

Conference Proceedings

International Conference on Standardizing Management Practices: Challenges & Opportunities (ICSMP-2021)

CHIEF EDITOR

Prof. Hanuman Prasad

EDITOR

Prof. Meera Mathur

ASSOCIATE EDITORS

Ms. Ranu Nagori

Ms. Twinkle Jain

Ms. Shubhra Jain



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FOREWORD



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FOREWORD

I am pleased to know that Faculty of Management Studies is coming up with the Conference Proceedings of the International Conference on "Standardizing Management Practices: Challenges & Opportunities" (ICSMP-2021) conducted by Faculty of Management Studies, Mohan Lal Sukhadia University from 12th August, 2021 to 14th August, 2021. The Conference proceedings titled "Standardizing Management Practices: Challenges & Opportunities (ICSMP-2021)" is a sincere effort to guide the business organizations to develop knowledge about standardizing management practices along with the challenges and opportunities faced by them. I am happy to know that participants have presented a wide-ranging approach of challenges and opportunities faced by business enterprises while systematizing management practices. They have drawn from a global selection of examples to show the universality of many business practices along with set exercises to help the readers on their way. Such scholarly literature would definitely be a milestone for various upcoming or established ventures & start-ups. This is a must read for every manager as well as employees.

I extend my wishes for the success of this significant contribution to Editors of the Conference Proceedings, Prof. Hanuman Prasad, Ms. Ranu Nagori, Ms. Twinkle Jain and Ms. Shubhra Jain. I strongly anticipate that the Proceedings will be liked by the readers and will be circulated widely bringing recognition and achievement to the Mohanlal Sukhadia University as a whole.

(Prof. Amarika Singh)

PREFACE

We are very pleased to introduce the Proceedings of the "International conference on Standardizing Management Practices: Challenges & Opportunities" (ICSMP-2021) conducted by Faculty of Management Studies, Mohanlal Sukhadia University Udaipur between 12-14 August 2021.

We are trying to figure out how business leaders are implying standardizing management practices in their business. Until recently, little has been known about how management practices are standardized and how business persons are implementing it? What are their strategies for success and sustenance?

We have divided conference the into five tracks i.e. Finance, Marketing, Human Resource, Production and Operation Management and Emerging Trends in Business respectively. It was a very exciting and intellectually stimulating three days "International Conference on Standardizing Management Practices: Challenges & Opportunities"

The main purpose of organizing this Conference was to bring the luminaries from Industry and Academia under one roof to deliberate on Standardizing Management Practices: Challenges and Opportunities by business organizations in the contemporary business world.

This international conference has got 200 plus registrations from various cities of India and Participants from Bangladesh, Nepal, Philippines etc. This conference brought together corporate executives, faculty members and research scholars and keynote speakers from different places making this conference a grand success. There were a total of 5 tracks which were chaired by resource persons and keynote speakers in individual tracks.

Track 1 was dedicated to FINANCE. In this track 46 papers were shortlisted and papers were presented covering various topics pertaining to the field of finance. Some of the topics covered in the research in this track were from the areas of mergers in banking sectors, green finance, studies on financial literacy in various segments of the society, studies on the financial performance of public and private sector banks, development banks and some private companies on the basis of various financial parameters.

Track 2 was dedicated to Marketing. Here, total 43 Papers were shortlisted. papers presented were focussed on neuromarketing, Paradigm Shift in

Habitual Use of Technology, role and importance of online reviews and ratings and Insurgence of E business.

Track 3 was on HUMAN RESOURCES. Total 47 papers were shortlisted. The papers Presented talked about the Positive significant Relationship between organization climate and job satisfaction, relationship between emotional intelligence and work engagement among FMCG's HR Employees the Changes and Adoption level of Artificial Intelligence in banking sector of vadodara City, Online Teaching A New Norm : Investigation Of Faculty Attitude Towards Online Teaching Learning and many more.

Track 4 and 5 were on PRODUCTION AND OPERATIONS MANAGEMENT and EMERGING TRENDS IN BUSINESS respectively. 34 papers were shortlisted and presentations held covering various topics from the field of Production management and Emerging trends in management. A wide variety of topics were covered in the research in this track. Entrepreneurship was one of the key topics in the emerging trends. Rural tourism and MICE tourism, AI, women entrepreneurs etc. were also covered.

Editors

Prof. Hanuman Prasad

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ACKNOWLEDGEMENT

“A Journey of thousand miles start with the very first step”

A Research Work of this level can never be undertaken and crowned magnificently without the direction and treasured support and inputs from a number of people around. So, it is our endeavor to pledge our humble gratefulness and gratitude to everyone who helped us out to complete this Conference Proceedings Work. We wish to express our appreciation and sincere gratitude to our beloved and visionary Patron and Honorable Vice Chancellor, Prof. Amarika Singh Sir for his constant encouragement and guidance during the conduct of the International conference on “Standardizing Management Practices: Challenges & Opportunities” (ICSMP-2021) organised by Faculty of Management Studies, Mohanlal Sukhadia University, Udaipur between 12th-14th August, 2021. Support of our Honorable Vice Chancellor, charismatic Prof. Amarika Singh Sir has always been there for us whenever needed. We feel profound sense of regards for him and salute his pleasing personality and for his continuous support to us. We are thankful to Prof. Karunesh Saxena, Prof. Anil Kothari and Prof. Meera Mathur for their kind support that had helped us in the rigorous and timely review process of this Conference Proceedings.

We would thank all the faculty members to ensure the success of the Conference Proceedings. The Authors who contributed their papers have worked hard to ensure that the work meets the highest values and standards, but we still accept that discrepancies can creep in here or there. We accept all such errors and would be obliged and grateful to all the readers who would update us of such unintended mistakes so that future ventures are more arranged and well-ordered.

Editors

Prof. Hanuman Prasad

Prof. Meera Mathur

Ms. Ranu Nagori

Ms. Twinkle Jain

Ms. Shubhra Jain

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GREEN FINANCE: THE FUTURE PROGRESS, OPPORTUNITIES AND CHALLENGES IN INDIA

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ABSTRACT

In recent era our country is more focusing on economic development and GDP without Considering the environmental changes and sustainable development. Recently entire world is suffering from environmental pollution and climatic changes. It is the late time to focusing on Coping with climate changes; reduce the environmental pollution and creating pleasant coexistence between people and nature to have a sustainable development of the global economy and society. The term green finance consists of two words “green” and “finance” both of which are controversial issues. Green finance is the innovative financial pattern adopted by the country to integrate environmental protection with economic development and profit. In this study the researcher is focusing on the recent trends, opportunities, challenges, various investment avenues of Green Finance in India and to analyze in the path of green finance and to know the target achieved till date from the initiative taken by the Indian government of India. From the analysis it is clear that India has to focus more on to green finance and have to contribute more to infrastructure funding to attain the sustainable development goal.

Keywords: *Green finance, Sustainable development, Economic profit*

INTRODUCTION

Economic growth of any country depends upon the economic condition which includes declination of poverty; generate employment opportunities which give a direct stead line for economic growth. Above all, traditional methods have exploited the natural environment and have faced a drastic climate change which reduced the ability of curtailing the future generation needs. So, growth with sustainability has become significant to meet the sustainability. A huge amount is required to implement policies of climate change. India's acceptance towards sustainable development goals by developing 17 goals and submitted the intended nationally determined contribution (INDC) in Paris agreement. In order to achieve this goal India requires a huge contribution of USD 2.5 Million minimum to curtail its climate change actions by 2030. For this contribution from public sector is not sufficient for Investment. A collaboration of private sector investment in large ratio we needed to attain 2030 target and 17 sustainable development goals. Green finance is the recent medium through which government from various countries adopt sustainability as it includes both public and private finance. Green finance is the investment initiative in environment friendly Projects. This instruments are designed with motive to skyrocket the opportunity on eligible projects for revenue generation and capital structure on the most adequate source of Debt and equity. Green finance is a market based investing initiative to optimise the usage of environmental programmes in order to drive business policies and decisions. In next 20 years, government initiative requires a huge Investment wherein the contribution of private sector demand is much higher basically in the current government intervention in finance.

Hence green economy, with the new driving force of “Green” for overall growth in the Economy by reducing environment pollution initiating green technology and enhancing awareness among the investors to promote green investment towards economic sustainability and growth.

MEANING OF GREEN FINANCE

Green finance is the initiative basically directs towards the investment policy in eco-friendly instruments aiming to reduce greenhouse gas emission, renewable energy, controlling pollution, waste energy management and ultimately aiming for overall protection and development of biodiversity and sustainable development of Nation. Green finance refers to any financial instrument or investment including equity, debt, grants, purchase and sale of green products which makes a combined investment policy firm both public and private finance.

WHY GREEN FINANCE?

India in its 'Intended Nationally Determined contribution' for the time period 2021-2030 has set the following targets:

- India is running as one of the largest renewable energy targets initiated in the world. In 2019 UN Climate summit, India announced that it will be doubling the target of producing renewable energy from 175 GW by 2020 to 450GW.
- India has targeted to produce 100 GW solar power, 60GW wind power, 10 GW of bio mass and 5 GW of hydro power by 2022
- Electrical power targets include achieving 227 GW of energy from renewable energy by 2020.
- Asian Development Bank have assessed the cost intake for climate change adaption in Southern Asian countries and indicates that approximately India's cost of acquisition in Energy sector alone comes around USD 7.7 billion in 2030.
- Estimate by National Institution for Transforming India (NITI) Aayog announced the Reduction activities for decreasing low carbon initiative would cost around USD 834 billion till 2030.

IMPORTANCE

Increasing environmental concerns both at countrywide and international level; it has become significant for the finance sector to become reactive to these environmental issues. Green Finance means investing in projects that protect our natural environment from further degradation.

It is mandatory for the sectors like waste management, water conservation, renewable energy, Public transport and biodiversity as environment-friendly. For that they have to come up with the Concept of green finance. Water, air and soil are the valuable resources that we need to save for our future generations.

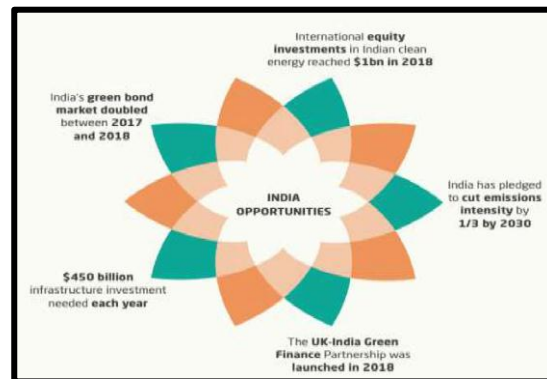
Sustainable development is very important as it fulfils the need of the society and protects the natural resources leads to the moral coordination between humanity and the natural resources.

Green finance is one of the emerging financial investment pattern that giving priority for the Environment as well as society. Hence it is important to know how far investors are aware about new financing pattern that is "green finance" and how it is impacting our sustainable development of our country. This paper tried to access the recent trends and future scope of Green Finance in India.

FUTURE SCOPE AND OPPORTUNITIES OF GREEN FINANCE IN INDIA

Environment sustainability being a key issue on worldwide level has increased the scope for investment in green projects utilizing renewable energy resources. Due to this reason most of the

banks and financial institutions are giving more priority to Green Finance. There will be an increase in demand for Green bonds and Green funds in India.



Source:<https://www.cityoflondon.gov.uk/business/asia-programme/india/Documents/green-finance-india.pdf>

DETERMINED EMISSION REDUCTION PLAN

To run into its National Determined Contribution (NDC), India has assured to decrease the Intensity of **Emission** of Gross domestic product (GDP) by 35% in the year 2030 compared to 2005 level, and has also decided to increase the share of non-fossil fuel source to forty percentage by 2030.

To attain this goal and to sustain high Growth rates and to meet the aspirations of its citizens India has to invest enormous amount in green infrastructure. As per the recent estimate, India requires to invest around 4.5 trillion dollar over the next ten years to meet the goals set for renewable energy and urban sustainability.

At present, commercial banks and NBFS have funded most of the projects through company's balance sheet. Commercial banks had contributed 62% and NBFC's had contributed around 36% of debt capital flow into wind and solar projects. Still India requires more investment to meet the set target.

CLIMATE CHANGE GOALS

As per the recent economic survey India has to double the investment in renewable energy to reach the target. 10 billion dollar is the average financial flows into the renewal energy sector in the year 2013-18 and India has to invest around 25 billion dollar in changing infrastructure alone.

Increased pressure on the banking and shadow banking sectors, and limited fiscal space for the government to expand investment, creates opportunities for green finance.

There is a huge scope for Green Finance due to the current funding challenges. Green bond will play higher role in liquidity and tradability. Domestic and international level investment in green bonds will help India in transition to a low carbon economy. Also, India is planning to implement new policies and regulations to support Green Finance in the country and remove the regulatory barriers.

EDHEC Survey

A Singapore based EDHEC survey reported that The India green finance market is in primary phase development and offers various openings for growth in the future. Also India is to be the top emerging market focusing on infrastructure development. As of now India is the second largest green bond market and has issued 7.2 billion green bond to the market to the date 2017.

OTHER INITIATIVES BY GOVERNMENT OF INDIA FOR SUSTAINABILITY

- a) The Indian authorities have expanded its coal cess from INR50 constant with ton to INR100 in 2014, INR200 in 2015, finally INR 400 with regards to ton in 2016. The returns from the cess are utilized to fund easy exceptional ventures, and are required to make commitments INR13,000 to the NCEF every a 12 months
- b) India has diminished its sponsorships and enhanced the expenses inside the type of extract commitment on petroleum and diesel, while worldwide oil costs have fell. For example, the major extract obligation expense on flying turbine fuel has extended from 8 % to 14%. This has gone about as an understood carbon charge. Both these money related measures, blended with India's considerable inexhaustible influence undertakings, are huge strides in the way of manageable improvement
- c) The Companies Act of 2013 mandates 2% of earnings toward CSR in 2014- All organizations, private restricted or public constrained, with a net really worth of INR5 billion, a turnover of INR10 billion or a net income of INR50 million, need to spend at least consistent with cent in their common net earnings of the on the spot preceding three economic years on CSR activities. Notably, sustainability-linked funding is an alternative to be had to the groups
- d) Inclusion of renewable power below Priority Sector Lending in 2015- Bank mortgage up to INR a hundred and fifty tens of millions to agencies and as much as INR 1 million persons are approved underneath Priority lending Scheme for set up of renewable strength.

OTHER INITIATIVES BY GOVERNMENT OF INDIA FOR ENVIRONMENTAL PROTECTION POLICIES IN INDIA

- ☐ National Environment Policy (NEP) 2006
- ☐ National Action Plan on Climate Change (NAPCC)
- ☐ State Action Plan on Climate Change (SAPCC)
- ☐ Energy Conservation Act
- ☐ National Electricity Policy (NEP)
- ☐ Integrated Energy Policy (IEP)

CHALLENGES TO GREEN FINANCE

Structural barriers

Managing foreign exchange risk in an effective way is the one of the primary barriers of Green Finance. Also, challenges associated with small projects size contains the capital green or not.

Supporting infrastructure Facilities

For the successful implementation of green finance should require supporting infrastructure for green finance needs to be strengthened to enable the market to take-off. There is an absence of comparability, transparency and reflectiveness of green projects.

POLICIES AND REGULATIONS

There is no proper clarity in the green finance policies and regulations. Due to this most of the investors hesitate to invest in green finance avenues. Hence it is important to frame proper policies and regulations to attract the investors and smooth functioning of the scheme.

Blockades of green finance and policy measures	
Blockades Measures	Blockades Measures
Absent of strong green definition	Development and establishment of green principles and indicators
Lack of transparency and information asymmetry	Disclosure guidelines for environmental and financial risks and knowledge sharing in this field
Inadequate analytical capacity	Training, risk modelling, ratings, indices
Maturity mismatches	Development of markets for green bonds or securitized products
Macroeconomic financial barriers	Developing local capital markets
Lack of strategic policy signals	Countries should deliver strategic policy signals and Frameworks
Political country risks	Address at country level
Regulatory risks	Development of sufficient regulatory frameworks for green finance

Source: Based on Berensmann / Lindenberg 2017, GFSG 2016, Glemarec et al., 2015

GREEN FINANCIAL PRODUCTS AND SERVICES IN INDIA

Green Bond:

Green bond is a debt instrument similar to other bonds only the difference is that the Amount received from this bond should be used for energy efficient projects relating to renewable energy, emission reduction, reforestation, etc. In the year 2014 IRDA (Indian Renewable Energy Development Agency) has issued a tax free bond for Rs. 1000 each. This green bond has been issued for the period of 10, 15 and 20 years and terms are carrying interest rates at 8.16%, 8.55% and 8.55% p.a. respectively. CARE and Brick Works gave it AAA rating for this bond. Also Yes bank issued 10 years green infrastructure bond in the year 2015 to raising an amount of rupees 1000 crores.

Green Insurance:

Green insurance schemes are those schemes which provide risk cover at a low Premium and enhanced coverage for green products to minimize the impact of climate change and by these means it is promoting good corporate activities. In India at currently HSBC cooperated with Allianz to offer its customers with green reinvestment insurance. It provides cover to buildings Obtaining certification from international environmental standards such as US LEED (Leadership in Energy and Environmental Design) and BREEAM.

Green Loan Schemes:

Commercial banks are issuing Green Loans financing scheme to the public at concessional interest rates to promote and support investment in energy efficient projects. Green Home Bank loan scheme has been initiated by State Bank of India at low interest rate to encourage the customers to opt Green housing i.e. the buildings that are certified by rating agencies such as Leadership in Energy & Environmental Design (LEED) India, India Green Building Council (IGBC) and TERI – GRIHA from TERI- BCSD India.

International Conference on Standardizing Management Practices: Challenges & Opportunities

Vehicle finance scheme has initiated by ICICI which aims at decrease in the interest rate by 50 Percentage on the loans taken by the public on buying of cars, employing renewable sources of Energy. Union Bank of India offers schemes extending loans to farmers for purchase of solar water heaters, solar water pumps and installing of solar home lighting system.

FINANCIAL PRODUCTS-ENVIRONMENTAL BASIS

'Green' Savings Products	Loans for conversion of vehicles to cleaner fuels.
Energy efficient mortgages	Offer Larger mortgages to individuals who have low energy costs.
Alternative Fuel Conversion	Loans for conversion of vehicles to cleaner fuels
Environmental Technology Leasing	Provide business leases for green technology
Home Office Conversion Loans	Loans for seeking to start home working
Community Housing Loans	Loans for Communal housing/facilities.
Environmentally Sound Construction	Provide lending at favourable terms for such activities
Energy Efficiency Loans	Loans for energy efficient improvements.
Private Transport Finance Packages	Loans for combined transport services, equivalent to but cheaper than a private car
'Green' Investment Products	'Green' saving Accounts for children
'Green' Children Accounts	Saving products where the money is invested in 'Green' projects.

Source: International Journal of Management and Social Sciences Research (IJMSSR)

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Installed Grid Interactive Renewable Power Capacity (excluding large hypoderm) in India as April 30 2019 (RESMNRE)

Source	Total Installed Capacity(MW)	2022 target(MW)
Wind power	36,368	60,000
Solar Power	29,549	100,000
Biomass Power(Biomass & Gasification and Biogases Cogeneration)	9,806	10,000
Waste- to – Power	138	
Small hydropower	4604	5000
TOTAL	80,467	175000

Source: <https://mnre.gov.in/physical-progress-achievement>

Year wise Renewable Energy Generation (GWH)

Number	Source	2014-15	2015-16	2016-17	2017-18	2018-19
1	Large Hydro	129,244	121,377	122,313	126,134	135,040
2	Small Hydro	8,060	8,355	7,673	5,056	8,703
3	Solar	4,600	7,450	12,086	25,871	39,268
4	Wind	28,214	28,604	46,011	52,666	62,036
5	Bio mass	14,944	16,681	14,159	15,252	16,325
6	Other	425	269	213	358	425
	Total	191,025	187,158	204,182	227,973	261,797
	Total utility Power	1,105,446	1,168,359	1,236,392	1,302,904	1,371,517
	% Renewable power	17.28%	16.02%	16.52%	17.50%	19.1%

Source: “Summary of All India Provision Renewable Energy Generation”

The above figures Depict the amount of funds required to achieve that target set in INDC under Paris agreement of climate change and renewable power capacity targets of 17500 MW by 2022. As on April 30, 2019, India has installed 80,467 MW out of 175000 MW. In the given data Wind power is more than halfway towards its goal, solar power is below 13% towards target. Bio energy and Small hydro powers are above 80% & 85 % of the way to meet the target. Overall, India was at 33 % towards meeting its 2022 renewable installed power capacity target by 175 GW. Wherein, Public finance contribution is the most required source of finance for this sustainable development activities but Indian Government is facing a huge financial deficit in the financial year due to which the difficulty for achieving this target is increased. There was a huge fall in GDP in 2019 which will be a huge barrier for International Financial Institutions to invest in Indian economy.

Therefore, for the green finance growth private sector finance is much important to enhance sustainability in renewable energy for Nation's growth.

SUGGESTIONS

- Government should bring stable policy framework for green finance which encourages private sector to finance sustainable development programme. For this, India has launched its National voluntary guidelines for responsible financing which mainly focus on disclosure of information.
- Environmental performance of the companies can be shown through index. Although India has 4 ESG index, there should be more ESG index in India to show the environmental performance of the companies. There should be green rating agencies also in the country.
- Government should intervene to increase the profitability of green projects. It can be increased by giving the tax exemption, subsidies and concessional loans to green projects which reduce the cost of green projects. It can also be done by charging high tax and by reducing the subsidies of polluting industries that means increasing the cost of polluting industry.
- There should be a mechanism to evaluate the projects and business etc., in terms of environmental, social and governance (ESG) risk. Objective should be to give more emphasis on environmental risk.
- 45% of the production comes from medium, small and micro enterprises. So, MSME has great scope to use energy efficient technology which reduce greenhouse gas emission and generate renewable energy sources. Although, in India SIDBI and SBI provide the financial support to small scale industries for using the energy efficient technology, but more funds should be provided for the same.
- Awareness among Investors and consumers about the green finance is essential for the sustainability of the economy. Conferences, newspaper reports, seminars can be useful tools for imparting the knowledge about the necessities of green products, technologies for energy efficiency for the sake of the future generation because a socially responsible consumer creates the market for green products.
- More numbers of green financial products should be available to investors so that they can make investment easily, i.e. green loans, green equity, green bonds, green credit card etc.

CONCLUSION

To shape economic development in sustainable manner, India needs to come up with green finance strategies and products. India needs around \$4.5 trillion infrastructure funding by 2040 to build its economy in sustainable manner. India has already started to invest in green finance products and services with the help of public sector, private sector as well as government. Whatever investments we have in green finance as of now is not enough to reach the sustainable development goal. The government of India should setting a clear green investment strategy focusing on long-term, economy wide view. Also green finance policies and regulations should be transparent and clear, so that it may lead to attract the investors. Green finance concept has to be implemented in such a way that it could attract both local and international investors.

Although Government of India has taken various steps for sustainable development but the private sector participation for sustainability is in the nascent stage. Because of the limited public finance, private finance is the most important factor in the sustainable development. So, the development of green finance is essential. However, there are various constraints in the growth path of green finance, but the removal of these barriers will definitely lead to the development of green finance. Below are some suggestions for the same.

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RURAL MARKETING IN INDIA- A PROSPECTIVE & PROMISING MARKET

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ABSTRACT

Very often rural India is considered as hub for business and throwing/offering bundle of opportunities for investment. Rural India consists of huge masses of potential customers looking for branded products. "India is often called as a country of villages", as more than 6 lakh villages are present on Indian soil. *The paper argues the opinion of 6 lakh plus villagers in India and most of them look for marketing man for purchase decisions.* Rural marketing is a type of marketing in which activities are planned according to the needs and requirement of the people living in the rural areas. *The present paper brings out the facts the initiatives undertaken by the State & central government for uplifting the standard of living and building infra for the purpose of increasing business activity which are myths of a businessman the government trying to show cause as a reality.* The marketing activities have to be planned and huge numbers of businessmen are turning towards rural market for expansion of their business activity. *The focus areas of the article is the people living in remote areas of India of whose purchase pattern is very much different from the urban segment & how it is turning out be a promising market and great prospect for business & also the reasons for its growth* A huge attention should be given to rural market as rural markets are 'tomorrow's market'. Finally *the economic scenario of rural India and the changing face of rural development, the paper add population below the poverty line (Rural) along with development exercises of five year plans which transformed rural India as a promising market*

INTRODUCTION

Economic scenario

Rural India constitutes 'the heart of India', generating more than half the national income. The contribution of the rural sector to the growth of Indian economy has been great phenomena and significant factor.

At one point of time, rural India was considered as a dark phase/area, facing poverty, illiteracy, over population and social linguistic and religious discord, those days is gone. The endless cycle of rural poverty seems to have finally been broken, as villagers are growing their economic power which has lead in increasing purchase power of rural India. This as a result of development of the green revolution in Punjab (1952-65). When output of agriculture grew at an annual growth rate more than 5.5%, which is compared with the output of the developed nations. This has set high standards for India and marked the beginning of a new phase of increased production in the agriculture sector which has resulted improved living conditions and economic prosperity of farmers in India. 'Operation flood', introduced in 1970 ended the milk famine in the country. It turned farmers cooperatives into powerful agents who helped to transform India into largest milk producer in the world, composing 1 crore farmers disseminated over 70,000 villages. Operation flood was followed by the Blue Revolution, which led India to become the second largest producer of the inland fish in

the world. The sharp rise in the minimum support prices (MSP) of food grain over the last 20 years has helped in better price realization for farmers, leading them to higher incomes.

PROSPECTS & CHALLENGES OF RURAL MARKETING:

The growth story of India is now spreading and found that rural consumer market which grew at 25% in the year 2008, is estimated to reach US \$425 billion in 2010-11 with 720-790 million customers, this was according to the white paper prepared by the CII Technopark November 2009. The figures to be expected to be double the 2004-05 market size of US\$220 billion. We can witness the hike in the allocation of the Union budget 2010-11 for national rural employment guarantee act (NREGA) to US \$8.71 billion 2010-11, thus offering a boost to the rural economy.

FMCG SECTOR:

Market researcher Nielsen brings out the figures that demand in the personal care products grew faster in rural areas than urban areas during the year 2010. As far as shampoo's are concerned rural demand grew by 10.7%, while in urban areas rose to 6.8%. Similarly the sales of the tooth paste grew by 9.1% compared to urban at 4.4% etc.

RETAIL SECTOR:

Retail market of the rural is estimated at US \$112 billion or around 40% of the US \$ 280billion Indian retail market, as per the paper "The Rise of the Rural India" by an industry body. HUL is planning significantly increase its rural reach.

AUTOMOBILE SECTOR:

The sale of cars in the rural India is on the rise in the last three years as the government launched various schemes such as farm loan waiver etc for the rural population. The share of Maruti Suzuki has risen from 3.5% to 17% in the last 3 years. M &M is selling more Scorpios in rural and semi urban market. The sale of Scorpios has increased from 35% to 50% in the last two years.

Estimated Annual size of the Rural Market

FMCG	Rs. 65,000 Crore
Durable	Rs. 5,000 Crore
Agri inputs (Including Tractors)	Rs.45,000 Crore
2/4 Wheels	Rs. 8,000 Crore

Source: NCAER Reportv2011

In 2001-02, LIC sold 55% of its policies in rural India. Two million BSNL mobile connections 50%are in small towns/ villages. Of the 6 lakh villages 5.22 lakh have a village public telephone (VPT). 41 million kisan credit cards have been issues against 22 million credit plus debit cards in urban.

CHALLENGES OF RURAL MARKETING:

Some of prominent challenges the rural marketing is face and marketers have to overcome them, its showing a huge potentiality along with some of the problems which has to addressed

- ✓ Low income and low consumption
- ✓ Road connectivity/transportation
- ✓ Communication

- ✓ Low level of literacy
- ✓ Dependent on third party for making purchase decisions
- ✓ Income disparity
- ✓ Many languages and dialects
- ✓ Marketing mix challenges
- ✓ Low electrification etc

INITIATIVES UNDERTAKEN BY THE GOVERNMENT OF INDIA FOR RURAL DEVELOPMENT:

The government of India has designed and implemented several issue based programmes aimed at bringing the rural development. The developmental activity under the ministry of Rural development covers infrastructural development and the reforms in the agricultural sector, non farm sector and the social sector. Some prominent will be discussed in detail.

- ✓ **PMGY(PradhanMantri Gramodaya Yojana):** Under the prime minister's village development programme PMGY announced in 2001-02 budget a fund of Rs. 5000 crore was earmarked for infrastructural development in villages primarily village roads for which 505 of the fund was reserved. The reminder was planned for rural housing, drinking water and sanitation.
- ✓ **Employment opportunities:** with the objective of promoting self employment among the educated unemployed rural youth, government programmes such as Pradhan Mantri Rojgar Yojana (PMRY) and the integrated rural development project were developed. These programmes, implemented at the grass roots levels under the system of panchayati raj Institution, aims to provide skill based training and link access to bank credit (subsidized).
- ✓ **Sampooran Grameena Rojgar Yojana:** The employment assurance scheme and the Jawahar Gram Samridhi Yojana (JGSY) are two schemes under the programme. The EAS is meant to create additional employment opportunities during periods of acute shortage of wage employment through manual work for rural poor living below the poverty line. The JGSY aims at the creation of need based rural infrastructure at the village level. Under these programmes about 3100 lakh man days of work were provided in 2002-03 and Rs.2200 crore were disbursed as wages. The programmes have contributed to alleviating the rural poverty.
- ✓ **Rural Housing:** The 1991 census revealed the presence of 1.4 crore households without shelter or residing in unserviceable kuccha houses. The central government announced a national rural housing and habitat policy in 1998 aiming to provide "housing for all" by facilitating the construction of 20 lakh additional housing units (13 lakh in rural areas and 7 lakh in urban area) annually. With an emphasis on extending benefits to the poor and the deprived, the government is committed to ending all shelterlessness by the end of the tenth plan period.
- ✓ **Swarnajayanti Gram Swarozgar Yojana:** An ongoing programme for self employment of the rural poor, has been in effect since 1999 after restructuring of the erstwhile Integrated Rural Development Programme (IRDP) and allied programmes like training of rural youth for self employment(TRYSEM) development of women and children in rural areas(DWCRA), Supply of toolkits in rural areas (SITRA) and ganga kalia Yojana (GKY) besides the million wells

scheme (MWS). With the launching of the SGSY the earlier programmes are no longer in operation.

- ✓ **Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA):** Ministry of rural development government of India
 - Passed in September 2005
 - Came into force on Feb 2,2006
 - Renamed as NREGA to MGNREGA in 2009

OBJECTIVES

- Guarantee the “Right to work”.
- Consistent with article 41 that directs the state to secure to all citizens the right to work
- 100 days employment
- Provides legal guarantee for 100 days of employment in every financial year to the adult members of any rural house hold
- The number of work days has been increased to 150 days in drought affected areas.
- Improve the purchasing power of rural people primarily semi or unskilled work to people living below poverty line in rural India.

OTHER SCHEMES FOR RURAL DEVELOPMENT:

- ✓ District rural development agency (DRDA)
- ✓ Providing institutional finance in rural India
- ✓ Land reforms
- ✓ Swatch Bharat Mission (Rural)
- ✓ prime Minister Gram Sadak Yojana (PMGSY)

INITIATIVES UNDERTAKEN BY GOVERNMENT OF KARNATAKA FOR RURAL DEVELOPMENT:

- ✓ Urban Ashraya/ Vajpayee urban housing scheme
- ✓ Western Ghats development programme
- ✓ Grama Swaraj Yojana
- ✓ Rural employment & livelihood in Karnataka
- ✓ Karnataka state rural livelihood promotional society (KSRLPS)
- ✓ Karnataka life savior (Good Samaritan)

RURAL INDIA: A PROMISING MARKET PLACE

At the beginning of the year 1990 and the explicit decision of government to liberalize the economy had far reaching consequences, the same has been carried on for the new millennium. On the marketing front, nation witnessed the arrival of various well known MNCs which are popular brands in the international market. Initially the focus was on easy accessible, well developed urban market.

Soon there witnessed to be intense competition among various brands for reaching the ultimate hands of customer, resulting in the near saturation of the urban market. This forced the companies to look for new market options such as rural market which offers huge population i.e. rural consumers.

All eyes turned to the most promising market which has 742 million potential rural consumers, who has to taste the modern business; rural market can be promising and ready to be fulfilled because of population explosion which is offering the buying capacity in rural sectors.

Indian agriculture at the macro level has shown a marked improvement over the last 10 years in its ability to withstand the impact of climatic conditions. This is evidence in 3 main yardsticks- area covered, crop production & yield- which are nearly raised by 50 percent from the last drought year of 1987-88. Inputs' including fertilizers, quality seeds and utilization of electricity for the purpose of agriculture has significantly risen during this period. The sector is therefore in comfortable position than before. The KCC (Kisan Credit cards) were provided to bring the growth of rural economy and prosperity.

FIVE REASONS FOR GROWTH OF BUSINESS IN RURAL INDIA:

Rural market poses a great potential for business because of their enormous spread and raising demands. 60% of the total population lives in rural areas. In India also the ratio of rural to urban population is slightly higher than ratio world population.

- a. Rural spending is now less dependent on farm income, which now constitutes less than 50% of the total rural income. Income remittance from migrants' populations and increase in less farm activities such as trading and agro processing are boosting farm income.
- b. The increase in procurement prices (the minimum price that farmers earn on produce sold to the government) is putting more money in the hands of rural population
- c. Improved access to finance and institutional credit has brought greater inflows to rural households
- d. The government has increase spending in rural areas to speed up the development process.
- e. Policy measures such as agriculture loan waiver and MNREGA which is 150 days employment guarantee scheme by the central government to push money in the hands of rural customers. Which is provided to one member of every rural household? Have helped to reduce rural under employment and raise wages.

PRESENT SITUATION OF RURAL MARKETING IN INDIA

India is witnessing a dramatic shift from urban marketing in rural marketing because of vast population and increasing purchase power of rural customers becomes a prime reason for that often we are aware of the facts such as white revolution and green revolution India which are significant in the development of rural India at large. Today India is largest producer of milk, tea, cashew nuts and coconut in the world. It is second largest producer of wheat, vegetables, sugar. Hindustan Lever Ltd earned 50% profit of total revenue i.e. 5000 crore from the rural market. Still a large section of people out of the total population 72% live in rural areas and sends a signal that **"rural India is real India"** and shows a positive sign for marketers to penetrate and make profit out of huge consumptions. It throws for opportunities for marketers to reap the benefits of this untapped rural market. Rural market is undergoing a change and luring MNCs to take marketing activities and push their products and services in the segment. It is important for market to understand the psychology of rural customers which is very different from urban customers.

FUTURE OF RURAL MARKETING IN INDIA

As slowly the urban market is reaching towards saturation point, thus bringing an urgent need to focus on the rural development which has bigger market to be reached as more than 70% of Indian live in villages and pose a potential market for industry and marketers as disposal income and level of awareness on the rise. Most marketers realize that India is on the cusp of momentum change. The economy is vibrant, incomes are rising and the habits, preferences and attitudes are changing rapidly. This is very evident for the rural India. The crux of developing to build the expertise in rural marketing. The marketing strategies have to be devised very differently as compared to urban marketing as buyers pattern and decision making of the customers change. The future of marketing is taking a paradigm shift from urban to rural as demands are on rise and also incomes and purchase patterns and brands are playing important role.

CONCLUSION

it has been concluded that the government at the centre and state have taken various schemes to lift that standard of living of the rural India. As the urban market is saturated and marketers are looking towards the rural India to expand their business and to make profit. It has shown some prospects and promising future for the rural marketing. Rural market is offering marketer a potential population about 70% of India is survived by the rural people throwing challenges at the business community to fulfill their thirst. It has been also discussed the present and future aspect of rural marketing and also various programmes taken by the government to promote the rural population and arrive at making better purchase decisions by giving them cash on the hand.

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UNDERSTANDING THE EFFECT OF RELATIONSHIP MARKETING AND CUSTOMER LOYALTY: EVIDENCE FROM BANKING SECTOR IN CHENNAI

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ABSTRACT

The main purpose of the study was to explain the effect of relationship marketing on customer loyalty in the banking sector. Both the parties the banks and the customers are interdependent in this banking sector. Every customer needs financial stability in their lives and banks needs profitability and consistency to survive in this competitive era. The relationship marketing dimensions that were included in this study are Trust, Commitment, Communication and Conflict handling. These are not only the desired outcomes of relationship marketing, but also the antecedents of customer loyalty. It is recommended that the loyal customers should be awarded suitably. Also the bank should have positive approach to resolve the issues immediately and have regular interaction with the customers on its new services and schemes. It can be said that the overall relationship marketing has a significant effect on customer loyalty in the banking sector. I hope this study will help the banks by putting customer loyalty at the heart of their growth strategies to convert customers into very loyal customers. Thus it can be concluded that relationship marketing is the need of the hour in the banking sector at present as well as in future, which is mutually beneficial for both the banks and the customers.

Key words: *Relationship marketing, Customer loyalty and conflict management.*

INTRODUCTION

The increasing competition due to globalization and advancing technology have greatly increased the competitive pressures in banking industry. Like other institutions, Banks are also subject to great changes. According to existing conditions for survival and profitability, they need to remove obstacles and correct deficiencies, follow modern methods of marketing and adopt new ways for their survival and profitability. Relationship marketing is one of the most successful approaches in this area.

