

# **To what extent has the leadership of Reliance Industries Limited (RIL) contributed to the growth of the business in different industries in India ?**

Aryan Shrivastav

*Business Management student*

*Grade-9 - Indus International School Bangalore*

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## 1. The legacy and vision of Dhirubhai Ambani.

Dhirubhai Ambani was an Indian entrepreneur and the founder of Reliance Industries Limited (RIL), one of India's largest and most diversified conglomerates. He is widely regarded as one of India's greatest business leaders, and his legacy continues to influence the country and the world.

Dhirubhai Ambani began his career as a small businessman, but through hard work and determination, he built Reliance Industries into a multinational conglomerate with a significant presence in industries such as petrochemicals, refining and telecommunications. He was known for his innovative and visionary approach to business and was one of the first Indian business leaders to raise capital in international markets.

Dhirubhai Ambani was also known for his philanthropy and commitment to social causes. He established several foundations and institutions, including the Dhirubhai Ambani Institute of Information and Communication Technology, which is dedicated to educating and training young people in the field of information and communication technology.

Dhirubhai Ambani's legacy continues to inspire business leaders and entrepreneurs around the world. He is remembered for his vision, determination and entrepreneurial spirit, and for his ability to build one of India's largest and most successful companies from the ground up. He remains an important figure in India's history, and his legacy continues to shape the country and the world.

## 2. Reliance Industries Limited Journey Through the years.

RIL began as a small textile manufacturer, but over the years the company expanded into other businesses, including petrochemicals and oil refining. In the 1990s, RIL was the first Indian company to successfully raise capital in the international capital markets, and since then the company has been at the forefront of Indian economic growth and development.

In recent years, RIL has invested significantly in new businesses, including telecommunications and retail. In 2016, the company launched Jio, a 4G telecommunications network that has since become one of the largest and fastest growing networks in India. The launch of Jio has turned the Indian telecom industry on its head, leading to a significant reduction in mobile data prices and an increase in internet penetration in the country.

In addition to Jio, RIL has made significant investments in its retail businesses, including the expansion of the Reliance Fresh and Reliance Digital chains. The company has invested several billion dollars in the expansion of its retail stores, making it one of the largest retail chains in India.

RIL has also made several investments in technology companies, including those involved in artificial intelligence, blockchain and cloud computing. These investments have helped the company stay ahead of its peers and maintain its position as a leader in technology-based areas.

Mukesh Ambani, RIL's chairman and largest shareholder(49.6%), is considered one of India's most successful and influential business leaders. He has been instrumental in driving the growth of RIL and the Indian economy

and has championed sustainable development by encouraging RIL and other companies to adopt environmentally friendly business practices.

Overall, RIL's history is one of growth, innovation and impact. The company has been a driving force in the development of the Indian economy and has made significant contributions to the country's growth and progress across a wide range of industries. RIL is well positioned to continue its success in the years ahead and is likely to play an important role in shaping the future of India and the world.

Reliance followed a business model of adhering to people's needs. The organization focused on the country's development and channeled consumer needs into a revenue stream. Mukesh Ambani continued Dhirubhai Ambani's legacy by catering to India's needs in development.

*(I will be analyzing Reliance Jio and Reliance Retail.)*

### 3. In depth analysis of Reliance Jio

#### 3.1 The genesis of the business idea

In 2010 Mukesh Ambani bought a 95% share in Infotel Broadband Services Limited (IBSL) which was at the time the only successful 4G network provider. Mukesh Ambani saw potential in IBSL and went on to reform it by incorporating a fiber optic 4G network instead of a 4G network. Jio, formerly ISBL, was the first company to provide a 4G LTE service along with a VoLTE service in India.

How did Mukesh Ambani come up with the idea of reforming Jio?

