market is highly situational, which depends on various factors such as to make the customers as their target in terms of the nature of the customers as well as buying processes involved in them.

In the business world, the term ‘how to win’ play pivotal role which delights the value of proposition that will differentiate a business in the eyes of its target customers along with the capabilities that is likely to give a vigorous benefit in carrying out that value proposition. Everyone cannot achieve success and get profit in a specific market but on the basis of strategy and choices of strategies, it is possible to gain success because there is always, at least, one minimum way to get success in every business situation. On the basis of good choices or selection, a business gains right success and win in its business target. Hence, business target capabilities, and value proposition must come together in a comprehensive manner to achieve success, especially in business. Good strategy must bear the quality of flexibility or
stretchiness which involve neither too much nor too little.

Most of the companies, organizations, industries, and business organizations must have numerous alternative course of action as ‘where to play’ and ‘how to win’ and get success with maximum profitability. Most of the time, companies have to sort out apparently conflicting objectives, such as the need for long-term growth or need for short-term profitability. In this regard companies and business must choose the options to be followed for achieving business target of profitability.

Without strategy (ies) any organization cannot make a proper plan for effective organizational functions, growth and development. Existence of strategies of an organization may vary from overall business to individuals employees working in it. There are numerous types of business strategy that follow:

**Corporate Strategy**

This strategy is concerned with the stakeholder’ expectations to meet over-all purpose and scope of the business. This is important for the investors who get involve in business and acts to lead strategic decision-making throughout the business. Corporate strategy is often specifically known as “mission statement”.

**Business Unit Strategy**

It is concerned with how a business competes successfully and effectively in a specific market. It is related with the strategic decisions about meeting customers’ need, choice of products, gaining benefit over competitors, creating and manipulating new opportunities in the world of business.

**Operational Strategy**

It is basically concerned with how each and every part of the business is combined in order to relay the corporate and business-unit level strategic direction. In this way, operational strategy, therefore, emphasizes on the issues of resources, processes and people etc.

The word ‘strategy’ seems very easy to understand but it is not very easy to functionally develop, manage and maintain strategy at any level. In a broad sense, strategic management can be defined as taking ‘strategic decisions’. In any business, there are three important components of strategic management process.
Figure 1. Showing the three components of strategic management.

Strategic analysis

It analyses the strength of businesses' position and try to understand the importance of external factors which may influence business position.

PEST Analysis

It is a technique to understand the 'environment' in which a business works in order to find out how environmental factors influence the business.

Scenario Planning

It is a technique that develops a number of reasonable views of feasible futures for a business.

Five Forces Analysis

It is a technique through which to identify the forces which influence the level of competition in an organization or industry.

Market Segmentation

It is a technique for identifying similarities and differences between groups of customers as well as users.

Directional Policy Matrix

It is a technique through which the competitive strength of a businesses'
operation in a particular markets are summarized.

**Competitor Analysis**

It is a broad range of techniques and analysis which summarized a businesses’ overall competitive position.

**Critical Success Factor Analysis**

It is a technique which identifying those areas in which a business must overtake the competition in order to get success and maximum profitability.

**SWOT Analysis**

It is a convenient summarized technique through which the key issues are summarized which arising from an assessment of a businesses’ ‘internal’ position and ‘external’ environmental effects.

**Strategic Choice**

It involves the understanding of the nature of stakeholders’ expectations and identifying strategic options, and then to select the best alternative strategic options or choice.

It is the toughest part when an appropriate and effective strategy is selected and analysed for a business’ success as well as for the development and growth leading to maximum profitability and the question of its implementation for dynamic functional process is concerned.

It is, indeed, a matter of fact that evolving and selecting a be-fitting strategy has always been a challenging task. Moreover, success of any effect is always a function of timely be-fitting strategy.

Researchers give their ideas about business strategy in different ways. According to Chander (1962) said that ‘the determination of the basic long-term goals as well as objectives of an enterprise and the adaptation of the courses of action and the allocation of resources necessary for carrying out these goals’.

The term strategy described by Quinn (1980) as ‘the pattern of plan that
integrates an organization’s major goals, policies into a cohesive whole’.

**Sharplin (1985)** defines strategy as, ‘a plan or course of action which is of vital pervasive or continuing importance to the organization as a whole’.

Management thinkers, industrialists, businessman and planning maker specialists are engage in order to give the answer of ‘What is the meaning of strategy?’ in this regard a number of executives are also struggling in this area of defining strategy. However, decision makers are looking for a business through which they get a continuous success and also satisfy their needs related to business. Finally, executives as well as businessmen can get help through the shared definition of strategy when they are creating, communicating, implementing as well as evaluating a strategy for their business.

**Porter (1991)** define strategy as basically the choice for businesses which emphasis on the cost leadership and product differentiation that would result in added value to the product or good offer to the buyers.