As the competitive environment becomes more tough and difficult, the most important issue the bankers face is no longer to provide excellent, good quality products or services, but also helps loyal customers to contribute long-term profit to organizations. To compete in such overcrowded and interactive marketplace, bankers are forced to look beyond the traditional 4Ps of marketing strategy, which are no longer enough to be implemented for achieving competitive advantage. The need to create and maintain favourable and friendly relationship with customers has made it necessary for banks not to only focus on profit maximization but also on creating mutual and long lasting relationship with their customers. For the bank to be able to create and maintain friendly relationship with the customers there is the need for cordial relationship between the two parties. The focus of banks should be to shift their orientation from traditional transaction marketing to the cultivation of

relationship marketing i.e. the focus has moved from managing transactions to managing relationships.

Therefore, relationship marketing has become an alternative means for banks to build strong, on-going associations with their customers. As a part of marketing strategy, relationship marketing seeks to acquire and retain customers by providing good quality customer services, and therefore has become one of the keys factor in acquiring strong competitiveness in the current markets. It is generally less costly for banks to maintain and develop an existing customer relationship. A long-term relationship produces strategic benefits for the bank in its marketing by generating repeat purchases and references and also by building barriers to switching.

OBJECTIVES

- To examine the effect of trust on customer loyalty in the banking sector
- To determine whether commitment and communication influence customer loyalty in the banking sector
- To investigate the effect of conflict handling on customer loyalty in the banking sector
- To identify the effect of Relationship marketing on customer loyalty in the banking sector

NEED OF THE STUDY

The focus of this study is to investigate the effect of relationship marketing on customer loyalty in the banking sector. This study will be of benefit not only to the banking sector, but also valuable to other service sectors as a whole. It will be useful to the management of banks especially the marketing divisions as they would better understand the importance of customer relationship marketing to the banks. This is because the results of this study will show the value of maintaining such relationships to banks. The findings will help the marketers in appreciating the need to implement more loyalty programs in their firms in order to reap the benefits of good customer relationships

LIMITATIONS OF THE STUDY

- Online research for this study has uncertainty over the validity of the date.
- Time duration for the study is minimum period.
- The findings and suggestions are given only to the study knowledge of the researcher.

Research Methodology

A simple study was conducted in order to understand the impact of customer loyalty in banking sector.

Primary data: Primary data has been collected through a structured questionnaire consisting of close ended multiple choice questions.

Secondary data: The source of secondary data is various research journals, books and research papers and bank websites.

Sampling method: sampling method used for the study in simple random sampling

Sample size: 160 customers from Chennai city.

Statistical tools

Multi-response analysis

Weighted average analysis

REVIEW OF LITERATURE:

Alrubaiee et al., (2010), in a research entitled “Investigate the Impact of Relationship Marketing Orientation on Customer Loyalty: The Customer's Perspective” examined the impact of various demographic variables (sex, education & income) in association with relationship marketing on customer loyalty. Two step statistical analysis of data was undertaken; Factor analysis was performed to extract the underlying factors of relationship marketing and then multiple regression analysis was performed to explain dual relationship between relationship marketing and customer loyalty and to examine the impact of demographic variables on relationship marketing – customer loyalty relationship. This study found that the measurement of relationship marketing variables can predict customer loyalty very well. At the same time, it was observed that both sex and income have significant influence on relationship marketing

Berry (1995) in a research entitled “Relationship Marketing of services: Growing interest, emerging perspectives” found that there are three important characteristics for customers to desire continuity with the same provider and marked variability, complexity and involvement as essential features. A good marketing organization may hold a good relationship with customers. A relationship is known once transaction has taken place. Trust in relationship marketing model is very important. Relationship marketing involves both relationship building and relationship maintenance. Trust ensures that the relational exchange is mutually beneficial, as the good intentions of the partners may not be in doubt.

Firouzeh Azizi (2014) researched on the topic “Relationship marketing strategy and customers' satisfaction in the third millennium organizations”. He suggests that relationship marketing strategies like trust, link, empathy, communication, mutual relationships and joint values in banking sector helps in developing customer satisfaction towards banking products and services.

Gabarino et al., (1999) conducted a study on “The Different Roles of Satisfaction, Trust and Commitment in Customer Relationships”, found that in a consumer environment in which customers receive highly similar services, like in the banking sector, the future intentions of low relational customers was found to be moved by overall satisfaction, whereas the future intentions of the highly relational customers was found to be driven by trust and commitment.

Mehdi Kazemi et al., (2009) conducted a research on the impact of relationship marketing on customer trust and loyalty, in which they used random cluster sampling of Pearson correlation test analysis. The results indicate that the fundamentals of relationship marketing, as a dependent variable, impact directly on customer confidence, as dependent variable, and impact indirectly on customer loyalty, as another dependent variable.

Ranjbarian et al., (2009) researched on “The effects of relationship marketing foundations on customers' loyalty: A comparison of public and private banks”. They used a survey method, which its research population was made up of 312 customers of different branches of a private and a government owned bank, to perform a descriptive study on the impact of relationship marketing foundations on customer loyalty and their importance from customer viewpoint and success of bank in developing such relation. The data gathering instrument was a self-administered questionnaire. Data

were analyzed by a multiple regression model. The results showed that four foundations of relationship marketing (commitment, trust, communication, and conflict handling) in public banks had a significant and positive effect on customer loyalty.

Trapti Pandya et al., (2016) studied the level of customer satisfaction in public sector banks in South Rajasthan. As per the findings of this study, on one hand customers are satisfied with the availability of various services, products, basic infrastructure facilities of banks, but on the other hand they were found least satisfied on the personal ground, like considering them as their valued customers, willingness of employees to listen them with personal attention and responding accordingly, their grievance handling etc. Hence, banks should focus more on the practices of relationship marketing in order to build long and strong relationship with satisfied customers.

Zahra Tohidinia et al., (2011) This research aimed to examine relationship quality, particularly by studying its predictors and outcomes. In order to uncover the potential requisites and consequences of a desirable bank-customer relationship, a model was devised. Research results suggest that customer satisfaction has a significant relationship with word of mouth, repurchase intention and customer's positive feedback. Thus trust, commitment and competency had a positive impact on the quality of bank-customer relationship. In addition, relationship marketing was linked to customer behavioural intentions.

ANALYSIS AND INTERPRETATIONS

BANK ACCOUNT OF THE RESPONDENT

S. NO	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Axis bank	10	6.25
2	HDFC	12	7.5
3	ICICI	18	11.25
4	Indian bank	20	12.5
5	State Bank of India	21	13.125
6	Bank of Baroda	10	6.25
7	Indian Overseas bank	7	4.375
8	Syndicate Bank	17	10.625
9	Others	45	28.125
	Total	160	100

(Source: Field Survey December 2020)

INTERPRETATION:

It is inferred from the above table that 12.5% of the respondents have Indian bank account, 13.125% of the respondents have State Bank of India account, 28.125% of the respondents have chosen Others and 4.375% Indian Overseas bank account each, 7.5% of the respondents have HDFC bank account, 6.25% of the respondents have Axis bank account, 11.25% ICICI bank account, 6.25% Bank of Baroda account, 10.625% Syndicate bank account each.

REASON FOR RECENT CONTACT WITH THE BANK

S. NO	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Account information/balance	28	17.5
2	Confirmation of fund transfer	30	18.75
3	Rate inquiry	20	12.5
4	Loan inquiry	14	8.75
5	Credit card inquiry	25	15.625
6	Bank hours/phone number/address	10	6.25

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7	Complaint	20	12.5
8	Others	13	8.125
	TOTAL	160	100

(Source: Field Survey December 2020)

INTERPRETATION

It is inferred from the above table that 17.5% of the respondents recently contacted with the bank for account information/balance, 8.125% of the respondents chose Others, 15.625% of the respondents recently contacted with the bank for credit card inquiry, 18.75% of the respondents recently contacted with the bank for confirmation of fund transfer and 8.75% loan inquiry each, 12.5% of the respondents recently contacted with the bank for making a complaint, 15.625% of the respondents recently contacted with the bank for rate inquiry, and remaining 6.25% of the respondents recently contacted with the bank for inquiring about bank hours/phone number/address

TABLE NO. 4.26 CUSTOMER'S CONNECTION WITH THE BANK

S. NO	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	When the bank knows and understands the customer	37	23.125
2	When the bank respects and values the customer	29	18.125
3	When the bank pays attention and listens to the customer	33	20.625
4	When the bank empowers the customer and provide customers a feel of control over their finances	34	21.25
5	All of the above	27	16.875
	TOTAL	160	100

(Source: Field Survey December 2020)

INTERPRETATION:

It is inferred from the above table that 23.125% of the respondents feel connected when the bank knows and understands the customer, 18.125% when the bank respects and values the customer, 20.625% when the bank pays attention and listens to the customer and 21.25% when the bank empowers the customer and provide customers a feel of control over their finances and remaining 16.875% of the respondents feel with all other options.

TABLE NO. 4.27 TIME TAKEN BY BANK TO SOLVE THE PROBLEM

S. NO	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
1	Immediately	48	30
2	Within a day	37	23.125
3	Within a week	30	18.75
4	No time-frame	31	19.375
5	Never solve	14	8.75
T O T A L		160	100

(Source: Field Survey December 2020)

INTERPRETATION:

It is inferred from the above table that 23.125% of the respondents responded that their problem is solved within a day, 19.375% of the respondents responded that their problem takes no time-frame to be solved, 18.75% of the respondents responded that their problem is solved within a week, 30% of the respondents responded that their problem is immediately and remaining 8.75% of the respondents their problem is never solved.

KARL PEARSON'S CORRELATION

MODE OF UPDATION OF NEW PRODUCTS AND SERVICES BY BANK VS

FEELING OF AWARENESS OF CUSTOMERS

X	Y	x	Y	xy	x ²	y ²
43	49	-3	-9	27	9	81
40	33	0	-7	0	0	49
48	31	-8	9	72	64	81
29	47	11	7	77	121	49
160	160	0	0		194	260

(Source: Field Survey December 2020)

$$r = 0.12$$

INTERPRETATION:

It is inferred that there is a low positive correlation between mode of updation of new products and services by bank and feeling of awareness of customers.

SPEARMAN'S RANK CORRELATION

CUSTOMER'S CONNECTION WITH THEBANK VS TIME TAKEN BY BANK TO SOLVE THE PROBLEM

X	R1 (Rank)	Y	R2 (Rank)	D ² = (R1-R2) ²
37	1	48	1	0
29	4	37	2	4
33	3	30	4	1
34	2	31	3	1
27	5	14	5	0
				6

(Source: Field Survey December 2020)

$$6 \sum D^2$$

$$\text{Rank Correlation} = 1 - \frac{6 \sum D^2}{N^3 - N}$$

$$= 1 - \frac{6 \times 6}{120}$$

$$= 1 - \frac{36}{120}$$

$$= 1 - 0.3$$

$$= 0.7$$

$$= 0.7$$

$$= 1 - 0.3$$

$$= 0.7$$

INTERPRETATION

It is inferred that there is a positive relationship between customer's connection with the bank and time taken by bank to solve the problem.

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A STUDY ON EXPLORING FACTORS IMPACTING ONLINE SHOPPING BEHAVIOUR

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ABSTRACT

Purpose – The aim of this study is to explore variables capable of influencing customer experience while shopping online and facilitates long term association with shopper's i.e. customer satisfaction and loyalty.

Design/methodology- We have systematically reviewed research papers on customer experience and website attributes spanning (from 2010 to 2019) to build up the concept, understanding the formulation and expression and identification of opportunities for further studies.

Findings– This study provides deeper understanding of website dimension that have been evolving year on year but there is seen lack of unified analysis of website variables makes theory development challenging. This research describes the relevance of website attributes in customer satisfaction formation and loyalty.

Practical implications – The Research finding would provide an insight to the retailers synthesising the variable effective in retaining the online customers.

Originality/value – Remarkable growth of online retailing in India makes this market place competitive, at the same time internet penetration making customers richer in shopping behaviour. Through this research we have tried identify website related variables, having capability of influencing online shopper's experience.

Keywords: *Website attributes , Customer Behaviour, Online Shopping, E-Commerce, Customer Satisfaction*

1. INTRODUCTION

Indian e-commerce market is continuously growing and becoming a competitive market. India witness a unique and powerful growth story (PWC India Report 2019). India illustrates a special and bright growth backed with favourable demographics and policy reforms (PWC India Report 2019).

Nambisan, 2011 highlighted online shopping becoming a lucrative platform offering multiple facilities at one platform and becoming is becoming centre platform for doing business (Pahnla and Warsta, 2010). In most of the studies a noteworthy remark has been done that is that website quality has special role in formation of online customer experiences (Ahmad et. al, 2017; (Tiago et al., 2015; Deng and Poole, 2012; Van Schaik and Ling, 2009)

There have been several studies validating and measuring satisfaction and further its outcome loyalty ((Tiago et al., 2015; Prasad and Aryasri, 2009; Hasan, 2010). Rose et al., 2012, highlighted that

experience has been cited by several studies as strongest factors in creation of effectiveness of e retailers and providing better experience. Website elements have potential to influence customer loyalty.

There is lack of unified analysis of website variables makes conceptualization tough (Chaney et al. 2018; Akinbode et al., 2018). There we can see diverse dimensions have been considered while addressing website dimensions leading its conceptualizations of customer experience differs from study to study. Leading ambiguity in defining and circum-fencing the elements of website attributes construct. Hence it is required to identify potential variables which can be either combines or studied individually to reduce replication and generalization of research work.

Drawing on these evident gaps, the aim of this paper is to investigate elements based on existing literatures, capable of influencing customer experience. This research would provide a comprehensive understanding of online shopping behaviour with reference to website features. The paper seeks to contribute to service science literature by exploring the detailed list of elements of Website.

Objectives of the study are:

1. How has the attributes of website developed and evolved in the literature?
2. What are the factors underlying website attributes and leads to the formation of customer satisfaction?
3. How the concept of website elements have been suggested in the literature

2. LITERATURE REVIEW

Numerous studies have examined and validated how websites influence online purchases through different perspectives with varying scopes. (Alexander et al., 2019; Bertot et al., 2006) described website functionality as a platform to smooth online user's actions. Further (Prasad and Aryasri, 2009) states website can be evaluated on the bases of web-atmosphere. (Khare and Rakesh, 2011) highlighted "ease of use" and (Lee and Kozar, 2012) pointed usability as one of the critical factors in influence online purchases decision).

Several researchers have highlighted security features of website as a critical factor (Tandon et al., 2019), website can be evaluated on the bases of "website quality" validated by (Lin and Sun, 2009) and product assortment (Chen et al., 2010) are crucial factors in customer satisfaction formation. (Wolfenbarger et. al, 2003) recognized the magnitude of web-atmosphere structure and further bifurcated into website information, product availability, personification, Privacy and security.

Social networking sites including Face book, YouTube and twitter are vital for success of firm now days and trustworthy as they have real time people experience. Kozar, (2012) highlighted concept that websites should place social networking sites including "Face book, YouTube and twitter" on their webpage. This would provide real-time, wide range of enhanced interactive credible communications flat form. Kim et al. (2012) mentioned that the technical and functional performance of shopping websites helps in formation of satisfaction. (Kaplan and Haenlein, 2010) social media coming up as an very impactful factors offering a platform to exchange information in no time.. (Chen and Shen, 2015) further validated that Social media platform provide real time users information and experiences rather than depending on Companies information. Thus social networking features enhance the credibility of web store by facilitating customer's trustworthy information source.

Klaus (2013) validated webpage quality essential for customer satisfaction and also categorizes it under functionality dimension of customer experiences. Elements of functionality dimension includes

usability, product presence, interactivity and social presence). Tandon et al., (2015) highlighted navigation, visual engagement and interactivity as key factors to influence customers.

Bertot et al.,(2006) established and validated “Website functionality” refers the way website structures designed efficiently to facilitate users interface and further can be subdivided into webstore environment (Ha and Stoel, 2009). Website’s “ease of use feature” (Brach et al. 2015; Khare and Rakesh, 2011) and “usability” (Lee and Kozar, 2012) have also been emphasized.

Further studies have also validated and pointed another strong element is security features and service quality of website (Tandon et al., 2016; Gehrt et al., 2012; Rezaei et al., 2014) lead to customer satisfaction and boost intension to purchase in coming future.

Bressolles et al., (2014) highlighted “Website in formativeness”, which provides a platform from where customer can have real time and updated information while making shopping choices. Web store offering updated and integrated information are customer’s first choice to shop (Reddy and Chalam, 2013),.

(Bressolles et al., 2014; Workman, 2013) mentioned Visual engagement has become on of the essential factors for success. Visual engagement, design, layout, lighting, music, provides a interactive platform where customers prefer to browse and shop further (Lick et al., 2017; Helmfalk and Hulten, 2017; Martin et al., 2015).

Web store shopping experience has provided platform wherein without going through physical effort customers can access product with more competitive option to choose upon. (Ha and Stoel, 2012; Tong, 2010). Website navigation feature of website provides a interface to shop with “ease of quick ordering” (Chung and Shin, 2010) and smother shopping experience (Brach et al. 2015)

(Lim & Ting 2012; Akinbode et al., 2018; Akinbode et al., 2019) have empirically established that these elements: website improvement, e-retailer preferences, customer satisfaction and attitudes toward an online retailer and shoppers purchasing intention are vital for customer experience

Studies have emphasised and empirically validate that website element is essential and primary factor to remain viable in competitive situation and leads to the formation of customer satisfaction and loyalty (Akin bode et al., 2019, Martin et al., 2015).

3. METHODOLOGY

The research is based on a systematic and methodical literature review to classify the significant literature on Customer experience. We have reviewed research paper in such a manner that research work is synthesizes and categorizes research findings in a way to enhance understanding of the topic. (Lightfoot et al., 2013). This research work aim was to was to inspect and scrutinize the existing literature on website attributes impacting customer experience spanning (from 2010 to 2019) to have a comprehensive view of recent development on website elements contribution in customer experience formation.

Our Review process comprised searches of 42 full length scientific research papers from literature databases: “Proquest, Emerald & EBSCO” from the year 2010-2019. Mentioned keywords we searched for: Website attributes or website factors in the heading and Customer satisfaction and Customer experience.

4. DISCUSSION AND CONCLUSION

The review describes the significance of experiential perspective in terms of website attributed to facilitate smooth customer experience to pull towards, amuse, keep and grow customers. Customer experience is considered as consolidated two-pronged process, facilitated through cognitive and emotional stimuli. The research gives a compressive understanding of the website attributes and its evolution over time frame.

Online consumers are becoming informative and targeted. They are being given multiple web store options to evaluate competitive offering by simple click and go. Customers by simply click away, switch website if not find relevant in terms of what they are looking for. Hence to remain viable in competitive market scenario website attributes plays an important role for creation of customer shopping experience. Therefore the website attributes dimension need to be explored further for continuation up-gradation of the system.

After going through exhaustive literature review we identified capable factors of influencing the customer satisfaction are: Privacy & security features, website design, Navigation function & Visual engagement.

Through exhaustive literature review we found authors have studies several website related variables put together under “website functionality/ Dimension”. One thing common seen is that variables kept on varying under “website functionality/ Dimension” plays a significant role in formation of customer satisfaction.

Mentioned below table summarizes current trends and approach on website attributes premises that can leads to formation of positive customer experience.

Year	References	Contribution
Yr.2019- Yr.2018	Alexander et al., 2019; Tandon et al., 2019; Akinbode et al., 2018 ; Akinbode et al., 2019	<ul style="list-style-type: none"> • Web-atmosphere, security features critical factor • Website improvement, e-retailer preferences, Social interaction, Product assortment key characteristics for online shoppers • Studies have also suggested e-commerce firms to focus on website quality, immersive experience, information support and social presence while designing and integrating their social platforms
Yr 2017.- Yr 2016.	Ahmad and Khan, 2017; Tandon et al., 2016	<ul style="list-style-type: none"> • Customer service & privacy taking prime importance in formation of customer's satisfaction. • website quality has special role in online consumer behaviour • Perceived usefulness, credibility of the website, Entertainment as key variables capable to outline customer's satisfaction and loyalty behaviour. • Website design and further bifurcated into website information, product availability, personification, Privacy and security. • Visual engagement • security features and service quality of website lead to customer satisfaction
Yr.2014- Yr.2015	Othmani and Bouslama, 2015; Chen and Shen, 2015; Tandon et al., 2015; Rezaei et al., 2014; Bressolles et al., 2014;	<ul style="list-style-type: none"> • Highlighted factors having the significant impact on the decision making process • Dimensions identified as critical factors Website design, Ease of use, trustworthiness, and customer service. • website quality has special role in online consumer behaviour • Social media platform enhance the credibility of web store • Ease of search, Navigation, visual engagement and security features key factors to influence customers.

Yr.2010- Yr.2013	Cebi, 2013; Rose et al., 2012; Van Schaik and Ling, 2009; Lin and Sun, 2009; Nair, 2009; Lee and Kozar, 2012; Klaus (2013); Workman and Cho, 2013	<ul style="list-style-type: none"> • Studies emphasized on these elements and its association with customer loyalty: • Web design & ease of use categorized under service quality • navigation of the website, product assortment & social networking handles have positive impact on customer satisfaction

The research highlights that study of website elements and their interface need to be taken care by incorporating all elements in comprehensive and integrated manner to retain customers and provide a interface with better customer shopping experience. Also several studies have empirically validated that customer experience as prime important for success. This is in-line with previous studies (Akin bode et al., 2019, Helmefalk and Hultén, 2017; Tandon et al., 2015; Brach et al. 2015; Gehrt et al., 2012) for Indian Market.

This review makes multiple contributions both in terms of practical and academic. On the practical aspect can see how website attributes evolving over period of time and need of the hour is to study variables in unified way to create favourable customer experience. Customer experience creating has become critical factor of an organization's success (Vivek et al., 2014). Therefore, understanding customer experience elements i.e website attributes is necessary in that regard.

On the theoretical aspects, the research provides an organized and systematic review of 42 identified articles. Through the research we have tried to conceptualize how research has been done on website attributes and to identify the future research gaps. And outlines comprehensive periodic growth regarding the evolution a of website elements.

Researchers find it difficult to have consolidated overview of website attributes, i.e. what all elements to include, for holistic view pertaining to current competitive market framework. This in result leads to replication and generalization across contexts. This research has endeavoured to penetrate layers of website attribute that contributes customer experience formation.

5.LIMITATION AND SUGGESTION FOR THE FUTURE

In this research we have considered e retail sector. Future studies can be done by considering other e commerce sectors. This study is review study which can further be validated and tested for further generalization and consistency .Future studies can be done on studying the effect of moderators like age, income, gender across different market of India. Since customer experience is key to success so studies highlighting and updating variables capable of influencing customer experience would be of supreme importance.

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STANDARDIZING MANAGEMENT PRACTICES: “CHALLENGES AND OPPORTUNITIES” (ICSMP-2021) (OPPORTUNITIES AND CHALLENGES IN AUGMENTED INTELLIGENCE IN HR IN INDIA)

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ABSTRACT

Organizations in the present scenario, are continuously developing their HR practices to make creative and valuable HR with Artificial Intelligence (AI) at present time. Due to changing current scenario HR departments are using a new technique to increase the productivity of the employees. They are adopting new generation technologies such as Augmented Intelligence (AI). The paper describes **various opportunities and challenges in Augmented Intelligence (AI) in HR in India**. It is based on the diagnostic research method as it covers various types of related articles, blogs, online reports & journals, newspapers, research papers & articles, and reports based on Business reviews. After the study of this paper studies information regarding AI this is new generation technology in HR.

Keywords: *AI (Artificial Intelligence), Augmented intelligence, New generation technology, AI in HR.*

INTRODUCTION

Augmented Intelligence is a reformed version of Artificial Intelligence which is the future aspect of current scenarios. Augmented Intelligence is the combination of the various technological approaches based on which is collected on large numbers of data that merge techniques related to machine learning, natural language processing, and data analytics intending to build up suitable data for targeted choices. It is a reformation of artificial intelligence that includes human guild in a procedure of uniform inclusion and attention of improving the results obtained. Augmented intelligence conveys artificial intelligence (AI) involves the work culture, which is permitting enterprises to enlarge new parts of reality, keep on group performance, and stay a stride ahead in front of the competition. The greatest myth about the augmented intelligence is that it forfeits the human experience to drive efficiencies. Augmented intelligence is important to point out the collaboration of work closely related with individuals to release the joint power of innovation with human intelligence and human emotions. Augmented intelligence and its ability to aid human workers is one of the most convincing powers molding the future of work, empowering adopters to tackle the best contributions of both (humans & machines), engaging both to perform the tasks that they're naturally most suitable for. The future of HR is in the combination of digital and human as HR leaders pivot on optimizing both works (human & automated). This is driving a new major concern for Human Resources: one which requires leaders and teams to develop smoothness in artificial intelligence while they re-imagine HR to be more personal, human, and intuitive. Augmented intelligence and artificial intelligence are a portion of the same creative change that holds the scope to transform modern culture. Also, left out the space for huge long-haul expansion. Indeed, even as the present invasion of cognitive advancements,

dislodge a vast area of occupations, it remains the instance that augmented intelligence will be essential to numerous sorts of innovative work.

EVOLUTION

The term intelligence amplification came in reference in 1956, derived from William Ross Ashby's book, *Introduction to Cybernetics*. The term itself is less threatening than the admittedly ominous-sounding artificial intelligence, which implies a replacement of human intelligence. Augmented intelligence is a subsection of AI machine learning which is developed to enhance human intelligence rather than to operate independently of or outright replace it. It is designed to do so by taking better or improving human decision-making and, by extension, actions or taken in reaction to improved and good decisions. As a reminder, machine learning defines an AI system's exponent to learn and amend from experience without excess programming. Natural language processing, which permits a computer to identify human language behaviour, is an example of machine learning. And deep learning, sometimes referred to as deep neural learning, describes an AI process that mimics the human brain's ability to process data and see patterns, much to the felicity of data scientists staring down massive data sets.

For example, if we are using Alexa (by Amazon), Siri (by Apple), and Google home (by Google), or another virtual assistant, you've used augmented intelligence. Virtual assistants don't create decisions for humans. Instead, they help to provide the data according to your needed when you required it. When we discuss big data systems then we think of augmented intelligence as virtual assistants for data scientists, who would be facing a big problem. Augmented intelligence is helping to take human decision-making both by handling large numbers of data that would overwhelm a human decision-maker, and by removing factors that can colour or misinterpret data, including biases, fatigue, and distraction (It is important to remember, however, that humans can inject bias into augmented intelligence algorithms during system creation). It also helps for offers a chance to make more accurate and reliable data-driven decisions in business, science, and everyday human's life. It also represents a symbiotic relationship between humans and machines. Rather than replacing us, augmented intelligence helps heighten our decision-making ability and extending, our intelligence too.

REVIEW

Nowadays, AI is a great deal invested in engineering, telecommunication, pharmacy, customer service, financial services, and medical healthcare production, hence, reports argue that most of the organizational functions are integrating AI or considering it within its processes. From an HRM perspective, this transformation toward automation has manifested through the emergence of AI-based and machine learning HR solutions which altered the conventional methods of HRM within the organizations. It is noticeable that among the various functions of HRM, HR recruitment has had the major and earliest focus of AI-HR developers and providers. Chatbots, intelligent search engines, smart Applicant Tracking Systems (ATS), and Candidate Relationship Management (CRM) software are among the most commonly used AI tools in which aim to improve the efficiency and effectiveness of talent acquisition methods. (B. Hmoud, 2021)

These AI-based applications represent a breakthrough in the traditional role of technology within the HR recruitment function. While HRIS and e-HR have enhanced HR recruitment in terms of efficiency (time and cost) and integration, smart AI-based HR applications promote augmented intelligence which embodies a radical essential uplift for the technology role in HR recruitment and selection.

Augmented intelligence exemplifies humans and software's jointly make the hiring decision where specific time-consuming tasks (e.g., candidates sourcing and screening) are handled autonomously by AI-based hiring solutions (Hmoud & Varallyai, 2019).

OBJECTIVE OF PAPER

The Major Objective of the Research paper is to clarify the importance and fact of Augmented Intelligence in the HR sector in the organization. Which types of AI they are using in various situations and how to manage it.

Thus, the objective of the paper is to find out various types of new human resources practices in augmented intelligence which are running successfully at present & will help in making a great future.

OPPORTUNITIES & CHALLENGES OF AUGMENTED INTELLIGENCE FOR HR LEADERS

1. AI and human intelligence combined enhance the candidate experience

Recruitment for wealth planning managers in virtual bot organization powered by artificial intelligence had conducted the candidate screening for apply on that post which is the highest level job in the consumer bank. First time Augmented Intelligence name was introduced by JIM in May 2018, DBS Bank, Singapore by organizing a talent acquisition in which: cut down the selection time from 32 minutes per candidate to 8 minutes per candidate; increase the completion rate for job application from 85% to 97% and; respond act to 96% of all candidate queries through JIM, they also permit the recruiters to swell extra time for sharing the culture, work environment, and values of DBS with candidates.

Recruiters with AI don't have to expend extra time for a screen where thousands of applicants are present, so they feel to free for performing high-level work, such as use to sourcing for recruitment marketing purposes, engage with candidates, and hiring managers, etc.

2. Importance of human skill will grow

It is the "life stage navigation curriculum," for example, the Banks assist in a financial advisory to help better understanding the priorities of their customers in various life stages from a young parent to widower, to retiree. Experts suggest that it is, the need to develop empathy in growing the front line bank professional's persons to better understand the discussion of clients at their life stage. There is the most important reason to improve empathy and ethics in their business sectors.

3. Artificial Intelligence is not a job taker but it helps workers to do their jobs better

In Oracle and Future organization, research was conducted in the workplace where 600 HR leaders were entitled as AI at work, to find out how AI was being used in the workspace to review applicant and employee experience.

As a result of research artificial intelligence had increased the work proficiency of employees in the use of source, screen, and interview candidates. Additionally, as a result, it was found our work experienced and extra business interests; such as AI increased the diversification out skills pool and enabling in our recruiters to find out the high performing applicant faster.

4. New jobs are created by AI

Artificial Intelligence creates new jobs as it becomes more widespread inside the organization which had a huge priority for organization from 2019. "The dream behind the augmented intelligence was to create the profile of revolutionary changes jobs which affect the strength of artificial intelligence to mixture technology with the "human touch" for jobs in the prospect workspace in future."

5. Employees who are ready for AI is the best candidates in the future for an organization

As AI is increasing from consumers' daily lives into the workplace – unskilled (non-AI) workers have to learn how to do work with AI, because it is necessary and important to us in the upcoming future if we want to sustain in future then becoming increasingly important for us. AI involves major key elements in the workforce:

- Artificial Intelligence helps to identify the business problem and provide the solve it. It also provides suggestions in the Business problem that how can be solved out the problem by using it. AI suggests what is the current status of the problem and how can be solved immediately without any delay. It starts collecting the resources on behalf of the current state of the problem and starts to solve it.
- AI helps to prepare the blueprint for the multi-functional teams for expansion of collaborators to educate them on behalf of business profits and provide the answer to business problems.
- AI plays an important character in implementing learning new opportunities for the related job roles that get an impact on HR (like those in Recruitment and selection procedures). AI is also helpful in new hiring On-Boarding and Corporate Learning.
- AI establishes new jobs and skills that are needed according to the fulfil need in the workplace.
- By the Change management in performance and development for required skills which are needed in HR roles to include a basic fundamental and understanding of how to use artificial intelligence across the employee life cycle.

6. AI hires skill-based employees

According to the requirement of the organization is to focus on Skills-based hiring which is beneficial for them. So, they are presently defining as the practice of setting particular competency and skill requirements for a specific job rather than rely solely on candidates' credentials.

Corporate sectors are changing their recruitment policies and they are focusing and choosing on Skills-based hiring that is an alternate option for the degree requirement, but it also requires changing the mind-sets of how do company can collect the sources of talent in favour of the candidate.

7. Workers are searching for a job with meaningful targets/activities

Nowadays people are focusing on meaningful jobs, that is in a workplace that aligns to their ethics worth's and must be helpful for the healthy work environment. Accordingly, the trend of finding meaningful requirements in the organization also grows; mostly HR Leaders are putting higher emphases which are attached to organization culture and sharing meaningful motive across the employee's population. These involvements have increased the chances for creating new opportunities and challenges for training and learning, by coaching and mentoring, also help to promote a shared vision and healthy and collateral work environment.

8. HR taking Action: Preparing team efforts of the upgrading for future:

Is an important challenge for all business leaders who are doing the work-related more closely together, acting as a symphony of experts playing in harmony. But due to the traditional pattern, sometimes they have to compromise with one of their challenges or opportunities as HR leaders. But after the introduction of AI, now HR leaders can focus on the priority areas as well as they don't have to compromise with any of their works. (Meister, 2019)

9. Transforming Corporate Training effect by Virtual Reality:

Virtual Reality is doing an impact on the corporate sector also. That is helpful to increase the number of heads for global learning & development is guiding Virtual Reality (VR) to train employees. Virtual reality training has expanded from early use by the Arizona Cardinals who started using virtual reality headsets to prepare for games, to the design of virtual reality learning experiences.

10. Artificial Intelligence has two Powerful Employee Perks i.e. Access to Natural Light and Career Development

In further step after designing the physical environment to promote employee well-being, companies have started to create more opportunities for organisational internal development by making two most powerful employee perks i.e. Access to Natural Light to employees and Career Development of the employees.

CONCLUSION

The Augmented Intelligence plays an important role in HR practices in an organization in various situations and helps us to handle it. This paper describes the importance of AI in the current scenario for HR Leaders. We also conclude after the study of this paper that the augmented intelligence can improve HR practices and policies in the organization in favour of its employees. It also introduces new working conditions by a combination of Human and Artificial intelligence in the organization. It is the beginning of new trends for future aspects. The research paper closes with brief conservation of augmented intelligence systems in HR in India.

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EMPLOYEE ENGAGEMENT: FACTORS AND RECOMMENDATIONS FOR ENHANCING EMPLOYEE ENGAGEMENT DURING COVID-19 PANDEMIC

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ABSTRACT

As the world is getting engulfed by the COVID-19 pandemic, caused by the SARS-CoV-2 virus, workers and employees across the globe are suffering unfavorable consequences as a result of the current shifting job environment. Due to the rapid spread of COVID-19 all over the world, many organizations are swiftly modifying their processes. Several companies have made the switch to telecommuting and adopting work from home to allow remote work for their entire workforce. Employee engagement has been one of the most important concepts in contemporary organisational behaviour studies, and it is also believed to be rapidly transforming with the inception of COVID-19. The purpose of this paper is to investigate the impact of COVID-19 on employee engagement and suggest a few strategies for improving employee engagement.

Keywords: Covid-19, Changing HRM practices, Employee Engagement, Work from home

BACKGROUND

Companies have modified their workspace substantially as a result of COVID-19. As a result HRM practices have also changed accordingly; employees are forced to adopt the new 'work from home' (WFH) culture thereby affecting the overall employee engagement. Employee engagement is defined as an employee's level of commitment to and participation in their company's beliefs and goals. Employees that are engaged believe in the firm, desire to improve their job and their work, are willing to go above and beyond to help the firm succeed. Effectiveness and excitement are the trademarks of a dedicated worker. While disengaged employees do the bare minimum, display little excitement for their work, and view work as a waste of time in order to keep receiving paychecks. Employees who are disengaged are employees who have lost their passion for their job and hence hamper the performance of the organization.

OBJECTIVES

- To investigate the elements that influence employee engagement.
- To analyze the impact of COVID-19 on employee engagement.
- To recommend a few ways to improve employee engagement.

REVIEW OF LITERATURE

Chaudhary et al. (2021), gathered data from employees working from home in India to investigate the factors that influence employee engagement. He estimated their engagement scores using the UWES-14 (Utrecht Work Engagement Scale), which has three scales: vigour, dedication, and absorption to

assess individual and group engagement, and made a few recommendations based on the research findings on the same.

By developing the concept of "full engagement," Robertson and Cooper (2010), claimed that employee engagement is more likely to be sustained when employee well-being is also high.

Mani and Mishra (2020) explored non-monetary factors that HR practitioners can use to improve employee involvement and motivation. Companies have been forced to conserve funds as a result of the Covid-19 problem. HR managers who previously relied on monetary incentives such as increment in salaries and other monetary perks to inspire their employees must now rely on non-monetary incentives such as recognition and career advancement to keep morale up.

Risley (2020), notably focused on the San Mateo County Libraries' performance and employment involvement, as well as their ability to adjust to the unpredictability of COVID-19.

With reference to a Vietnam-based case study, Nguyen and Tran (2021), looked at the factors of employee engagement during the COVID-19 epidemic in terms of coworker support, supervisor support, organisational support, spousal support, and family support.

Puneet Kumar (2021), proposes five essential components of employee engagement: value, voice, variety, virtue, and vision, which HR managers may use to improve employee engagement in such challenging situations. Individuals and companies can both benefit from this five-element structure. This concept involves little to no monetary input, but it does necessitate a high level of attention and focus in order to reap the benefits of its implementation.

According to Hai Ninh Nguyen and Manh Dung Tran (2021), both perceived organisational support and felt family support have a significant positive impact on employee engagement.

María-Carmen De-la-Calle-Durán and José-Luis Rodríguez-Sánchez (2021) have introduced the 5-C model of employee engagement which establishes introduces five categories as deciding variables for the reinforcement of employee engagement to counterbalance the disruptions caused by the COVID-19 pandemic. This model allows for the identification of the variables and the metrics that can be utilized to assess the well-being of the employees. The authors reiterate that prior to the pandemic the firms had understood the need to recognize and implement these elements, but after the pandemic this has become transformed into an extremely essential tool for employees' wellbeing.

Employees are experiencing anxiety, dissatisfaction, and fatigue as a result of the Covid-19 pandemic's massive impact on their personal and professional lives, according to Aditama & Riyanto (2020), and if these emotions are not addressed, they can have a negative impact on employee engagement and performance, resulting in poor job quality, blunders, and, in the long run, a company's adequacy. This study builds on a previous study at PT Koexim Mandiri Finance on the impact of the work environment on employee engagement and motivation. In this study, they have examined two goals namely staff engagement and maintaining employee performance amid the Covid-19 pandemic at PT Koexim Mandiri Finance.