Isha Ambani, Mukesh Ambani's daughter studied in Yale,US. When she was visiting India she complained about how bad the connectivity was as she was not able to submit her assignments. Mukesh Ambani then realized how poor the connectivity was in India and how little was being invested into further developing the already poor condition. Data was scarce and overpriced which limited access and wasn't reasonable. At this point Mukesh Ambani saw an opportunity, an opportunity to revolutionize the networking market. With this he had the goal to make access to the internet affordable and accessible to the general public. Jio released their networking services to the people on 5th September 2016. At the time, Jio was mainly focused on data speed and connectivity while other networking organizations prioritized voice and SMS. Upon launch they had plans offering 1GB a day at 4G speed while their competitors usually offered 1GB at 4G for a month. This offer was appealing to the people for obvious reasons.

#### 3.2 Business Model

The Jio business model was really smart for how well it turned out. Mukesh Ambani was the one who came up with this idea. For its initial year, Jio provided unlimited data and phone calls for its initial year for unusually cheap prices. Since most people switched to Jio other companies had to change their business models to stay in the market. People might have questioned Jio for their low rates in the beginning but soon after they realized where they were wrong. What Reliance did with their business strategy was create a dependency for quality 4G networks. This allowed Jio, the leaders in networking to grow exponentially. Jio made people use the services more and so they would spend more. Jio eventually started charging 6 paise for each minute of their calling services. They now have value packs having data and calling benefits.

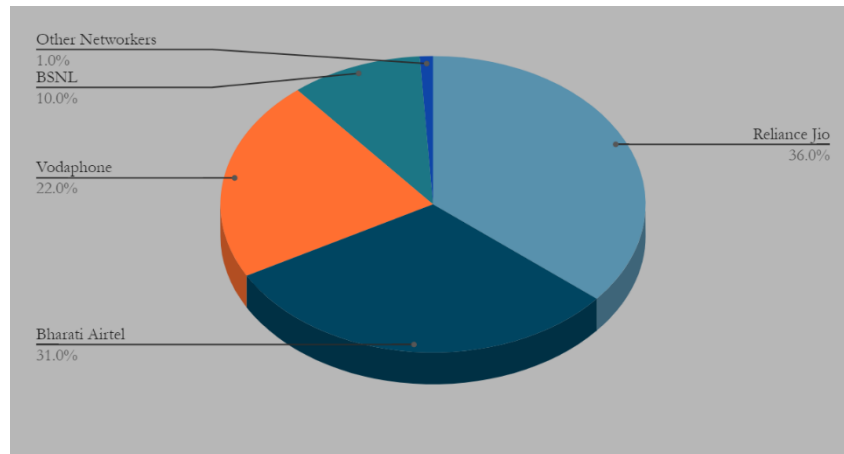
#### 3.3 Impact and future plans

It was risky for Reliance to enter the telecom industry but through Jio they have made a name for themselves. Jio has been the torchbearer in India's approach to a digitally connected society. The company is now one of the biggest telecom companies in India and the world. By April 2022 Jio had provided 1.6 million Indians with their networking and data services. In 2019 Jio launched fiber to the home services which support home broadband, telephone and television services.

Mukesh Ambani's goals for Jio have had an importance in society as well. In an interview, Reliance Jio is now focusing on the growth of teledensity in rural and remote areas. Along with the demand of their networking, data and telecom services they have to work on the back end of operations. To do so, Jio invested \$950 Million as an investment into their data center along with a power plant which is fueled by its own renewable energy source. The company also plans to expand from digital telecom services along with digital services related to agriculture,healthcare and education. As mentioned earlier Jio has a plan in process to be an influencer and initiator

in enabling digital lives in India. Jio has many competitors in the telecom space such as Airtel, Idea and Vodafone. Smaller services such as Aircel, Tata Telecom and Telenor had to shut down because Jio had dominated the market. Reliance Jio held the highest market share in India at 36% followed by airtel at 31% and Vodafone with 22 percent and BSNL at 10% with the rest of the market occupied by smaller companies.