Evaluation of an accurate test of strategy come from the success or failure after a particular strategy’s implementation that whether it can yield better and fruitful results. More often in the form of improving business. Implementing strategy is not an easy process in itself. According to several observations, only about 60% of the strategies bear potential value because of faults and lapses in planning and implementation. It is totally different matter whether or not strategy is correct. Most of the time, it is expected that best test of strategy is when it is in proper context and place results are appropriate and conducive to the situation.

Moreover, it is imperative to mention here that which perspective of strategy implementation works best, is quiet unclear. Strategists are frequently affording the luxury of drastic change an organization’s former course, or challenge certain form of incumbent business approach. This advice was most of the time spread through radical revolutionary perspective recommendations that absence of the step-by-step enhancements that make reinvention of an organization as a constant process, deprived of the strain of severe change management.

Strategy that simply talks about that where a firm is going on and the plans which are used in order to reach an outcome fails in the understanding of what it
means to think strategically. According to McKiernan (1996) 'the interrelation between process, content and context recommend that strategists must understand the complete fit between these three aspects and that only addressing one aspect - though individually correct, could fail on account of another of the two features.

Strategists who learn from their own experiences incorporate the lessons of the past and maintain a balance between the scientifically inflexible perspectives and quiet organic approaches are likely to form strategies in the corporate world that might be internally vigorous and also at the same time being flexible in their ability to adjust with the outer contextual environment that will permit organizations to attain successfully in their specified visions and goals.

Owning attractive companies

We devote in and own attractive companies that can produce returns exceed the market cost of capital. Only listed companies are essential part of any business, but it is also very important to build a portfolio of unlisted companies for capturing the potential for exclusive returns. Flexible investment prospect and long pathway records in order to developed international companies as unique. Evaluating the long-term return potential of all investments, if assessment demonstrates that the potential of a holding does not get return requirements, than follow the better industrial solution for the company although maximize the value for the shareholders.

Drive value in companies

Boards and managements are mainly responsible for generating and driving value formation plans that focusing on operational excellence, acquisitions, growth, industrial structure and capital structure.

Right person on the right place

It is the fact that people are responsible for building successful companies. So, it is very important to have the right people on the right place at the very right time. The Board's utmost responsibilities comprises to ensure that the company has the right management team, a endurable value-creating strategy, flexible business model and closely monitoring performance for proactively initiate remedial actions. It is vital that the interests of the Board, owners and management are all completely allied and
therefore, it is a belief that the Board and management must hold immense ownership stakes and that their gross be link to the value designed for shareholders.

Financial strength

Being an owner, it should always have a concrete as well as strong financial position for supporting holds as they follow strategic initiatives. Owners’ will to considering inject additional capital if it is creating value for the shareholders.

Active Ownership

Active ownership can be utilized through Board representation. One important tool which is used in value creation plans. Owners develop value creation plans basically for all of holdings. These plans yield an owner’s assessment in order to identify measures that can create incremental value that go forward.

Without a strategic plan, it is most likely possible that a business may get fail. Hence, a comprehensive plan should be:

- To develop decisions for securing support/approval to assist a framework,
- Getting a basis for more thorough planning,
- Describe the business to others to get them inform, involve and motivate,
- To have monitoring and benchmarking to get real picture of individual employee and organizational performance.
- And opting and bringing required inevitable changes.

A strategic plan is different from business plan. The earlier one is a very short document which is usually impracticable, directional as well as conceptual while business plan is generally a much more extensive and systematic document, although, these two are generally used interchangeable. Therefore, an adequate strategic plan must be genuine, realistic and achievable which may allow managers and entrepreneurs to think in a rational manner to perform effectively in business.

It is very necessarily important to highlight that any business strategy must have the following aspects and each be very clearly defined and understood for successful take-off in business world. These aspects are-
• Vision,
• Mission,
• Values,
• Objectives,
• Strategies,
• Goals, and
• Programs which are being discuss below:

**Vision**

It refers to wide-range and long-lasting planning of a business with clear mission and objectives.

**Mission**

It is a business goal to have constant effort in pursuit of fulfilling business purpose and attaining the target with consistent business activities.

**Values**

It refers to positive qualities which are most likely to develop goody-goody relations in inter-personal relations. It is pertinent to mention that business and work values are very important in promoting business, hence, these are considered to be the best strategy.

**Objective**

The next important aspect is ‘objective’ of the business that may include both short term as well as long term objectives based on the urgency and nature of the needs. The objectives may reflect on the expectations and requirements of stakeholders including employees. The objectives may also talk about the growth, profitability, technology, offerings, market status, etc.

**Strategies**

Mission, objectives and all the other important business aspects can be achieved through understanding rules and guidelines hence, these combined together may refer
to strategies. Strategy (ies) may cover the business as a whole focusing on the matters of diversification, expansion, transformation, acquisition plans etc. SWORT analysis can be used in order to identify possible strategies to develop strength, resolving weaknesses, manipulating opportunities and avoiding threats. SWOT analysis is very commonly used in designing and identifying the best way in carrying out the business effectively.