Ojo et al. (2021), dealt with the conservation of resources theory by looking into the job, social, and personal resources that underpin employees' resilience, as well as the role of resilience in boosting job engagement of Malaysian employees amidst the ongoing s.COVID-19. Data from was used to test the model. Their findings show that managers' concerns about employees' resilience in the face of the COVID-19 epidemic may be counterproductive. However, management can help employees to

become more resilient by giving them the freedom to spend quality time with their families and providing enough support for enabling working conditions.

Chanana and S (2020), researched on how different organizations engage their employees during the COVID-19 epidemic. Organizations are continuously inventing novel and efficient ways to keep employees engaged during this difficult period. Work-from-home routine engagement activities have been found to be very beneficial for both employees and organisations.

Goestjahjanti et al. (2020), determined the impact of authentic leadership and talent management on employee work satisfaction in the automotive industry in Southeast Asia, as mediated by the engagement of the employees. Data was collected from personnel in the automobile industry using a basic random sample technique. SmartPLS 3.0 software was used to process the data using the SEM method. Authentic leadership, either directly or indirectly through mediating staff involvement, was found to have no meaningful effect on job satisfaction. This new study offered a paradigm for increasing job satisfaction among employees in the automotive industry in Southeast Asia by improving talent management and using employee engagement as an intermediary.

Ahmed et al. (2020) examined the influence of employee engagement on organizational performance through the mediating effect of knowledge sharing for employees. Employee engagement has a considerable and favorable impact on company performance, according to the findings. Knowledge sharing was discovered to have a large and favorable impact on organizational performance. Furthermore, information sharing only moderated the relationship between employee engagement and organizational performance to a limited extent.

Kaushik & Guleria (2020), studied employee relations and engagement in COVID-19 era. They concluded that establishing a positive working relationship with employees through frequent communication and involvement is critical in assisting them not just in the technology realm but also in engaging and retaining them during COVID-19.

METHODOLOGY

This paper develops a conceptual framework to understanding the various factors that affect Employee Engagement and discusses the various strategies and courses of action that organisations can implement in order to improve and enhance employee involvement by using a qualitative approach and a thorough assessment of numerous literatures. The data has been taken from various secondary sources like articles, journals, books, etc., all of which have already been acknowledged.

FACTORS AFFECTING EMPLOYEE ENGAGEMENT LEVELS

Employee engagement levels can be influenced by elements such as job-roles, job satisfaction, access to proper virtual tools, virtual training and virtual teamwork, gender of the employees, leadership styles, communication by the leaders and organizational support, support of supervisors and colleagues, addressing mental health and overall well-being of the employees, support of the family employee marital status and spousal support, the number of children, entertainment tools and entertaining activities, workplace set-up (office/home), salary, frequency of contact with the organization's top management, the speed of internet connection, the speed of computer, virtual software functionality, HRM policies of the organization, rewards and recognition, gratitude, and acknowledgement.

EFFECT OF COVID-19 ON EMPLOYEE ENGAGEMENT

The COVID-19 Pandemic has created an inconceivably distressing and uncertain scenario where every aspect of growth and progress for organizations has become unfeasible. Not only the organizations but also the human resources engaged with such organizations are also heavily impacted. Due to lockdowns and various other restrictions, the majority of the companies are implementing a remote working policy to allow their employees to work from home. However, working from home is challenging for employees since they do not experience the organizational climate at home, as well as a loss of attention owing to frequent interruptions by family members giving rise to work–life conflict. Numerous studies have shown that ‘working from home’ have caused serious troubles in the personal lives of the employees caused by removal of clear demarcation between working hours and family time. Misunderstanding and conflict are on the rise between employees and their families and such conflicts are apparently not getting resolved easily in this pandemic scenario. Employee engagement is proven to be negatively impacted by the number of children of the employees, that is, as the number of children grows, so does virtual employee engagement (Chaudhary et al., 2021). Employees are finding it difficult to remain enthusiastic about their jobs in such a situation. Productivity and performance suffer as a result, resulting in negative outcomes. Employees lack necessary equipment and tools at their residences, such as a computer, mouse, printers, scanners, headphones, webcam, high-speed internet connection, and a dedicated workspace at their residence. These disruptions result in a communication void, avoidance of client and colleague meetings and face-to-face conversations.

The COVID-19 Pandemic has sparked a sense of fear throughout the world; it has put the general public’s health in jeopardy, devastated economies, induced employee turnover intentions and thereby resulted in mitigation of employee engagement. Employees have been suffering due to huge workload, longer hours of work, unprecedented work shifts, lack of Personal Protective Equipments (PPE), etc. Because of the rising number of COVID-19 instances around the world, the majority of employees is anxious and is uncertain about their job security as well as their pay. Employees have been suffering from the fear of being laid-off, high degrees of stress and anxiety caused due to Working from home conditions. Employee disengagement caused by this pandemic has become a serious topic for research and study as a situation like this has never been faced before. Employees are thus unable to focus on their jobs thereby reducing employee engagement and it is becoming increasingly difficult for the employees to remain fully engaged and passionate about their jobs.

As a result of the COVID-19 pandemic, everyone's life has been turned upside down. People's job security is deteriorating. A large number of workers are being forced to resign. There is no proper workplace, atmosphere of collaboration, or leadership. People are dealing with a terrible working environment and stagnant pay, which is decreasing morale.

Experts from all over the world predict that this crisis will not be immediately eradicated from the face of the earth. It will take some considerable amount of time to get back to normalcy. The natural flow of business might even take years to restore. The primary purpose of this paper is to recognize the various problems that COVID-19 has unraveled and understand how such turbulence is actually affecting employee engagement in organizations and suggest a few recommendations to improve employee engagement. In a scenario like this, the employees are highly affected, their ardor for work is crushed, their mental health is at stake and there is an overall sense of apathy and discouragement. HR managers and professionals are developing and implementing various models to get the employees back on track and enhance employee engagement. Organizations are trying to come up with several engagement activities during this pandemic in order to keep the employees engrossed and

active. These activities also serve as stress-reducers for the employees and somewhat compensate for their loss of social lives to a certain extent. Employees are encouraged to maintain a routine and stick to it in order to maintain a balance between “working”, “relaxing” and “family” time. Activities like online family engagement practices, learning and development programs carried out virtually, alignment session conducted weekly, appreciation sessions, video conferencing during lunch time, online training for new skill development, online counseling for dealing with stress and anxiety, virtual gaming sessions, sharing online contents like TED Talks, informational Youtube videos, brainstorming sessions, etc., help employees to a great extent cope with their loss of zeal and passion for work and help them to reorganize themselves for betterment of their personal as well as the organizational goals. There are various determinants of employee engagement, among which an important determinant is ‘leadership’. Leadership has a good impact, especially when it comes to assistance and feedback. Regular communication between employees and leaders are important for employees to receive proper support (Chaudhury, et al., 2021). Recognition of work and efforts is another such determinant that heavily influences employee engagement. In other words, acknowledgement of efforts promotes workers' sense of gratitude, provides valuable feedback on how well they accomplish tasks, builds confidence, boosts morale and engagement, and lowers the danger of enervation (Chaudhary, et. al., 2021). Face-to-face encounters are limited during the COVID-19 pandemic. As a result, technology should be used to keep in touch with clients and coworkers. Due to a lack of meetings and exchanges among employees, the COVID-19 pandemic is producing undesirable employee relations. Maintaining peace and harmony is becoming increasingly difficult. However, now is the time to stay focused and inspired, as well as to maintain the spirit up, in order to achieve personal and organizational goals. It is the time to stand up against all odds and negative influences, as relationships are crucial for the survival of both the individual and the organization. When it comes to employee relations and engagement, now is the moment to rally behind one another for better growth and survival. Employers should also de-stress their employees by involving them in other activities, thereby altering their outlook and enhancing cohesion, and keeping them completely occupied with various activities, thereby making them more productive, and upward-looking by better utilizing their time, energy, and skills. Companies are keeping their employees engaged during the lockdown by providing opportunities for learning and development. Some firms supply their employees with webinars with industry experts, books, e-learning, and self-developed content to keep them motivated and alleviate their concerns in order to enhance employee engagement. Another suggestion is the Happy Hour Online - in this case, a group of people gathers as a party on their favorite video conferencing site to share a few drinks (Plester & Hutchison, 2016 as cited in Chaudhary et al., 2021). Additional benefit packages and fair and comparable compensation structures should be provided to employees during difficult times to keep them engaged and motivated. Organizations should also give employees all of the tools and resources they need to do their jobs well. Managers should provide feedback and direction to their subordinates from the start to maintain employee engagement strong. Furthermore, some of the major employee engagement models produced and brought forth by various researchers from all over the world has also been thoroughly discussed here.

THE V-5 MODEL OF EMPLOYEE ENGAGEMENT

Puneet Kumar from the School of Management Studies, Indira Gandhi National Open University, New Delhi, has suggested the V5 Model of Employee Engagement (2021) after conducting an extensive literature review which the Human Resource managers may easily use to boost employee engagement during and after the lock-down. The elements of the V5 Model concentrate on both the individual and the organizational aspects of engagement.

The Model proposes a five-element structure for enhancing employee engagement: Value, Voice, Variety, Virtue and Vision.

1. **Value:** This element comprises three variables – Optimism, Respect and interaction at work. An optimistic workplace is more likely to produce successful results as opposed to an impossibly idolized one. When talking about respect, the model states that it is important for an employee to feel acclaimed and revered by their superiors, subordinates and colleagues in order to enhance and retain employee engagement. Social Interaction also plays an integral role in creating a sense of belongingness towards the organization.
2. **Voice:** The efforts made by the employee must be recognized and acknowledged. Feedbacks on regular intervals must be taken from the employees in order to ensure that the voices and concerns of the employees are heard. Along with that the employees must be supported enough to the point where they eliminate the fear of negative consequences and raise concerns that are affecting them.
3. **Variety:** The model states that there should be ample a wide range of jobs with sufficient autonomy so that assigned jobs can be completed smoothly. The jobs must have a requirement for skills of varying nature and should be significant enough to add value so that the employee feels that she/he is adding something valuable to the organization.
4. **Virtue:** A cohesive culture is very important, where employees care for each other, to construct an organization that is virtuous. Justice in treating employees and providing equal benefits for everyone is a must if the organization is to promote virtuousness.
5. **Vision:** The Organizational Vision must be concise, brief, easy to understand and must be thought provoking. Although it shouldn't be too clear in its expression, it should have an impressionistic yet challenging quality. This model requires very less to no monetary investment yet it demands a high degree of attention and focus. This model of employee engagement is a ready-to-use model for HR practitioners, managers and professionals.

THE 5-C MODEL OF EMPLOYEE ENGAGEMENT

The 5-C Model of Employee Engagement, as proposed by María-Carmen De-la-Calle-Durán and José-Luis Rodríguez-Sánchez, introduces five categories as deciding variables for the reinforcement of employee engagement to counterbalance the disruptions caused by the COVID-19 pandemic. This model allows for the identification of the variables and the metrics that can be utilized to assess the well-being of the employees. According to the authors this model may be utilized at any time either during times of crisis like the present or at periods of normalcy.

The model recognizes the following factors that impact strengthen employee engagement in an organization:

1. **Conciliation:** This factor states that there should be an integrating balance between the personal life of employees and their work considering the fact that “work from home” otherwise known as remote working is gaining ample significance in this troubled times of the COVID-19. Remote working facilitates an organization to be more productive by utilizing an efficient workforce that uses fewer space, energy, etc. Remote working does not mean shifting the workplace from an office to home only, it requires the organization to have complete authority and dictation over the certain elements like creating some regulations,

eradication of confusing factors (if any), breaking down bigger tasks into smaller fragments to facilitate dynamism, etc.

2. **Cultivation:** This element relates to all the various developmental schemes that the firms will provide for the employees. The organization needs to recognize the future prospects of an employee and his/her expectations. Also organizations need to encourage employees to be freer when it comes to providing feedback, they must not fear away from providing honest feedback to the upper positions in the organizational hierarchy.
3. **Confidence:** Employee safety and good health must be prioritized along with helping them with development of leadership qualities and thereby enhancing confidence in the workspace. Given that one of the most pressing issues for employees would be whether or not their workplace is safe. As a result, employee engagement will skyrocket if they believe that measures are being taken to protect their health while properly adhering to the law.
4. **Compensation:** Rightfully rewarding the employees for their efforts towards the organization, especially during distressed times like these, is a must in order to improve employee involvement. Wage fairness is an important consideration to be taken into account in order to instigate confidence in the employee who in turn will have a sense of belongingness towards the organization and which will ultimately boost employee involvement. Target based incentives; non-monetary incentives based on the priorities of the employees should also be considered.
5. **Communication:** In dealing with the current issues, communication is crucial. Communication in these unpredictable times should be built on a fluid two-way discourse. Personal interactions with coworkers, managers, and reports are essential since they are an important aspect of the workplace climate and environment. Employees must be communicated empathetically, and messages must be formulated in a way that showcases understanding of the concerns of the employees. Employee engagement and well-being are positively related to communication.

“GREAT” MODEL OF NON-MONETARY LEVERS FOR ENHANCEMENT OF EMPLOYEE ENGAGEMENT

The GREAT model of motivation, developed by Swaminathan Mani and Mridula Mishra, proposes to identify and utilize the non-monetary variables that leverage the employee engagement and motivation in organizations during COVID-19. GREAT is an acronym for the five essential levers that form the core ideology of this model- Growth, Renewal, Enabling, Aspirational and Transparency levers. All of these levers, either used alone or in combination with others have been found to boost staff morale and motivation. HR practitioners can use the GREAT framework to evaluate their employee engagement programs using non-monetary metrics.

Various organizations are using unique and innovative employee engagement techniques to keep their employees satisfied and dedicated to the organization.

Organizations like Genpact, Accenture, Deloitte, AMD, and Hinduja Global Solutions have added a new dimension to employee engagement by introducing the concept of family engagement, which keeps employees' children occupied for a few hours while their parents work from home during COVID-19 lockdown.

To boost employee morale and engagement, Cars24 introduced a variety of activities such as sharing a picture with the pet, a selfie with the family, fun awards, quizzes, online mental fitness and meditation sessions, a hidden talent show, virtual karaoke challenge, virtual campfire challenge, and various online group challenges.

Manufacturing entities like SAR, CEAT and Aditya Birla are increasing the employee downtime. CEAT has employed fitness mentors to motivate the downtime employees and their families through lives and podcasts.

Capgemini is conducting various structured employee engagement programs like communication through video messages on regular intervals, virtual communities are being created for fostering a sense of belongingness, counseling services and webinars for addressing mental health and anxiety problems. The company also provides guidance for exercising and meditating for proper maintenance of health and hygiene.

According to Brunswick Group, companies are required to develop employee engagement and communication in order to maintain a high morale. The employees are reminded to take sufficient precautions regarding breaches of data and issues regarding cyber security. The employees are also encouraged to share tips and experience of work from home.

Tata Consultancy Services (TCS) has introduced “Fun Fridays” to conduct online recreational activities like discussing favorite movies or games by allowing video conferencing, sharing selfies, and so on, to boost morale of the employees and break the monotony of working from home.

ITC Hotels has put out a variety of e-learning courses aimed at various jobs and levels through major E-learning channels to give a chance for self-learning that may be enhanced through all-day app support.

During this difficult time of COVID-19, organizations should use an online practice strategy to stay competitive during this difficult period and should embrace unique and creative employee engagement practices to retain employees motivated, engaged, devoted, pleased, and happy. Working from home has become quite popular in recent years, and it would not be possible to succeed without the use of internet methods. Companies should priorities virtual relationships in order to increase employee engagement. Employees that are engaged are always able to achieve their objectives without difficulty. In order to foster a positive organizational culture, management should consider increasing employee involvement for attaining organizational goals.

CONCLUSION

COVID-19 has had an adverse impact on entities, but it has also forced organizations to look for alternative ways to run operations, such as through remote work. The adoption of digital technology has been a positive change for many people, as it keeps employees productive while allowing them to maintain a work-life balance also. In this current state of lockdown, assuming the top position without the backing of the employees would be a fantasy. That is why, in the event of a pandemic, organizations must plan on keeping their employees pleased and engrossed through various employee engagement programs. Establishing employee engagement measures with the assistance of technology is critical for the success of businesses in the present circumstances. Employee morale is boosted through employee engagement strategies, and employees are engaged and committed to the business in this pandemic circumstance. Thus, employee engagement has become critical especially in the current pandemic situation of COVID-19.

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RELEVANCE AND IMPLICATION OF INDIAN ETHOS IN STANDARDIZING HUMAN RESOURCE MANAGEMENT PRACTICES

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ABSTRACT

Through this paper an attempt is being taken to discuss as how by incorporating various relevant values of Indian ethos, a standardizing management policies and guidelines can be framed for the practices. With a view to systematizing the discussion on the topic referred here, the entire paper is divided into three parts. The first part “Theoretical Approach” which includes an introduction, meaning of Indian Ethos and Standardizing Human Resource Management Practices, Statement of the problem, Objectives of the study and Methodology. The second part “Indian Ethos in Standardizing Human Resource Management Practices, a comprehensive study where seven sources of Indian Ethos namely Ramayana, Mahabharata, Gita, Vedantic Approach, thoughts of Buddha, Kautilya and Gandhiji are discussed which intend to design standardizing human resource management practices by implicating those seven sources of Indian ethos. Further the paper attempts to a design a standardizing human resource management practices through two way cultural confluence of Western and Eastern views of Human Resource Management. The third part “Conclusion” provides some policies, implication and a model of Triumvirate Indian Ethical values (Satyam, Shivam and Sundaram) for standardizing the human resource management practices.

Keywords: Indian Ethos, Standardizing Human Resource Management Practices, Satyam, Shivam, Sundaram.

1.1 INTRODUCTION

All successful countries have developed their management principles and practices in consonance with their own cultural ethos. Indian ethos are ethical and spiritual. Therefore, in standardizing Human Resource Management (HRM) practices, the use of Indian ethos is immensely important for achieving sustainability because without ethical vision and basis, no HRM practice can successfully achieve the employees welfare and humanistic needs. Keeping in view, the above fact, the paper aims at highlighting various ethical values of seven selected sources of Indian ethos namely Ramayana, Mahabharata, Gita, Vedantic Approach and thoughts of Kautilya, Buddha and Gandhiji. An attempt is taken to implement those ethical values for establishing a standardized HRM practices because apart from other values and importance, there are a lot of HRM concepts and values in these seven sources of Indian ethos, by virtue of which managers of any country will be benefited in sustaining development of values of human resource of their organisation.

1.2 Meaning of Indian Ethos and Standardized HRM

Indian Ethos are a set of Indian culture and practices that contribute to an efficient system of management and leadership roles to influence positive human behaviour derived from the study of Ramayana, Mahabharata, Bhagavad Gita and the autobiography of ancestors (Kirado, 2017).

The process of Standardization in the HR field refers to professional identity and practice as well as curriculum development, pedagogy and education in the HRM field that represents growth in the organisational, professional and social life (Anderson, 2017).

1.3 Statement of the problem

The prevailing HRM system and its principles and theories were borrowed mostly from western countries. The HRM practices and principles of western countries are based on materialistic views which lacks ethical vision. That is why most of the western developed countries have been measurably failing to provide real satisfaction and welfare to the workforce because without ethics no HRM practice can enhance the level of welfare and sustainability. Therefore, it is right time to frame a standardized ethical based HRM practices for which the application of Indian ethos are considered to be relevant because Indian ethos are spiritual against the materialistic needs of western culture. In this regard, the selected seven sources of Indian ethos are an ample and strong source of ethics for standardizing HRM practices. The paper attempts to frame a standardized HRM practice based on this ethics of ancient times.

1.4 Objectives of the study

The general objectives of the study is to formulate a standardized HRM policy based on seven sources of Indian ethos for achieving sustainability of human resource practices. In order to achieve this general objective, the following specific objectives have been taken under study –

- To identify some persistent human resource related values from Ramayana and Mahabharata for inculcating in standardized HRM practices.
- To enrich the HRM policies based on the lessons of Bhagavad Gita and Vedantic Approach.
- To provide guidelines for effective implementation of some selected rudimentary ideologies of Kautilya, Buddha and Gandhiji in standardizing HRM practices.

1.5 Methodology

By nature the study is based on qualitative methodology of hermeneutics for the analysis of ancient Indian scriptures. According to OXFORD English Dictionary (OED 2016), hermeneutics deals with interpretation, especially the religious or literary texts found that management scholars use the methodology of hermeneutics in two ways. Under the first way, the methodology is applied very slackly as a qualitative methodology of interpretivism, idiographic, phenomenological inquiry and so on (Maanen, 1983). On the other hand, under the second way, the scholars apply the methodology of hermeneutics to interpret texts relying on the insight drawn from classical, philosophical and critical hermeneutics theory (Prasad, 2002). This paper adopts the second way and uses the methodology of hermeneutics to interpret several verses of our ancient wisdom – the Ramayana, Mahabharata, Bhagavad Gita, Vedanta, the thoughts of Kautilya, Buddha and Gandhi to draw HRM practices by application of which the modern managers can build up a standardized HRM approach.

Further, the scope of hermeneutics also extends beyond the interpretation of ancient texts to the interpretation of human behaviour including language and pattern of speech, social institutions and ritual behaviours (Muniapam, 2010).

Hence, this paper follows a four stages approach of interpretation as described below:

Sl. No of Stages	Name of the Stages	Activities to be Performed in Each Stage
First	Identification	Relevant themes, Chapters, Verses of seven sources of ancient wisdom pertaining to themes are to be identified.
Second	Investigation	Selected verses are to be investigated strictly with reference to their contents.
Third	Analysis	Relevance of the selected themes and verses for modern managers are to be analysed.
Fourth	Interpretation	Lessons are to be adopted for modern context with necessary modification , if required.

– (Muniapam, 2010)

2. INDIAN ETHOS IN STANDARDIZING HUMAN RESOURCE MANAGEMENT PRACTICES

In this part an attempt is being made to discuss the selected seven sources of Indian Ethos as a means of standardizing human resource management practices. These are as follows :

2.1 Ramayana and its relevance in standardizing HRM practices

Ramayana narrates the story of popular king of Ayodhya ‘Sri Ramachandra’ , from his birth, his marriage to Sita, his sacrifice with Sita and brother Laksmana , the abduct of Sita by Ravana to Lanka, to his final defeat against Lanka and his coronation on his return to Ayodhya. Ramayana is a magnificent work of Adi Kavi (Valmiki) in Sanskrit literature during the 5th century to 4th century B.C., composed of 24000 slokas (verses) and 7 kandas (segments) having 4,80,002 words (Agarwal, 2011).

A lot of versions has been given about the Ramayana which has their own theoretical approach towards the story of Rama. This paper attempts to discuss the relevance of Valmiki’s Ramayana in modern management. Ramayana is an impressive creation of the sublime thoughts of Valmiki which serves the eternal source of inspiration, moral behaviour, good governance and leadership skills for humanity at large (Ramesh, 2016).

In the words of Valmiki, Rama was the seventh reincarnation (avatar) of God Vishnu who followed the principle of truth and honesty. Valmiki said –

*“Saint Narada visits hermitage of Valmiki –
queries about a single perfect individual bestowed
qualities enumerated by him –
present and future identifies such a
Sri Rama –*

*Valmiki
with all good
Narada knower of past,
man, describes virtues; qualities of
narrates briefly the story of his life.”*

Valmiki’s Ramayana contains the thoughts of wisdom and lessons in all aspect of human life in standardizing the HRM practices. These are –

- **Vision** – Rama with a concrete vision of bringing Sita back home delegated authority and various responsibilities to his companions to work on the bridge construction. Like, Rama the managers must have the vision and assigned the authorities, rights and duties accordingly to the right person to attain the organisational goals
- **Motivating the subordinates** – Rama had the immense faith on the ability of his troops to defeat against Ravana and thus inspire them to move forward towards their goal. A successful

management is one that motivate the employees to participate and seek their suggestions and opinions in the decision making process .

- **Morality** – Rama faced constant challenges from Ravana but he was calm and peaceful and valued the code of ethics he projected and was ready to sacrifice anything to follow the ethics. In the concept of management, business ethics plays the primary role where moral values must exist among the management and employees and people are to be treated equally with strong reward mechanisms.

– (Shukla, Krishnan, & Madisetty, 2015)

2.2 Mahabharata and its influence on standardizing HRM practices

Mahabharata was the famous epic of ancient times which depicts the war of Kurukshetra between the two groups ‘the Kaurava’ and ‘the Pandava’ and the strategies adopted by both the groups for winning the war. The Mahabharata, a legendary thought, comprises one hundred thousand stanzas of verses, divided into 18 parvas (books) originally composed in Sanskrit literature sometime between 400 B.C and 400 A.D, that projected the Indian culture and history in the 10th century B.C (Sundararaj, 2012).

Mahabharata was the recitation of Veda Vyasa to the divine scribe Ganesha –

“In the realm of ethics, economic development, pleasure and liberation, what is found in this epic (Mahabharata) may be elsewhere: what is not in this epic is nowhere” (Mahabharata 1.56.33). Mahabharata contains the devotional and philosophical collection of writings of the four purusharthas (goals of life) – Dharma (righteousness), Artha (economic values), Karma (psychological values) and Moksha (spiritual values) of ancient India (Ganguli, 1884)

In the Mahabharata, Krishna said in the Karna Parva –

“Many people maintain that morality can be learned from the scriptures alone; I do not find fault with that, but then everything is not provided in the scriptures. Moral precepts have been made for the well being of all creatures. Moral precepts have been made to free the creatures from injuries. Dharma – morality – is so called because it protects all. Morality saves all creatures. That is moral that keeps creatures from injuries. An untruth spoken to save creatures from injuries is in the cause of morality, and does not amount to a falsehood.”

– (scrollldroll.com)

Further the Karna Parva describes –

“Passion, Engagement, Skill and Policy – these are the means to accomplish objectives.”

– (scrollldroll.com)

It is rightly said that Mahabharata wisdom has an influence in the modern management. Even though the Pandavas had less resources (Human, Wealth and Material), they were successful in winning the war over the Kauravas because they followed the strategic path shown to them by Lord Krishna. The management lessons of Lord Krishna from Mahabharata are:

- **Turn your weakness into strength** – Duryodhana was confident about his win over the war because he has strong eminent warriors like Karna, Bhishma and Dronacharya. On the other hand, Pandavas were financially weak and Krishna was the only strategic advisor with them. In terms of management, this implies that if an organisation has prospective workforce, they are

capable to meet the current and future challenges and can achieve the predetermined goals (Reddy, 2016)

- **Strategy and Leadership** – Krishna virtually leads the seven commanders of Pandavas against the 11 commanders of Kaurava's army and motivated Arjuna with the winning mantras – know your enemies well to defeat them, calculate the risk and be ready to face the consequences, counsel your team in need. A competent superior with his strategic planning supervises and shows the path to his subordinates for accelerated performance and personality development that leads the way to standardizing HRM practices.
- **Team spirit** – Kauravas fought their individual wars and could not muster up as a team in the battle field whereas Pandavas fought as team towards a common goal to succeed in the war. The principle of team spirit brings unity and harmony in the organisation. Managerial effectiveness can be developed where employees organised to function cooperatively as a group.

(Gupta, 2019)

2.3 Bhagavad Gita and its implications in standardizing HRM practices

The 'Srimad Bhagavad Gita' is the conversation of Lord Krishna and Arjuna narrated in the Bhishma Parva of the Mahabharata during the battle of Kurukshetra. It contains 18 chapters divided into 701 Sanskrit verses. The teachings in the Bhagavad Gita by Bhagavan Vyasa, was considered as a *Song Celestial* for the benefit of millions of people in the world. The Gita is an universal scripture addressed to all the individuals to overcome with the present problems and create a bright future for themselves (Sivananda, 1946).

The Bhagavad Gita portrayed the lessons of spirituality and ethics between Lord Krishna and Arjuna who was in the state of dilemma against the battle with his cousins 'the Kauravas'. The Gita depicts three yogas which are Karma Yoga (selfless action), Jnana Yoga (knowledge) and Bhakti Yoga (devotion) and the notion of three Gunas (Sattwa, Rajas, Tamas) which have important implications of ethical leadership and decision making process in modern management (Bhattacharya, 2012).

The Karma yoga of Bhagavad Gita where Lord Krishna said to Arjuna :

"Karmanye Vadhikaraste Ma Phaleshu Kadachana

Ma Karma Phala Hetur Bhurma tey Sangostva Akarmani"

(2.47, Bhagavad Gita)

This means that – You have the right to work only but never to its fruits. Let not the fruits of action be your motive nor let your attachment be to inaction.

– (Swami Vivekananda)

Further Krishna said in the Bhagavad Gita –

"Sreyan sva-dharmo vigunah

para-dharmat svanusthitat

sva-dharme nidham sreyah

para-dharmo bhayavahah"

(3.35 Bhagavad Gita)

This means that – it is far better to perform one's natural prescribed duty, even though tinged with faults, than to perform another's prescribed duty. In fact it is preferable to die in the discharge of one's duty, than to follow the path of another's which is fraught with danger.

– (Swami Mukundananda)

The three gunas in the Bhagavad Gita from the Purushu (consciousness of a person) and Prakriti (brahman) are based on the decision making process in the management.

As the Gita says –

“sattva sanjayate jnanam rajasolobha eva ca

pramada-mohau tamaso bhavato jnanam eva ca”

(14.7 Bhagavad Gita)

This means a balance within three gunas – Sattwa (which comes from knowledge , wisdom, ethical and moral conduct), Rajas (leads to passion , action and perseverance) and Tamas (refers to inactivity, ignorance and recklessness) are the most important elements for the organisation's stakeholders. An imbalance in these three gunas leads to failure in decision making process at the various level of a organisation (Bhattacharjee, 2012).

2.3 Vedantic approach towards standardizing HRM practices

In traditional terms 'Vedanta' is the purest consciousness and understanding of 'Knowledge of Unity'. Vedanta means 'the end of the Veda' and was intended to collect the writings of the Upanishads, written 3000 years ago by some ancient Indian sages which explains, elaborates and comments on the Upanishads teachings from their conception to the present context . The word 'Veda' simply means 'knowledge' or 'wisdom' and hence the real meaning of 'Vedanta' is 'End of knowledge'.

– (Swami Abhayananda)

Vedanta says – *“Man, therefore, according to the Vedanta philosophy, is the greatest being that is in the universe, and this world of work the best place in it, because only herein is the greatest and the best chance for him to become perfect. Angels or gods, whatever you may call them, have all to become men, if they want to become perfect. This is the great centre, the wonderful poise, and the wonderful opportunity – the human life .”* – (Swami Vivekanada)

Vyasa composed the four Vedas – Rig Veda (reciting hymns), Yajur Veda (performing sacrifices), Sama Veda (chanting songs) and Atharva Veda (magical formulas) which are the mystic conception of the universe directed towards one goal – to achieve union of individual self (Atman) with the world self (Brahman) (Bhattacharjee, 2012)

Vedantic thoughts is applicable in the modern management. These are –

- The Karma theory said – Subject is the cause and object is the effect which are inter-related;
- Work is to be done without personnel claims to egocentric results;
- An individual outer active and inner silent leads to self management;
- Teamwork and good leadership is the key to success.

– (Dawar,2013)

Further Vedanta says : “ *In our country, there is only this religion of Vedanta. Compared with the western civilisation, it may be said, we have hardly got anything else. But by the preaching of this universal religion of Vedanta, a religion which gives equal rights to acquire spirituality to men of all creeds and all paths of religious practice, the civilised west would come to know what a wonderful degree of spirituality once developed in India and how that is still existing.*”
– (Swami Vivekananda)

2.4 Thoughts of Kautilya, Buddha and Gandhiji in standardizing HRM practices

2.4.1 Kautilya’s Arthashastra and political philosophy

Kautilya was the minister in the kingdom of Chandragupta Maurya during 317-293 B.C. He was considered as one of the shrewdest ministers of the ancient times and has explained his views on state, war, social structure, diplomacy, ethics, politics and statecraft very clearly in his treatise called ‘Arthashastra’ (Chandrasekaran, 2006).

Kautilya’s Arthashastra was written in Sanskrit language covering 15 parts, divided into 150 chapters based on the socio-political and economic structure of ancient India. In the Arthashastra, Kautilya mentioned about the ‘Saptanga Theory of State’. Regarding the Saptanga Theory in Arthashastra it is laid down that “The state is the combination of seven (sapta) organs (anga) – Swamin (ruler), Amatya (minister), Janapada (territory), Durga (fort), Kosha (Treasury), Danda (army) and Mitra (ally)” (Kumar, 2013).

The ruler cannot run the state on his own alone and hence the other six elements of the saptanga theory are needed.

- Swamin (Monarch) – the ruler is to ensure yogaksema (welfare and happiness) and dharmaniyama (policies and code of conduct and regulations) ;
- Amatya – the consulting ministers and the supporting subordinate staff of the ruler ;
- Janapada – a good working environment where the people should be loyal to the monarch ;
- Durga – the forts at strategic locations with availability of inputs and outputs that can serve the king during danger ;
- Kosha – the treasury of money and valuable metals and gems ;
- Danda – the well-disciplined and well-trained soldiers who can win the battle during war;
- Mitra – the monarch must maintain a healthy relationship with his friends who adds power to the state during emergency. – (Basu, 2004)

Kautilya has laid down the relevance of these seven elements of ‘Saptanga Theory’ with general principles of management of an organisation. A good administration maintains the integrity and stability of command. The ‘Saptanga Theory’ identifies five operational principles of administration – Principle of Authority, Motivation, Unity of command, Division of labour and Coordination of administration. According to Kautilya, performance of an organisation is measured with right man and effective use of materials, proper place and time and accomplishment of the desired work which is possible only with cooperation among the employees of the organisation (Basu, 2004).

2.4.2 Buddha's traditions of modern management

'Siddhartha Gautama' who was known to be 'Buddha', at the age of 29 explored different philosophies and teachings on religions, wealth and happiness. About 2500 years ago during 500 B.C – A.D 600s, Buddha started teaching the principles of 'Buddhism' – Dharma (truth), which begins with "Four noble truths – Dukkha (life of suffering); Samudaya (origin of suffering is caused by desire); Nirodha (end of suffering) and Magga (path to end of suffering). The fourth fold Magga (Nirvana) can be achieved through eight fold path" (Pawar, 2014).

According to Buddhist Philosophy, the eight fold path includes – right understanding, right thought, right speech, right action, right livelihood, right effort, right mindfulness and right concentration which is represented as 'Dharma of Wheel'. The concept of Nirvana consists of proper thinking, no harm to others, no wrong deeds, peaceful mind and proper meditation (Charles, 2009).

"In the modern world filled with work related stress and conflict, Buddha's teachings can be the next big solution for effective organisational management" – Anutara Shakya

Buddha's concepts and thoughts are effective which can be applied in standardizing HRM. Some of the thoughts of Buddha are –

Buddha preached – *"All the great rivers on reaching the ocean lose their former names and identities and are reckoned as the ocean."* The philosophy of Buddhism recognizes that all the employees in the organisation are interconnected at large. They should be ready to sacrifice anything for effective team management.

Buddha said – *"If a man should conquer in battle a thousand more, and another should conquer himself, this would be the greater victory, because the greatest of victories is the victory over oneself."* According to Buddha, peaceful mind and self-discipline are important for personal development of an individual which concerns self-improvement and bring out the best in others which is the strategic goal of HRM.

Buddha explained – *"Only a man himself can be the master of himself; who else outside could be his master?"* This perspective of Buddhism recognizes that organisation should focus on developing the ability of individual to manage themselves and less focus in placing command and control. The development of organizational members would internalize the vision, mission and goals of the organization.

– (Weerasinghe, Thisera, & Henegedara, 2015)

According to Buddhist concept, standardization of HRM practices can be maintained by focusing on interpersonal relations, teamwork in terms of ethical background, harmony among the group members, performance appraisal techniques, good governance in the present world scenario (Peiris, 2012).

2.4.3 Gandhiji's principles of modern management

Gandhi, a well known political leader and spiritual personality with high managerial calibre have added new dimension to the field of management with his principles and philosophies. Gandhi's philosophy is based on love, truth and non-violence. The importance of human aspect in the contemporary management can be seen in the Gandhian management (Bhise, Ravindra, & Patil, 2013)

“Satisfaction lies in effort, not in attainment. Full effort is full victory.” – (Mahatma Gandhi)

Gandhi was a great champion of individual freedom. He opposed the modern economic system and growing trends towards materialism, multiplicity of desires, increasing operations and production mechanism of huge industries that push out the small producers. He valued self-sufficiency, self-help, self-improvement and manual labour. According to him, individualism is the moral to freedom that contributes to the enrichment of corporate world (Srinivasrao, 2015).

“For Gandhiji, organisation is not possible without ‘SAMYAMA’, discipline, a word which has come into dispute today because of those who utter it themselves lack discipline”. ‘SAMYAMA’ a word derived from the Sanskrit literature means ‘combination of holding together’ the practice of three qualities of human behaviour – ‘Dharama’ (concentration on the goal of the organization), ‘Dhyana’ (meditation which promotes focus inside and outside the working environment) and ‘Samadhi’ (unity among the employees which keep them motivated towards achieving the common goal) (Jain, 2018).

INTERPRETATION

As per the fourth stage of proposed methodology an attempt is made to put forward the interpretation on the above discussion of seven sources of Indian ethos in standardization of HRM practices.