### 3.3.1 Reliance Jio Market share (graph)



## 4. In depth analysis of Reliance Retail

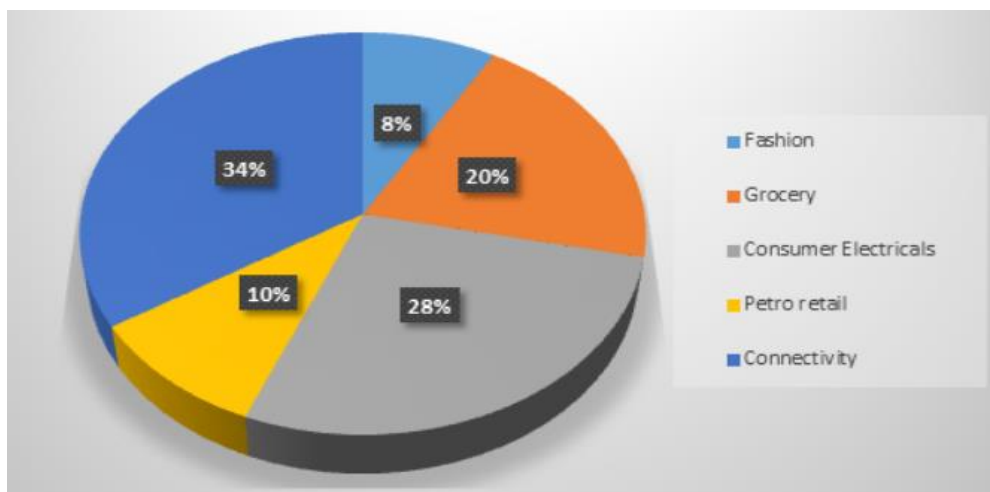
### 4.1 State of the business

Reliance retail is the largest retailer in India in terms of revenue. It was founded in 2006 and grew to 280,000 employees at 16,700 outlets. Their outlets range with products such as food, groceries, apparel, footwear, toys, home improvement goods, electronic goods along with farm implements and inputs. Apart from physical outlets, the company also sells on its e-commerce website. Reliance Retail has grown as the fastest growing retailer in the country ranked 56th on the top 100 retailers in the country. It also happens to be the only Indian retailer in the top 100.

Reliance has proceeded with the vision for their retail branch to be the most successful and admired branch enhancing the lives of every Indian in their reach. They have gone above and beyond providing a very immersive customer experience allowing people to have a lot of options. They also prioritize value and quality which allows them to maintain good customer relations and enhance customer loyalty. Their goal is to provide all sorts of necessities required in an Indian household.

So Reliance Retail has entered in many major industries such as fashion, grocery, consumer electronics, petro retail and connectivity.

### 4.1.1 Reliance Retail revenue distribution



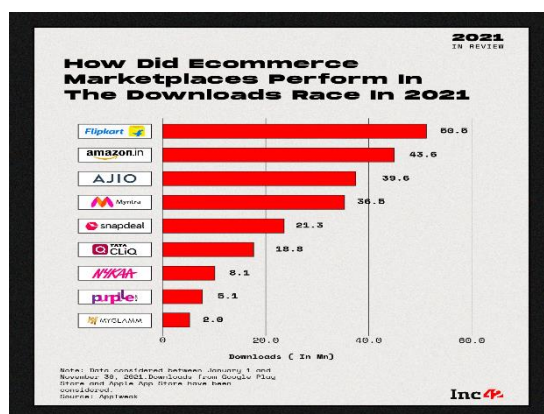
The above chart shows the revenue distribution for Reliance Retail among these 5 sectors. The chart shows that the diversification of the sector is inevitable. Diversification of the Reliance consumer base means that Reliance

is focusing on most of the needs of the people such as the ‘urban family’ of India whose focus is towards trends, digital, jewels and footprint. A family would get groceries from Reliance fresh, they would get a washing machine from Reliance digital and clothes from Trends. Their entire business model was based on providing everything necessary for a comfortable life.

#### 4.2 Foray into ecommerce

Reliance Retail has tried to meet almost all retail needs for its consumer base. As Reliance works to provide in all sectors it has a fierce set of competitors. Big Basket, grofers, myntra, flipkart and Amazon are strong competitors to Reliance. These competitors mainly specialize in e-commerce trade services. To put Reliance out in the e-commerce sector, Reliance retail has introduced AJIO their very own e-commerce platform to establish itself in the sector.