**Goals**

Next one is the Goals. These are definite either provisional or ultimate time-based targets in order to achieve them by implementing strategies in quest of achieving company’s objectives directed towards goal attainment. These can be related to the factors like market, finance, products, efficiency, man-power utilization, profitability, etc.

**The Programs**

The next almost the last aspect is that of programs which are basically set out for the implementation of plans which definitely based on strategy or strategies. These may cover resources, time-schedule, objectives, deadlines, budgets and performance targets.

SWOT- a keys to Business Strategy, having given the description of the various aspects to be undertaken under business strategy, is now a very important strategy requires to be discussed separately which is called SWOT analysis.

When the SWOT review is complete, the future strategy could be easily designed to undertake sequence of strategic steps and functions. Hence, after adopting SWOT approach, the following mechanism can be adopted for effective functions of business organizations, including retail business:

- Strengths of business be developed increasingly and/or be maintained
- Weaknesses be dropped and resolved
- Opportunities be exploited and properly manipulated, and finally
- The threats that be over-come and avoided.
The present contemporary scenario is that today retail business is at its peak and is in full swing of competition. For such reason, retailers need some different types of planning and ideas pertaining to get profitable advantages but unfortunately, retailers are most of the time offer the traditional kind of strategies with regard to the sale and prices of the product, working hours and the location of the business. These were contended by Hummel and Savitt (1988). Contrary to this, the retailers should steadily follow a service-oriented business strategy (Wortzel, 1987; Ellis & Kelley, 1993). This view was supported by Berry (1986) who had said that “retail businesses are services businesses.” Mulhern (1997) after his comprehensive review article, found that “very little research has addressed the service aspects of retailing.” In view of Lylte, Hom, and Mokwa (1998) “Scholars and business executives have become increasingly interested in the concept of an organizational service-orientation.” There are two different types of perspectives which can be illustrated at this level. First, service-orientation which is easily explained in the form of the parameters internal organizational planning which include internal characteristics of an organization like an organizational structure, climate as well as culture (Bowen, Siehl & Schneider, 1989; Lylte, Hom, & Mokwa, 1998). Second, a service-orientations which can be applicable to business strategy. Opposite from the internal perspective which is concerned with organizational climate, structure and culture, whereas, the service-orientation of a business strategy is more concerned with external perspectives which focuses on the services that are important element of the firm's marketing strategy. Those retailers who adopt a service-oriented business strategy usually act effectively in the today’s world of competition. So, retailers should focus on the level of strategic perspective in order to compete other retailers in the targeted market. It is necessary for retailers to make a number of strategic decisions as well as plans when are adopting a service-oriented business strategy.

Researches on strategy are interested to explore whether certain types of business strategies enhance the performance of the company (e.g., Pearce, Rob-bins, & Robinson, 1987; Capon, Farley, & Hoenig, 1990). However, there has been a general believe that retail-services have a positive influence on company performance (e.g., Morey, 1980, and Judd & Vaught, 1988) hence, it is necessary to verify such assumption through empirical investigation for developing and maintaining be-fitting business strategy. A few investigations have shown that those retailers who adopt
service-oriented business strategy get significant costs and benefits. In this way, the performance of company might be influenced as a function of service-oriented business strategy. There is no doubt that by using service-oriented business strategy a retailer gain profit but at the same time retailer also become afraid of getting low profits because of significant costs incurred in service oriented-business strategy.

The word ‘Business’ can be interchangeably used with the word ‘Game’, because like in the game, each and every individual wants to be a winner. The same way in the field of business, each and every one wants to get success. We all know that in the game, if we are applying and adopting proper planning and ideas then surely we will win. Like game, in the field of business too, retailers apply proper planning, approaches and strategies to become winner in the form of higher profitability leading to expansion of business and/or transformation of business. Here, if retailers use proper strategic ideas and rules of game in their business then they are likely to compete with others in a particular time and place to get higher profit while on the other hand, those retailers who are not able to adopt appropriate strategic ideas, planning and approaches they may face failure in a specific market with reduction in their profit.

Success of game in the business depends on various factors such as, retailers should be sure that he is playing the game rightly, select a particular market, properly identifying the needs of the customers, etc. All these factors are the determinants of successful retail business. Now, it is important to give attention to the game theory which is most likely to play a vital role in business as being one of the business strategy.