The present study aims at providing a view on the relevance of Indian Ethos in standardizing HRM practices. A lot has been researched about how to standardize the HRM practices in the modern management. HRM practices are culture bound. The basic HRM practices like recruitment, selection, appointment, training and development varies substantially from country to country and influence the performance and stability of an organisational culture. It is rightly believed that most of the HRM practices are originated in the western countries. Western management principles lacks the ethical vision of organisational culture and human behaviour because these are based on materialistic world that have a narrow vision which degrade the country’s intellectual and spiritual heritage. However, the Eastern countries tend to adopt the holistic approach to standardize the HRM practices which defines the HR strategies and policies for measuring and evaluating performance of the employees to increase organisational effectiveness and capability for achieving the desired goals and sustainability for a better future. Indian ethos and ethical values of ancient times provide the foundation lead towards standardizing HRM practices and building the organisational structure. Our ancient wisdom – the Ramayana, Mahabharata, Bhagavad Gita, Vedanta, and the thoughts of Kautilya, Buddha and Gandhi provides a philosophical and comprehensive idea on cultural heritage which can be applied for human well-being. The organisational success is measured by efficient utilization of resources, good working environment, quality goods and excellent workforce that promotes peace, mutual cooperation and smooth functioning of the organisation. It may be mentioned that Indian ethos play a prominent role in standardizing HRM practices. The basic thoughts revealed by ancient scriptures which are applicable in modern management and provides a strong support in standardizing HRM practices are –

- a. **Vision** – The organisation must have the vision to provide reliable HR services of high quality for continuous improvement towards adopting best practices and technologies for standardizing the HRM practices.
- b. **Discipline** – In HRM, discipline means a situation where employees have to behave and work following the rules and standards set by the organisation. Employees discipline themselves and confined with proper behaviour because they belief it is right thing to do.

- c. **Trust** – Managers need to trust their team to execute their tasks properly and with minimal supervision. Employees feel motivated when they are in control of their time and given the freedom on deciding how to complete their tasks.
- d. **Equality** – Providing open and fair competition and equal job opportunities and job positions for all employees in the organization eradicate discrimination among the employees.
- e. **Motivation** – Motivation is the inner desire that energizes human behaviour. In HRM, motivation is an employee's desire in the form of appreciation, recognition and rewards to do the best possible job for achieving the organisational goals.
- f. **Team spirit** – Managers must concentrate for team building in the organisation that will motivate the members and encourage them to have high level of team spirit towards taking initiatives and working actively to solve issues within the organisation.

According to the 'Karma Yoga' and 'Vedanta' for managing human behaviour, modern management is based on knowledge workers that faces new demands –

- *"They have to ask, who am I? What are my strengths? How do I work?"*
- *They have to ask, where do I belong?*
- *They have to ask, what is my contribution?*
- *They have to take relationship responsibility?"* – (Peter F Drucker, 1974)

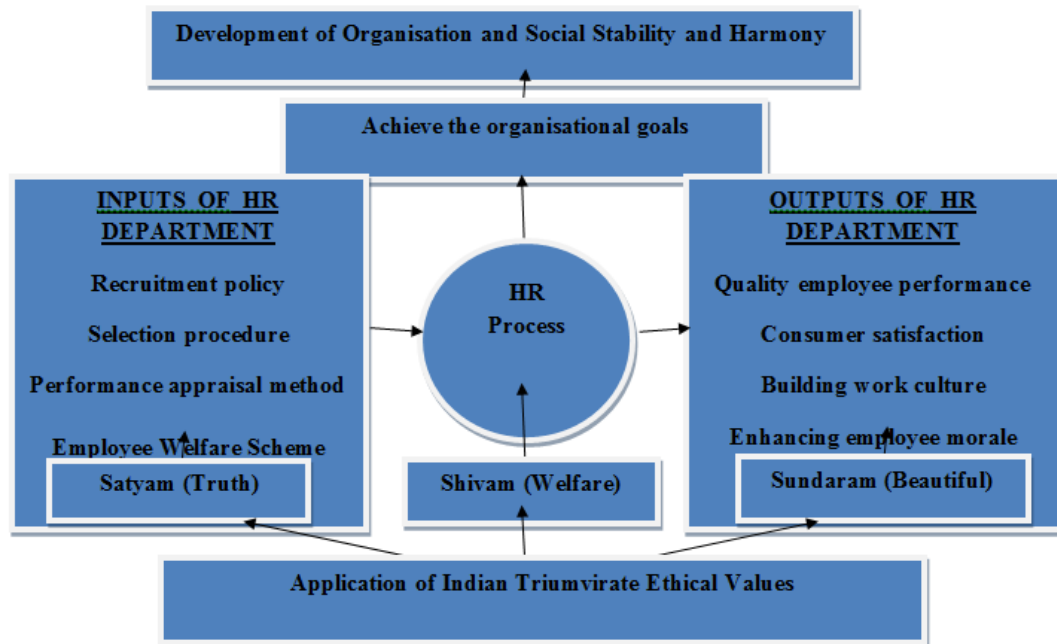
CONCLUSION

The basic concept of seven sources of Indian ethos under study are developed in India but it does not mean that the values of these Indian ethos are applicable in Indian context only. These Indian ethos have an universal application approach. Therefore, through implementing the HR values of these seven sources of Indian ethos, certainly a standardized HRM policies and practices can be developed, which is proved in the discussion of this paper mainly from Ramayana the vision and morality of Rama, from Mahabharata the team spirit of the Kauravas, from Bhagavad Gita the ethics and spirituality of Lord Krishna, from Vedanta the action of wisdom and equality, from thoughts of Kautilya the strategy of organisational development, from Buddha the lessons of motivation and from Gandhiji the principle of discipline can be effectively implemented with a view to frame a standardized HRM practices.

A new model of Standardized HRM practices based on Indian Triumvirate ethical values

The essence of various Indian ethos can be highlighted by Triumvirate Indian ethical values namely Satyam, Shivam and Sundaram as prescribed by the great poet Kalidas. These three values can be successfully applied for designing an Indian ethical based HR model. In case of HRM practices, every business is to implement three stages namely Input, Process and Output. Under the stage of 'Input', HR department is to select and formulate various policies and procedures of recruitment, selection, appointment, transfer, performance appraisal, etc. strictly following the value of 'Satyam' or 'Truth'. It implies that all inputs of HR department should be authentic and genuine in sense of quality, efficiency and effectiveness. The second stage of HR department that is 'Process' where all HR policies are executed, should be designed strictly with the purpose of enhancing employees welfare. If the HR department is able to maintain the Indian ethical value of 'Satyam' and 'Shivam' in its input and process respectively, then definitely the HR department will be able to make its 'Output' that is

quality employee performance, consumer satisfaction, building work culture, enhancing employee morale and motivation, etc.; ‘Sundaram’ or ‘Beautiful’ as depicted by the following diagram –



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STRESS AND BURNOUT IN INDIAN BANKING SECTOR: A SYSTEMATIC REVIEW OF LITERATURE

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ABSTRACT

The paper studied stress and burnout in Indian banking sector. This article tried to fill the gap of stress and burnout literature among banking sector employees by systematically reviewing the association between various stressors, stress and burnout among bank employees. The research article carried out a systematic literature review (SRL) using PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) model consisting papers from various journals and electronic databases. The purpose of the study was to identify the association both between stress and burnout and to look for different stressors that lead to burnout among its employees due to rapid growth, changing working style, liberalization and globalization. It concludes that bank employees should have knowledge about job stress, stressors, burnout, produce policies and coping mechanisms and to have a decentralized job condition which plays an important role in preventing burnout and to create a supportive job environment that helps in retain its employees who undergoes high level of role stress and burnout.

Keywords: *Stress, stressors, burnout, performance, banking sector*

INTRODUCTION

Workplace is the significant source of stress for bank employees because of the time they devote in their respective banks. So, the individual's occupation possibly will be a significant source of stress in the particular given situation. When an employee experiences stress due to different job conditions and unable to match with the same then it leads to a situation called burnout. The individual who experience burnout become disoriented, disorganized and might also leads to harmful physiological and psychological effects. Burnout further adversely influences individual's turnover and also organizational effectiveness. The definition by Ivancevich and Matteson (1980) refer stress as "an adaptive response, mediated by individual characteristics and/or psychological processes, that is a consequence of any external action, situation or event that places special physical and/or psychological demands upon a person". Stress became unavoidable when an individual's work under specific dynamic work environment which is not in their control. The word burnout was referred to the phenomenon that is observed among the human service employees as they are required to deal with emotionally demanding individuals. Most of the burnout studies were carried out by Maslach and Jackson's (1986). Maslach (1978) stated that burnout is a behavioral working condition where an individual is not in a situation to accept extra pressure and start having the feeling of getting annoyed with the working environment. this type of feeling leads them to the edge of exit point where an individual is incline to move from the pleasant situation to the experiencing of job burnout. From that point they start reacting abnormally in the same setting, once they were comfortable in. More often burnout is considers as a catalyst towards diminishes an individual's performance specifically in service sector. Burnout is a kind of reaction which surfaces due to the exposure of various types of stressors, the significant of those are the job related stressors. Burnout influences an individual's in three ways i.e. through emotional exhaustion, depersonalization and diminished personal

accomplishment. Once an individual start experiencing such feelings it became inevitable for both organization and individuals to bear the expenses which they would not have borne otherwise.

RESEARCH PURPOSE

The purpose of the study was to identify the association between both stress and burnout and to look for different stressors that lead to burnout among its employees due to rapid growth, changing working style, liberalization and globalization.

RESEARCH QUESTION

1. What are various stressors that lead to burnout?
2. What is the relationship between stress (RS) and Burnout (JB)?

RESEARCH GAP

Very few studies have been carried out in order to study the influence of role stress and burnout among banking employees specifically in Indian context.

RESEARCH METHODOLOGY

Eligibility Criteria and Information Sourced

Carried out a systematic review of literature consist of 17 papers from duration between 1995 to 2020 by utilizing the PRISIM Model. The studies associated to banking sector were also considered, as stress and burnout is a common phenomenon in banking sectors. Initially the article consist of main keywords used for searching from varied databases like Google Scholars, Science Direct, JSTOR, Tylor & Francis, Research Gate, ELSEVIER, Sage Publication, EBSCO, Wiley Online Library, APA PsycNet. Secondly we search for articles with keywords stress, stressors, burnout and burnout and stress referring to banking sector in the abstract or title. Review showed that the evaluation and research related to stress and burnout has substantial differences in methods and design (Table- 1) Most of the related studies were quantitative rather than qualitative; 1 studies were descriptive and the remaining 16 were focusing on quantitative assessment. The key words used for searching the articles were stressors, burnout, stress, and banking sector and looked for them in abstracts and titles of research papers. In order to be incorporated, the research articles are require to explain the outcomes of original studies i.e. the primary studies, that are supposed to be published in English and their full text articles are required to be accessible online.

Initially the papers were chosen on the basis of their titles and abstracts after that searched for full text papers, at last the references of the chosen papers were then studies in-order to get additional studies meeting our research criteria. The research papers were further assed for their respective relevance towards the review utilizing following criteria's that is publications only in English language, papers focusing on stress and burnout, primary research articles. Two reviewers were involved in assessing and reading articles independently. Where there were any variances the research papers was re-assessed.

Selection of Study and Data Gathering Processes

After conducting the initial literature review search, the research papers title and abstract were screened and then the appropriate studies were further used as per the requirements. The information about the data gathering process is furnished in the PRISMA Model (Figure 1).

Following the search strategy identified 346 articles were identified and out of these 128 duplicate articles that were excluded. The chosen articles on the basis of title and abstract results to the exclusion of 211 articles that were not related to our topic of research (published in other language, not primary studies, and full paper not accessible). The selection on the basis of full text articles leads to exclusion of 266 articles. Finally the data was gathered from 4 articles that is 2 from European countries (Cyprus, and United State of America), 12 from Asian countries (China, India, Pakistan, Sri Lanka, Thailand), one from Israel, 1 papers carried out a cross section study that mainly focus on the stress and burnout with reference to banking sector and excluded all those papers and articles that do not meet out criteria. Hospital industry, hotel industry, education sectors all were excluded from the studies because they deal with totally different sets skill requirements and customers interface. Summary sheet for the inclusion and exclusion of articles is shown in table 2.

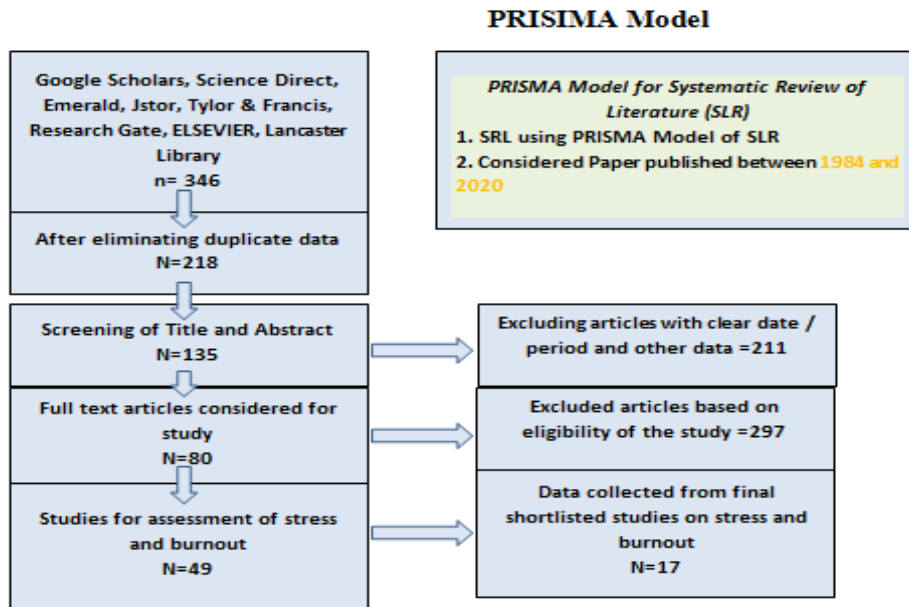
The review of literature revealed that there most of the papers included used a quantitative research tools instead of qualitative research in order to measure stress and burnout. No longitudinal studies been carried out specifically how burnout and stress influence the employees working in banking sectors and the studies basically depend on the respondents self-reporting and assessing so it leads to the risk of social interest bias. The first most study incorporated in this review was published in 1984 and rest of the remaining are the recent ones that were published in the last 36 years.

Table 3 sums up the outcomes drawn from the studies related to stress and burnout and its influence on each other specifically in banking sector.

One of the papers studies the way in which burnout and stress at workplace leads to various physical and mental health of an individual that results to depression and anxiety and also leads to maladaptive behaviors like drinking and smoking (Giorgi, et.al., 2017). Next eight papers examined that how stress and burnout at workplace can results to such specific job conditions such as discrimination, work-family conflict, employee motivation, high turnover, job performance, job resourcefulness, job dissatisfaction, Income, work experience, gender, favoritism, qualification, support and work-life imbalance in employees (Osman and Mehmet, 2013; Vishal, Lokesh and Ashwitha, 2010; Deepti and Sachin, 2018; Huseyin and Mustafa, 2008; Timothy et.al., 2000; Wali, Saquib and Hummayoun, 2015; Rana, Badar and Munir, Kashif, 2011; and Dalia Etzio,1984).

Another five articles deals with the association and influence of role stress and burnout (M. Afzalur Rahim, 1995; Jamshed et.al., 2011; J. Irudhaya Rajesh, 2016; Fangyuan et. al., 2020; Arslan et.al., 2020). The remaining last three papers identify the various types of stressors prevailing in an organization that not only influence the performance but also the mental and physical health of individuals (Kakoli Sen, 2012; Prabakaran & Panchanatham, 2016; Christopher H. Thomas, 2009).

The most of the research articles examined for this study deals with the influence of stress and burnout among the employees of banking sector.



LITERATURE REVIEW

Table – 1

				Quantitative	Qualitative	
S. No.	Author & Year	Journal	Key Words	Study Type		Country
1	Arslan et.al. (2020)	Journal Frontiers in Public Health	extrinsic effort, over-commitment, emotional exhaustion, depersonalization, reward psychological capital, workplace stress and burnout	Surveyed Questionnaire n=1778		Pakistan
2	Fangyuan et. al. (2020)	Psychology, Health & Medicine	job burnout, job stress, social support and job satisfaction	Surveyed Questionnaire n=1464 Chinese bank employees		China
3	Timothy et.al. (2000)	<i>Behavioral Research in accounting</i>	Burnout, role stressors (RS) i.e. role conflict, role overload and role ambiguity, job satisfaction, job performance, Turnover Intention, role conflict, role overload and role ambiguity	Surveyed Questionnaire n=188		US
4	Deepti and Sachin (2018)	Social Science Asia Journal of National Research Council of Thailand	Organizational Role Stress (ORS), role erosion (RE), role overload (RO), inter-role distance (IRD), social-demographic factors, stress, income and work experience	Surveyed questionnaire - 80 bank employees		Thailand

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5	Gabriele et. al. (2017)	Organizational Psychology, a section of the journal Frontiers in Psychology	Stress, psychological influence, physical and mental health, and organization performance.		LR	
6	J. Irudhaya Rajesh (2016)	<i>Journal of Organization & Human Behavior</i>	Stress and burnout	Surveyed Questionnaire n=269		India
7	Prabaharan & Panchanatham (2016)	Wayamba Journal of Management	Inter-role distance, role isolation, personal inadequacy, occupational stress.	Surveyed Questionnaire - 120		Sri Lanka
8	Wali, Saquib and Hummayoun (2015)	World Review of Entrepreneurship Management and Sustainable Development	Burnout, performance, satisfaction and intention to leave, role ambiguity and role conflict.	Surveyed Questionnaire n=322		Pakistan
9	Osman & Mehmet Aga (2013)	Journal of Financial Services Marketing	Job resourcefulness, co-worker support, role ambiguity, emotional exhaustion, job performance and role conflict	Surveyed Questionnaire = 195 frontline bank employees		Northern Cyprus
10	Kakoli Sen (2012)	Journal of Services Research	Role Stress, alter their product lines, customer focus, work systems, business objectives and business strategies, workplace changes, stress	Surveyed Questionnaire - 225 public sector bank (PSB) employees and personal interview - 10		India
11	Jamshed et.al. (2011)	African Journal of Business Management,	All stressors (Organization, Job, family work interface, work relationship, and work environment) and Burnout (Psychological, Physical, and Organizational)	questionnaire surveyed n=237		Pakistan
12	Rana, Badar and Munir, Kashif (2011)	Munich Personal RePEc Archive	Role ambiguity, role conflict, and performance pressure, employee motivation and performance.	Banks operation in Pakistan 400 Questionnaire		Pakistan
13	Vishal, Lokesh and Ashwitha (2010)	Sage Journal Publication	Lack of superior support, balance between personal life, work demand, influence of occupational stress, job satisfaction, stress, family responsibilities lower qualification, lower income, stress and advanced technology, banks.	Surveyed questionnaire - 100		India

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14	Christopher and Melenie (2009)	Human Resource Management,	Shows that high-Leader Member Exchange supervisors and one supervisory mentors works as resources that reduces EE through decreased RS and increased socialization	Surveyed Questionnaire n=422		US
15	Huseyin and Mustafa (2008)	Social Behavior and Personality: an international journal	Nepotism, cronyism, favoritism, job stress, job dissatisfaction and job stress.	Surveyed questionnaire - 576 employees working in 22 banks		Northern Cyprus
16	M. Afzalur Rahim (1995)	Journal of health and human services administration	Entrepreneurs, internal locus of control, social support, job burnout .	questionnaire surveyed entrepreneurs (N = 238) and managers (N = 288)		Pakistan
17	Dalia Etzio (1984)	Journal of applied psychology	Female experience more stress and burnout as compare to male, workplace stress, Burnout, stress, social support	Surveyed Questionnaire n=657		Israel

Table 2

Inclusion / Exclusion Criteria			
Screening Process	Total number of Articles	Number of articles excluded	Number of articles included
Initial list of Articles	346	Nil	Nil
Excluding duplicate articles		128	218
Excluding articles based on abstract and title		211	135
Excluding articles based on full paper		266	80
Exclusion based on eligibility		297	49
Data gathered from		329	17

Table 3

S.No	Focus Category	Frequency	Studies
1	Mental health & Physical health	1	Giorgi, et.al., 2017
2	How stress and burnout at workplace can lead to specific such conditions as work-family conflict, motivation, workplace discrimination, (lack of) job satisfaction and high turnover, job performance, job resourcefulness, job dissatisfaction, Income, work experience, gender, favoritism, qualification, support and work-life imbalance in employees	8	Osman and Mehmet, 2013; Vishal, Lokesh and Ashwitha, 2010; Deepti and Sachin, 2018; Huseyin and Mustafa, 2008; Timothy et.al., 2000; Wali, Saquib and Hummayoun, 2015; Rana, Badar and Munir, Kashif, 2011; and Dalia Etzio, 1984

3	Stress and job burnout	5	M. Afzalur Rahim, 1995; Jamshed et.al., 2011; J. Irudhaya Rajesh, 2016; Fangyuan et. al., 2020; Arslan et.al., 2020
4	Main Stressors	3	Kakoli Sen, 2012; Prabakaran, T., & Panchanatham, N., 2016; Christopher H. Thomas, 2009
	Total Papers	17	

RESULT AND DISCUSSION

Arslan et. al., (2020) studied 1778 Pakistani bank employees in order to examine the influence of job stress on burnout with psychological capital as a mediator and the results showed a significant positive association between extrinsic effort and over-commitment and between emotional exhaustion (EE) and depersonalization (DP) whereas reward was negatively related with EE and DP. However reward had a positive relation with Personal Accomplishment. Hence no gender difference in the mediating influence of psychological capital on stress and burnout at workplace.

Fangyuan et. al., (2020) reviewed 1464 Chinese bank employees regarding the association between burnout and job stress and the mediating influence of perceived job satisfaction and social support (SS). The results revealed a positive association between job stress and burnout. Whereas a job burnout showed a negative association between perceived SS and job satisfaction.

Timothy et. al., (2000) studies the antecedents and consequences of burnout in accounting. Data was collected from 188 accountants working in US. The findings showed that burnout is a working condition that partially mediates the influence of role stressors (RS) i.e. RC, RO and RA on job satisfaction, job performance, and TI it is also capable in separating both functional and dysfunctional factors of RC, RO and RA on these job outcomes.

Deepti and Sachin (2018) studied to measure and understand the ORS and also to examine the influence of demographic variables like age, gender, income, experience and qualification on ORS. The sample data was gathered from 80 bank employees in Thailand. The study also measures the level of ORS amongst the employees and ranks the ten components of ORS. The finding revealed that employees working in the banking sector have neither very high nor very low ORS; rather most of them have a moderate level of ORS. The maximum contribution to ORS is of role erosion (RE), followed by role overload (RO) and inter-role distance (IRD). Further, influence of various social-demographic factors on stress level showed that income and work experience have a significant impact on employees level of stress.

Gabriele et. al., (2017) conducted a literature review and revealed that stress experienced by bank employees not only have deleterious psychological influence on their physical and mental health but also influence their organizational performance.

J. Irudhaya Rajesh (2016) studied the stress and burnout among 269 employees of six Indian sectors organizations. This study revealed that the Indian employees were overall moderately stressed and burned out. While employees working in health care and manufacturing sector experienced high amount of job stress and burnout however the educational and public-service sector employees reported comparatively less job stress and burnout.

Also **Prabaharan and Panchanatham (2016)** studied the ORS among public sector bank employees including the discussion on the identifying the factors influencing ORS among its employees on sample of 120 in Sri Lanka. The findings revealed that among all 10 occupational role stressors three factors i.e. inter-role distance (IRD), role isolation (RI) and personal inadequacy (PI) have highly influenced to their occupational stress and also showed that there is a moderate – high level of occupational stress among the public sector bank employees working in Sri Lanka.

Wali (2015) examine the influence of burnout on performance and the relationship between job satisfaction, intrinsic motivation, intention to leave, burnout, RC, RA, performance of 322 bank sales officers of Pakistan. The findings showed that burnout had a significant positive influence on the performance of bank sales officers. Performance, satisfaction and intention to leave were positively related to each other, also these variables had negative association with burnout, intention to leave, and stress factors (role ambiguity (RA) and Role Conflict (RC)).

Osman and Mehmet (2013) carried out a survey among 195 frontline bank employees in order to study the influence of job resourcefulness on role stress, emotional exhaustion (EE) and on overall performance of frontline bank employees and the findings revealed that the job resourcefulness partially mediates the effect of co-worker support on role ambiguity (RA) and emotional exhaustion (EE). Whereas, no empirical support has been found for job resourcefulness as a mediator of the influence of co-worker support on both job performance and role conflict (RC).

Kakoli Sen (2012) studies the occupational role stress (ORS) among the employees working in public sector banks in Delhi/NCR region. The data was collected from 225 public sector bank (PSB) employees and 10 personal interview using ORS scale developed by Udai Pareek in 1993. This study explore the factors causing Role Stress amongst PSB employees and revealed that various changes has taken place in the business environment due to which the PSB are require to alter their product lines, customer focus, work systems, business objectives and business strategies also the employees have had to adapt to the workplace changes which have caused specific types of stress among its employees.

Rana, Badar-ul-islam and Munir, Kashif (2011) examined 400 Pakistan banks on the basis of to study the influence of stressors on the bank employees performance. The result revealed that role ambiguity, role conflict, and performance pressure has positively impacted the both employee motivation and employee performance.

Jamshed et. al., (2011) the purpose of the study was to identify main the stressors that leads to burnouts in the Pakistan banking sector and also to study the association between both stress and burnout and to determine the influence of various stressors on the burnout for which the data was gathered from 237 Pakistan bank employees. The result revealed that all stressors (work environment, Organization, Job, work related associations, and family work interface) are considerably associated to all factors of burnouts (Psychological, Physical, and Organizational).

Vishal, Lokesh and Ashwitha (2010) explored 100 bank employees regarding the influence of occupational stress on employee's performance and the factors leading to stress. It revealed that lack of superior support, balance between personal life and work demand and influence of occupational stress on job satisfaction showed no significant differences whereas female counterpart employees are more exposed to stress as compared to males as they have more family responsibilities. The study also showed that employees with lower qualification, lower income are experience more stress. The stress is also positively associated with the number of dependents in the family. But the stress level has been significantly diminishing these days due to the use of advanced technology in banks.

Christopher and Melenie (2009) studied 422 US employees to examine the influence of LMX on role stress and burnout and the results showed that high-Leader Member Exchange supervisors and on supervisory mentors works as a resource that reduces EE through decreased role stress and increased socialization.

Huseyin and Mustafa (2008) reviewed 576 employees working in 22 banks regarding Nepotism, cronyism, favoritism, job stress, job dissatisfaction and job stress. The finding of the study revealed that nepotism, cronyism and favoritism results to job stress at workplace and also increases job dissatisfaction among its employees. Among all nepotism has the greatest negative effect on job stress.

M. Afzalur Rahim (1995) studied 238 entrepreneurs and 288 managers regarding the association of job stress to job burnout, locus of control and social support towards burnout and stress and the results showed that entrepreneurs experiences high level of internal locus of control, received less social support, and had less job burnout as compared to managers.

Dalia (1984) to study the moderating influence of social support (SS) on the association between life-work stresses and burnout for which the data was collected from 657 Israel workers. The findings revealed that females are more exposed to stress and burnout as compare to male, where no difference was found for workplace stress. On other hand burnout was positively associated with stress in life and work but negative associated with SS.

The organizational stress and burnout among bank employees results to low productivity, high turnover, absenteeism and reduces employees effectiveness as well as negative social and personal outcomes such as work family conflicts and job satisfaction. Therefore it is necessary to identify the major stressors that are related with stress among bank employees to develop an organizational intervention in diminishing and preventing stress and burnout. The study examines stress and burnout among the employees working in banking sector. The purpose of the study was to identify the association between stress and burnout and to look for different stressors that lead to burnout among its employees due to rapid growth, changing working style, liberalization and globalization. The study identified various factors causing stress that results into job burnout and concluded that the negative feeling about long working hours, work overload, role conflict, role ambiguity, reward, personal - salary inadequacy, technological issues at workplace, job performance, work family conflict are the major stressors that leads to burnout. The working hours, work load, job and work family conflicts/interface are the main factors that leads to stress. The findings showed that the banking sectors are recommended to look towards all factors that lead to stress as this may affect this sectors in long run. The findings showed that the above mentioned potential sources of stress are initiating employee's burnout. The job of bank employee's demands continuous customer and figures interaction. The long working hours also keep bank employees off all the day long from their social and families' life. All these factors results to emotional exhaustion (EE) which affects their physical and mental health and leads to psychological burnout. Possessing negative feeling about once job, its elements, relationship with coworkers, and work family interface are the major source of stressors among the bank employees. It's revealed from the studies that high level of stress results to high level of burnout. Job autonomy and social support are the two initiatives that help in reducing stress and burnout. So it is suggested to have a decentralized job condition which plays an important role in preventing burnout and to create a supportive job environment helps in retain its employees who undergoes high level of role stress and burnout.

CONCLUSION

It has been concluded from the paper that the stressors consisting administration role, homework interface, relationship with coworkers, job performance, role ambiguity, role conflict and role workload, and employees related issues, lower Salaries, lack of resources, experience, self-efficiency, ambiguity of job outcomes such as job performance and organizational commitment. It offers the association between various stressors and their resulting outcomes such as diminishing organizational commitment and turnover Intention. This paper guided for future analysis's to analyze the diminishing performance of bank employees and their exposure to job stress. Technological advances have considerably added to the efficiency of bank employees and have lessened their burden thus a huge support to avoid stressful situations. Both burnout and stress may be reduced by adopting technologically based teaching approaches. Also, suggested that the bank employees should know about stressors and their influence on job performance. This might help them to proceed with suitable measures that help in to reducing the stressors and also redesign their jobs. It is suggested to have a decentralized job condition which plays an important role in preventing burnout and to create a supportive job environment helps in retain its employees who undergoes high level of role stress and burnout.

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ACCULTURATION: INNOVATION AND ADAPTATION TECHNIQUE OF ORGANISATION

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ABSTRACT

A systematic literature review method is being followed in this paper, which is based on the research findings. The paper talks about the role of acculturation in terms of employee's adaptation and alignment regarding cultural parameters. An innovative and creative environment in the organization is being created by a multicultural team. However, managing a multicultural team needs acculturation in place for a performance-based operation in an organization. In this paper, the role played by acculturation, in the management of a diverse multicultural team in a difficult situation and helping both employees and employers in terms of creativity and diversity management is being reviewed. Facing a diverse customer base with the increasing presence of global operations which need to be fulfilled with creative products and services through a rich understanding of their national backgrounds and desires (Kraus et al., 2014). Innovation is one of the key factors for economic development, which plays a crucial role in competition at both the national and organizational levels (Cefis & Marsili, 2006; Tellis, Prabhu, & Chandy, 2009). there is a requirement of exploring the acculturation process to cater to a diverse employee base with an unbiased organizational culture. Acculturation along with cultural difference understanding will help to do so. Concepts like multi-cultural innovation teams are regularly being used. Diversity in values leading to lower morale of the team and lower efficiency due to the conflicts (Jehnet al., 1999; Brem and Wolfram, 2013), which know to inhibit creativity. Therefore, the study related to diversity management for creating a multi-cultural innovative team is needed.

Keywords: *Acculturation, Innovation, Multicultural, Management, Values*

LITERATURE REVIEW

Innovation-driven organizations need multicultural teams. This cultural heterogeneity is so important that "ignoring such heterogeneity lead to be a costly mistake for any company trying to build and successfully exploit a presence across borders" (Gupta & Govindarajan, 2002). Multicultural management is a major challenge of an organization, dealing with different cultural beliefs, practices, and traditions embraced by various sections of employees (Edewor, 2010). Effective diversity management will provide an organization with a set of employees working towards the organization's performance. Incorporating the different sets of cultural beliefs of employees with the organization's culture (Devine, 2007). Acculturating them with ease the adaptation of employees in the organization. Acculturation understanding has been initiated for immigrants and sojourners. But in today's scenario, it plays a different role for both organization and employees. During acculturation, individuals determine the degree to which they adopt the host culture (i.e., cultural orientations such as behaviors and values in the immigrant's host nation) and retain their original culture (i.e., cultural orientations from their home country) (Berry, 1990, 1997). the adaptation of employees with multicultural backgrounds is easily addressed with the help of the acculturation process. As the influence of cultural

values, norms, and multiculturalism applies to creativity, and the dialogical evolvement between culture and creativity (Letty Y-Y Kwan & et al., 2018).

A systematic literature review research by addressing the following research questions:

R1: Do multicultural-based employees of an organization promote innovation and a creative environment.

R2: Is there any relationship between acculturation and innovation in an organization.

To answer the research questions a systematic literature review is being conducted focused on acculturation and multicultural innovation. Systematic literature reviews are appropriate for mapping, assessing, and synthesizing different pieces of literature to develop the knowledge base in a field (Tranfield et al., 2003).

MULTICULTURAL & INNOVATION

A group with a different set of people reflects the degree of Diversity (Jackson, 1992; Van Knippenberg & Schippers, 2007), on any attribute, though most research focuses on differences in gender, age, tenure, educational background, functional background (Van Dijk, Van Engen, & Van Knippenberg, 2012; Williams & O'Reilly, 1998), or cultural background, including race, ethnicity, and nationality (Stahl, Maznevski, Voigt, & Jonsen, 2010).

With globalization organizations working across borders valuing and managing a diverse or multicultural group of people will create an innovation-based environment for organization performance. Culture discussed and studied for more than two decades has seen a definition from being a complex set of attributes to being a set of distinctive features of society. When work at individual level creativity is produced and refers to new products and ideas, whereas for products at an organizational level innovation has to be successfully implemented (Oldham and Cummings, 1996).

An organization valuing its employee's diversity is known as multicultural not by just containing many different cultural groups they will be just known as the plural organization (Sales and Mirvis, 1984). Innovation and creativity in an organization to be delivered by a multicultural team. As different beliefs and values lead to new ideas and innovation. The organization's role in handling these multicultural teams is to focus on providing a culture, which supports diversity. The process of acculturation is the technique for the cultural integration of employees in an organization. Employees integrated into the organization accustoming to the organization's culture will be working towards the organization's performance. Leading the world in important new ways, multicultural employees belonging to multiple worlds and carrying the attributes from those worlds with them; define ambivalence and complexity (Giridharadas, 2010). Creativity and innovation studies are limited to fewer sections and have not been explored in a multinational organization.

ACCULTURATION & INNOVATION

For survival, the organization supports innovation. The desired behaviors such as innovation are provoked by the Values and norms which in turn manifest in artifacts (e.g., organizational rituals, language and stories, and physical configurations) (Hogan et al, 2014). The researcher tries to understand the role of the organization in terms of culture for nurturing innovation and creativity. Research work on acculturation strategies as an aspect of acculturation is important for understanding the extent of their influence on student creativity and innovation (Rukhsar Sharif,2019). Limited research (Radclyffe-Thomas, 2015; Rank et al., 2004) tries to link the relationship between the two

variables and test the same (Tadmor, Galinsky, et al., 2012) for understanding its effect. Others like Tadmor, Galinsky, et al. (2012) highlighted the importance of acculturation influence, as exhibited by its strategies, on innovation for producing new and concrete products and businesses. Figure 1 adapted from Suellen J Hogan's describing the Schein (1992) culture model with several layers and their distinct contribution in supporting innovation in an organization. Culture components such as power distance inhibit innovativeness and creativity by using a control system based on rules rather than trust, Shane (1992, 1993). Wolfram's (2013) work indicates that there is a link between cultural dimensions and creativity and innovation. Employees of different backgrounds need to be acculturated into one culture (organization) otherwise if the work in teams produces a climate of mistrust, threat, and anxiety, it damages the innovation process (Janssen et al., 2004).

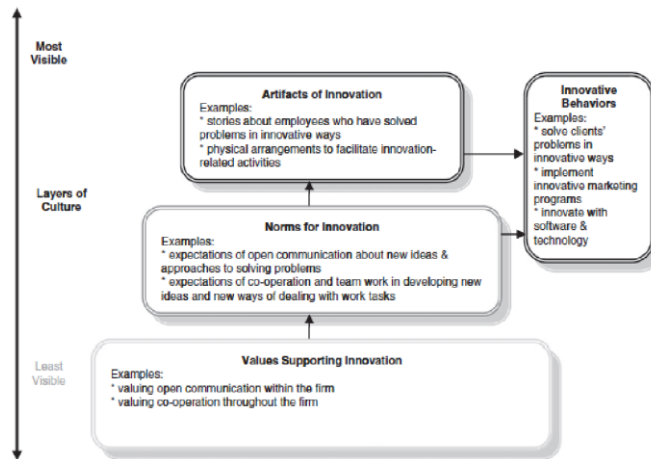
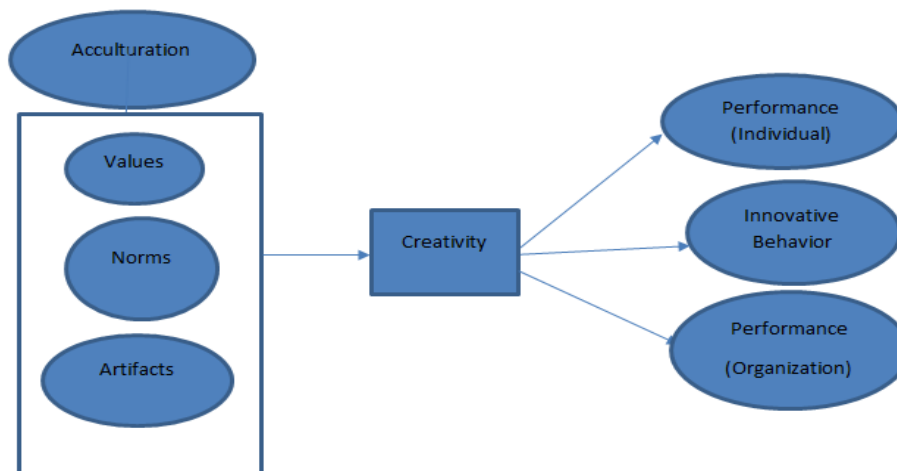


Figure 1: Adapted from Hogan 2014 Layers of an organization culture supporting innovation Model for Acculturation & Innovation

Figure 2: Proposed Conceptual Model



Source: Author

Based on the research gap and the understanding from the review of the literature conceptualize a model (Figure 2) for measuring the effect of cultural parameters on the innovation outlook and outcomes in an organization. In India, the employee base is heterogeneous and multicultural which needs to be addressed. (Kirkman and Shapiro, 2005) takes into account the differences within one country in terms of cultural values and culture-related changes in personal behavior.