##### 4.2.1 Ecommerce in 2021

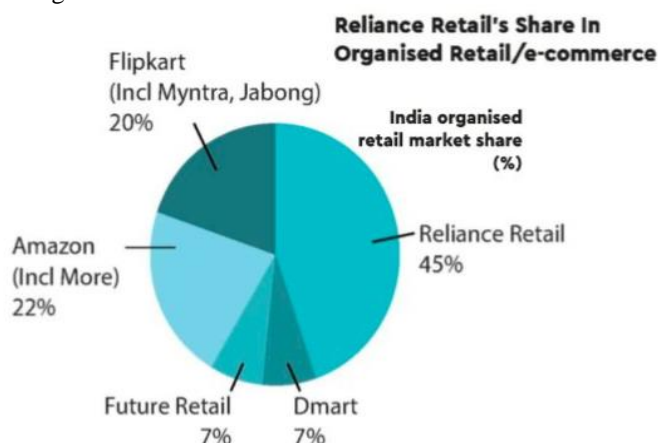


The above graph shows that AJIO(2016) was in fierce competition with Amazon(1994) and Flipkart(2007). Amazon is known as one of the most successful e-commerce retailers along with Flipkart which is one of the most reputable if not the most reputed online marketplace in India. This shows that Reliance’s ability to adapt to the market is a major factor in their success story. Upon entering whatever industry they plan to enter in, their main objective is to provide commodities and accessories the average Indian would need. Even after entering the e-commerce sector rather late in the game, they still have made a reputable name for themselves representing Reliance in this sector.

#### 4.3 Dominating organized retail

Reliance mall is a project of Reliance retail. The mall hosts all Reliance brands along with 3rd party brands as well. Having a mall exclusive to almost only Reliance products gives Reliance an upper hand in the retail space. With a mall primarily focusing on Reliance goods it establishes dominance in the market. Reliance Retail's only major competitor would be D-Mart. As Reliance established the majority of goods into its retail branch, it continued to grab market share from other competitors.

#### 4.3.1 Reliance retail share in organized retail



The above chart shows retail in India through means of brick and mortar retail and online retail(e-commerce). The chart speaks for itself in terms of Reliance’s success rate with their schemes. Reliance has set the mark for retailers across the country. Reliance has revolutionized the retail market creating and eliminating numerous opportunities.

#### 5. Global and Local events impacting Reliance Jio and Retail (since 2018)

As we know, 2020 was the year of the pandemic. Covid-19 had a huge impact on the stock market along with companies and their listings. The pandemic had significantly disrupted the economy, which resulted in the "COVID crisis," or steep decline in global financial markets in early 2020.

The stock market however, fully recovered from its lows as a result of the many measures that governments and central banks throughout the world have implemented to boost their economies, such as stimulus packages and low interest rates. The vaccination campaigns and the drop in COVID-19 cases also boosted investor confidence and raised stock prices.

Despite this, the pandemic caused market volatility and economic uncertainty since new outbreaks and changes in governmental policies can have unexpected effects.

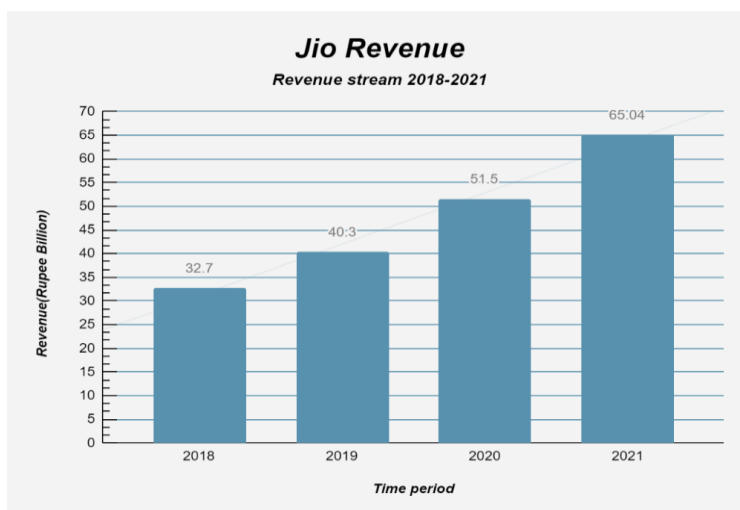
The pandemic led to people staying at home for a prolonged period of time. As a result of the same students had online modes of education while organizations were encouraged to promote work from home.