The game theory first appeared in the year 1944 when Noble Prize winner—a mathematics genius John von Neumann and economist Oskar Morgenstern published their book entitled, *Theory of Games and Economic Behaviour*. Two types of games distinguish by Von Neumann and Morgenstern. First type of game is rule-based game, in which players interact on the basis of particular “rules of engagement” and these rules are like as contractions, loan contracts, trade agreements etc., and the second type of game is a freewheeling game, in which players are free from any type of constraints which are basically external in nature. Business cannot achieve success unless until and the use of both types of games are applied as business is a complex mixture of these two types of games.
Rule-based games theory explains that ‘to every action, there is a reaction’. This theory explains that how actions of one and/or number of players influence the other players as well as the influence on ones’ own who is performing this action.

On the other hand freewheeling game theory refers that a player can get only that amount of return which he invests in any game. In business, a retailer who invest or add values in his business in return he gets the same amount proportional to his/her own investment.

Game theory generally used in military strategy (Siman & Cruz, 1975; Bacharach, 1977). In view of Kotler and Singh (1981) there is no difference between the competition in markets and competition in the battlefield. Generally both types of competitions are same. It is a matter of debate among researchers with regard to the possibility of applying game theory in order to solve marketing problems and it is used as a tool specifically for predicting competitive behaviour (Herbig, 1991).

In view of several authors, the game theory generally based on the assumption that is too constrictive and too theoretic to be extensively employed in the area of managerial practice (Lazer & Thomas, 1974; Wagner, 1975; Moorthy, 1985; Tullock, 1987).

In business, the term retail attracts the attention of business-men, organizations, companies and industries. Gradual use of retail business in the economic world, successively enhance the development and maintenance of retail businesses and moreover, retail business people usually are trying to enhance their competitive position in the marketplace. It is well known that retail business is a small start-up, in which retailer start his business from small scale and increasingly build set-up at large scale and most of the time this retail business become a worldwide chain. In this manner retail business get a chance for high advantages but beside this advantage there is also a risk. There are 7 Keys related to retail business strategies which describe the competitive position of a business. These are as follow:

**Target Market**

Before designing any retail business strategy, it is very important to know about the stake-holders or consumers. For the successful retail business, a retailer should also keep in mind about the location of the market, demographic variables as
well as community. Not only these variables are important but other factors also need attention like economic level, choices, preferences etc. of consumers.

**Business Strategy**

It is usually said that the business-people should always keep their fingers on the nerves of both internal and external customers to develop and maintain the conditions. Business always wants to have constant vigil, hence, it is something very complex that always be taken properly in the form of be-fitting business strategy.

**Human Resources**

Human resources play pivotal role in making successful business. Proper selection and placement of employees are of vital importance in getting maximum utilization of human resources. Successive technological development increasingly downsizing human resources but cannot replace in totality because of the fact that behind every automation, there is a man who controls everything.

**Supply Chain Management**

Through the supply chain management strategy any organizations can obtain goods and services at its lowest cost without losing its quality.

**Product Assortment**

Effectiveness of a retail business strategy depends on types of products, cost and quality of the products. For this purpose an organization should provide a variety of products of high quality with reasonable costs which can fulfil the needs and desires of the prospective customers. Such organizations usually sale and serve more and in turn, satisfy the needs of the customers.

**Consumer Service**

Consumers are the ultimate goal of any productive business organization. Without consumers, any business organization cannot work or have no meaning at all. In business, customers have always been considered as king. Therefore, good services should be provided by the business-people to the consumers. If consumers are realize any moment that they are not being treated or handled properly by the business
organizations or business-man then they may change or choose another shop or business organization that may become instrumental for company’s loss. Hence, it is important to give more focus on the consumer services and consumers should always be treated in the good manner.

Location

For any business success, location of business point is of utmost importance. Without proper location, it is not possible for a retailer to get success. Hence, nature of business must be in turn with the customers’ socio-economic status, choice status of the consumer living in the locality where the business is being run.

In the world of retail business, the marketplace is widely open for each and every retailer, especially for those who are willing to take advantage by under-taking business in the highly competitive scenario of retail business world.

Risk-Taking Behaviour

After business strategy, there is another predictor variable viz., risk-taking behaviour which seems to be an important aspect in business. It play an important role in every sphere of life. Without risk one cannot proceed for any activity, especially in business, although, sometimes there are low susceptibility of risk but every activity involve risk. These risks are sometimes so low that one may not have any cognizance of risk phenomenon. Risk behaviour involves like a two sides of a coin, i.e. success or failure, hence, success may not come without any sort of risk possibility.

Being a student of psychology, we know that there are two major types of personality, namely: 1) Type A personality and 2) Type B personality. People who have type A personality are task oriented, aggressive and more able to take risk, and on the other hand, those people who have type B personality are cool, non-aggressive and pleasure seeking and they do not want to get involve in those activities in which risks are involved.