The organizational performance will be affected if the multicultural differences are not able to handle well as discussed by (Ozer, 1999), as the innovation process is afflicted with strong uncertainties, diversity in cultural values adversely affects the innovativeness of a team. Identifying the existing scales for empirical analysis as the variables are continuously used for measuring the identified constructs.

Identified Scales Are

Table 1

Variable	Scale	Author
Creativity	The Biographical Inventory of Creative Behaviors (BICB)	Batey (2007)
	Creative Achievement Questionnaire (CAQ)	Carson, Peterson, & Higgins, 2005
Performance	Behaviorally Anchored Rating Scale (BARS)	
	Job Performance Scale	Goodman & Svyantek (1999)
	Individual Work Performance Questionnaire (IWPQ)	Koopmans, 2015)
Innovation	Innovation behavior Measure	Scott and Bruce's (1994)
	Innovative Work Behaviour(IWB)	Farr and Ford (1990)
Acculturation	Work Values Questionnaire	Elizur 1984
	Acculturation Model	Berry 1997

Source: Author

THEORETICAL RESULT & IMPLICATIONS

With the help of database search involving Scopus and Science Direct with the help of putting the keywords ‘ acculturation’,’ multicultural employees’, ‘innovation’ and ‘adaptation’ from the last 10 years of database. Analysis of the downloaded articles for the fitment with the present study.

The conclusion from the above sections is by systematically mapping, collecting, analyzing, and synthesizing the mentioned literature (Koberg & Longoni, 2019). Innovation and Diversity can be managed well with the multicultural base of employees in an organization. Acculturation is the process, which helps an organization in excellent management of the same. In today’s globalized world managing and retaining a potential workforce is every day’s task for almost all multinational organizations. The acculturation process needs to be understood for innovation, creative behavior, multicultural group handling, and adaptation. The concept has effects and implications related to the above-mentioned variables. The available literature supports the relationships among the variables still there remains scope for exploring more relationships under the present study and in the future. With the help of empirical evaluation, a complete and accurate understanding of the same is to be tested.

LIMITATION

The present study is a conceptual-based paper, as concepts are basic building blocks for any scientific breakthrough. The strength of the theory comes along with the weakness of the theory evaluation and

the requirement of scientific evaluation of the same. A review with the following qualitative and quantitative methods will be required to overcome the limitations.

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HUMAN RESOURCE ACCOUNTING: A NEW PERSPECTIVE IN THE FIELD OF ACCOUNTING

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ABSTRACT

The main objective of any profit-making concerns is to profit maximizations hence it's possible majorly by the manpower of such organization. It is an undeniable truth that a well-managed and highly cohesive work force is the back bone of any organisation. Therefore, it is necessary to systematically assess the value of human resources and to record related information in financial statements. For that one accounting instrument which is directly relevant to the measurement and, in turn, the management of human Assets is human resource accounting. The HRA concept itself a new way of thinking about manpower as assets and it has a great potential for future organization to recognize the value of human capitals. The purpose of this paper is to understand the concept & importance of HRA for better implementations of its practices and discuss some emerging issues and practices of HRA followed in Public and Private Sector Enterprises in India. In the pursuit of the purpose of this study, the paper adopts exploratory and descriptive type of research.

Keywords: *Human Resource Accounting (HRA), Human Capitals, Practices, emerging issues*

INTRODUCTION

Human Resources Accounting is one of the latest concepts adopted by some companies across the country. Most companies have recognized that human resources are their most valuable resources. It is therefore necessary to take certain measures to develop their human resources, but also to take measures to speed up their values.

Human resources play an important role in the growth of a company. Human resources accounting or human resource assessment is an attempt to identify and report investments in the workforce of the organisation. The Human Resource Accounting system helps to measure and quantify the value of human capital, which can help in take very crucial decision to the management of the organizations. It is to be seen that the services and benefits of the employees are not physical, as this cannot be affected, so it must be considered as an intangible asset for the company. However, the workforce still needs to be used on companies' balance sheets, which means that employee evaluation can improve the efficiency of human resources in the company. Even so, these human assets are not included in the financial reports.

When you ask the manager or founder of a successful company how successful their business is, almost every CEO of the successful company will mark the successful implementation of the Human resource Management.

At the moment everything is changing in the world, just like the world of human resources, so it is very important to measure it. Therefore, it is important to have an appropriate human resource

accounting in recent years to keep your business up-to-date and try to manage Human Capitals more proactively.

Over the past few years, there has been an era of human values and recognition of people, and organizations believe that the real strengths are human resources. The machine can't replace skills, creativity and motivation. Several behavioural experts and researchers have made remarkable studies and contributions in the field of human resource accounting which is stated here.

REVIEW OF LITERATURE

There is a lot of study on Human Resource Accounting, here some of related literature are potted as follows:

- **V. Kalpana (2016)** conducted a study on Human Resource Accounting in Indian Companies – Importance and Challenges. The aim of the study was to provide information on the value of decision-making costs and the challenges faced by different companies in India. The researcher discussed different approaches such as the cost, replacement concept and the value-based concept in the study, also described the model and the limits of human resource accounting. The study concludes that the trend towards measuring and reporting human resources, especially in the public sector, has increased in recent years.
- **Dr. Raj (2017)** has focused on the current practices in Human Resources accounting and to measure the impact of HRA on organizational performance. The study sets out the objectives and method of HRA in the Indian context. The main aim of the study was to study the Human Resources Accounting, to classify the issues and challenges and address examined these issues and challenges. The study concluded that Human Resource Accounting system strives to systematically assess and measure the value of an organization's human resources in order to determine its value based on the time and results fluctuations. Study suggested that under law and Government guidelines, undertakings require that a different item be maintained in their financial report about such HR activities carried out by them.
- **Ghelani, Hasmukh Kumar B. (2021)** has studied on Human Resource Accounting: An Important Tool for Measuring Valuable Asset for that researcher wants to examine various different perspective, benefits, constraints and various methods of human resources accounting. This study was descriptive and conceptual and the study based secondary sources, collected from related journals, many reference books and the published various reports. The study, which is currently being carried out on the basis of the importance of human resources, concluded that it should be taken into account when compiling the group's accounts, and the HRA was more useful in taking into account the feelings and emotions of valuable human resources.
- **Nilam and Dr Manisha (2021)** examined about the implementation of HR policies in private Insurance Companies of Gujarat State. This study covers employees in the Insurance Sector in Gujarat. The study based on primary data for that questionnaire method was used to collect data and the data obtained were compiled and analysed using frequencies and percentages as quantitative base techniques. The collected answers were analyzed using the Likert scale. The results of the study were seen at a positive level of implementation of HR policies seen in private insurance companies in Gujarat. The study concluded that the implementation of Human Resource policies within these organisations can help an organisation to achieve its objectives and that it can also lead to growth and training of staff.

OBJECTIVE OF THE STUDY

This paper based on the following objectives in view:

- To understand the concept & importance of HRA for better implementations of its practices.
- To highlight and discuss the practices of HRA followed in Public and Private Sector Enterprises in India.
- To examine and identify the emerging issues of HRA.

RESEARCH METHODOLOGY

The study is based on exploratory and descriptive type of research. The present study uses the most recent available published secondary data to achieve the above stated objectives. The source used which published in different national and international journals, magazine, related sites, various reference books related to HRA and annual reports of various companies.

CONCEPT OF HUMAN RESOURCE ACCOUNTING

The concept of human resources accounting can be better understood by examining some important definitions of human resources experts.

The American Accounting Society Committee on HRA defines that “HRA is the process of identifying and measuring data about human resources and communicating this information to interested parties”. Put simply, it is an extension of the accounting principles for the collection of costs and revenues and the organisation of data for the provision of financial information.

According to Mr. Woodruff, “HRA is an attempt to identify and report investments made in human resources of an organisation that are presently not accounted for in conventional accounting practice. Basically, it is an information system that tells the management what changes over time are occurring to the human resources of the business.”

Flamhoitz defines Human Resource Accounting is follows ‘accounting for people as an organizational resource. It involves measuring the costs incurred by organizations to recruit, select, hire, train, and develop human assets. It also involves measuring the economic value of people to the organization’.

Also M. N. Baker defines as “HRA is the term applied by the accountancy profession to quantify the cost and value of employees to their employing organisation”.

Therefore, HRA can be defined as an accounting process that takes the identification, quantifies and measures of human capitals for the use of management to combat changes in its quantity and quality so as to achieve a balance between the necessity and available human capitals.

In short, Human Resources Accounting is the art of systematically present, record and depicting the value of human resources in the annual report of an organization.

IMPORTANCE OF HUMAN RESOURCE ACCOUNTING

1. Information for Human Resource Planning:

Human Resource Accounting provides useful information on the cost and value of manpower. It highlights the strengths and weaknesses of manpower. All this information helps managers make the right personnel decisions. It thus provides useful information for work planning and decision-making.

Personnel planning makes it possible not only to define artifacts and the number of employees, but also to define the action plan. It offers opportunities for further development and further training of employees through efficient training and further education.

2. Provide useful information for policies

The HRA provides useful information to create appropriate measures for employees for administration, favorable conditions, satisfaction with the work of the employees, etc. It reviews the organization's business plan.

The business plan for expansion, diversification, technological change, etc. must be drawn up with the availability of human resources for these investments or basic positions. If such a worker is unavailable, Human Resource Accounting suggests changing the entire business plan.

3. Optimum Utilization of Manpower:

Human Resource Accounting help the organisation to make the optimum utilization of human resources to achieve the primary objective of the organizations.

4. Right Man in the Proper Position:

Human Resource Accounting helps the organization to get the right man in the right position, depending on his skills and abilities for that positions. It compensates for uncertainty and change because it allows the organization to have the right person for the right job at the right time and place. This is to ensure that people's participation in the organisation is not wasted and that the organisation generates high returns.

It contributes to the improvement of employee contributions in the form of higher productivity. It proposes different methods of examination to examine the techniques to be used in the selection procedure according to the level of qualification, qualification and experience of future human resources.

5. Boosts Morale and Motivation:

Human Resource Accounting shows that the organization takes care of the employees and their well-being. This increases their morale and motivates them to work hard and achieve the goals of the organization. It helps every employee to promote and improve social benefits. It can anticipate changes in the value, capabilities and attitudes of human resources, thus altering interpersonal management techniques.

6. Attracts Best Manpower:

Only the renowned organisations operate the Human Resource Accounting. Competent and skilled people want to join these organizations. This is how it attracts the best employees and managers of the organization.

7. Development of training programmes:

Human Resource Accounting supports the organization to designing a suitable development and training program for its workforce of the organizations.

8. Crucial information for investors:

Human Resource Accounting provides Crucial information for current and future investors. They can use this information to choose the best company to invest.

PRACTICES OF HUMAN RESOURCE ACCOUNTING FOLLOWED IN PUBLIC SECTOR AND PRIVATE SECTOR ENTERPRISES IN INDIA

If look at the annual reports of public and private companies in India, it can be seen that the Chief's report still contains statements that underline the importance of human resources. The Chairman of these companies emphasizes at the Annual General Meeting that the employees are the most important assets and that without their substantial contribution, the growth of an organization would not have been achieved in the transaction.

Current accounting practice usually recognises all personnel costs as "revenue". There are no "human assets" in the balance sheets. All expenditure on the recruitment, training and development of the staff of the undertaking shall be recorded on the revenue of the accounting period in which it is actually carried out. This also applies if the benefits of this expenditure relate to several accounting periods.

In practice, however, some companies assess their human resources, as set out below, and take into account this information in their annual reports:

Public Sector Enterprises	Private Sector Enterprises
Bharat Heavy Electrical Ltd.,	Tata Engineering and Locomotive Works (TELCO)
Cement Corporation of India,	Associated Cement Company (ACC), and
Project and Equipment Corporation of India,	Southern Petro Chemical Industries Corpo-ration (SPIC).
Engineers India Ltd.,	Reliance Industries Ltd.
Minerals and Metals Trading Corporation of India,	TATA consultancy services
Electrical India Ltd.,	Infosys technologies limited
Oil and Natural Gas Commission,	Hindustan Unilever Ltd.
Hindustan Shipyard Ltd.,	
Steel Authority of India Ltd., and	
Oil India Ltd.	
Infosys Technologies Ltd.	
National Thermal Power Corporation Ltd (NTPC).	

Source: Computed by researcher

EMERGING ISSUES OF HRA

So, in this feature, let's take a closer look at the Emerging Issues of Human Resources Accounting in India According to the traditional business model, employees were often perceived as expenses. The costs of wages, social benefits, recruitment and redundancy were taken into account much more than the main contributions of employees to the company. Because companies are aware of the role that employees play in the company's success, things like production, knowledge, creativity, and problem solving are valued more highly and are seen as essential assets that generate revenue or contribute to gastronomy.

Where expenditure on recruitment, training and development is invoiced in the profit and loss account for the current period, the profits and losses recorded during that period are undervalued or overestimated.

By not capitalizing on human resources expenditures, even when they are large, assets are hidden and net worth is underestimated to this extent.

The historical accounting of the costs for the creation of personnel accounting measures is used by an amortization rate that indicates the amount of the annual amortization to be charged in the profit and loss account. But it is very difficult to develop standards here. Physically and mentally, people grow and deteriorate at a different rate. Some become more capable through their professional experience,

others do not. Given the trouble of predicting such changes, it is even more difficult to develop a way to make a flight and the value of the individual. So far, none of the specific measures for human capitals has been developed.

Although material goods are fully registered in the existing system, human assets are ignored in internal and external reports. This has resulted in flawless decisions and evaluations.

Failure to assess human resources does not take into account the principles of accounting impairment or the assessment of human resources. Attempts have been made to systematically measure and account for the depreciation or appreciation of human resources, but the quality of management would certainly improve.

Another major issue of Human Resource Accounting is the recording and disclosure of value of HR value in the accounts of the organizations. The “present value of future earning” model, as suggested by Lav and Schwartz (1971), has been found to be most popular due to convenience and objectivity.

CONCLUSION

Human resources accounting provides quantitative information on the value of human capitals and helps managers to make crucial decisions about the adequacy of human resources. However, the workforce still needs to be used on companies' balance sheets, which means that employee evaluation can improve the efficiency of human resources in the company. Even so, these human assets are not included in the financial reports.

The scope of human resources management will lead to our positive industrial activities. If a company or organizations has a well-managed and mentioned Human Assets in their financial report then it can certainly shine on the specific industry. It is therefore concluded that human resources are an indispensable element, but are often overlooked, and should therefore be placed in the foreland of the industrial area in order to improve the economy.

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TOP-2 MACRO-ECONOMIC FACTORS CONTRIBUTED TO PANDEMIC

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ABSTRACT

Across the world there were several versions for the factors contributed to the Covid-19 deaths. Different countries encountered different statistics and different challenges. From *Macro-economic factors* point of view factors such as Population, Literacy Rate, Poverty Rate, GDP (Gross Domestic Product); *Health factors* such as Composite Health Index, Immunization Percentage, TB Reported cases (per 100,000 population), Availing Health Scheme/Insurance Coverage, Life Expectancy; and *Weather Factors* such as Average High Temperatures, Average Low Temperatures can impact the Covid-19 deaths. As on 2019, India has got 28 states and 8 union territories. This paper finds the relationship of Macro-economic, Health, and Weather Factors with Indian States Covid-19 deaths; and finds the top-2 macro-economic factors contributed to Indian States Covid-19 deaths. The top-2 macro-economic factors contributed to Covid-19 deaths in Indian states has been authenticated with the world's 196 countries Covid-19 data. The research finds that the top-2 factors contributed to Covid-19 deaths in Indian states are very much valid at the World countries level as well. Please go through the paper to know what are those two macro-economic factors contributed to the Covid-19 deaths across the world.

Keywords: *Covid-19, Covid-19 Deaths, Economic Factors, Weather Factors, Health Factors, GDP, Population*

1. INTRODUCTION

As on 2019, India has got 28 states and 8 union territories. As the country is diversified having different human development indexes across different states, knowing factors contributed to Covid-19 deaths in Indian states plays major role. In 2020, during March 2020 and April 2020, India went into lockdown because of Covid-19 situation. All of the sudden raising Covid cases and the situation was tightly being monitored. By July 2020, some of the India states have got six digits Covid-19 confirmed cases. Some have three digit and four digits Covid-19 confirmed cases as well. As the data and statistics are getting diversified between March 2020 and July 2020, across several states of India, that raised a question in me really what macro-economic factors really contributed to Covid-19 deaths in different states of India. That lead to this research work between March 2020 and December 2020. India specific data is collected as on July 16, 2020; World countries specific data is collected on July 17, 2020.

The research work developed a conceptual model comprising Macro-economic Factors, Health Factors, and Weather Factors effecting Covid-19 deaths. The research finds the top-2 factors contributed to Covid-19 deaths in Indian states based on Correlation and Regression techniques. Further the top-2 factors identified with India specific data is authenticated with 196 countries covid data of the world. The research finds that the top-2 macro-economic factors contributed to Indian states Covid-19 deaths are very much valid at the World level as well. This paper defines the Research Questions, and presents the Literature Review, Research Conceptual model, Hypotheses

Definition, Data Collection, Data Analysis, Research Findings, Authentication with World Countries Data, Research Findings from the World Data, and Scope for Further Research.

2. RESEARCH PROBLEM DESCRIPTION

The research questions considered are:

- i) Which macro-economic factors contributed to Covid-19 deaths in Indian states and also at world countries level?
- ii) Which macro health factors contributed to Covid-19 deaths in Indian states and also at world countries level?
- iii) Which weather factors contributed to Covid-19 deaths in Indian states and also at world countries level?

3. LITERATURE REVIEW

As the current research is more of data intensive and practical rather than theoretical research, literature played minimal role in the current research work. Only referred content is the Covid-19 statistics such as confirmed cases, active cases, recovered cases, and number of deaths from publicly available websites such as mygov.in, worldometer.info, WHO, The World Bank, etc.

4. RESEARCH CONCEPTUAL MODEL

The considered research/conceptual model (Figure-1) consists of 11 independent variables (specific to macro-economic, macro health and weather factors) and 4 dependent variables such as Covid-19 Confirmed Cases, Covid-19 Active Cases, Covid-19 Recovered Cases, Covid-19 Number of Deaths. The macro-economic, health and weather factors impacting Covid-19 cases include State Population, Literacy Rate, Poverty Rate, State GDP (\$billions), Composite Health Index, Immunization Percentage, TB Reported Cases (Per one lakh population), Health Scheme/Insurance Coverage, Life Expectancy, Average High Temperature, and Average Low Temperature.

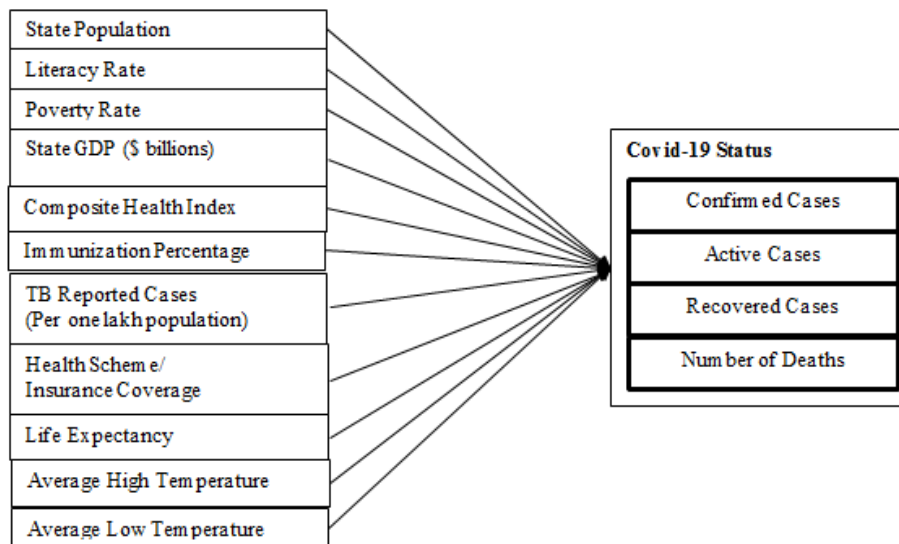


Figure-1: Factors Effecting Covid-19 Cases

5. HYPOTHESES DEFINITION

Following null hypotheses can be defined/proposed from the conceptual model specified in Figure-1.

- H1: There is no relationship between State Population and Number of Covid-19 Deaths
- H2: There is no relationship between State Literacy Rate and Number of Covid-19 Deaths
- H3: There is no relationship between State Poverty Rate and Number of Covid-19 Deaths
- H4: There is no relationship between State GDP and Number of Covid-19 Deaths
- H5: There is no relationship between Composite Health Index and Number of Covid-19 Deaths
- H6: There is no relationship between Immunization Percentage and Number of Covid-19 Deaths
- H7: There is no relationship between TB Reported Cases and Number of Covid-19 Deaths
- H8: There is no relationship between Health Scheme/Insurance Coverage and Number of Covid-19 Deaths
- H9: There is no relationship between Life Expectancy and Number of Covid-19 Deaths
- H10: There is no relationship between Average High Temperature and Number of Covid-19 Deaths
- H11: There is no relationship between Average Low Temperature and Number of Covid-19 Deaths

6. DATA COLLECTION

28 Indian States and 8 Union Territories are considered for the research purpose (as in 2019). Recent state/union territory changes are not considered specifically because independently the data items/values are not available separately for these recent changes. The data is collected from publicly available data from the websites of Indian government portals such as mygov.in, NITI Aayog, World Health Organization (WHO), The World Bank, Weather India, World Weather Online and Worldometer.info. India specific Covid-19 data is considered as on July 16, 2020. And the world specific Covid-19 data is considered as on July 17, 2020. Average High and Average Low Temperatures are the annual average high and low temperatures with respect to temperatures in India from 1961 to 1990.

Total 28 states and 8 union territories (total 36 rows) and 11 independent variables and 4 dependent variables (15 columns) data for respective states (state names: 1 separate column) is maintained in the data table collected from the above specified sources. Each state has one row in the data table. (see Table-1). Figure-2 shows the relative share of states GDP and Covid-19 confirmed cases. Figure-3 presents the relative share of Indian states Population and Covid-19 confirmed cases.

7. DATA ANALYSIS

The null hypotheses can be tested using correlation and regression techniques. Based on Table-2 (correlation values) and Table-3 (regression p-values) the null hypotheses can be accepted or rejected (see Table-4).

Table-4: Hypothesis Testing

H#	Null Hypothesis	Correlation Coefficient Value	Regression (<i>p-value</i>)	Null Hypothesis Accepted/ Rejected
H1	There is no relationship between State Population and Number of Covid-19 Deaths	0.4334661	0.852122806	Rejected
H2	There is no relationship between State Literacy Rate and Number of Covid-19 Deaths	0.081029	0.915360881	Accepted
H3	There is no relationship between State Poverty Rate and Number of Covid-19 Deaths	-0.05582	0.573348849	Accepted
H4	There is no relationship between State GDP and Number of Covid-19 Deaths	0.746668	0.425978984	Rejected
H5	There is no relationship between Composite Health Index and Number of Covid-19 Deaths	0.173828	0.330909346	Accepted
H6	There is no relationship between Immunization Percentage and Number of Covid-19 Deaths	0.233145	0.545410526	Accepted
H7	There is no relationship between TB Reported Cases and Number of Covid-19 Deaths	0.124331	0.3703061	Accepted
H8	There is no relationship between Health Scheme/Insurance Coverage and Number of Covid-19 Deaths	-0.08944	0.089240198	Accepted
H9	There is no relationship between Life Expectancy and Number of Covid-19 Deaths	0.201165	0.63823953	Accepted
H10	There is no relationship between Average High Temperature and Number of Covid-19 Deaths	0.16053	0.614599911	Accepted
H11	There is no relationship between Average Low Temperature and Number of Covid-19 Deaths	0.074798	0.06916576	Rejected

To support the above relationships evident from the Table-1 developed using correlation and regression values, Figure-2 shows the relationship between Indian States GDP and Covid-19 Confirmed Cases share of the Indian states. Similarly, Figure-3 shows the relationship between Indian States Population and Covid-19 Confirmed Cases.

8. RESEARCH FINDINGS

Table-4 indicates that the two factors contributed to Covid-19 deaths (specific to macro-economic) are the State GDP and State Population respectively (in decreasing order of importance). From Table-1 it is also evident that, the in regression, *p-value* of 0.06916576 is close to <0.05 indicating that Average Low Temperature has effect on Covid-19 deaths. Following are further findings from the Correlation Table-2:

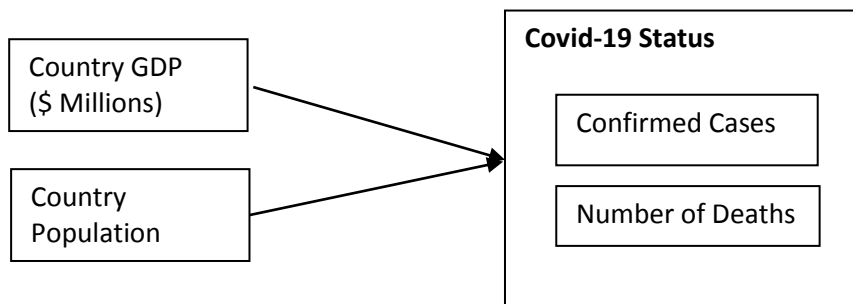
- ❖ There is strong to very strong positive correlation between Indian State GDP and Number of Covid-19 deaths in state
- ❖ There is average to Strong positive Correlation between State Population and Number of Covid-19 deaths in State

- ❖ There is no relationship between Poverty rate in state and number of Covid-19 deaths in state.
- ❖ There is no relationship between Having a Health Scheme/Insurance Coverage and Number of Covid-19 deaths in state. Having Insurance Scheme has got nothing to do with Number of Covid-19 deaths.
- ❖ The relationships among all 4 dependent variables such as Covid-19 Confirmed Cases, Covid-19 Active Cases, Covid-19 Recovered Cases and Number of Covid-19 Deaths have very strong correlation/relationships (Correlation coefficient value > 0.9) among themselves.
- ❖ State Population (0.4946376) and State GDP (0.81902) correlation coefficient values with Covid-19 Confirmed Cases; indicating the average to strong and very strong relationships respectively with Covid-19 Confirmed Cases.
- ❖ Literacy Rate, Composite Health Index, Immunization Percentage, and Life Expectancy are not related to Average High Temperature (negative correlation coefficient values)
- ❖ Poverty Rate, Composite Health Index, Immunization Percentage, TB Reported Cases and Life Expectancy are not related to Average Low Temperature (negative correlation coefficient values)
- ❖ That means, Life Expectancy Value has got nothing to do with temperatures of state/country.
- ❖ State Population and State GDP are very strongly positively correlated (Correlation Coefficient Value: 0.7865656)

9. AUTHENTICATION WITH WORLD COUNTRIES DATA

From Table-4, it is evident that, in case of Indian states, the macro economic factors contributed to Covid-19 deaths are State GDP and State Population. To authenticate this specific research finding came from India specific data, the world countries GDP (\$ Millions), Population, and their relationship/impact on Covid-19 Confirmed Cases and Covid-19 Deaths (data as on July 17, 2020) are tested. The two independent variables Country GDP and Country Population and two dependent variables Covid-19 Confirmed Cases and Covid-19 Deaths are shown in conceptual model Figure-4 and respective data is presented in Table-5.

Figure-4: Factors Contributing to World Country's Covid-19 Deaths



Data items such as Country population, Country GDP, Covid-19 Confirmed cases, Number of Covid-19 deaths are collected from publicly available data of The World Bank, WHO and

Worldometers.info for 196 countries (see Table-5). Figure-5 shows the relative movement of Covid-19 confirmed cases and Covid-19 deaths along with world country's GDP graph. Similarly Figure-6 presents the relative movement of Covid-19 confirmed cases and Covid-19 deaths along with world country's Population.

Table-6 shows the correlation coefficient values for the relationship between Country Population, GDP with Covid-19 Deaths of the World Countries. Table-7 shows the regression table with effect of Population and GDP on Number of Covid-19 deaths.

10. RESEARCH FINDINGS FROM WORLD DATA

From the world countries data in Table-5, correlation Table-6 and Regression Table-7, it is evident that:

- ❖ There is average to strong positive correlation between Country Population and Covid-19 deaths (Correlation Coefficient Value: 0.289480376)
- ❖ There is strong to very strong positive relationship between Country GDP and Covid-19 deaths (Correlation Coefficient Value: 0.736168392)
- ❖ There is strong relationship between Country Population and Country GDP; is proved at World Country's level as well (Correlation Coefficient Value: 0.576452137)
- ❖ Population and GDP are positively correlated with Covid-19 Confirmed Cases as well.
- ❖ From regression *p-value* of 0.000815729, (which is <0.05) indicates there is effect of Population on Covid-19 deaths at country level
- ❖ Similarly, regression *p-value* of 5.55985E-05, (which is <0.05) indicates clearly that country GDP has effect on Covid-19 deaths in country. (see Table-7)

11. CONCLUSION

From the India specific data analysis, and the world countries data, it can be generalized that the macro-economic factors contributed to Covid-19 deaths at world level are the GDP (1st Factor) and Population (2nd Factor) in the decreasing order of priority respectively. This is evident from the statistics came out from countries like US, India and Brazil.

12. SCOPE FOR FURTHER RESEARCH

Being management and economics researcher, I could focus on only some of the economic, health, weather related factors, impacting Covid-19 deaths. Other researchers and scientists across the globe can further focus on bio-technology, medicine related factors to find the factors contributing to Covid-19 deaths. From scientific and management research, it is clear that there are several factors, a combination of factors, which requires comprehensive look at hundreds of factors (including micro level) to know the factors (a combination) contributed to Covid-19 deaths. My contribution is only the economic factors; because for the continuity of economic cycle in any country, businesses are forced to operate under any circumstances for the living of the human beings. Because there is no way we can stop the economic cycle, that is the reason, these factors contributed to the Covid-19 deaths. Continuity of economic cycles, lead to mobility of people in different countries in turn contributing to Covid-19 casualties. We cannot stop the mobility of people for very long time, particularly, where population is high. We cannot stop the economic cycles because the continuity of the livelihood of the people is required.

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21. Table-1: Different Indian States Macro Economic Variables and Covid-19 Status (as on 16-July-2020)

Sr. No.	State/ Union Territory	Population (in millions)	Literacy Rate	Poverty Rate	State GDP (\$ billions)	Composite Health Index	Immunization Percentage	TB Reported Cases (per 1 Lakh Population)	Health Scheme/ Insurance Coverage	Life Expectancy	Average High Temperature (°C)	Average Low Temperature (°C)	Covid-19 Confirmed Cases	Covid-19 Active Cases	Covid-19 Recovered Cases	Number of Deaths
1	Kerala	33	94	7.05	130	74.01	100	67	48	74.9	31	23	9553	4884	4634	35
2	Lakshadweep	0.06	91.8	2.77	0.005	53.54	77.08	70	2.9	68	31	25	0	0	0	0
3	Mizoram	1	91.3	20.4	2.5	74.97	90.76	186	46	68	29	7	238	79	159	0
4	Goa	1	88.7	5.09	11	51.9	97.05	128	16	68	32	23	2951	1259	1674	18
5	Tripura	3	87.2	14.05	6.5	46.38	86.13	44	58	68	31	20	2268	661	1604	3
6	Daman & Diu	0.3	87.1	9.86	5	41.66	52.83	151	17	68	42	10	0	0	0	0
7	Andaman & Nicobar Island	0.3	86.6	1	0.9	45.36	77.22	76	5.7	68	30	22	176	46	130	0
8	NCT of Delhi	16	86.2	9.91	120	49.42	99.82	360	16	68.7	31	19	116993	17807	95699	3487
9	Chandigarh	1	86	21.81	4.5	63.62	83.4	523	21	68	30	17	625	155	459	11
10	Puducherry	1	85.8	9.69	5	49.69	69.5	114	33	68	33	24	1596	686	889	21
11	Himachal Pradesh	6	82.8	8.06	26	62.41	79.37	226	26	71.6	17	10	1341	351	979	11
12	Maharashtra	112	82.3	17.35	450	63.99	95.7	159	15	71.6	34	17	275640	112099	152613	10928
13	Sikkim	0.6	81.4	8.19	3.1	50.51	70.04	197	30	73	28	18	220	133	87	0
14	Tamil Nadu	72	80.1	11.28	290	60.41	76.1	119	64	70.6	34	21	151820	47343	102310	2167
15	Nagaland	1.9	79.6	18.88	3	38.51	58.23	148	6.1	68	22	15	902	554	348	0
16	Manipur	1	79.2	36.89	3.2	60.6	99.99	94	3.6	68	21	4	1700	711	989	0
17	Gujarat	60	78	16.63	260	63.52	92	224	23	68.7	34	20	44552	11187	31286	2079
18	West Bengal	91	76.3	19.98	210	57.17	95.85	100	33	70.2	32	22	34427	12747	20680	1000
19	Dadra & Nagar Haveli	0.04	76.2	39.31	0.8	56.31	79.12	225	31	68	33	19	539	180	357	2
20	Punjab	27	75.8	8.26	90	63.01	92.73	153	21	71.6	30	15	8799	2711	5867	221
21	Haryana	25	75.6	11.16	130	53.51	88.86	145	12	68.6	44	6	23306	5320	17667	319
22	Karnataka	61	75.4	20.91	250	61.14	94.07	123	28	68.8	30	19	47253	27859	18466	928
23	Meghalaya	2.9	74.4	11.87	4.6	55.95	77.61	116	35	68	21	12	346	278	66	2
24	Odisha	41	72.9	32.59	82	35.97	59.81	159	48	65.8	33	22	14898	4345	10476	77
25	Assam	31	72.2	31.98	57	48.85	83.34	119	10	63.9	29	18	18666	6447	12173	46
26	Chhattisgarh	25	70.3	39.93	51	53.36	86.93	145	69	64.8	33	21	4539	1195	3324	20
27	Madhya Pradesh	72	69.3	31.65	140	38.39	77.97	167	18	64.2	32	18	19643	5053	13908	682
28	Uttar Pradesh	199	67.7	29.43	250	28.61	84.68	140	6.1	64.1	33	18	41383	14628	25743	1012
29	Jammu & Kashmir	12	67.2	10.35	19	62.37	100	74	4.2	72.6	20	7	11666	5123	6337	206
30	Andhra Pradesh	49	67	9.2	140	65.13	100	161	75	68.5	33	23	35451	16621	18378	452
31	Jharkhand	32	66.4	36.96	54	51.33	100	118	13	66.6	29	18	4320	1797	2485	38
32	Rajasthan	68	66.1	14.71	160	43.1	81.59	139	19	67.7	33	19	26437	6405	19502	530
33	Arunachal Pradesh	1	65.4	34.67	3.2	46.07	65.5	203	58	68	40	15	462	306	153	3
34	Bihar	104	61.8	33.74	96	32.11	89.74	82	12	68.1	31	20	20612	6970	13462	180
35	Telangana	35	66.4	8.8	160	59	90.31	107	66	68.5	32	21	39342	12957	25999	386
36	Uttarakhand	10	79.6	11.26	41	40.2	94.96	151	20	71.7	28	8	3785	787	2948	50