The pandemic also had effects on retail whilst enabling e-commerce to develop at a really impressive rate. Pre covid, a trend in e-commerce was being formed, however the sector wouldn't have grown as much if it wasn't for the pandemic.

The global economy has significantly impacted RIL since 2018, but the company has been able to overcome these challenges and maintain its position as one of India's largest and most successful conglomerates.

#### 5.1 Impact on Reliance Jio

##### 5.1.1 Jio Revenue stream 2018-2021



### 5.1.2 Focus on quality of service and coverage insulated Jio from global economic events

Reliance Jio's revenue has almost doubled in the time range of 2018 to 2021. Between 2018 and 2019 Jio's revenue grew from 32.7 Billion rupees to 40.3 Billion rupees. In the fiscal year 2018-2019, US and China, the world's biggest economies continued to grow. Brexit, which was Britain's exit from the EU( European union). The economic changes of this fiscal year did not play a part in Jio's growth. Their growth was simply justified by their appealing low cost data and voice plans. These plans were the sole purpose for jio's growth in this financial year. By the end of the fourth quarter, Jio had established itself as a major competitor in the telecommunications industry. In the span of the financial years 2018-19 & 2019-20, Reliance Jio was completely focused on development and quality of product. By doing so they were able to acquire a loyal customer base which would only add to the value Jio brought into people's lives.

### 5.1.3 Covid as an inflection point in adoption of digital services

2020-2021, the covid era had an immense impact on pretty much all industries, may they be in a positive or in a negative way. As we all know, during the pandemic, measures such as lockdowns and travel restrictions quarantined people in an effort to contain the virus. Imposing these restrictions led to lesser consumer spending and business activity which directly displayed decreased demand for numerous goods and services. The industries which were hit the most in the pandemic were hospitality, tourism and retail. People were forced to stay indoors for a long period of time. Companies introduced and encouraged work from home in order to keep their operations active. Investment in human resources through education also continued to prosper. In order to support online education and work from home, families were encouraged to upgrade their wifi and/or data plans. Jio had managed to enable digital connectivity throughout the country and with their prices being much lower than major competitors such as Airtel they were the go to choice. During the covid pandemic the entire economic market was on the verge of collapsing. This meant that companies were cutting people from their projects in order to cut down on expenditure. The cost of certain goods was also shooting up. This made money a very valuable resource, even more valuable than it was. Since Jio was offering wifi connectivity and data plans at a cheaper rate in comparison to their major competitors, people were instantly attracted to their product at a time where money was the most important resource. The 2021-2022 Fiscal year showed significant growth during the troubled covid era. During covid people were hooked onto the idea of the internet.

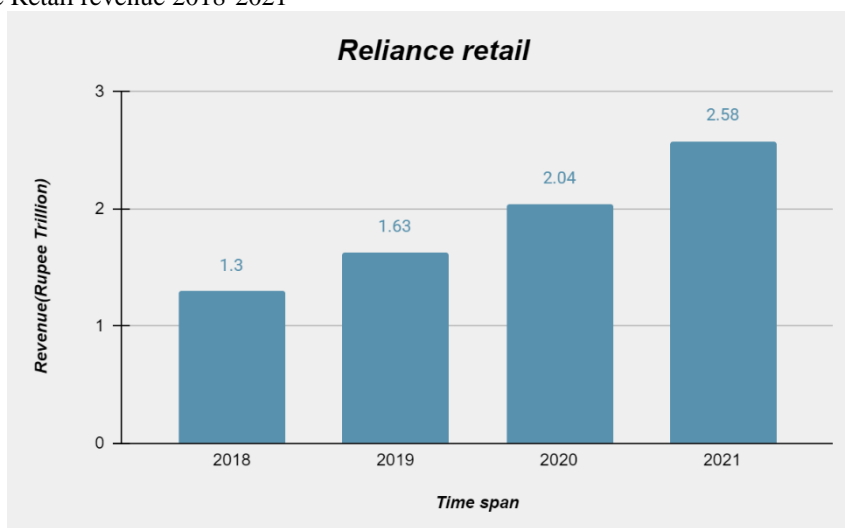
### 5.1.4 Leading the new digitally connected ecosystem