People take risks in all phases of their lives because the outcome of a decision can only be known in the future (Taylor, 1974) and it is a matter of fact that genuine results are usually obtained different from what is expected (Magee & Bickelhaupt, 1964). Scholars have varied opinion with regard to the meaning of risk and
uncertainty. One school of thought claims that risk and uncertainty are not equal, risk are related to events that can be correlated with given probabilities whereas uncertainty related with events for which probability assessments are not possible. It is definitely a challenge to differentiate risk from uncertainty in reality due to lack of consensus about the interpretation of probability. The other school of thought accordingly agrees that risk and uncertainty are equivalent in meanings (Athearn, 1971) and the term “risk” can be used interchangeably with “uncertainty” in behavioural decision theory (Taylor, 1974; Lopes, 1983; Chavas, 2004).

The present researchers have the same contention which the later school of thought believe. It is also important to mention here that risk exists whenever the outcomes of an action are not sure (Yates & Stone, 1992) and risk is a “measurable uncertainty” (Knight, 1921) or “effectively is uncertainty” (Yates & Stone, 1992). Moreover, it is imperative to emphasize that what people believe, but we are sure that every action involve risk, although, the intensity of some risks are so low which may be imperceptible.

With regard to risk, Markowitz (1952) contended said that variance can be observed as risk, which is the first type of mathematical definition of risk for portfolio selection, whereas, semi-variance and probability of contrary outcome are the two other best-known mathematical interpretations of risk (Huang, 2008).

According to Greene (1962) who defined risk as the “uncertainty as to the occurrence of an economic loss.” Overall, risk indicated uncertainty regarding to loss or undesirable outcome, with the possibility of loss being the common theme (Rable, 1968).

In a nutshell, it is to say that risk is any situation and/or where outcome(s) are not known with certainty which is opened by Chavas (2004). Sitkin and Pablo (1992) put stress on three fundamental factors first one is that, risk is associated with outcome uncertainty like the variability of outcomes as advocated by Libby and Fishburn (1977) absence of knowledge of potential outcomes (March, 1978) and inability to control over outcome attainment (Vlek & Stallen, 1980). Second is that the risk can be applied to either positive or negative outcomes because the risk is obtained which is obtained based on the degree to which the predictable outcomes might disappoint to a decision maker, rather than on the predicted outcome itself.
(Sitkin and Pablo, 1992). The existence of a gap between aspiration levels and the mean of distribution of predicted outcomes can make a positive outcome disappointing the decision-maker (Lopes, 1987; March & Shapira, 1987). Lastly, the decision makers should perceive the potential consequences of choices to be of sufficient amount to involve the potential opportunity or threat inherent in the situation (Dutton & Duncan, 1987). The three afore-mentioned factors and/or conditions best explain the situation in which risks are likely to occur. However, it is again to impress upon the reality of fact that risk is an inherent characteristics which is involve in all decision-making precise and other behavioural actions.

Decision-making behaviour in risky settings raises high risk with regard to the decisions made (Sitkin & Pablo, 1992). Decisions are considered riskier when predicted outcomes are highly uncertain for higher instability and/or when it is very tough or difficult to achieve decision goals, and when the potential outcome set encompasses some extreme consequences. Risk-taking is more important to economic behaviour (Moore, Evans, Brooks-Gunn, & Roth, 2001) because individuals take higher risk or at least greater instability in order to get greater rates of return (Hanna & Chen, 1997).

Risk phenomenon has its generous participation in behaviours. As stated in the preceding writing that some behaviour involve high level of risk while other equivalent behaviours involve low level of risk which can be measured in the form of any loss or wastages like human energy/effect, death, injury, financial loss, etc. people adopt various types of approaches to risk, their “risk orientation”, there are basically three types of risk taking, namely:

1. Risk avoiders: people generally avoid activities because of the risk involvement in the activities.
2. Risk reducers: people generally get involved in the activities although, they know that risks are involved in it, and only because of the fact that some activities are important but people undertake the activities with all cautions.
3. Risk optimizers: people generally involve in high risk activities partly because of the risk involvement as some people are highly enthusiastic to take-up challenges and to work under risk-prone or risk-oriented condition. Risk maximizes effort and efficiency of such people.
In general, the term risk can be defined as of the possibility of an unfavourable aberration from expectation or prediction of an outcome. It is the possibility of happening something which one never wants to happen, happens or that something one want to happen, fails to occur (Wallach, Kogan, & Baem, 1965). Risk is defined in different ways, with numerous themes includes the balance of potential rewards and losses and the value of the link between short-term gain as well as long-term consequences.

Moore and Gullone (1996) have defined that risk behaviour contains moderate to high short term gain, which is followed by the potential for higher long term loss. In the same way, Gullone and Moore (2000) gave the idea of negative risk in their definition of risk-taking behaviour as ‘the participation in behaviour which includes potential negative consequences or we can say loss, which balance in some way by perceived positive consequences or which we can say gain’. Such risk behaviours generally occur comparatively early in a persons’ life and that may be an integral part of becoming an adult (Dennison & Coleman, 2000).