Figure-2: Indian States GDP Vs. Covid Cases

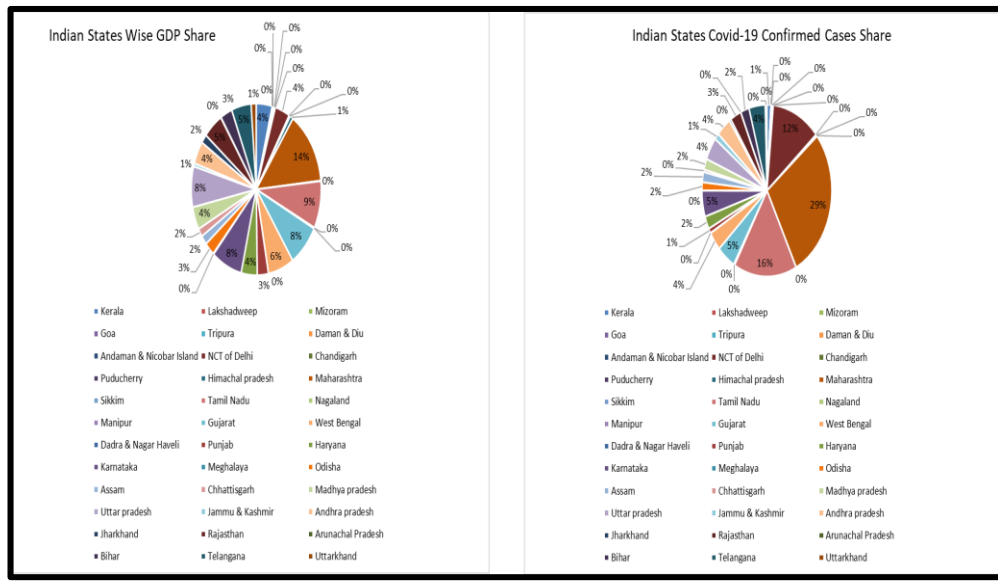
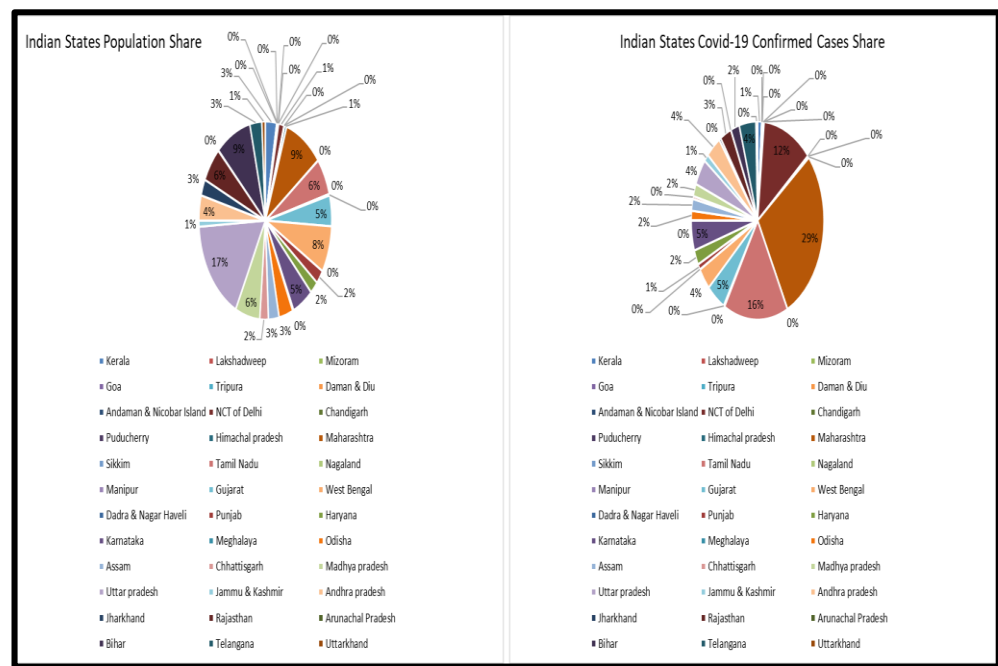


Figure-3: Indian States Population Vs. Covid Cases



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Table-2: Indian States Macro Economic Variables Correlation with Covid-19 Deaths

	Population	Literacy Rate	Poverty Rate	State GDP	Composite Health Index	Immunization Percentage	TB Reported Cases (per 1 Lakh Population)	Health Scheme/ Insurance Coverage	Life Expectancy	Average High Temperature (°C)	Average Low Temperature (°C)	Covid-19 Confirmed Cases	Covid-19 Active Cases	Covid-19 Recovered Cases	Number of Deaths
Population	1														
Literacy Rate	-0.4419904	1													
Poverty Rate	0.2536192	-0.52525	1												
State GDP	0.7865656	-0.20813	0.000658	1											
Composite Health Index	-0.2647438	0.346427	-0.27296	0.134864	1										
Immunization Percentage	0.2155441	-0.07349	-0.03566	0.320516	0.486059	1									
TB Reported Cases (per 1 Lakh Population)	-0.1380973	0.133963	0.098732	-0.04534	0.136397	-0.06272	1								
Health Scheme/ Insurance Coverage	-0.0677753	-0.10055	0.031281	0.084316	0.295747	-0.03791	-0.02448	1							
Life Expectancy	-0.1893768	0.348034	-0.57659	0.110157	0.522288	0.260925	-0.04372	0.055377	1						
Average High Temperature (°C)	0.2228558	-0.04659	0.056509	0.299981	-0.18599	-0.18404	0.054289	0.234363	-0.22268	1					
Average Low Temperature (°C)	0.2445459	0.028947	-0.07315	0.237495	-0.11845	-0.05287	-0.08723	0.307019	-0.16587	0.273702	1				
Covid-19 Confirmed Cases	0.4946376	0.020275	-0.08044	0.81902	0.173886	0.23119	0.087327	0.036252	0.197082	0.19917	0.136495	1			
Covid-19 Active Cases	0.5110873	-0.00233	-0.05062	0.824139	0.215283	0.222942	-0.00633	0.04188	0.217973	0.173176	0.123955	0.964384	1		
Covid-19 Recovered Cases	0.4684964	0.029802	-0.09699	0.787626	0.141577	0.226973	0.139209	0.0387	0.176202	0.209489	0.142385	0.985428	0.90559	1	
Number of Deaths	0.4334661	0.081029	-0.05582	0.746668	0.173828	0.233145	0.124331	-0.08944	0.201165	0.16053	0.074798	0.944965	0.941862	0.906183	1

Table-3: Indian States Macro Economic Variables Regression with Covid-19 Deaths

Regression Statistics								
Multiple R	1							
R Square	1							
Adjusted R Square	1							
Standard Error	9.6154E-12							
Observations	36							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	14	127581347.9	9112953.421	9.85654E+28	2.598E-299			
Residual	21	1.94157E-21	9.24559E-23					
Total	35	127581347.9						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	3.27418E-11	7.35258E-11	0.445310538	0.66065192	-1.20163E-10	1.85647E-10	-1.2E-10	1.86E-10
Population	1.85879E-14	9.84938E-14	0.188721777	0.852122806	-1.86241E-13	2.23417E-13	-1.9E-13	2.23E-13
Literacy Rate	-3.00892E-14	2.79728E-13	-0.107566199	0.915360881	-6.11815E-13	5.51636E-13	-6.1E-13	5.52E-13
Poverty Rate	-1.20516E-13	2.10667E-13	-0.572068953	0.573348849	-5.58623E-13	3.17591E-13	-5.6E-13	3.18E-13
State GDP	-4.41003E-14	5.432E-14	-0.811860621	0.425978984	-1.57065E-13	6.88643E-14	-1.6E-13	6.89E-14
Composite Health Index	3.01103E-13	3.02517E-13	0.995325244	0.330909346	-3.28016E-13	9.30221E-13	-3.3E-13	9.3E-13
Immunization Percentage	-1.14379E-13	1.86099E-13	-0.614616374	0.545410526	-5.01393E-13	2.72635E-13	-5E-13	2.73E-13
TB Reported Cases (per 1 Lakh Population)	-2.13026E-14	2.3268E-14	-0.915532624	0.3703061	-6.96912E-14	2.70859E-14	-7E-14	2.71E-14
Health Scheme/ Insurance Coverage	-1.95433E-13	1.0968E-13	-1.781857508	0.089240198	-4.23525E-13	3.26578E-14	-4.2E-13	3.27E-14
Life Expectancy	-4.66132E-13	9.77072E-13	-0.477069998	0.63823953	-2.49806E-12	1.5658E-12	-2.5E-12	1.57E-12
Average High Temperature (°C)	1.87078E-13	3.66016E-13	0.511118688	0.614599911	-5.74094E-13	9.4825E-13	-5.7E-13	9.48E-13
Average Low Temperature (°C)	6.73778E-13	3.51778E-13	1.915349647	0.06916576	-5.77845E-14	1.40534E-12	-5.8E-14	1.41E-12
Covid-19 Confirmed Cases	1	3.38078E-15	2.9579E+14	1.6916E-291	1	1	1	1
Covid-19 Active Cases	-1	3.65403E-15	-2.73671E+14	8.6531E-291	-1	-1	-1	-1
Covid-19 Recovered Cases	-1	3.41939E-15	-2.9245E+14	2.1473E-291	-1	-1	-1	-1

Table-5: World Countries and Their Population, GDP and Covid-19 Status (17- July-2020)

SL.No	Country	Population (in 000s)	GDP (US\$ Millions)	Covid Confirmed Cases	Covid Deaths
1	Afghanistan	38,041.75	19,101.35	35,070	1,113
2	Albania	2,854.19	15,278.08	3,851	104
3	Algeria	43,053.05	1,69,988.24	21,355	1,052
4	American Samoa	55.31	636	877	52
5	Andorra	77.14	3,154.06	607	28
6	Angola	31,825.29	94,635.42	3	0
7	Antigua and Barbuda	97.12	1,727.76	74	3
8	Argentina	44,938.71	4,49,663.45	1,14,783	2,112
9	Armenia	2,957.73	13,672.80	33,559	607
10	Aruba	106.31	3,056.42	106	3
11	Australia	25,364.31	13,92,680.59	10,810	113
12	Austria	8,877.07	4,46,314.74	19,270	711
13	Azerbaijan	10,023.32	48,047.65	26,165	334
14	Bahamas, The	389.48	12,827.00	124	11
15	Bahrain	1,641.17	38,574.07	35,084	121
16	Bangladesh	1,63,046.16	3,02,571.25	1,96,323	2,496
17	Barbados	287.02	5,209.00	104	7
18	Belarus	9,466.86	63,080.46	65,623	485
19	Belgium	11,484.06	5,29,606.71	63,039	9,792
20	Belize	390.35	1,879.61	40	2
21	Benin	11,801.15	14,390.71	1,463	28
22	Bermuda	63.92	5,573.71	150	9
23	Bhutan	763.09	2,446.67	84	0
24	Bolivia	11,513.10	40,895.32	52,218	1,942
25	Bosnia and Herzegovina	3,301.00	20,047.85	7,681	240
26	Botswana	2,303.70	18,340.51	522	1
27	Brazil	2,11,049.53	18,39,758.04	20,14,738	76,822
28	British Virgin Islands	30.03	1,027.00	8	1
29	Brunei Darussalam	433.29	13,469.42	141	3
30	Bulgaria	6,975.76	67,927.18	8,144	293
31	Burkina Faso	20,321.38	15,745.81	1,038	53
32	Burundi	11,530.58	3,012.33	269	1
33	Cabo Verde	549.93	1,981.85	1,894	19

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34	Cambodia	16,486.54	27,089.39	166	0
35	Cameroon	25,876.38	38,760.47	16,157	373
36	Canada	37,589.26	17,36,425.63	1,09,264	8,827
37	Cayman Islands	64.95	5,485.42	203	1
38	Central African Republic	4,745.19	2,220.31	4,373	53
39	Chad	15,946.88	11,314.95	886	75
40	Channel Islands	172.26	11,514.61	583	47
41	Chile	18,952.04	2,82,318.16	3,23,698	7,290
42	China	13,97,715.00	1,43,42,902.84	83,612	4,634
43	Colombia	50,339.44	3,23,802.81	1,73,206	6,029
44	Comoros	850.89	1,185.73	321	7
45	Congo, Dem. Rep.	86,790.57	47,319.62	8,199	193
46	Congo, Rep.	5,380.51	10,820.59	2,358	48
47	Costa Rica	5,047.56	61,773.94	9,546	42
48	Cote d'Ivoire	25,716.54	58,792.21	13,554	87
49	Croatia	4,067.50	60,415.55	4,039	120
50	Cuba	11,333.48	1,00,023.00	2,440	87
51	Curacao	157.54	3,127.91	26	1
52	Cyprus	1,198.58	24,564.65	1,031	19
53	Czech Republic	10,669.71	2,46,489.25	13,551	355
54	Denmark	5,818.55	3,48,078.02	13,124	610
55	Djibouti	973.56	3,318.72	4,993	56
56	Dominica	71.81	596.03	18	0
57	Dominican Republic	10,738.96	88,941.30	48,743	941
58	Ecuador	17,373.66	1,07,435.66	71,365	5,207
59	Egypt, Arab Rep.	1,00,388.07	3,03,175.13	85,771	4,120
60	El Salvador	6,453.55	27,022.64	10,957	298
61	Equatorial Guinea	1,355.99	11,026.77	3,071	51
62	Eritrea	3,213.97	2,065.00	251	0
63	Estonia	1,326.59	31,386.95	2,016	69
64	Eswatini	1,148.13	4,405.41	1,552	21
65	Ethiopia	1,12,078.73	96,107.66	8,475	148
66	Faroe Islands	48.68	2,833.30	188	0
67	Fiji	889.95	5,535.55	26	0
68	Finland	5,520.31	2,68,761.20	7,293	328
69	France	67,059.89	27,15,518.27	1,73,838	30,138
70	French Polynesia	279.29	3,447.54	62	0

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71	Gabon	2,172.58	16,657.96	6,121	46
72	Gambia, The	2,347.71	1,763.82	78	3
73	Georgia	3,720.38	17,743.20	1,006	15
74	Germany	83,132.80	38,45,630.03	2,01,836	9,157
75	Ghana	30,417.86	66,983.63	26,125	139
76	Gibraltar	33.7	2,767.22	180	0
77	Greece	10,716.32	2,09,852.76	3,939	193
78	Greenland	56.23	3,051.63	13	0
79	Grenada	112	1,228.17	23	0
80	Guatemala	16,604.03	76,710.39	32,939	1,404
81	Guinea	12,771.25	13,590.28	6,359	39
82	Guinea-Bissau	1,920.92	1,340.39	1,902	26
83	Guyana	782.77	4,280.44	315	19
84	Haiti	11,263.08	8,498.98	6,902	145
85	Honduras	9,746.12	25,095.40	30,036	825
86	Hong Kong SAR, China	7,507.40	3,66,029.56	1,656	10
87	Hungary	9,769.95	1,60,967.16	4,279	595
88	Iceland	361.31	24,188.04	1,914	10
89	India	13,66,417.75	28,75,142.31	10,05,637	25,609
90	Indonesia	2,70,625.57	11,19,190.78	81,668	3,873
91	Iran, Islamic Rep.	82,913.91	4,45,345.28	2,67,061	13,608
92	Iraq	39,309.78	2,34,094.04	86,148	3,522
93	Ireland	4,941.44	3,88,698.71	25,698	1,749
94	Isle of Man	84.58	6,770.53	336	24
95	Israel	9,053.30	3,95,098.67	46,059	384
96	Italy	60,297.40	20,01,244.39	2,43,736	35,017
97	Jamaica	2,948.28	16,458.07	763	10
98	Japan	1,26,264.93	50,81,769.54	23,602	998
99	Jordan	10,101.69	43,743.66	1,206	10
100	Kazakhstan	18,513.93	1,80,161.74	65,188	375
101	Kenya	52,573.97	95,503.09	11,673	217
102	Kuwait	4,207.08	1,34,761.20	57,668	402
103	Kyrgyz Republic	6,456.90	8,454.62	12,498	167
104	Lao PDR	7,169.45	18,173.84	19	0
105	Latvia	1,912.79	34,117.20	1,179	31
106	Lebanon	6,855.71	53,367.04	2,599	40
107	Lesotho	2,125.27	2,460.07	256	3

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108	Liberia	4,937.37	3,070.52	1,070	68
109	Libya	6,777.45	52,076.25	1,652	46
110	Liechtenstein	38.02	6,552.86	84	1
111	Lithuania	2,786.84	54,219.32	1,902	79
112	Luxembourg	619.9	71,104.92	5,285	111
113	Macao SAR, China	640.45	53,859.12	46	0
114	Madagascar	26,969.31	14,083.91	6,089	53
115	Malawi	18,628.75	7,666.70	2,712	51
116	Malaysia	31,949.78	3,64,701.52	8,737	122
117	Maldives	530.95	5,729.25	2,899	15
118	Mali	19,658.03	17,510.14	2,440	121
119	Malta	502.65	14,786.16	674	9
120	Marshall Islands	58.79	221.28	255	15
121	Mauritania	4,525.70	7,593.75	5,659	150
122	Mauritius	1,265.71	14,180.44	343	10
123	Mexico	1,27,575.53	12,58,286.72	3,17,635	36,906
124	Moldova	2,657.64	11,955.44	20,264	666
125	Monaco	38.96	7,188.24	109	4
126	Mongolia	3,225.17	13,852.85	261	0
127	Montenegro	622.14	5,494.74	1,287	24
128	Morocco	36,471.77	1,18,725.28	16,545	263
129	Mozambique	30,366.04	14,934.16	1,383	9
130	Myanmar	54,045.42	76,085.85	339	6
131	Namibia	2,494.53	12,366.53	1,032	2
132	Nepal	28,608.71	30,641.38	17,344	39
133	Netherlands	17,332.85	9,09,070.40	51,351	6,137
134	New Caledonia	287.8	2,682.35	22	0
135	New Zealand	4,917.00	2,06,928.77	1,548	22
136	Nicaragua	6,545.50	12,520.92	3,147	99
137	Niger	23,310.72	12,928.15	1,102	69
138	Nigeria	2,00,963.60	4,48,120.43	34,854	769
139	North Macedonia	2,083.46	12,694.82	8,623	401
140	Norway	5,347.90	4,03,336.36	9,015	254
141	Oman	4,974.99	76,983.09	62,574	290
142	Pakistan	2,16,565.32	2,78,221.91	2,57,914	5,426
143	Panama	4,246.44	66,800.80	49,243	982
144	Papua New Guinea	8,776.11	24,969.61	11	0

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145	Paraguay	7,044.64	38,145.29	3,342	27
146	Peru	32,510.45	2,26,848.05	3,41,586	12,615
147	Philippines	1,08,116.62	3,76,795.51	61,266	1,643
148	Poland	37,970.87	5,92,164.40	39,054	1,605
149	Portugal	10,269.42	2,37,686.08	47,765	1,679
150	Qatar	2,832.07	1,83,466.21	1,05,477	152
151	Romania	19,356.54	2,50,077.44	35,003	1,971
152	Russian Federation	1,44,373.54	16,99,876.58	7,52,797	11,937
153	Rwanda	12,626.95	10,122.47	1,473	4
154	San Marino	33.86	1,637.93	699	42
155	Sao Tome and Principe	215.06	429.02	740	14
156	Saudi Arabia	34,268.53	7,92,966.84	2,43,238	2,370
157	Senegal	16,296.36	23,578.08	8,481	156
158	Serbia	6,944.98	51,409.17	19,717	442
159	Seychelles	97.63	1,698.84	108	0
160	Sierra Leone	7,813.22	3,941.47	1,678	64
161	Singapore	5,703.57	3,72,062.53	47,126	27
162	Sint Maarten (Dutch part)	40.73	1,394.00	78	15
163	Slovak Republic	5,454.07	1,05,422.30	1,951	28
164	Slovenia	2,087.95	53,742.16	1,897	111
165	Somalia	15,442.91	917.04	3,106	93
166	South Africa	58,558.27	3,51,431.65	3,24,221	4,669
167	South Sudan	11,062.11	11,997.80	2,171	41
168	Spain	47,076.78	13,94,116.31	3,05,935	28,416
169	Sri Lanka	21,803.00	84,008.78	2,686	11
170	St. Lucia	182.79	2,122.45	26	0
171	Sudan	42,813.24	18,902.28	10,527	668
172	Suriname	581.37	3,985.25	904	18
173	Sweden	10,285.45	5,30,832.91	76,877	5,593
174	Switzerland	8,574.83	7,03,082.44	33,290	1,969
175	Syrian Arab Republic	17,070.13	40,405.01	477	22
176	Tajikistan	9,321.02	8,116.63	6,741	56
177	Tanzania	58,005.46	63,177.07	509	21
178	Thailand	69,625.58	5,43,649.98	3,236	58
179	Timor-Leste	1,293.12	1,673.54	24	0

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180	Togo	8,082.37	5,459.98	749	15
181	Trinidad and Tobago	1,394.97	24,100.20	133	8
182	Tunisia	11,694.72	38,797.71	1,327	50
183	Turkey	83,429.62	7,54,411.71	2,16,873	5,440
184	Turks and Caicos Islands	38.19	1,022.31	72	2
185	Uganda	44,269.59	34,387.23	1,051	0
186	Ukraine	44,385.15	1,53,781.07	56,455	1,445
187	United Arab Emirates	9,770.53	4,21,142.27	56,129	335
188	United Kingdom	66,834.40	28,27,113.18	2,92,552	45,119
189	United States	3,28,239.52	2,14,27,700.00	36,89,043	1,41,043
190	Uruguay	3,461.73	56,045.91	1,026	32
191	Uzbekistan	33,580.65	57,921.29	15,066	75
192	Venezuela, RB	28,515.83	4,82,359.32	10,428	100
193	Vietnam	96,462.11	2,61,921.24	381	0
194	Yemen, Rep.	29,161.92	27,591.26	1,552	438
195	Zambia	17,861.03	23,064.72	1,895	42
196	Zimbabwe	14,645.47	21,440.76	1,362	23

Figure-5: World Countries GDP Vs. Covid Status

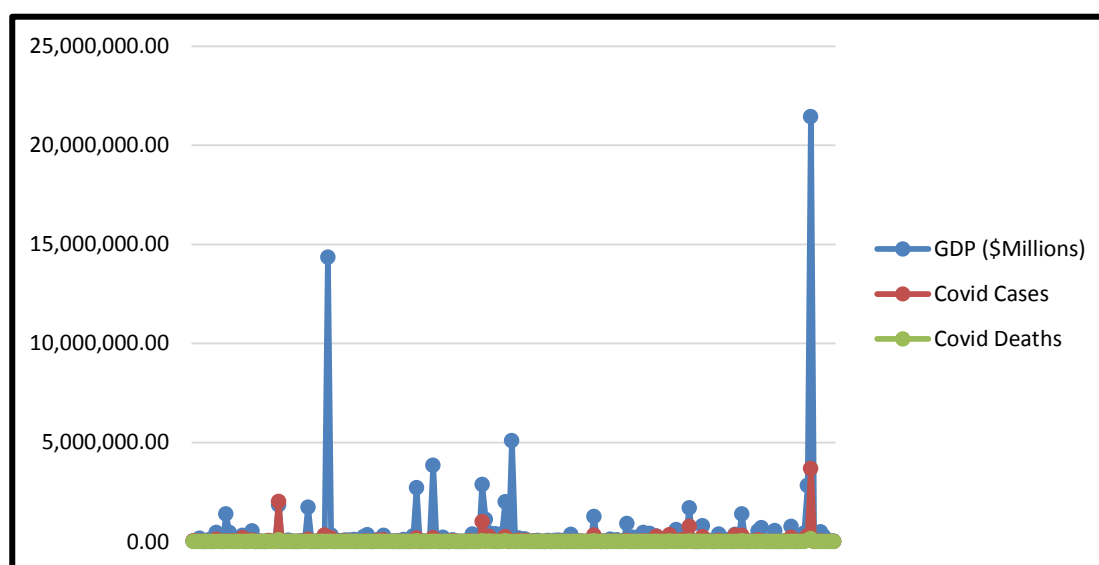


Figure-6: World Countries Population Vs. Covid Status

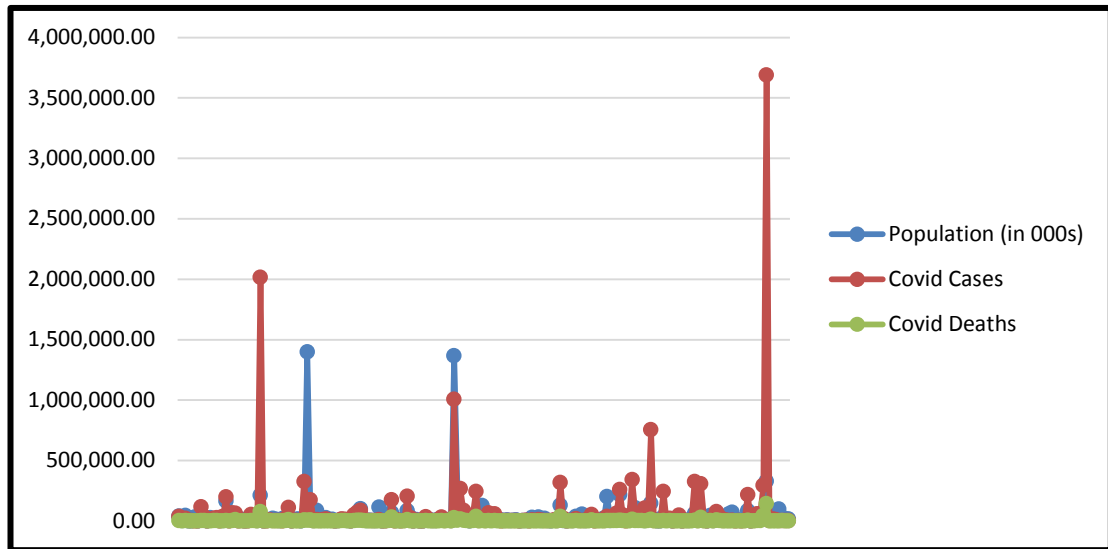


Table-6: Different World Countries Population, GDP Correlation with Covid-19 Deaths

	<i>Population</i>	<i>GDP</i>	<i>Covid Confirmed Cases</i>	<i>Covid Deaths</i>
Population	1			
GDP	0.576452137	1		
Covid Cases	0.346986491	0.738426087	1	
Covid Deaths	0.289480376	0.736168392	0.934842487	1

Table-7: World Countries Population, GDP Regression with Covid-19 Deaths

SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0.940987151							
R Square	0.885456819							
Adjusted R Square	0.883667082							
Standard Error	4378.629786							
Observations	196							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	3	28456129653	9485376551	494.7412502	4.78852E-90			
Residual	192	3681100569	19172398.8					
Total	195	32137230223						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	437.9547491	326.7820327	1.340204495	0.181762674	-206.5889856	1082.498484	-206.5889856	1082.498484
Population	-0.009130435	0.002684338	-3.401373356	0.000815729	-0.014425014	-0.003835857	-0.014425014	-0.003835857
GDP (Millions)	0.001157304	0.000280688	4.123101449	5.55985E-05	0.000603677	0.001710932	0.000603677	0.001710932
Covid Confirmed Cases	0.034249589	0.001487525	23.02454044	3.94371E-57	0.031315599	0.037183579	0.031315599	0.037183579

FINTECH: OPPORTUNITIES AND CHALLENGES BEYOND THE POST COVID WORLD

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ABSTRACT

The novel coronavirus created a huge disruption in the economy. The financial sector has experienced a drastic change in response to the pandemic situation. Fintech acts as a proactive tool in satisfying the needs of customers in situations where maintaining a social distance and physical contact is mandatory. This paper focuses on the opportunity and challenges of Fintech beyond the post covid-19 world phenomena. The paper explores the efficiency of the fintech industry and the situation of the Fintech industry during the covid-19 pandemic period. The fintech industry experienced both negative and positive impact during the pandemic. Fintech has a major challenge in adopting a comprehensive regulatory framework, not much regulatory framework in terms of digital banking system is regulated. Fintech can become one of the cornerstones for fulfilling the government policy in the goal of financial inclusion. A new-age fintech will increase in regulating the tech finance, a battle in domain payment system and more and more research and development to anticipate the digital financial solution in restructuring the current financial structure are imminent.

Keywords: *Fintech, Covid-19 pandemic, cryptocurrency, regulatory institution*

INTRODUCTION

Over the past decades the financial system experienced a drastic change from traditional to less regulated online intermediaries. The buzz in fintech has gained substantial interest to traditional financial institutes, start-ups, venture capitalists and regulators. In an emerging financial technology, fintech creates more potential to transform the way financial services are delivered and design the prospect into an innovative payment, clearing and settlement (Mills et. al., 2018). The past years have experienced an increased expansion of the use of financial services and products along with increase in FinTech technology in a new platform. Since 2014, a new term has entered the public's vocabulary: financial technology, or Fintech (Pedersen, 2015; Rysman & Schuh, 2016). Almost in everything, Fintech is now included in consumer transactions in various sectors and industries. Retail banking, buying furniture, fee payments, arranging child care, etc., are examples to name a few which can be performed by customers in their figure tips with various choices using technology.

Fintech in simple words represents a marriage of 'finance' and information technology. Definitions of fintech vary depending on sources. The Bank for International Settlements (BIS) defines fintech in credit as "broadly include all credit activity facilitated by electronic (online) platforms that are not operated by commercial banks" (BIS Quarterly Review, 2018, p. 31). So, fintech or financial technology is any technology that delivers financial service through software such as online banking, mobile payment apps or cryptocurrency.

OBJECTIVE AND METHODOLOGY OF THE STUDY:

The novel coronavirus pandemic has created a huge disruption in the economy. The financial sector has experienced a drastic change in response towards the pandemic situation. Fintech acts as a proactive tool in satisfying the needs of customers in situations where maintaining a social distance and physical contact is mandatory. This paper analyses the developments of fintech as the new platform for financial services. This paper explores the efficiency of Fintech industry and the situation of Fintech industry during the covid-19 pandemic period. This paper examines the opportunities and challenges of Fintech beyond the post covid-19 world phenomena. For these purposes, it draws on the various studies on national and global policy initiatives related to fintech. The paper is structured as follows: Section 2 provides a conceptual framework for the classification of policy initiatives in the fintech domain; Section 3 describes the policy approaches followed in Fintech Industry during Covid-19 pandemic; Section 4 identifies the policy challenges; Section 5 provides some concluding remarks.

FINTECH ECOSYSTEM:

FinTech, financial activities with technology enabled, comprise a wide range of activities, such as instant money transfer, QR code based payment from smartphone, lending activities, managing saving without human intervention (Elangova, 2021). Another promising aspect of Fintech is to expand the usage of credit and other financial services to customers and small businesses (Brainard, 2016). The technology and new approach in enhancing and developing a cost effective and efficient in underwriting and loan processing to business and household applications in the capital market is exploding (Mills & McCarthy, 2016). Fintech can become one of the cornerstones for fulfilling government policy in the goal of financial inclusion. Moreover both cash-less payment systems and peer to peer lending platforms can be and will be powerful tools to inclusive finance (Guild, 2017).



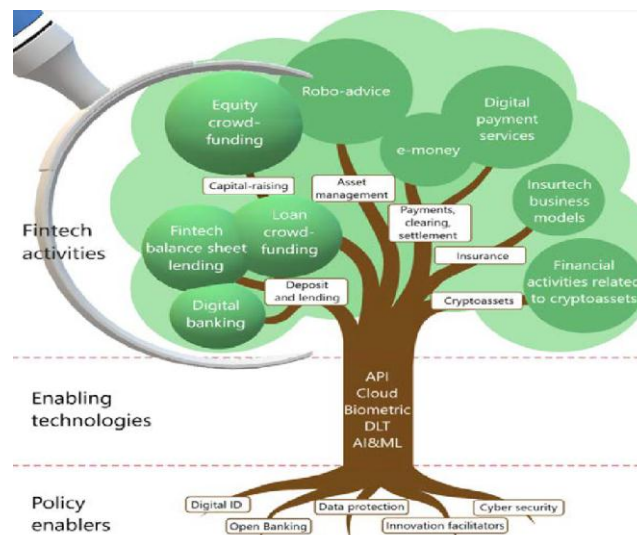
Figure 1: The fintech landscape.

Notes: A lumscape diagram sampling of a business domain and firms of fintech. Source: <https://pbs.twimg.com/media/CYOHdfgW8AERjdO.png>. Permission not sought.

Over the past years we found evidence on the successful implementation of fintech in various countries of Islamic states financial transformation through Fintech (Jouti, 2021) and the success story on peer to peer lending in China and M-Pesa in Kenya (Gluid, 2017). Fintech is one of the important tools for successful implementation of sustainable development goals for poverty alleviation, protecting the world and ensuring prosperity and peace for all people by 2030. We are overwhelmed by advanced financial technology but traditional organisations are struggling with innovation (Marous, 2017). It is quite obvious that traditional finance will continue to face challenges. The online adoption in payment would increase as a result of the pandemic, demand on payment reliable to Covid appropriate behaviour (a standard operating procedure) will substantially increase due to the need of the hours. There will be a challenge in adopting a convenient and cost effective to the customer especially to lower income groups. The future of fintech is on the verge of the dawn but still it will be a matter of time to achieve the level in which the customer perceived it should be.

Fintech is a very broad field and its landscape expands rapidly so classification of the fintech environment seems a complex spectacle. Self-service banking (SSBs) and other international organisations have established categorisations and mechanisms for analysing fintech on a global scale according to primary economic activities (WEF, 2015). The financial stability board (FSB) framework classified fintech activities into five categories viz. i) payment clearing and settlement, ii) deposit, lending and capital raising, iii) insurance, iv) investment management and v) market support. From FSB works, Basel committee on banking supervision(BCBS) categorized fintech innovation into three sectors viz. i) Credit deposit and capital raising service ii) payment, clearing and settlement service and iii) investment management service. A fintech tree (Ehrentraud et. al, 2020) a three category classification was developed that includes policy enabler, enable technology and fintech activities. The three categories are represented in figure 2. The fintech tree is more comprehensive that classified the fintech environment into the fintech activities, the use of new technology in response to the financial service and to those facilitators to financial innovators (policy enablers).

Fig 2: Fintech tree: a taxonomy of the fintech environment



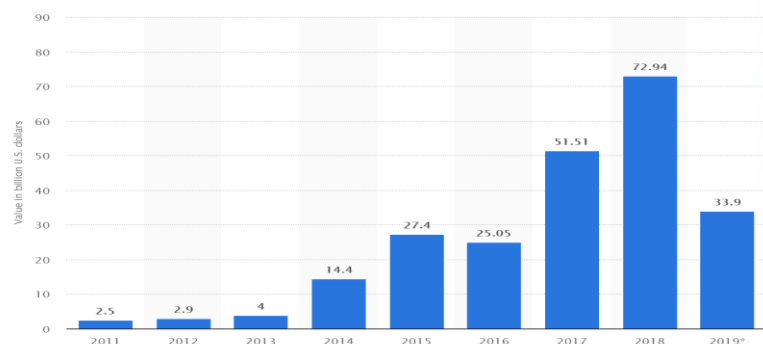
Note: From “Regulating Fintech financing: digital banks and fintech,” by Ehrentraud et. al 2020,FSI Insights on policy implementation No. 27. p.4. Source: <https://www.bis.org/fsi/publ/insights27.htm>

EFFICIENCY OF FINTECH

The efficiency of fintech is a reasonable uncertain, as the new algorithm of financial technology includes big data, artificial intelligence, cloud computing, quantum computing etc., which involves complex participation and intervention to many stakeholder and are currently difficult to implement (Barocas & Selbst, 2016; Dhar, 2016). The uncertainty on multidimensional concepts such as effectiveness, operational, legitimate, social, financial and time-loss risk as compared to e-commerce and e-banking (Ryu, 2018). The value of investment in the fintech sector worldwide from 2011 to the first quarter of 2019 was presented in figure 3. The investment in the fintech sector worldwide experienced a tremendous increase over the last past year and will gradually decline in 2019. It's uncertain in the efficacy of Fintech at the early stage of venture for the successful implementation as a result of insufficient funding and more vulnerable to this crisis.

The current market situation is more towards traditional alternatives which are more reliable, efficient and effective. Fintech is more efficient than the traditional finance in the mortgage market with 20 percent more advance in the application processing without climb in loan risk (Fuster et al., 2019). Fintech is found to be more reliable in pushing money back to the borrower (Buchak et al., 2018). Fintech lenders are more effective in response to the demand elasticity shock and have a higher propensity to refinance (Egan, 2016). Third party payment and mobile payment are more preferred as it offers far lower cost in performing the payment than service provided by the Bank (Wang & Sui, 2020). Cloud storage support and other technology can more easily store and handle customer data, effectively easing information asymmetry, and facilitate payment and settlement processes more conveniently and efficiently compared to traditional methods (Baker & Wurgler, 2015).

Fig 3: Investment value in the worldwide Fintech sector between 2011 to 2019.



Notes: From “Value of investing in fintech globally 2011-2019,” by *Statistical Research Department* published 2020, Permission not sought.

Source: <https://www.statista.com/statistics/557237/value-of-fintech-financing>.

It is found to be more efficient for commercial banks to implement advanced financial technology. By implementing fintech, commercial banks can improve the traditional business model to improve service, risk control capabilities, reduce operating cost and more attractive business model efficiently (Wang & Sui, 2020). Fintech provides the same services as banks delivered more efficiently and conveniently which incorporate through technology (Barba Navaretti et al., 2018). Baber (2019) found a relevance of e-SERVQUAL for the efficiency of fintech service among the customer, reliability and fulfilment of service as online based applications have a positive impact on the customer satisfaction. The adoption of application programme interface (API) first technology on

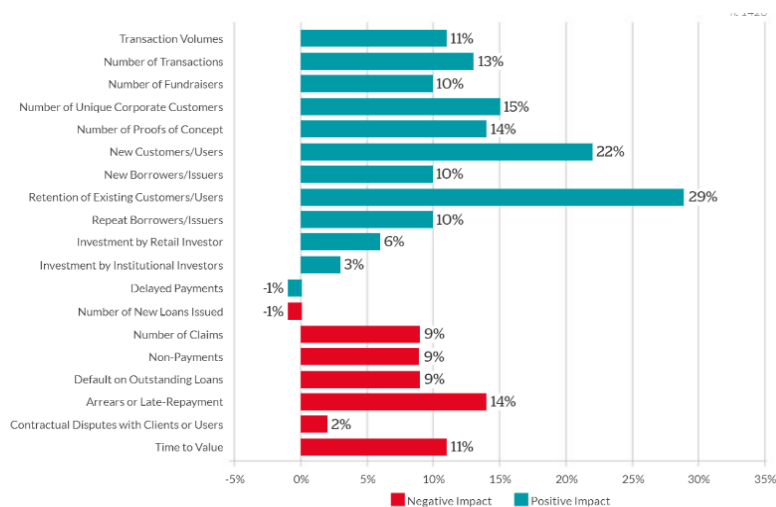
financial services provide interconnectivity of application and interoperability data that reduce manual or double entry of data. Fintech is improving bank office efficiency enabling cost savings by integrating current and future workflows without significant investment, automating processes, and making human processes more effective.

FINTECH INDUSTRY DURING COVID-19 PANDEMIC

The Fintech industry continues to expand its financial service during the covid-19 pandemic. The adverse effect on the pandemic has caused a major decline in the economy. Sectors like manufacturing, auto, retail, aviation, neobank and hospitality which are interlinked with the fast growing digital payment were negatively impacted during the lockdown of the Covid-19 pandemic. Further, spending by customers on e-commerce, hotel, entertainment and among other sectors are gradually on hold due to the pandemic guidelines. Companies like Mastercard and visa have cut their prediction revenue (Mathews, 2020).