Post covid in the 2021-2022 fiscal year, covid restrictions were still in place but not as strict. This meant that the people were suffering the effects of covid, such as pay cuts, inflation and quarantine along with social distancing. In order for people to carry out their day to day activities they required the internet. As inflation was hitting the world economy hard, the cost of goods rose. Jio with their low cost high efficiency dominated the telecom market in India where the demand for digital services only grew.

## 5.2 Impact on Reliance Retail

### 5.2.1 Setting the foundations

#### 5.2.1.1 Reliance Retail revenue 2018-2021



In the 2018-19 Fiscal year, Reliance continued to embark on its journey to become the biggest retailer in India. The company made many strategic moves in order to expand. Numerous outlets were enabled which increased the overall footprint of Reliance. To sum up the 2018-19 fiscal year for the retail sector ; The slowdown in economic growth affected the consumer activity and retail sales. Consumer spending was also affected by inflation and high interest rates. This led to people being more cautious in their spending. This directly affected the retail sector. 2018 was the year where digital literacy skyrocketed. With this, brick and mortar retailers were affected because of the enablement of e-commerce.

#### 5.2.2 Impact of regulation like GST and demonetization

GST had a huge impact on the retail sector along with India as a whole. GST as a concept simplified the tax structure which allowed Reliance to benefit because of their involvement in almost all retail sectors. Since GST regulated prices of goods, Reliance was able to cut down on their cost of goods. This allowed them to cut down on their selling price which appealed to customers and increased customer spending. Reliance Retail had to invest in technology and hire additional personnel to ensure compliance with the new regulations. Overall, this financial year had many positive and negative effects on their Revenue Stream. The 2019-20 fiscal year showed a slowdown in economic growth along with a high unemployment rate and a decline in consumer spending. The global tensions and economic slowdown occurred which affected India's overall economic growth. GST along with demonetisation(2016) also contributed to the economic slowdown in the country. To help the economy recover, the government initiated tax cuts and provided foreign investors with incentives.

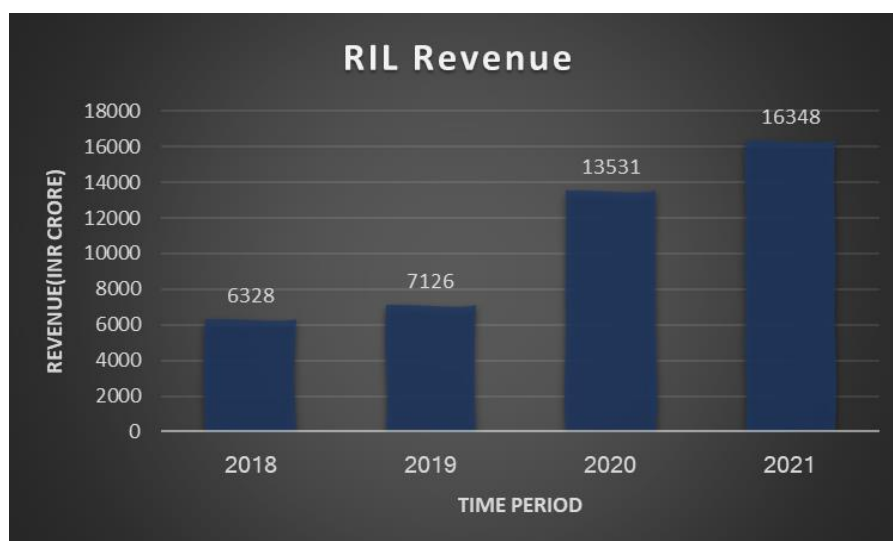
#### 5.2.3 Re-inventing retail during Covid

The 2020-21 fiscal year was the covid year. Since Reliance mainly specialized in brick and mortar retail for the majority of their period, one would expect them to go into loss during a pandemic. Reliance however, was resourceful and enabled e-commerce in order to maintain their customer base. The company leveraged its partnership into providing a digital retail experience. By doing so, Reliance provided their services through an online medium in times where shopping from brick and mortar retail outlets was not allowed, and assured customers that Reliance was providing access to goods. This created customer loyalty which in the long run would play a major role in their future revenue plans.