In view of Kloep and Hendry (1999) the main motive behind risk-taking can be classified in accordance with the functions that fall under three main categories. These three are given below:

First one explains that there are risk-taking behaviours which involve irresponsible behaviour. Individual are not ready to take action or perform behaviour because of the perception of risk involvement in an activity or behaviour.

Secondly, there are audience-control risk-taking behaviours. People usually worry about losing social support which requires social reinforcement.

Thirdly, there is risk-taking behaviour which could be classified as thrill-seeking behaviour. Such activities are challenging and full of excitement and some time it works as the mechanism to test the limit of individual capacities. We all know that the challenges, excitement and risks are more important for development.

Theories related to Risk / Risk-Taking Behaviour

There are numerous theories and approaches related to risk/risk-taking behaviour, which are being presented below:
Problem Behaviour Approach

This theory explains that the risk taking endeavour is a problem behaviour Theory (Jessor & Jessor, 1977). According to problem behaviour theory, adolescents’ risk-taking can be explained in the form of behaviours engagement that separates significantly from the norms of the dominant culture. Sometime, adolescents in most of the dominant cultures are involved in the behaviours which are away from cultural norms and these behaviour are such as delinquency, drug–addiction, sexual activity, etc. are actually related and relevant to problem behaviour proneness.

Problem behaviour theory stresses upon the social environmental and personal aspects of adolescent determining for risk-taking behaviour and interpret it as a maladaptive personality trait (Shapiro, Siegel, Scovill, & Hays, 1998). This is one of the important reason why most of the researchers on risk-taking behaviour have classify this theory in the personality approach (e.g. Shapiro, Siegel, Scovill, & Hays, 1998). But on the opposite side, it has been found that the risk-taking behavioural aspect has developmental characteristic of an adolescent. In an example, Jessor (1991) as cited in (e.g. Shapiro, Siegel, Scovill, & Hays, 1998) that risk-taking in adolescents can be fundamental, purposive, instrumental, as well as goal directed and as significant part of adolescent’s development. Moreover, Jessor (1991) claims that health compromising behaviour like smoking, drug use, drinking and other type of similar behaviour that are responsible to diverge individuals from social norms can also be developed because of the adolescent’s environmental factors/conditions.

It is imperative to mention that in problem Behaviour Theory as Jessor (1991) used the concept of “proneness” in the main three types of system i.e., personality, perceived environment, and behaviour in order to explain the tendency of adolescents’ risk-taking behaviour. Proneness in personality can be considered by low level of values on academic achievement, self-esteem, and religiosity along-with higher tolerance for nonconformity and greater values on independence (Shapiro, Siegel, Scovill, & Hays, 1998). Proneness in perceived environment can be understood by lower levels of parental support and higher levels of peer effects on decision making. The problem behaviour system is basically divided into two sub-parts i.e., (1) problem behaviour and (2) conventional behaviour. Proneness in such system is considered by low level of involvement in conventional behaviour whereas, higher level of
involvement in problem behaviours. Problem behaviour theory proposes that those who have high level of involvement in problem behaviour are those who have the greater levels of proneness in all three of the systems (Shapiro, Siegel, Scovill, & Hays, 1998). To conclude, it is to say that problem behaviour theory suggests that those adolescents who involve in one type of risk-taking behaviour are ready to get involved in other types of risk-taking behaviour (Jesspor, Donovan, & Costa, 1991).

There is one another theory and approach to describe and explain risk-taking behaviour which is known as Developmental Approach. The description of this theory is being given below:

**Developmental Approach**

In view of developmental model that risk-taking behaviour cannot be defined without looking into individuals’ developmental cortex (Lerner & Tubman, 1991). From developmental perspective, risk-taking is observed as normative and adaptive for positive and healthy psychological development (Baumrind, 1991) and conceptualized in terms of dealing with developmental tasks like autonomy and exploration.

It has already been mentioned earlier that according to developmental approach, those adolescents who experience some degree of risk-taking during their adolescence is called as normative behaviour. For example, Baumrind (1987) has recommended two different types of risk-taking behaviour which are called as pathological and adaptive. Adaptive risk-taking brings adolescents with higher self-esteem, stress tolerance, and initiative as secondary gains (Baumrind & Moselle, 1985; as cited in Siegel, Cousins, Rubovits, Parsons, Lavery, & Crowley, 1994). Hence, risk-taking can be seen as a method of developing optimal social and psychological competence, autonomy, independence and self-regulation (Baumrind, 1987).