Paypal also confirm that ecommerce activity has decreased as a result of the coronavirus outbreak. There have been price reductions on anything from clothing to designer sofas. PayPal anticipates a decline of at least 1% on a foreign currency neutral basis. Governments allow people to maintain social distance in public spaces, so people are expected to dine out less in public. This suggests that companies that offer payment terminals, such as Square or Stripe, would lose money as a result of less payments being collected by local businesses (Matthews, 2020). There is a silver lining in adopting a digital payment through innovative technology as cash based transaction was reduced due to safety norms and regulation.

Figure 4: Global fintech by performance indicators during covid-19



Notes: From “The global covid-19 FinTech market rapid assessment study,” by *World economic forum*, 2020, Permission Creative common attribution – Non-commercial – No-derivative.

However, the Fintech industry has seen significant growth in almost all financial industries during the covid-19 pandemic (World Bank and the Cambridge Center of Alternative Finance, 2020). The pandemic exhibited a restriction on face to face interaction that gave a potential attraction to the alternative service provided by the fintech industry. According to Beauhurst (2020), only 1.5 percent of the Fintech industry has been severely affected by the pandemic. About 17 percent of

high-growth businesses fall into these fintech services. Digital payments received a boost in the pandemic period as the government guaranteed monetary assistance to the poor through direct beneficiary to their own account. The upsurge in wealth tech, Insuretech, emerging tech like SaaS based technology providers in a listless movement in the markets is expected to increase in the forthcoming 2021 (Nair. et. al, 2021).

According to the MEDICI India Finch Report 2020, new 1216 FinTech start-ups were created in India between 2010 and 2015. Between 2015 and the end of June 2020, new start-ups in the Payments, Lending, Wealth, and other sectors grew at an incredible rate. Currently India has around 2174 fintech startups (Sinha, 2020). Among fintech start-ups in India 67% have been set up in the past five years (Bagchi, 2021). A recent report by Boston Consulting Group (BCG) and FICCI that stated India will realize a fintech sector valuation of USD 150-160 billion by 2025, further reinstates the country's strong growth potential in the coming years. India has seen a sharp rise in the number of fintech firms – that too in a short span of time (Thakor, 2019).

PROSPECT OF FINTECH IN POST COVID-19 WORLD:

Challenges:

Innovation-focused players are committed to resolving all the bottlenecks inhibiting a seamless positive transformation within the country's financial ecosystem. But mass licensing remains the same as the traditional licensing framework; few specific regulation frameworks for the digital banking system still arise (Ehentraud et al., 2020). There is a strong need to improve the competitiveness of the fintech sector in terms of risk management framework like advanced regulator technology (RegTech) and advanced supervisor technology (SupTech) (Guidici, 2018). Further, cybercrime will still be the main challenge to focus attention on this financial technology (Hamilton, 2021).

It is observed that new financial innovations in fintech were also affected like other industries. The market during the pandemic is more volatile as a result venture capital fund raisers are retrieved to more cautious positions and in this period investors may be less willing to invest their savings. FinTech will face a challenge in maintaining cash flow, as sales goals are difficult to meet especially in terms of non-essential commodities when the economy is under such stress and uncertainty. In order to survive in this tough situation the fintech industry needs to accomplish a merger to consolidate the market future, but a mega-mergers with another company might be a risk as the business objective or policy from one company varies to others.

Funding is another challenge faced during the pandemic. According to a McKinsey survey, European investment dropped by 44% in the first seven months of 2020. As a result, several companies would most likely be forced to exit the market due to a lack of funding (Shah, 2020). As sources of funding become dry, struggling Fintech's will be forced to pursue partnership, divestment, or acquisition, with deal terms likely to benefit acquirers.

RegTech is being used by numerous institutions and regulators to combat existing regulatory procedures in these pandemic times. However, regulators, on the other hand, have yet to fully exploit RegTech's efficiency (Dubey, Sonar & Mohanty, 2020). The ability of providing financial services to customers in terms of contactless banking during covid-19 has influenced the financial institutions but digital contrasts and fraud control mechanism with far flung highly effective and accuracy is still doubtful in digital transition. A regulation toward this rapid storm of regulation might not be able to meet the requirement in congruent with the pandemic prerequisite on systematic advancing of stringent regulation (Hamilton, 2021).

Fintech needs to look inward their way of operation, regulation and reflection with being able to simplify and digitalize customer experience along with regulatory framework. Most jurisdictions do not have a specified regulatory framework for fintech balance sheet (FBS) lending (Lopes, 2020). To promote the fintech industry, remote working would need establishing a joint investment, data infrastructure, and security in order to raise and assist in internal efficiency (Nair et al, 2021). Fintech needs to respond quickly to economic challenges particularly in pandemics, catastrophe, market crash and financial crisis with critical financial service.

Opportunity

This pandemic provides an opportunity for governments (Govtech) to use technology for the application to the delivery of humanitarian assistance and social aid, access relief funds, job assignment, etc. Regtech regulators in the financial services sector use technology and digitalization to control digital identity, cyber threats, safe web/mobile financial transactions, and keep players accountable to their accessibility. The successful implementation in advanced and privacy in conferencing platforms for remote working and sharing knowledge via social platforms (Soctech) like Microsoft Team, Google meet, Zoom, LinkedIn, Facebook, etc. can served the same prospect in adoption of advance and privacy web/mobile base financial transaction (Ezeani, 2020).

As a positive outcome for covid-19, fintech needs to continually access the possibility of partnership opportunity. FinTech may continue to seek partnerships with other fintechs, bigtechs, and nonfinancial services companies. This pattern of partnering, which includes white-labelled fintech solutions, is expected to continue. Open banking and banking-as-a-service regulations and initiatives can play a key role in this. For instance, an integration of holistic financial service with customers' financial needs such as Healthcare, partnership with non-financial firms such as retails, and small scale enterprise could have a huge potential.

According to McKinsey (2010), more than half of the working adults in the world, or 2.5 billion adults, do not use formal or semi-formal financial services. Among them, 2.2 billion are in Africa, Asia, Latin America, and the Middle East. However, the situation is not getting better, 65 percent of the world population are lacking access to basic sending and receiving money, only 20 percent of adults in developing countries save through formal saving, insurance and credit (Pazarbasioglu et al, 2020). The COVID-19 pandemic creates opportunities and possibilities in successful implementation of financial inclusion as a result of recent government initiatives around the world to support low-income households. The penetration of mobile phone users creates more opportunity to move forward into a more advanced area with the use of application technology. Fintech enables financial integration, expands access to financial services for poor people, improves the economic outlook and improves quality of life. There is substantial evidence that countries with a high level of financial inclusion have lower poverty rates (Park, 2018).

Another potential is the use of contactless payment. A contactless transaction using Building block (BB) was used by world food programme (WFP) for humanitarian assistance. These assistance refugees to access financial products to transfer to other refugees in other countries, spend their cash in buying food using a biometric scan in their eye (Ezeani, 2020). Connected devices currently used like mobile phones were successful as active mobile phone user surge. As we are experiencing the internet enabled payment system, fintech could possibly develop the internet of things (IoT), which allows consumers to pay for the gas or for food without handling the cash or other potentially infected areas.

India has more than 504 million active internet users, making it the second-largest internet market after China (Mishra & Chanchani, 2020). Surprisingly, 2019 was the year that the digital divide was flipped on its head, with rural internet users outnumbering urban users by 10 per cent. In the year 2020, this figure is projected to increase even further. As a result, the rural landscape of the country is ripe for disruption for fintech to the market and production to growth (FICCI, 2019. p.16). In a country like India, AePS's hassle-free financial services provide a reliable channel for reaching out to in a large extend. AePS will play a critical role in facilitating the much-needed paradigm shift towards a modern, critical transactional route since the vast majority of citizens, including those in remote areas through to Aadhaar enabled payment service.

As a policy maker, an opportunity arises to regulate and encourage creativity in areas where it has the potential to help a large number of people/social benefit. Financial authorities have responded by making adjustments to the existing regulatory framework. Opportunity arises to access not only financial stability and market integration but also potential benefits for the society in terms of strengthening financial development and financial efficiency.

BEYOND THE POST COVID WORLD

The instant growth in technology and real life need of tech base finance during a period of pandemic creates a demand for a convenient and reliable fintech sector. The world after coronavirus will not be the same as it was before the Covid era. In the post-pandemic, the globe will boast a new way of things thus facilitating a distinct norm for the people. The work culture that has drastically changed to a hybrid structure ensures that machines will soon expect to replace the financial institute that would cut down the manpower requirement. The persistence of social distancing-codes and other health-and-hygiene-focused lifestyle changes would characterise this change in all spheres that have alluded to it. In the post-Covid-19 industry, new-age fintech players will take into inconsideration with both market and regulator activities, a firm without appropriate high-impact financial solutions digitally would unevenly fall out from covid -19.

The fintech sector's goal is to use technology to bring current and new banking services to as many people as possible in the most convenient possible way. Sanitation and hygiene will be a top priority for everybody in the post-Covid-19 future (Raskshit, 2020) . As a result, fintechs will come into play by making payment services more accessible and contactless. Fintech service providers would need to implement new-age, contactless features and make them available to the general public. These include dynamic QR codes, contactless biometric verification, and contactless card payment solutions (Nigam, 2020). UPI is another existing technology that has gained a lot of attraction in India, especially since the lockdown began. Further, an alternative payment model to battle out in competitiveness with the dominant payment system will rise.

Fintech is an emerging field with a lot of experiments to anticipate people with new ways to exchange, spend, save money, and restructure their finances. Owing to the increased penetration of smartphone users, continuous build-up of the digital infrastructure and overall streamline of financial process in many industries, fintech has grown admirably with the speed of thought to continue to focus on the alternative method of currency. More and more research and development will be performed to anticipate the digital currency in restructuring the current financial system.

Technologies will emerge that will allow users across geographies to access comprehensive financial services through a single interface mode of payment. The great divides in cryptocurrency on decentralised finance (DeFi) and Centralised finance (CeFi) will arise in the upcoming. Stable coins

may be the further solution. Regulators and participants need to chalk out a strategy to ensure the pivotal roles in enhancing this development.

CONCLUSION

The novel coronavirus has disturbed the day to day activities of the world and the entire financial world too is no different. Fintech acts as a proactive supplement in satisfying the needs of customers in situations where maintaining a social distance and physical contact is mandatory. In the need of hour, a quick adoption from financial activities, technology enablers and policy enablers is required. However, the rapid adoption and introduction might result in a major challenge in terms of efficiency and effectiveness. The fintech industry experienced both negative and positive impact during the pandemic. Fintech has a major challenge in adopting a comprehensive regulatory framework, not much regulatory framework in terms of digital banking system is regulated. Dry out of cash or funding is another challenge in the fintech industry during this period. However, opportunities arise under hard situations, fintech users increase rapidly due to safety and health measures, the penetration of fintech has also increased as the number of smartphone users increase. A potential in contactless payment using building block (BB), chips enable technology using near field communication (NFC) and radio frequency identification (NFID) was straddling. More and more research and development will be performed to anticipate the digital payment system in restructuring the current financial system. Fintech will help in building an easier business model: with lower transaction, no boundary to government regulation. Their progress-oriented vision in the emergence of present trends, unlocking a safer, more accessible, and inclusive fintech ecosystem is no longer a matter of possibility, but merely a matter of time (Nigam, 2020).

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**PAPER ON TO STRENGTHEN MANUFACTURING SECTOR : NEED
OF THE HOUR, IN THE CONTEXT OF PERIOD FROM
1995-96 TO 2012-13.**

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ABSTRACT

The paper lays stress on the industrial slowdown especially in manufacturing sector which has declined from 9.7% in 2010-11 to 1.9% in 2012-13. To assess the strength of the manufacturing sector, a study was conducted. The study aimed to highlight the leakages in the economy which are responsible for the slow industrial growth especially in manufacturing sector and also the causes which led the economy on the track of slowdown especially the domestic causes. In process, it also tried to tell and discuss were (i) Why is large organized sector not creating more jobs? (ii) How do strict regulations affect the manufacturing sector quantitatively? (iii) Why has growth moderated in the industrial sector particularly in manufacturing sector? Besides it discussed various Govt. Initiatives and Suggestions.

INTRODUCTION

Industrialization plays a key role in sustaining and accelerating the pace of economic development in most of the developing countries of the world, but the pace and pattern of industrial development depends mainly upon the manufacturing sector specially MSMEs.

The Global slowdown has affected the world economy with no country remained unaffected by it. India's slowdown is partly rooted in external causes domestic causes are also important. Tightened Monetary Policy backed by supply side constraint led to higher inflation. The consequent slowdown, specially in 2012-13 has been across the board with no sector of the economy remaining unaffected. Falling savings with a commensurate fall in aggregate investment however led to the widening Current Account Deficit. This further led down the slowdown in the industrial sector mainly in manufacturing sector which is the dominant sector of industrial sector.

REVIEW OF LITERATURE

- ❖ Data Chaudhuri(1996) and Debroy(2010) comment on the labour regulation that "an employer must give a notice of three weeks in writing to the workers of any changes in the working conditions including change in shift work, grade classification, rules of discipline, technological changes that may affect the demand for labour and changes in process or department".
- ❖ Dougherty (2008) and Davis (1998) used a methodology and data upto 2004 to estimate the employment dynamics in the manufacturing sector in India. The study finds that the job creation rate is much bigger for small firms than for large ones.
- ❖ Poonam Gupta (2011) and Rana Hasan (2012) lay stress on the peculiarities which exhibit in manufacturing sector.

SCOPE AND OBJECTIVES OF THE STUDY

The study aimed to highlight the leakages which caused the economical slowdown specially in industrial sector mainly dominated by the manufacturing sector. The study also analyses that which factors are responsible for the obstacles in the growth of manufacturing sector thus, not been able to create more job opportunities for youngsters specially the organized manufacturing sector. It highlighted Govt. Initiatives & Suggestions regarding the context.

RESEARCH METHODOLOGY

The investigation was done by making the industrial growth comparison before 2008 and after 2008 by using the data from various sectors. The data used were mainly the secondary data.

FINDINGS/DISCUSSIONS:

The paper lays stress on the following topics for discussion :-

- ❖ Why is large organised manufacturing sectors not creating more jobs?
- ❖ How do strict regulations affect the manufacturing sector quantitatively?
- ❖ Why has growth moderated in the industrial sector particularly in manufacturing sector?

WHY IS LARGE ORGANISED MANUFACTURING SECTOR NOT CREATING MORE JOBS?

There are several possible explanations. First, strict labour laws may have hindered the growth of organized large scale manufacturing. The labour laws in India on the books are more rigid than in most countries. If indeed labour laws are constraint the firms would respond in predictable ways:

- (i) relying more on capital instead of labour
- (ii) resorting to informal arrangements/limiting their scale in order to remain outside of the formal sector altogether.
- (iii) Hiring contractual labour.

The Indian Manufacturing Sector exhibits many peculiarities. First, it contributes a rather small and stagnant share to GDP. Second, its composition is more skewed towards skill and capital intensive compared to countries at similar levels of development. Third, only a small share of employment in manufacturing and fourth, employment is heavily concentrated in small firms.

These characteristics of Indian Manufacturing are puzzle in the product market. Reforms since the early 1990s including dramatic trade liberalization and virtual abolishment of the industrial licensing regime, have been primarily focused on removing various constraints on the manufacturing sector.

Several theories have been put forward to explain this puzzle, ranging from strict labour laws that have hindered growth, especially of labour intensive industries, infrastructure bottlenecks that have prevented industries from taking advantages of reforms and credit constraints due to weakness in the financial sector which may be holding back small and medium sized firms from expanding.

HOW DO STRICT REGULATIONS AFFECT THE MANUFACTURING SECTOR QUANTITATIVELY?

Besley And Burgess(2004) find that industrial performance has been weaker in states with pro-worker labour laws. There have also been several recent studies that establish in states with flexible labour

laws have 14% higher TFP than their counterparts in states with more stringent labour laws. Moreover, the impact of delicensing has been highly uneven across industries within India's organized manufacturing sector. In particular, labour intensive industries have experienced smaller gains from reforms. Labour laws may also be an important factor responsible for the skewed distribution of size in Indian industries. Firms in states with more inflexible labour regulations tend to be smaller, especially in the labour intensive subsectors of manufacturing.

After recovering to a growth of 9.2% in 2009-10 and 2010-11 growth of value added in industrial sector, comprising manufacturing, mining, electricity and construction sectors slowed to 3.5% in 2011-12 and 3.1% in the current year. The manufacturing sector, the most dominant sector within industry also witnessed a decline in growth to 2.7% in 2011-12 and 1.9% in 2012-13 compared to 11.3% and 9.7% in 2009-10 and 2010-11 respectively. Overall industrial performance, as reflected by the IIP continued to moderate from Q1 of 2011-12 with growth turning negative in Q1 of 2012-13, before improving to 2.1% of Q3 of 2012-13.

Industry-Annual Growth Rate (Per Cent)

Period	Mining	Manufacturing	Electricity	General
Weights	(10.47)	(79.36)	(10.17)	100.00
1995-96	9.7	14.1	8.1	13.0
2000-01	2.8	5.3	4.0	5.0
2001-02	1.2	2.9	3.1	2.7
2002-03	5.8	6.0	3.2	5.7
2003-04	5.2	7.4	5.1	7.0
2004-05	4.4	9.2	5.2	8.4
2005-06	1.0	9.1	5.2	8.2
2006-07	5.4	12.5	7.2	11.6
2007-08 (April-Nov.)	4.9	9.8	7.0	9.2
2010-11	5.23	8.95	5.55	8.23
2011-12	-1.97	3.00	8.16	2.89
Q3 2012-13	-3.25	2.61	4.40	2.13

Why has growth moderated?

The moderation in industrial growth, particularly in the manufacturing sector is largely attributed to a) sluggish growth of investment b) deceleration in the rate of growth of credit flows. a) Sluggish growth of Investment

Gross Capital Formation (GCF) in the industrial sector comprising mining, manufacturing, electricity and construction recorded an average growth of 13.2% during 2004-05 to 2011-12. The combined industry sector in 2007-08 accounted for 55% of total GCF in the country which declined 44.4% in 2011-12. The decline in the overall share of GCF industry in the total GCF for the economy and overall negative annual growth during 2008-09 and 2011-12 was largely due to a negative growth in GCF in the registered and unregistered manufacturing sector.

Gross Capital Formation in Industry

Rate of growth of GCF in industry	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Share of sectors in industry in overall GCF Mining	3.7	4.4	4.4	4.3	3.6	3.6	3.8	3.8

**International Conference on Standardizing Management Practices:
Challenges & Opportunities**

Manufacturing	34.1	34.2	34.8	38.1	26.8	32.9	34.7	27.0
Registered Manufacturing	24.3	29.0	27.9	32.5	24.1	27.8	29.7	24.9
Unregistered Manufacturing	9.7	5.3	6.9	5.6	2.7	5.1	5.1	3.0
Electricity	5.3	5.5	5.6	5.4	6.3	6.2	6.6	6.8
Construction	5.4	4.9	7.0	7.2	5.7	4.8	5.3	6.0
Share of industry in GCF	48.4	49.0	51.8	54.9	42.5	47.5	50.4	44.4
Share of GCF in manufacturing as percent of GDP in manufacturing	76.0	81.1	83.2	97.3	64.1	78.3	86.8	68.6

Gross Capital Formation declined to 27.9 in 2011-12 from a peak of 38.1% in 2007-08. As a percentage of GDP originating from industry, the share of GCF reached 78.7% in 2007-08, though it moderated to 62.4% in 2011-12. The GCF of the registered manufacturing sector in 2008 had reached a level of over 97% income of this sector.

b) Deceleration in the rate of growth of credit flows

Moderation in investment was largely because of two factors : decline in profitability and deceleration in the rate of growth of credit to the industrial sector. Overall rate of growth of credit flow to industry moderated from 26.48% on an average in 2010-11 to an average 15.52% in Q3 of 2012-13.

Further FDI equity inflows showed a decline of 43% as compared to the corresponding period of the previous year i.e. 15.85 billion US\$ which is also a major cause that hinder the growth of Industrial Sector.

Sourcing of finance at competitive cost is the major constraint for both the organized and unorganized MSME enterprises.

GOVERNMENT KEY INITIATIVES TO BOOST MANUFACTURING:

The Government has also adopted some measures which provide a strength to manufacturing sector upto some extent. These are as follows :-

❖ **National Manufacturing Policy (NMP) :**

The NMP was approved by the Government in October 2011. The major objectives of the policy are enhancing the share of manufacturing in Gross Domestic Product (GDP) to 25% and creating an additional 100 million additional jobs over decade or so.

❖ **DMIC Project :**

Industrial Development initiatives have been taken under DMIC project presently over eight industrial cities that are proposed to be developed along the railway corridor. These are mainly from Gujarat, Madhya Pradesh, Haryana, Rajasthan, Delhi, Maharashtra, Uttar Pradesh etc.

❖ **FDI Policy Initiatives :**

As a part of policy reforms process, the FDI policy is being progressively liberalized on an ongoing basis in order to allow FDI in more industries under the automatic route.

❖ **Setting up of the e-Biz project to promote ease of doing business:**

The Govt. has announced the setting up of 'Invest India' a joint venture company between the department of Industrial Policy and Promotion and FICCI, single window facilitator to prospective overseas investors and to act as a structured mechanism to attract investment.

SUGGESTIONS

Besides, several measures have been adopted by the govt. to enhance the manufacturing sector growth so as to remove the industrial sector from the track of slow down. Still, these are not sufficient as industrial sector growth has shown a decline and moderation than the previous financial years. So, the time has come to look after not only towards the external causes but also towards the domestic causes which create obstacle in the way of economic growth and to adopt several other measure to overcome the Industrial sector from the trend of slowdown. Some of the measures are as follows :-

- **Increase in capacity to export :**

To enhance the industrial growth, we have to enhance the capacity to export so that we can earn more and more foreign currency i.e. dollar which will boost our economic growth in the current period when rupee is depreciating in comparison to dollar day by day.

- **Enhancement of Import Substitution Strategy :**

The Import Substitution Strategy must be enhanced so that we can be able to cut down imports and further be able to correct the BOP and trade deficit.

- **Entrepreneurship Development Programme :**

Several Entrepreneurship Programme must be launched so as to motivate youngster towards the field of investors and entrepreneurship so that being an entrepreneur they can invest in various dimensions and can lead the nation's economy through their various investment projects.

So, initiatives must be taken to include the lesson regarding entrepreneurship in 9th-10th curriculum.

- **Also, To divert the economy from the model of Jagdish Bhagwati towards the Model of Amartya Sen :-**

It is further suggested that instead of following the concept of trickle down effect of Jagdish Bhagwati i.e. (to develop the large scale industries or sector which will pull up the small sector and will stimulate the economic growth and development process) which has only created an inequality in the economy) we have to follow the concept of Amartya Sen i.e. to develop the MSMEs i.e. Micro, Small and Medium Enterprises as it will create more and more job opportunities and will lay the important role in stimulating the economic growth and development process.

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ANALYTIC STUDY OF ARTIFICIAL INTELLIGENCE IN BANKING SECTOR

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ABSTRACT

AI is demonstrating an immense impact on the banking sector, impacting the working of organizations at three fundamental levels: (i) the processes they adopt, (ii) the products and services they sell, and (iii) the user experiences they offer to their customers and employees. Globally, banks are already starting to adopt AI on a massive scale. According to a UBS Evidence Lab report, 75% of respondents at banks with over USD 100 billion in assets say they are currently implementing AI strategies compared to 46% at banks with less than USD 100 billion in assets.

Organizations that have already started on their AI journeys saw improvements in the range of 17% to 26% in areas such as better customer engagement, higher competitiveness, accelerated innovation, higher margins, and improved business intelligence. The aggregate potential cost savings for banks from the AI in front, middle, and back offices are estimated at USD 447 billion by 2023-25. Of this, middle office operations will account for close to 50% of the cost savings opportunity, and front and back offices will account for 45% and 7%, respectively. The State Bank of India (SBI) began using analytics in 2014. It collaborated with the Indian Institute of Management Bangalore (IIM-B) and the Indian Institute of Management Kolkata (IIM-K) from 2014-15. It also received training from the Institute for Development & Research in Banking Technology (IDRBT) and Manipal University in 2016. Upon commencing its use of analytics, SBI recruited 19 data scientists. Today, the bank has a comprehensive organizational structure in place, headed by a Deputy General Manager (Analytics), General Manager (Data & Analytics), CGM (ESS), DMD & CIO by which the bank has accomplished many milestones in its journey of integrating AI, ML, and analytics to address a variety of business and operational problems. The banking system in India is going through significant reforms because of the push of the government, and also the customer expectations from the banking sector have changed therefore AI can be leveraged in a manner that helps the banking sector of India to provide a better customer experience while managing the costs associated with it. The study aims at the analysis of the perspective of customers concerning Artificial Intelligence in online banking.

Keywords: *Artificial Intelligence, Machine Learning, E-Banking, Analytics.*

INTRODUCTION

Artificial Intelligence is basically simulation of intelligence of humans in machines that are designed to take decisions like humans & also mimic the actions. This term can also be associated to any computer or machine which exhibits traits and actions associated with a human mind like problem-solving and learning. Artificial Intelligence additionally referred to as synthetic human intelligence reflects an attempt to develop wise codes and laptop programs. The precise cause of AI technology is to imitate the human brain.

The four categories of imitation are as follows:

- Optical Observation
- Utterance Comprehension
- Arrangement Composition
- Interpretation

The most important characteristic of artificial intelligence is its ability to take actions in a rational manner leading to have the best chance of achieving a specific goal. Another aspect of AI is machine learning which refers to the concept that computers can automatically learn from older data and adapt to new data without the assistance of humans. Artificial Intelligence is also being used different industries ranging from finance to healthcare systems. Weak artificial intelligence algorithm tends to perform a specific task, while a stronger AI algorithm will be able to carry on tasks which are complex and also human-like.

Historically, Artificial Intelligence has been grouped into four different parts which are as follows:

- Think humanly
- Think rationally
- Act humanly
- Act rationally

The first two categories deal with the thought processes & reasoning, while the remaining two deal with behaviour. The best example for the first two categories is “Turing Test” devised by Alan Turing, which tests all the required skills needed for the machine to think rationally and human-like. The advanced form of an AI algorithm uses Deep Learning techniques, which enables the automatic learning of the computer through the absorption of huge amounts of unstructured data such as text, images, or video. It is also known as Deep Neural Learning or Deep Neural Network.

BANKING SECTOR IN INDIA

- The Indian banking system can be divided into public sector banks, private sector banks, regional rural banks, foreign banks, rural cooperative banks urban cooperative banks and also cooperative credit institutions.
- The Credit-to-Gross Domestic Product (GDP) ratio of India is 56%, which is lower than most of the advanced economies. In case of China it is in the range of 150-200%. However, the demand for credit has risen over the past decade, due to strong economic growth, increasing consumerism, easier access to credit & rising disposable incomes.
- The banks in India are also focusing on adopting various methods in order to incorporate integrated approach to mitigate risks.
- The increase in dynamic business scenario & financial sophistication has led to the increase in the need for customized financial products. This is the main reason that the banks are introducing innovative financial products & also incorporating advanced risk management methods in order to capture market share.

- The access to the banking system has dramatically improved over the years because of the persistent efforts from the government. Government is implementing schemes in order to digitize the banks and also is promoting banking technology in unbanked & metropolitan regions. For instance, the Indian government launched the Jan Dhan Yojana in 2014, which aimed at expanding affordable access of financial services such as bank accounts, credit, insurance and pensions in all parts of India. Moreover, Government proposed a plan for building a Gujarat International Finance Tec-City for building an international financial service centre.
- Digital influence in banking sector of India has grown because of rising digital footprint. The electronic transactions such as RTGS and NEFT have been implemented by Indian Banks for fund transactions. Both these payment systems have been added to the existing list of methods via which a company can pay their dividends or other benefits to the shareholders & investors.
- The Reserve Bank of India (RBI) has also implemented several steps in order to enable mobile payments, which is an integral part of mobile banking. The National Payments Corporation of India has developed the Unified Payments Interface (UPI), using which one can instantly transfer funds between two bank accounts at any time.

ARTIFICIAL INTELLIGENCE IN BANKING SECTOR

AI is demonstrating an immense impact on the banking sector, impacting the working of organizations at three fundamental levels: (i) the processes they adopt, (ii) the products and services they sell, and (iii) the user experiences they offer to their customers and employees. Globally, banks are already starting to adopt AI on a massive scale. According to a UBS Evidence Lab report, 75% of respondents at banks with over USD 100 billion in assets say they are currently implementing AI strategies compared to 46% at banks with less than USD 100 billion in assets.

Organizations that have already started on their AI journeys saw improvements in the range of 17% to 26% in areas such as better customer engagement, higher competitiveness, accelerated innovation, higher margins, and improved business intelligence. The aggregate potential cost savings for banks from the AI in front, middle, and back offices are estimated at USD 447 billion by 2023-25. Of this, middle office operations will account for close to 50% of the cost savings opportunity, and front and back offices will account for 45% and 7%, respectively.

Key use cases across these three offices in banks are as follows:

- Front office: Customer interface; personalized insights; authentication and identification of customers using biometrics; & wealth management.
- Middle office: Payment fraud detection and risk management; Know Your Customer (KYC) and Anti Money Laundering (AML); & credit rating services and loan decisions.
- Back office: Business and strategy insights; simplifying backend processes; & regulatory compliance.

The State Bank of India (SBI) began using analytics in 2014. It collaborated with the Indian Institute of Management Bangalore (IIM-B) and the Indian Institute of Management Kolkata (IIM-K) from 2014-15. It also received training from the Institute for Development & Research in Banking Technology (IDRBT) and Manipal University in 2016. Upon commencing its use of analytics, SBI recruited 19 data scientists. Today, the bank has a comprehensive organizational structure in place,

headed by a Deputy General Manager (Analytics), General Manager (Data & Analytics), CGM (ESS), DMD & CIO by which the bank has accomplished many milestones in its journey of integrating AI, ML, and analytics to address a variety of business and operational problems.

THE DETAILS ARE AS FOLLOWS



*Figure SEQ Figure * ARABIC 1: SBI MILESTONE*

REVIEW OF LITERATURE

Systems and methods for secure transaction management and electronic rights protection: (Ginter, Shear, Sibert, Spahn, & Wie, 2003). This patent has shown in order to electronically manage rights, on the end of a user or an admin it requires a rights management appliance which should consist of a user input device, a user display device, at least one processor, and at least one element defining a protected processing environment, characterized in that the protected processing environment stores and uses permissions, methods, keys, programs and/or other information to electronically manage rights.

- It is also required to implement a method of operating the appliance characterized by the step of storing and using permissions, methods, keys, programs and/or other information to electronically manage rights.

- It also discovered a secure printing method which comprises of downloading a decryption program to an intelligent printer after which we send an encrypted print stream to the printer; then using the decryption program, decrypting the encrypted print stream within the printer; and destroying the downloaded decryption program.

SYSTEM UPDATE MANAGEMENT

(Macy, Price, & Blow, 2014). An update management system configured to manage updates to a financial transaction monitoring system, wherein the financial transaction monitoring system is configured to specially handle any financial transactions involving an entity identified in a list of entities, and wherein the update management system comprises of the following:

- A communication interface configured to receive an update to the list of entities, the update comprising one or more new keywords.
- A memory device comprising information about a plurality of transactions.

METHOD AND SYSTEM FOR VALIDATING PERSONALIZED ACCOUNT IDENTIFIERS USING BIOMETRIC AUTHENTICATION AND SELF-LEARNING ALGORITHMS

(Agrawal, Garg, & Vallat, 2014). This patent shows us a computer implemented method for identifying and authenticating at least one user by means of at least one personalized identifier. The process is that at least one user needs to provide a second real time biometric sample corresponding to a randomly generated text displayed to the at least one user, wherein the second real time biometric sample is in the form of a speech or a handwriting signature, which will help in limiting the fraud detection in the online banking environment.

COMPUTER-AIDED DECISION SYSTEMS

(Greystoke & Blick, 2015). It shows us the decision systems & processes implementing digital personas. A digital persona can be considered as a digital representation of an entity in accordance with a specific set of rules, preferences, or priorities with respect to a defined situation or opportunity. A digital persona may interact with a universe, which can be a set of conditions and information that an artificial intelligence engine implementing the digital personas can perceive. The digital personas can learn, via the artificial intelligence engine, from actions of a user, events in the universe, other personas, or a multitude of other factors. In some examples discussed, the artificial intelligence engine may include a persona artificial intelligence engine and an evolutionary artificial intelligence engine.

APPARATUSES, METHODS AND SYSTEMS FOR A DIGITAL CONVERSATION MANAGEMENT PLATFORM:

(Jerram & McMahon, 2015). This patent shows methods & systems required for a Digital Conversation Management Platform (“DCM-Platform”).

- It transforms digital dialogue from consumers, client demands and, Internet search inputs via DCM-Platform components into tradable digital assets, and client needs on the basis of artificial intelligence outputs.
- In one implementation, the DCM-Platform may capture and examine conversations between individuals and artificial intelligence conversation agents. These agents may be viewed as assets. One can measure the value and performance of these agents by assessing their performance and ability to generate revenue from prolonging conversations and/or ability to effect sales through conversations with individuals.

Using cognitive computing to provide targeted offers for preferred products to a user via a mobile device: (Flowers, et al., 2017). This paper shows a method in which the techniques of personalized banking system are disclosed utilizing cognitive computing in order to improve commercial communications from vendor to users. A user's financial account(s) and location may be monitored to determine when a user is within a threshold distance of a vendor. If the user is within the threshold distance the methods and systems disclosed may determine which targeted commercial communications to transmit to the user based upon a shopping profile for the user. The shopping profile may include a dataset indicative of the shopping habits of the user.

RESEARCH METHODOLOGY

Research Objectives

The main objectives in this research are as follows:

- To analyse the current online banking scenario.
- To analyse the perspective of customers with respect to Artificial intelligence in online banking.

Research Design

Research Design is exploratory. The main purpose of such studies is that of formulating a problem for more precise investigation or of developing the working hypotheses from an operational point of view so that new ideas and insights can be discovered.

Source of Data

The Source of data collection is primary as well as secondary. Primary data is a type of information that is obtained directly from first-hand sources using surveys, observation, or experimentation. Secondary data is a type of information that has already been collected and is readily available for use. For this study, primary data is collected via a questionnaire on awareness of peoples concerning the integration and use of AI in the Banking Industry. A total of 35 respondents is selected for providing the questionnaire by utilizing the random sampling technique. On the other hand, secondary data is gathered and reviewed via web sources such as research papers, patent applications, etc.

Research Tool

The research approach in this study relies on the samples employed out of the population for collecting responses. The method of data collection is through formal and closed questionnaires and case studies. Questionnaires were given via Google forms to the customers. Thereafter the responses received are reviewed and studied using SPSS as a statistical tool for data analysis and interpretation.

DATA ANALYSIS & INTERPRETATION

Data analysis is a critical path to make inferences and conclusions out of ambiguity. The analysis of this study is based on the recorded responses with supportive kinds of literature. The responses are collected based on 26 items and classified into 5 heads (Variables). Every item is examined via a five-point Likert Scale (From 1= Strongly Disagree to 5= Strongly Agree). The 5 variables in this study are as follows: (i) Technological Aspects (TA); (ii) Client Benefits (CB); (iii) User Concerns (UC); (iv) Corporate Strategy; and (v) Corporate Issues. The respondents were asked to provide their rational opinions regarding the various dimensions of AI in the Banking Sector. The collected data includes the opinions and viewpoints of various age groups ranging from (i) Below 20; (ii) 21-30; (iii) 31-40; and (iv) Above 40 age groups. There was a total of 30 appropriate and usable responses for the

matter of data analysis, which shows that the response rate is more than 85%, rational to execute a quantitative analysis by employing SPSS-Statistical Software with the influxion of Descriptive Statistics, Correlation Matrix, KMO and Bartlett's Test, Total Variance Explained, and Scree Plot.

The sample traits can be reviewed as – In total, there are 30 respondents out of which 66.7% i.e. 20 respondents represents the age bracket of 20-30 years of age, 13.3% belongs to the age bracket of below 20 years of age, and 10% each belongs to the age bracket of 31-40 and above 40 years of age. Moreover, approximately two-thirds of the sample was familiar with the blend of Artificial Intelligence in the operations of the banking sector.

The deep drive exploration in the world of technology is a matter of exciting journey for a purpose but connecting the same with the baking sector becomes an interesting and thought-provoking notion for the current economic scenario. Thus, this study thrives to explore the perspective of consumers and the prevailing online banking scenario. The research analyses the variable values derived by calculating the mean of all the 26 items presented under the study.

<i>Descriptive Statistics</i>			
Variables	Mean	Std. Deviation	Analysis N
TA	3.3667	.53733	30
CB	3.6133	.68266	30
UC	3.5733	.47773	30
CS	3.4267	.54007	30
CI	3.4600	.60606	30

The initial output from the analysis represents the Descriptive Statics which is shown in Table 1. The table thrives to present the demographic factors and in this case, it represents all the variables used under investigation with their mean values, standard deviation, and N-values i.e. the number of respondents who participated in the questionnaire filling process which is 30 in this case. The mean value which is the centre of the data, in the table shows that Client Benefits (CB) has the highest mean at (3.6133 out of 5) i.e. it is the most crucial variable which attracts consumers towards online banking and defines the positive aspects which consumers are getting from the online banking. It also shows a positive connotation in the minds of consumers regarding the blend of Artificial Intelligence in online banking. While there is not much difference in the highest and lowest mean value i.e. the lowest mean value stands at (3.3667 out of 5) in the name of Technological Aspect. However, the standard deviation of Client Benefits stands at 0.68266 which is not the lowest but it shows that there is a less spread among the respondent's opinions regarding the variable. The clients see online banking as a source for providing hassle-free and at ease execution of transactions. The User Concerns (UC) has the lowest value of standard deviation at 0.47773 which shows that there is a relative similarity in terms of people worries towards online scenario and there is an identical trend of perspectives which is often perceived by the users of online banking. Moreover, the standard deviation of Corporate Issues (CI) stands at 0.60606 which is relatively higher among all the variables which reflect that most of the respondents have somewhere unlike opinions concerning the issues faced by the corporations in the banking sector. Hence, it can also be comprehended that all the variables have very similar average and standard deviation values.