#### 5.2.4 Consolidating positioning and setting up for high growth

In 2021-22, as you can imagine, Reliance retail was hit by the ongoing world crisis, Covid-19. Reliance retail has a diversified portfolio along with a strong online presence. This allowed the corporation to grow. Although the pandemic affected the supply chain and reduced footfall and higher costs towards health and safety, Reliance was able to capitalize on the opportunity of the market growth.

### 6. Factors driving growth of Reliance Industries



Reliance Industries limited has been able to weather the economic hardships because of many factors regarding their strong policies and content leadership. There are 5 major reasons as to why RIL is where it is in not only the Indian economic scene, but even in the world. These 5 major reasons are the Diversification, Strong Financials, Innovative Business strategies, Strategic partnerships along with the strong leadership.

### 6.1 Diversification of business to build resilience

Expansion of business activities into new products, services and/or markets that are different from existing activities. This is usually done to diversify risk and reduce dependence on a single product or market, as well as to create new revenue streams and growth opportunities. Diversification can be achieved in a variety of ways, including internal development of new products, acquisition of other businesses, partnerships and joint ventures, and investment in new technologies or business models. A well-implemented diversification strategy can help companies remain competitive, adapt to changing market conditions and take advantage of new opportunities in the market. The leadership of RIL (Reliance Industries Limited) has been a positive impact on its diversification over the years by implementing a strategic vision and pursuing opportunities in various industries such as oil and gas exploration, petrochemicals, refining, retail, and telecommunications. Under the leadership of Mukesh Ambani, RIL has made significant investments in technology and innovation, pursued global partnerships, and developed a strong ecosystem of businesses that complement each other. This has enabled RIL to grow and expand its operations while creating synergies between its different businesses and strengthening its competitive position in various markets.

### 6.2 Strong Financials

Reliance is also known for its strong financials. As a result of the diversification, RIL has been able to contribute and dominate in a lot of the sectors. This has allowed RIL to maintain a strong cash flow, allowing them to thrive even in times of economic hardship. They have also made a lot of strategic investments in companies inside and outside India such as Dunzo(\$200M) and Urban Ladder(\$24.4M). The ability to make investments in the right spaces only adds to their cash flow. Reliance follows strict financial discipline where they focus on cutting down costs to enable profitability. This has allowed the company to maintain a strong and consistent balance sheet.

### 6.3 Sound and innovative business strategies

Reliance being a multinational corporate sector, its innovative business strategies are influenced by a combination of internal and external elements. Mukesh Ambani, the founder and chairman is known for his visionary focus on innovative measures assisting the country to prosper. Reliance also has a strong management team along with customer inputs which influences innovative development. Of course, the enterprise keeps in mind government policies while expressing its creativity through the creative means of marketing, product development, all being backed by technological development in all sectors. Diversification is one of Reliance's most successful strategies. Vertical integration is also an innovative strategy taken by RIL. What this means is that Reliance has complete control over every part of the supply chain of the product they chose to deliver to the consumer. What this does is help reduce costs, improve quality all adding up to give Reliance a competitive advantage in the same. Since the government owns all natural resources(oil,gas,spectrum,airspace,etc.), a strategic alliance would benefit those who seek the same.

### 6.4 Global partnerships

Reliance partnered with BP in order to explore and develop oil and gas reserves. RIL has also partnered with companies like Microsoft, Facebook and Google to develop its digital services. Partnering with big firms like British Petroleum and Facebook also add to the credibility of the product which adds to their revenue.