One another approach also explains the phenomenon of risk-taking behaviour is called Cognitive Approach, which is being explained below:

**Cognitive Approach**

Cognitive approach explains that a risky behaviour can be described as an
action which requires some chance of a loss (Beyth-Marom, Austin, Fischoff, Palmgren, & Jacobs-Quadrel, 1993). According to decision-making theory perspective that a person selects a risky or non-risky action is rational if the choice reflecting the applicable values and beliefs of the decision maker. Those people who have different values and beliefs are able to make different decisions and actions under the same situations. In order to compare and evaluate rationality of peoples’ behaviour, one needs to inspect the component of their respective decision-making process (Raiffa, 1968; as sited in Beyth-Marom, Austin, Fischoff, Palmgren, & Jacobs-Quadrel, 1993).

Cognitive theory explains that the knowledge related to cost and benefits of risky behaviour are responsible in protecting the individuals from involving in potentially harmful behaviour. This approach gives more emphasis in examining to the perception and benefits in making decisions with regard to get involve and not to get involve in a risky activity. Engagement in risk-taking behaviour is associated with perceived risks and perceived benefits (Horvath & Zuckerman, 1992; Parsons, Siegal, & Cousins, 1997; Rolison & Scherman, 2003; Ben-Zur & Resher-kfir, 2003; Essau, 2004) involved in performing certain activity or behaviour.

Personality-Trait Approach

According to this approach, risk-taking is determined by personality characteristic of individuals. All individuals have their own specific personality characteristics which vary individual to individual. Researches carried out on risk-taking in relation to personality comprising sensation-seeking (Horvath & Zuckerman, 1992; Greene, Krcmar, Walters, Rubin, & Hale, 2000; Rolison & Scherman, 2003) self-esteem (Gonzales & Fields, 1994; Wild, Flisher, Bhana, & Lombard, 2004) locus of control (Kohler, 1996; Rolison, 2002) impulsivity (Moore & Rosenthal, 1993; as cited in Rolison, 2002) ego-centrism (Greene, Krcmer, Walters, Rubin, & Hale, 2000) and five-factor of personality (Essau, 2004) in explaining and determining risk-taking behaviour.

Zuckerman (1994) following personality-trait approach, gave emphasis on the sensation-seeking in relation to risk-taking and Arnett (1992) supported this contention. Sensation-seeking is the most frequently evaluated individual characteristic in order to describe risk-taking behaviour.
However, it is clear that personality-trait approach explains the relationship of risk-taking behaviour with the variety of personality characteristics which contain several personality variables like sensation-seeking, impulsivity, ego centrism, and locus of control.

**Religiosity**

Religiosity is another predictor variable which seems to influence behaviour in all walks of life. It refers to the acceptance and adherence of ultimate power and authority of Allah (God) practicing rituals of ones’ religion.

Religiosity can be expressed in terms of accepting the ultimate power and authority of God which is normally followed and believed by all human beings of each and every religious community either in one way or the other in accordance with one’s specific religious affiliation and belief. Before defining the term religiosity, it is necessary to know that the modern people are becoming more attracted towards religion as well as spiritual values in order to alleviate their problems because we all know that now-a-days, people suffering from stress, tension, depression and anxiety want to run away and get rid of from these negative behavioural experiences, hence, this is the reason why, people are attracted towards religion and religious rituals. Today researchers confirm the religious activities like Namaz and Pooja as the best meditation techniques in order to get relief from tension, stress, anxiety and depression effects. Before explaining the term religiosity, it is very important to describe here that religiosity and spirituality are highly inter-related to each other, therefore, both the terms are used interchangeably inspite of functional differences between the two.

It is difficult to describe the term “Religiosity” as not a single definition is complete in describing the phenomenon of ‘Religiosity’. Researchers have working on the same problem given different description in different ways in order to define religiosity. Hence, there is no universally accepted single definition of religiosity. Generally, religiosity is defined as “the exaggerate embodiment of certain aspects of the activities related to religiosity”. It will not be wrong to explain that the term religiosity is considered as the level of engagement in religious activities.

Allport (1966) explaining religiosity has identified two dimensions of
religiosity i.e., intrinsic and extrinsic. Intrinsic believers are those who live in his/her religion and they believe in faith as an ultimate value in itself. On the other hand, those individuals who believe in extrinsic are those who uses religion in a resolutely beneficial sense in order to gain safety, social standing and other secular as well as anti-religious goals.

O Collins and Farrugia (1991) defined religiosity as “systems of belief in and response to the divine, including the sacred books, cultic rituals, and ethical practices of the adherents”.

Whereas, Dollahite (1998) identified religiosity in the following way “covenant faith community with teachings and narratives that enhance the search for the sacred.”

According to Glock and Stark (1965), who identify five dimensions of religiosity i.e., experimental, ritualistic, ideological, intellectual and consequential. Experimental can be referred to as personal faith and experience, whereas, ritualistic is the name of worship experience which is basically involve in the society. The ideological dimension of religiosity can be explain as an expectations which holds certain religious beliefs, while, intellectual dimension of religiosity define as a religious person will be familiar and knowledgeable about the primary tenets of his faith and sacred scriptures. Glock and Stark advocated that latter two dimensions of religiosity are closely linked “since knowledge of a belief is a necessary condition for its acceptance”.

In general, religiosity considered as faith and beliefs along with practical devotion to these. According to Vaughan (1991) who describes religiosity as, ‘a subjective experience of the sacred’.

The words of Bellah (1970) religiosity is defined as ‘a set of symbolic forms and acts that relate men to the ultimate conditions of his existence’. In general, religiosity is comprehensive sociological term which describes to mention various aspects of religious activity, dedication and belief (religious doctrine) as well. There is another term which is less often used but equally works well is called religiousness. According to religiousness which is narrow in its sense is generally used as synonym to religiosity that describes how religious a person is as well as how a person is
religious in terms of practice i.e., definite practice of rituals, revering religious symbols and accept doctrines about deities and afterlife.

Number of studies has discovered different components of religiosity. Cornwall, Albrecht, Cunningham, and Pitcher (1986) identified three major components of religious behaviour i.e., knowing (cognition), feeling (affect), and doing (behaviour).

Religiosity and “spirituality” both are commonly used interchangeably. But it is easy to explain religiosity as compared to spirituality (Mardhahatillah & Rulindo, 2007). According to Mohapatra (1990) 'Religion is a growing, dynamic, elemental, personal and broad in scope. In fact, religion is something which must be realized and experienced, but not easy to defined' whereas, spirituality can neither be experienced nor defined but can only be inferred by observing the behaviour of a pious person.

Perveen and Maqbool (2007) viewed religiosity into three domain (1) concrete, (2) abstract, and (3) metaphysical. Concrete religiosity states that the behaviour and practices performed by individuals who profess to a faith (Doyle, 1992).

According to Delener and Nejdet (1950) religiosity is “the degree to which beliefs in specific religious values and ideals are held and practiced by an individual”. Hence, it can be said in plain words that religiosity is a means of unity among members of a society. But contrary to it religio is a main cause of socio-culture and community differences.

Al-Attas (1992) explained the concept of religion which is more understood in terms of din, which is generally mean as religion. The concept of din is diverse from the concept of religion as understood with the help of western religious beliefs. Based on these evidences, the definition of Islamic religiosity appears to be as such:

“The degree level of individual commitment, involvement and practice internally and externally to the fundamental principles of Islam”. The definition clearly explains the belief and practical adherence to the fundamental principles of Islam as religiosity.

In view of Fukuyama (1960) there are four dimensions of religiosity and
these dimensions are cognitive, cultic, creedal and devotional, and these have been briefly explained by Cardwell (1980) in the following manner:

Cognitive dimension is about knowledge of religion an individual have. The cultic dimension is concerned with an individual’s religious practices i.e., ritualistic behaviour creedal refers to religions guiding principles, whereas, the devotional dimension explains to individual’s religious feelings and experiences which is also called as experimental dimension.

Lenski (1963) found out four different ways in which religiosity can be defined which are, associational, communal, doctrinal, and devotional. A look over the literature with regard to religiosity have given more emphasis on multidimensional concept of religiosity which include such concepts like subjective, cognitive, behavioural, social and cultural dimensions (Ellison, Gay, & Glass, 1989; Ellison, 1991; Chumbler, 1996).

Ellison (1991) on the basis of the study has identified four dimensions of religiosity viz., denominational ties, social integration, personal sense of the divine, and existential certainty.

According to Miller and Thorensen (2003) traditional psychological researches have given more emphasis on the personal aspects of religiosity. Whereas, sociologists have emphasized on social and communal aspects of one’s religious life in their conceptualization while psychologists have gave more stress to individual’s belief, emotions, behaviours and motivations (Paragament, 1997).

Demographic Characteristics

Apart from business strategy, risk-taking behaviour and the phenomenon of religiosity, and certain demographic characteristics was also taken in the present study as predictor variable to see its impact on criterion variables viz., work identification, psychological well-being and business outcome among the retail business owners. Demographic characteristics of the respondent do play important role in carrying out business effectively. In the present investigation age, business experience and marital status were especially taken because all these demographic characteristics seem to be relevant and important. Here, demographic characteristics were taken as one of the predictor variables of the various criterion variables namely, work identification,
psychological well-being and business outcome. With regard to demographic characteristics, it is to say that these variables were formally been taken so, it was necessarily warranted to be mentioned in this chapter.

**Objectives of the study**

The present piece of research endeavor was aimed to investigate work identification, psychological well-being and business outcome as a result of business strategy, risk-taking behaviour, religiosity and certain demographic characteristics of retail business owners. In view to the above, there were the following objectives:

- 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.

It is imperative to point-out here that in the light of the objectives of the study the hypotheses were also formulated for in-depth investigation which have been presented at the end of the Chapter-2 which was meant for survey of literature because formulation of hypotheses are dependent upon the past studies.