### 6.5 Leadership with focus on ESG

As earlier mentioned, Mukesh Ambani, being the founder and chairman has a lot of influence on the company. He is known to have the best interests for the general public. Sustainability is a major factor in the developing world. With the usage of digital devices, vehicles and production through factories increasing, consumption of natural resources has drastically increased. With global warming and other factors affecting the environment, Mukesh Ambani chose to invest in renewable energy. By doing so, they aim to reduce their carbon emissions. This initiative, encouraging sustainability has attracted environmentally conscious customers.

## 7. Reliance as a catalyst for growing the size of telecom and retail industry in India

India's telecom and retail industries have grown and innovated largely thanks to Reliance Industries Limited (RIL). These industries have been transformed by its innovative business models and strategic investments, which have made a significant contribution to the economic growth of the nation.

The telecom sector:

With its subsidiary Reliance Jio, RIL entered the telecom industry in 2016 and changed the game completely. With its 4G network, Jio offered affordable data and voice services, which led to a significant rise in digital adoption and internet penetration in India. Many Indians were unable to afford data and voice services before Jio



entered the market. Other telecom companies were forced to reevaluate their business models as a result of Jio's pricing strategy, which resulted in a price war. Additionally, Jio's pricing caused a significant rise in data usage, particularly in rural areas, opening up new markets for digital services.

In addition, Jio launched a number of cutting-edge services and products, including JioTV, JioCinema, and JioSaavn, which further enhanced user engagement and retention. New technologies like 5G, which have the potential to transform healthcare, transportation, and education, have also been fueled by Jio's success.

#### Retail:

Additionally, RIL is a significant player in India's retail sector. Through various formats like Reliance Fresh, Reliance Trends, and Reliance Digital, the company has increased its presence and now offers a wide range of products and services to its customers. JioMart, the company's online platform, has become one of the country's major e-commerce players, challenging Amazon and Flipkart. The e-commerce industry in India has been turned on its head by JioMart's ability to offer products at low prices thanks to Reliance's robust supply chain and distribution networks.

Additionally, RIL has been able to provide customers with a seamless shopping experience thanks to the company's focus on technology and innovation. The customer experience and operational efficiency have both improved as a result of the introduction of AI-powered chatbots for customer service and RFID (radio frequency identification) tags. RIL's strategic alliances with global brands like Armani, Hugo Boss, and Tiffany & Co. have also helped the company improve its brand image and broaden its product range.

In general, RIL's contributions to the telecom and retail sectors have changed the Indian economy. Jobs have been created and e-commerce and digital services have grown as a result of its investments in infrastructure and technology. RIL will have a significant impact on the telecom and retail industries in India's future by continuing to implement Jio's 4G network and introducing 5G.

#### 7.1 How Jio changed the telecom industry for the better.

Prior to Jio, other popular telecom services were really expensive which limited the number of people with digital access. Without Jio, the telecom industry would continue with its current pricing model. Jio's business model was to provide cheap telecom services. This model enabled people with digital access. In the modern world over the last decade we have seen the impact the internet has had on our lives. The internet is all about connectivity which enables people to access e-commerce and online resources. We can also conclude that the economy mainly runs on businesses which have a significant digital footprint. This would mean that without Jio enabling millions of people the growth and adoption of digital services in India would be much slower and the telecom industry would look completely different.

#### 7.2 Reliance Retail being one of the beams supporting the economy

The absence of Reliance Retail as a whole would have a major impact on the retail sector and the life of an average Indian. Its absence would create a reduced competition in sectors where it dominated the majority of the market. This might create a monopolistic market where the consumer is not offered a fair price for the goods and services in exchange. Reliance is also known to have a strong supply chain. Its absence could affect the supply chain as Reliance also acts as a distributor. By doing so, smaller businesses would get affected as they might not be able to handle the major logistics of the same. Reliance is also known to employ a very large number of people in brick and mortar retail along with product development and customer support. Given the event that Reliance did not exist, the impact on job creation would be extremely severe. E-commerce was also healthy competition to other online retailers. The absence of Reliance would lead to a possibility of challenging innovation.

All these factors tell us that the Indian economy has a chunk named Reliance which is one of the leading causes for development and growth in our country.

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