<i>Correlation Matrix^a</i>						
Correlation		TA	CB	UC	CS	CI
	TA	1.000	.727	.583	.619	.452
	CB	.727	1.000	.627	.609	.365
	UC	.583	.627	1.000	.682	.406
	CS	.619	.609	.682	1.000	.551
	CI	.452	.365	.406	.551	1.000
a. Determinant = 0.82						

The second output is the Correlation Matrix which is shown in Table 2. The table thrives to present the Correlation Coefficients and in this case, it represents all the relationships among the one variable and all other variables used under investigation. The value of a correlation coefficient lies between -1 to 1 where the value of (-1) shows the negative relation among variables, the value of (+1) shows the positive relationships among variables and the value of (0) shows that there is no relation among variables. The correlation among an identical variable is always one that can be observed by a red colour diagonal line on the matrix. In the analysis of this study, the values of the correlation matrix are above 0.3 which states that it is appropriate to carry out the further analysis of the data under investigation. The prime aim to study this matrix is to find the trend and here, the coefficients show a positive correlation with each other (i.e. High Correlation). It can be drawn out that a shift in one variable suppose Technological Aspects can lead to a shift in another variable suppose Client Benefits at the rate of 0.727. It assesses the strength and direction of variables. The table also shows other variables which convey the identical meaning of defining the relative relationships among variables and the strengths at which they will tend to shift. Moreover, the determinant of this correlation matrix is 0.82 which is greater than the necessary value of 0.0000. Thus multicollinearity is not a problem in the data and can be concluded that there is a fair correlation in the data and none of the coefficients is large to eliminate.

The third output from the analysis represents the KMO and Bartlett's Test which is shown in Table 3. The KMO stands for Kaiser-Meyer-Olkin which thrives to present the sampling adequacy concerning every variable under the investigation and variables as a whole. The value of a KMO can be range from 0 to 1. However, the thumb rule for interpretation is that the more the value near 1, the more accuracy is reflected by the sample. In this study, the value of KMO is 0.821 (Meritorious) which shows that the sample is adequate for the research. Another test reflected in the table is Bartlett's Test of Sphericity which is used to check the intercorrelation and thrives to check the null hypothesis. It suggests that the matrix of the population is not an identical one by showing the significance level below 0.05. It is significant to check the appropriateness of the analysis.

Table SEQ Table * ARABIC 1: DESCRIPTIVE STATISTICS

<i>KMO and Bartlett's Test</i>		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.821
Bartlett's Test of Sphericity	Approx. Chi-Square	66.184
	df	10
	Sig.	.000

The fourth output from the analysis represents the Total Variance Explained which is shown in Table 4. The table generally extracts the components as similar to the variables under study and each component has its quality score which is called Eigenvalue. The components with higher eigenvalues

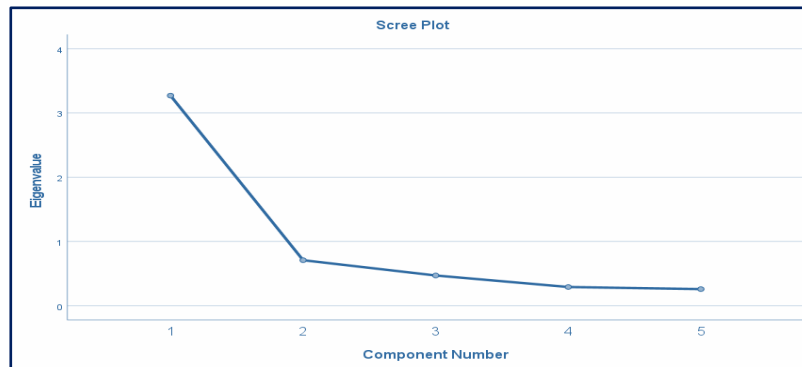
tend to represent the real underlying factor. The Eigenvalue table is divided into two subcategories which are (i) Initial Eigenvalues and (ii) Extracted Sums of Squared Loadings.

Table SEQ Table * ARABIC 2: CORRELATION MATRIX

<i>Total Variance Explained</i>					
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings	
	Total	% of Variance	Cumulative %	Total	% of Variance
1	3.270	65.405	65.405	3.270	65.405
2	.709	14.174	79.580		
3	.471	9.416	88.996		
4	.292	5.831	94.827		
5	.259	5.173	100.000		

For analysis, we consider the second sub-category i.e. Extracted Sums of Squared Loadings which shows that the first component accounts for the variance of 65.405 at Eigenvalue above 1.00. It is the only component that explains the relatively large amount of variance and all the other components aren't much significant for the study because they have an eigenvalue less than 1, hence not capable to reflect the actual characteristics of the underlying 26 items. This component is a principal element that tells about the perspective of customers concerning Artificial intelligence in online banking.

Likewise, this can be visualized by a Scree Plot which is shown as Figure 2. The graph represents the eigenvalues against all the components extracted in the total variance table. It can be easily comprehended that component number 1 has an eigenvalue above 1 which is a stronger factor and all other components have an eigenvalue less than 1 which are located after a sharp drop in the graph i.e. start of a flattened curve. Hence, it confirmed that this component is a principal element that tells about the perspective of customers concerning Artificial intelligence in online banking.



Hence the results from the Component Matrix of Principal Component Analysis (PCA) and Factor Loadings suggest that only 1 component is sufficient to explain the 65.405 variances. With all due care and concentrated observation concerning the relationships among all variables under study, it can be interpreted that component 1 is highly explained by the two variables because of high loadings, namely Client Benefits (CS) and Technological Aspects (TA). Thus, component 1 can be categorized under the name "Technology for Generation Z".

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26. increases profitability of organisations (68.4%), ensures a
27. viable economic growth in the country (65.7%). The
28. number in the parenthesis showcase the individual factor
29. loadings, also the definition of these variables are
30. explained in table 6 this cluster accounted for 41.135% of
31. the variance.

A STUDY OF ROLE OF JEEVIKA ON THE LIVES OF RURAL WOMEN IN AURANGABAD

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ABSTRACT

Micro finance framework is built to help the poor change their socio and economic status by providing them a little amount of money for entrepreneurial purposes or for maintenance/building of houses, education of children etc. Microfinance success stories from Bangladesh Grameen Bank inspired many and governments also started their own programs and projects. When a government initiates a program, its only aim is to do social work by making changes to poor by utilising the resources available to government but when private entities do so they might look for a profit margin and thus many vulnerable and deserving categories of poor are left out.

India started its National Rural Livelihoods Mission (NRLM) which is then followed by Bihar Government and Jeevika is formed in 2006 under Bihar Rural livelihood Promotion Society. Initially Jeevika was launched in only 4000 villages of 42 blocks of 6 districts, but when it was found working well Jeevika was launched in all over Bihar. Jeevika is launched in association of World Bank. Its main work is to mobilise the poor women of rural areas and form a group (SHG), These SHGs are then trained to work with many government and private departments and the group operation is made functional. Account opening, micro savings, government financial support to the SHGs, Loan to the eligible member of group and then monitoring the changes in livelihoods of members of group are some of the listed works of Jeevika. Jeevika works with Health, Anganwadi, Education, Agriculture and many other departments specially to mobilise people and help to enhance the reach of program related to these departments to common public.

1. INTRODUCTION

Microfinance is lending small amount to the needy i.e. unemployed low income people so that they can start living a respectful life by setting up a small business or by improving their basic amenities like building housing facility, repairing housing facility etc. Most of these lending agencies provide bank account, insurance and financial literacy to the customer. Microfinance provides an opportunity to poor, unemployed, low-income people to become self-dependent.

- 1.1 Lysander Spooner was the first to introduce the word microfinance. The ultimate aim was to remove their poverty by lending them some small amount of money. The Bangladeshi economist Mohammad Yunus was the first person to establish the first microfinance setup Bangladesh Grameen bank in 1976. This innovative establishment encouraged setting of credit agencies for underprivileged. It was observed that these underprivileged people were repaying their debt easily and also didn't required to provide security based on their small credit and repayment rate. Also the lifestyle changes in these people were commendable so it also changed their social status and earning prospects.
2. The first Microfinance organisation in India was Self Employed Women's Association which established in Ahmedabad, Gujrat in 1974. It was run by a group of women whose aim was to provide credit to the poor, women empowerment through employment, marginalising the roles of

money lenders, business growth, children education and emergency support in times of medical and other emergencies.

This bank provided money to do business only. It encouraged women to save money with the bank by collecting money from mobilizers. The bank monitored customers business background, repayment options, and their market value to offer loan. They usually provided funds for equipment purchase, capital fulfilment, repairing of household and business infrastructure. It also helped them to get rid of lenders, avail capital for business and for emergencies.

2.1 There are four types of Models operational for Microfinance in our country. These can be mentioned as :

- Direct funding from bank without the help of any NGO.
- Financing by organisation indirectly funded by banks, non-banks & financial institutions of backed by Indian government
- Direct funding from bank with help from NGO's, Non Bank institutions and co-operative societies.
- Model following the Grameen bank of Bangladesh concept.

In our country indirect funding by banks, non-banks, financial institution to self-help groups / joint liability covers more than 60 percent of total microfinance funding. Linking SHGs/Joint liability through government approved institutions provide strength and guide to them, also the reach to underprivileged becomes easy.

2.2 On the basis of legal status there are following types of microfinance institutions:

- Formal Microfinance Institutions – rural/village banks, commercial banks, telecom firms, and cooperatives
- Semi-formal institutions – Institutions- non-governmental organisations providing micro sized loans
- Informal Microfinance Institutions – money lenders and shopkeepers.

ISSUES OF MICROFINANCE PROVIDERS IN INDIA

- The aim is to make Social change by providing small amount of credit to underprivileged but when the bank looks for market Market growth it's quite a struggle.
 - Expansion of market results in distribution of resources and it is difficult for them to expand their business with limited market and profits.
 - One of the major issues of microfinance institutions is to use technology for funds diversification and distribution as their customers are not equipped with the latest technology.
 - More focus to needs of women is required as they are the main borrowers.
 - Strong and independent marketing structure is required for SHG's and NGO's so that they can function with more strength.

3. MICROFINANCE AND WOMEN EMPOWERMENT

Women empowerment is when women are a given equal resource including education and are given opportunity to plan their lives independently. They must be freed by customs, fears, expectations to run family only. A strong, independent woman makes a strong, independent, responsible society. Whereas a society where women are bound to rituals, customs require more effort to come forward.

The microfinance is been in the priority list for various countries including India. To eliminate poverty even the developed countries are looking for microfinance. Though it is not right to say so but it surely it the way to come through. Microfinance for women is a tool of empowerment, self-dependence, strength to take own decisions, tool to face challenges related to family, business and also to start a better livelihood. These women were previously not the target customers of banks and were mostly not availing bank services due to social stigma, lack of education, lack of banking education, lack of confidence in themselves.

Microfinancing Helps Women in following ways in their life:

- Provides strength to come out of homes and start some entrepreneurial projects.
- To be independent in terms of money.
- To be independent in terms of ideas and thinking.
- Learn and experience the world outside home and deliver their best.
- Women can start participating in family and social welfare once they start earning.
- Women can change the perception of family and society
- Social stigma, rules, customs which drag them to home only can be proved wrong.

Jeevika

Government of Bihar Formed an autonomous body under department of rural development called Bihar Rural Livelihoods Promotion Society (BRLPS). This Society launched a project called Bihar Rural Livelihood Project (BRLP), locally known as JEEVIKA. Its aim is to provide social and economic empowerment of rural poor.

Central Government restructured the Swarna Jayanti Gram Swarozgar Yojana (SGSY) into National Rural Livelihoods Mission (NRLM). SGSY was working since 1999 and it was aiming at organizing the poor and their capacity building, to be self-employed. SGSY launched was successful in few areas where mobilisation in organisation, skill development was systematic. That is why Government of India launched NRLM.

NRLM in Bihar is been implemented by BRLPS. JEEVIKA is an implementing agency that works on a long-term plan called State Perspective and Implementation Plan (SPIP), to mobilise the poor and equip them with resources to eliminate poverty. After a rigorous discussion and consultation at various levels this SPIP is finalised.

The SPIP is designed to reduce poverty, provide self-employment, sustainable development in livelihood of poor, building grassroot organisations. According to government four pillars of NRLM are :

- social mobilization
- financial inclusion

- vulnerability reduction combined with the livelihood's enhancement and
- sensitive and dedicated support structure to be put in place

Bihar government commitment toward poverty alleviation can be seen when it building and sustaining institutions for poor. It is working on core issues of the poor and trying to remove it systematically by developing skills, providing finance and tools.

4. JEEVIKA IN AURANGABAD (BIHAR)

Aurangabad, Bihar is one of backward districts of Bihar. Even it receives funds as backward region grant. Mostly agrarian in nature men-women are involved in agriculture related activities. Seasonal unemployment is very common here, Also the migration from district to other places in search of employment is common. Some data related to census is shown as below:

	Census 2011	Census 2001
Female Population	12,21,389	9,72,110
Average Literacy	70.32	57.03
Male Literacy	80.11	71.13
Female Literacy	59.71	41.9

*Source-Census 2001 & 2011

Jeevika in Aurangabad district is involved in many activities of rural poor upliftment such as Group formation, Account opening, fund distribution, funds disbursal, ODF services, Covid vaccine awareness, mobilisation, poshan vatika, agriculture related activities, school monitoring, Government program application monitoring in respective areas and many more.

Our aim is to monitor the Microfinance part of Jeevika through Self Help Groups (SHGs). Jeevika forms a Group of more than 10 women. Women are given an opportunity to come out and strengthen them and provide an opportunity to break the social barriers. These women then are trained on the basis of their qualification, interest and ability to do any work.

Some of them are trained to run a mobile/smartphone, some are trained to fill the form of opening an account, to withdraw money, some are trained in handicrafts, stitching and other activities. Then the account of the group is opened. They are from groups are trained to save small amount of Rs 10 for 3 months and after 3 months they are provided with small capital to run their SHG. Whenever any member of SHG needs money, she can ask for money at a very nominal interest rate of 1%. Similarly, their small saving capital and support from government and jeevika help these rural women to start a small business, build houses, repair houses, educate children and strengthen family and society.

Some data related to SHGs by jeevika is displayed below:

SHG Formation					
BLOCK	COMPLETE SHG	INCOMPLETE SHG		FORMED	MEMBERS
		WITHOUT MEMBER	WITH LESS THAN 10 MEMBER		
Aurangabad	1819	0	0	1819	21130
Barun	1947	0	0	1947	22566
Daudnagar	1790	0	0	1790	20244

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Challenges & Opportunities**

Deo	1739	0	1	1740	19986		
Goh	2495	0	0	2495	30365		
Haspura	1541	0	0	1541	18341		
Kutumba	2111	0	0	2111	25103		
Madanpur	2220	0	0	2220	26168		
Nabinagar	2699	0	0	2699	31318		
Obra	2412	0	0	2412	27374		
Rafiganj	2711	0	0	2711	32173		
Total	23484	0	1	23485	274768		
SHG Account Opening							
Block	Formed	6 Month Old SHG	Having Bank	% Bank Account	Without Bank Account	Credit Linked	Without Credit Linked
			Account				
Aurangabad	1819	1819	1715	94.28	104	1639	180
Barun	1947	1947	1616	83	331	1536	411
Daudnagar	1790	1790	1630	91.06	160	1549	241
Deo	1740	1740	1332	76.55	408	1258	482
Goh	2495	2495	2353	94.31	142	2244	251
Haspura	1541	1541	1442	93.58	99	1377	164
Kutumba	2111	2111	1993	94.41	118	1948	163
Madanpur	2220	2220	2166	97.57	54	1995	225
Nabinagar	2699	2699	2473	91.63	226	2275	424
Obra	2412	2412	2086	86.48	326	1772	640
Rafiganj	2711	2711	2624	96.79	87	2570	141
Total	23485	23485	21430		2055	20163	3322

*Data source brlps.in

A total of 23,485 SHG were formed out of which 21,430 were linked with bank account till 06-08-2021. In these 21,430 20,163 were credit linked while remaining 3,322 are still to be credit linked. A 90.87 percent SHG are linked with account while 9.12 percent is still pending. Deo, Barun, and Obra are three blocks below 90 percent of achievement. Although these three blocks are connected to district headquarter, they fail to deliver as compared to other blocks.

Remote Blocks from district headquarter like Goh, Haspura and Nabinagar are doing better and these blocks are populous thus it's a good sign that they are working full-fledged.

VO				
Block	Formed	Having Bank Account	% Bank Account Open	Without Bank Account
Aurangabad	132	130	98.48%	2
Barun	133	131	98.50%	2
Daudnagar	132	129	97.73%	3

**International Conference on Standardizing Management Practices:
Challenges & Opportunities**

Deo	118	116	98.31%	2
Goh	186	180	96.77%	6
Haspura	108	108	100	0
Kutumba	147	138	93.88%	9
Madanpur	149	149	100	0
Nabinagar	193	180	93.26%	13
Obra	163	155	95.09%	8
Rafiganj	194	192	98.97%	2
	1655	1608		47

*Data source brlps.in

Village Organisation (VO) are also linked to the bank and even have 100 percent banking linkage in Haspura and Madanpur. Every block is above 90 percent in VO banking linkage.

CLF				
Block	Formed	Having Bank Accou	% Bank Account Open	Without Bank Accounts
Aurangabad	3	3	100	0
Barun	3	2	66.67%	1
Daudnagar	3	3	100	0
Deo	1	1	100	0
Goh	3	3	100	0
Haspura	3	3	100	0
Kutumba	3	2	66.67%	1
Madanpur	3	3	100	0
Nabinagar	2	2	100	0
Obra	2	2	100	0
Rafiganj	3	3	100	0
	29	27		2

*Data source brlps.in

Cluster Level Forum (CLF) linkage to banks is 100 percent in all except Barun and Kutumba who are at 66.67 % of CLF Banking linkage.

VO and CLF are the backbones of Block organisation as to implement any idea and to communicate with SHGs these are two units working.

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Challenges & Opportunities**

TARGET VS ACHIEVEMENT									
AURANGABAD District Level									
Financial Year : 2020									
Indicator	Target â€“ Q1	Achievement â€“ Q1	Targ et â€“ Q2	Achievement nt â€“ Q2	Targ et â€“ Q3	Achievement nt â€“ Q3	Targ et â€“ Q4	Achievement nt â€“ Q4	Cumulative Achievement t during the year
	Apr- June	Apr- June	Jul- Sep	Jul-Sep	Oct- Dec	Oct-Dec	Jan- Mar	Jan-Mar	
No of Revenue Village covered	0	30	0	6	0	1	0	0	37
No of Panchaya ts covered	0	27	0	6	0	1	0	0	34
No of House Holds covered	0	10014	0	1396	0	228	0	0	11638
Total SC House Holds Covered	0	3159	0	461	0	55	0	0	3675
Total ST House Holds Covered	0	64	0	25	0	1	0	0	90
Total BC/OBC House Holds Covered	0	5949	0	766	0	147	0	0	6862
Total Others House Holds Covered	0	842	0	144	0	30	0	0	1016
Total Minority House Holds Covered	0	597	0	61	0	5	0	0	663
No. of SHGs to be promoted	0	870	0	122	0	20	0	0	1012

Above is the target and achievements of jeevika in financial year 2020. To conclude the work of Jeevika in Aurangabad we can say that apart from a few blocks rest are working fine and trying to achieve their target and removing poverty by helping rural women through SHG model. This SHG model is on a right track and is providing skills, financial support and showing right path to do so. Not only the women but their families and society are also benefitting from this initiative of Bihar Government.

Many fields including Banking, Education, Agriculture, Health and many other departments are collaborating together to help Jeevika Didi rise and skill them so as to take benefit in field level and on social platforms. School monitoring, nutrition rich food, financial support to each other and many more are the works of Jeevika which are helping everyone including themselves.

CONCLUSION

Jeevika an initiative by Bihar government in 2006 is now present in every district of Bihar and working closely with every government department and also on entrepreneurship among rural women. Its aim is to maximise the potential of every women by giving them an opportunity to come out of their homes. Monitoring and implementation of various government schemes to the poorest and to the needy is made done by jeevika. Jeevika is working closely with the rural and working tirelessly to achieve the target of reducing poverty but it is long way to go.

5. REVIEW OF LITERATURE

- **Joanna Ledgerwood (1998)**

Microfinance is a tool to benefit the 500 million poor around the world. To avail these opportunities this book provides insight of microfinance tools, that will search for viable institutions through sustainable development.

- **David Hulme, Thankom Arun (2009)**

Microfinance is the new concept yet its been explored by many countries. This book talks about microfinance in UK and explores poverty reduction, social reforms, microinsurance and regulating institutions.

- **Robert Cull, Asli Demirgüç-Kunt, Jonathan Morduch (2009)**

This Journal explores the idea behind the concept of microfinance and how it turned into profit oriented from socially oriented. It talks about the gaps of taking subsidies and helping poorest on mass scale.

- **Beatriz Armendariz, Marc Labie (2011)**

It is the collection from leading practitioners. It focus on limited customers of microfinance and unlimited potential customers. Demand and supply mismatch between existing customers and reasons of future customers holding back. It talks about challenges, arguments, success and failure.

- **K G Karmakar (2008)**

This book is a collection of essays that is written by many industry experts and academician. A good book for commerce, finance and management students, it talks about present and future of evolving microfinance in India. It also talks about struggles in old models and gives a road-map for existing ones.

- **Ananya Roy (2010)**

Author in this book doesn't talk about poverty, instead studies who manage poverty. It sheds light on powerful institutions and their approach to control investment, capital and profit. From market to those powerful organisation, it studies poverty and inequality from various places i.e. from the model of many countries.

- **Aurangabad.nic.in**

All the demographic and social status of data related to Aurangabad like population of men and women, Education of men and women and the area of the district e.g. Panchayat, blocks, their speciality and spectrum of research is taken from this website.

- **Brlps.in**

Bihar rural livelihood program and its working status can be monitored through this website. All the data related to Shg, Bank accounts, Money distribution and disbursement is shown in table is taken from this website. It is a platform to distinguish between the best working entity to worst working entity.

6. METHODOLOGY

This paper is based on secondary data available brlps website. Also the data related to Aurangabad is taken from Aurangabad.nic.in and microfinance related data is obtained from online available resources and books available online.

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A STUDY OF EMERGING DIGITAL MARKETING PLATFORMS

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ABSTRACT

Now a day with the growth of internet has made the people to spend more time in online. Across the globe over 7.7 billion people use the internet. This has become the connective part of people's everyday life to conduct searches, check social media, and online products purchase. Therefore, modern marketing relies on technology to meet their customer. . Digital marketing is one of the most recent and speedy marketing and advertising method in today's competitive business world. It is used by most of the business organizations to expand and promote their marketing worldwide. The Internet has emerged as a useful medium with its rapidly growing popularity.

This study aims at understanding the emerging digital marketing platforms used for the business.

INTRODUCTION

Digital marketing is a component of electronic commerce. It includes information management, public relations, customer service and sales. Digital marketing has become popular as Internet access is becoming more widely available and used frequently. Digital marketing benefits both the marketer and the customer in several aspects. Hence most company adopt digital form of marketing is because it's faster, quantifiable, results-driven, and adaptable than any other form of marketing.

The term digital marketing is 'umbrella term' i.e. all advertising through online channels. It is the way of using digital media to market the products and services via online. To reach their target audience marketers involved in the process of leveraging different online marketing channels like search engines, social media platforms, email, websites.

OBJECTIVES

The main objectives of this study are the following:

1. To know the needs or importance of digital marketing in today's marketing era.
2. To understand the emerging types of digital marketing platforms and its strategy.
3. To acknowledge the challenges in digital marketing.

LITERATURE REVIEW

Aravind. M and Uma Maheswara Rao. T (2014) examined the category of products that customers prefer for online marketing and the impact of coupons/discounts by contacting 250 respondents and found that the online shopping was not on par with offline marketing but the scenario had changed with positive orientation to shop online for which the marketers should take the advantage of the internet to impress the customers.

Ashima Bansal (2020) studied the impact of digital marketing on consumer decision making and found that there was a direct impact on the demand of the product which would automatically improve the sales and reach organization goals. Proper awareness programs should be conducted to create awareness about digital marketing.

IMPORTANCE OF DIGITAL MARKETING

The following are the needs or importance of digital marketing in today's marketing era:

1. The digital marketing is affordable even for small business. The business can select the method of marketing as per their budget.
2. The business who are opting for digital marketing are able to identify the percentage of viewers and to measure the conversion rate through real time using a simple method. Email marketing is the best method which has a high conversion rate.
3. Establishing the brand reputation is the most important to survive in the market. Digital marketing provides the multiple ways to establish a personal rapport with their customer.
4. Through the live chat, the customer can ask queries, give suggestions. The association between them will help to solve the problem very quickly.
5. After the google mobile first update, almost all the websites are made in a manner which can be viewable in the mobile. Now a days all customer has access to a smartphone through which they look for products.
6. The promotion of business is very unique in nature through the digital marketing. The business can reach beyond their boundaries.
7. Digital marketing helps the marketer to reach their targeted customer. Now a day's people search their needs through the internet and they spent time in social media platforms such as twitter, Facebook, etc. where marketer can publish their advertisement to their targeted customer.
8. A key activity of digital marketing is to analyse their competitors. This analysis can help marketer to understand all the aforementioned queries and develop strategies that work best.

TYPES OF DIGITAL MARKETING PLATFORM AND IT'S STRATEGY



1. SEARCH ENGINE MARKETING (SEM)

In the beginning the term search engine marketing was used as the umbrella term as it generally considered covering both paid and free search traffic. Over the time period, the industry switched solely for paid activities.

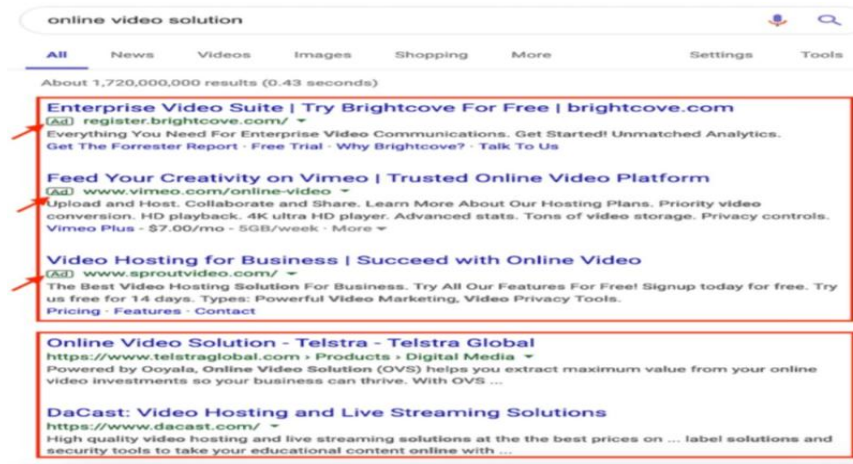
SEM refer to a type of digital marketing which aims at increasing the visibility of a websites in search engines by using paid methods.

The marketers are able to recognize the paid search results in google at the beginning of the URL by the little sign 'ad'. The google puts these pages front in the search results.



2. SEARCH ENGINE OPTIMISATION (SEO)

SEO is the process of getting the quality traffic through free or organic. Search results on the search engine like Google and Bing. It is important about moving up the search engine results; the marketer has to attract a high volume of visitors.

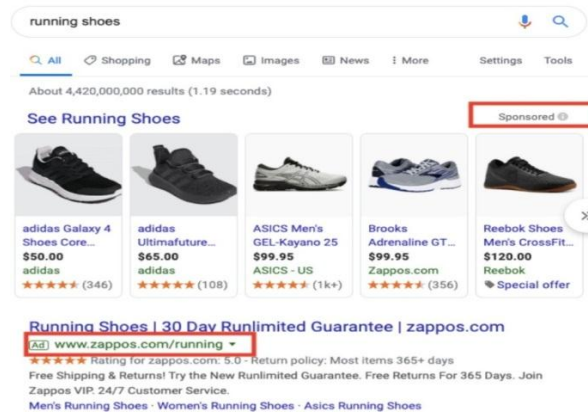


PAID RESULTS

ORGANIC RESULTS

3. PAY-PER-CLICK ADVERTISING (PPC)

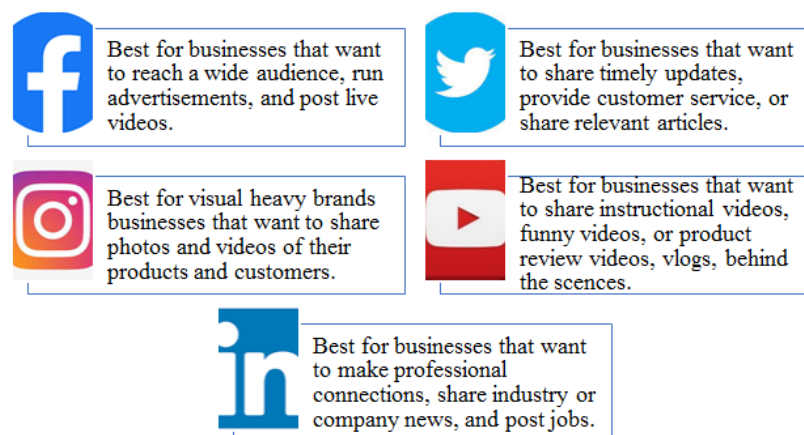
It is the form of paid advertising on search engines, which allows the marketer to essentially purchase traffic to their websites. It is simply a process of buying visits to their sites, every time when people click on their ads, the marketer pays for it.



Pay-Per-Clicks ads are often shown at the top of search results page, and are typically determined by bids on specific keywords, while banner ads on websites usually have set prices.

4. SOCIAL MEDIA MARKETING

Social media marketing can be both a long term or short-term investment. Out of the 5.11 billion people who have a phone, 3.26 billion access social media using it. People spend about 1/7th of their waking time on the social platforms.

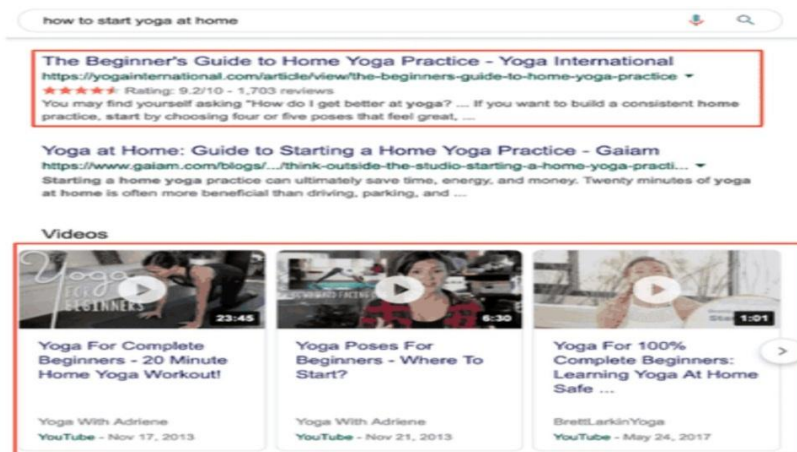


Consumers are highly reliant on social media platforms such as snapchat, LinkedIn, Instagram, Facebook. So, ads can be brought to reach out to a new audience, or the marketer can create a profile on social media and create posts to advertise new products, sales and also can distribute paid ads and sponsored contents.

The marketer has to select which social media platform they need to use depends on the type of audience they want to reach. According to PEW RESEARCH Instagram is the best for reaching audiences between the ages of 25 and 29, while those 65+ can be achieved through Facebook.

5. CONTENT MARKETING

This type of digital marketing is a little different than the previous style of marketing. This marketing is not a direct marketing here the marketer instead of advertisement, rather they are creating enriching and valuable content that enhance the customer experience.



The marketer by posting blogs, videos and images they build up a loyal customer base. Quality content will be the core of every other marketing activity they pursue and it can help drive in traffic and potentially more business.

Investment in content marketing should be on a long-term basis, like SEO needs to be worked on constantly in order to yield better results.

6. E-MAIL MARKETING

E-mail marketing is often underestimated. According to LYFE MARKETING approximately Dollar 40 of revenue is brought in for every dollar spent on email marketing. When someone visits the websites or business, invite them to join an email subscriber list. Then with their permission, company can send emails about sales, special events, or product releases.

To make the email marketing successful the lead capture strategy will help. Lead capture grows the email list by collecting email addresses through some techniques. Some of the techniques are gamification techniques such as spin to win and scratch cards, welcome discount. The major goal of lead capture is to convert the visitor to customer.

7. INFLUENCER / AFFILIATE MARKETING

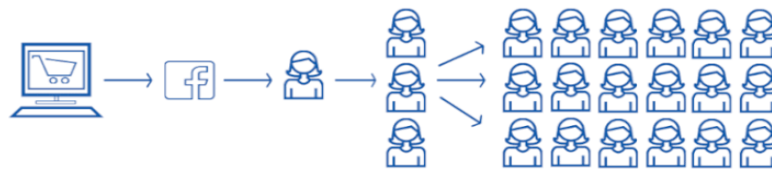
Influencer / affiliate marketing is a type of marketing where a person (who is in a position of 'power' usually social media influencers or industry experts) partners up with other businesses in order to receive a commission for the traffic they generate for the business.

Brands have the partnership with the celebrities, sites, or other that are considered experts in their field, that share similar values. Therefore, the brand can reach their brand content and offer to the influencer's followers.

These type of marketing in recent years becomes more and more popular through the digital media like Instagram and YouTube.

8. VIRAL MARKETING

Viral marketing is a marketing technique that generates interest in a brand or product through messages that spread quickly from person to person.



9. RADIO MARKETING

Advertisement through radio some considered as ‘old fashioned’ still be a powerful medium, especially for B2C companies and local businesses.

Radio advertisement is much cheap as the marketer don’t need any fancy visuals, here they solely rely on customers imagination. It also helps to reach a targeted customer in different location whether local or national consumer base, the ads can be heard by the right person.

The ads in SPOTIFY for non-premium user, they will hear can be targeted with regards to their age, location, gender and more. As the people give their account information, they provide to Spotify

10. TELEVISION MARKETING

People spent over 4.5 hours a day in tv therefore, television marketing is still one of the most popular mediums of advertising. This form of marketing reaches faster than the newspaper or radio. This is due to the powerful effect video has on humans, it might also be very effective.

Now a days the disruptive evolution of data-targeting capabilities helps to personalise the TV ads for audiences on the big screen.

11. MOBILE MARKETING

Mobile marketing is something that spans across all type of marketing. Because any ads on mobile social ads, mobile search ads or even mobile TV and radio ads of digital marketing can be transferred to mobile marketing.

Across the world all the business shifting ads budget to mobile because people spent more time on their mobile device than any other things. Using geofencing marketer can target mobile ads by audience segment.

DIGITAL MARKETING CHALLENGES

1. LEARNING ABOUT THE CUSTOMER

Targeting the audience is the important challenges as SEO and paid advertisement made more competition. The company can’t afford to waste time or money for broad area with poor targeted customer.

2. STAYING EFFECTIVE IS CHALLENGEABLE

The pandemic situation COVID-19 has boosted the e-commerce rapidly. Therefore, responding to this trend is a top priority for 2021 with brands to rethink the distribution and experimenting with new models will have a knock-on effect on brands strategy and media investment.

3. LACK OF RESOURCES

The lack of quality talent, time, money all of which could be related to the effects of the 2020 recession. The business and marketer are struggling to keep up and stand out amongst their

competitors in the digital world. They are also seeing a decrease in marketing budget due to lack of consumer spending.

4. NOT GETTING LOST IN THE VOLUME

Almost every business has taken its products/ services online to reach out to the masses as the digital world is booming. Most marketers face the challenge of making their brand stand out among the volumes available on the internet. This situation has eventually led to difficulty in trying to make customers aware of brands and acquire new customers.

5. DRIVING RELEVANT TRAFFIC TO THE WEBSITES

Today the marketers are consistently facing challenges in spreading brand awareness in the right target market. They have to understand which channel to tap into and drive relevant audience to their website and turn them to customer which is an ongoing challenge for marketers.

6. TARGETING THE RIGHT AUDIENCE EFFECTIVELY

The number of internet users is increasing by the day and their needs are changing every second. Therefore targeting the right audience has become one of the biggest challenges for marketers.

7. HIGH COMPETITION OF BRANDS

Many competing goods and services having similar marketing strategies appear on the customer's home page when a customer searches product of a specific company on internet, which is the major drawback of digital marketing. They provide alternative option to choose cheaper and better quality products. As the result some customers lack trust on advertisement that appears on a website or social media and consider it as fraud and dishonest brand.

8. RISK OF HACKING STRATEGIES

The risk of hacking promotion strategies of a company is one of the drawbacks of digital marketing. The hackers or competitors can easily track and copy the valuable promotional strategies of a well-renowned company and can utilize for their purpose.

CONCLUSION

Now a day's ignoring digital marketing is like opening a business but not telling to anyone. In 2015 the ratio of traditional marketing and digital marketing is 30%: 70%. But now the current scenario is 70% people use internet which is the game changer in marketing. The future work of digital marketing plays a vital role in the marketing strategies.

Customers are highly information seekers and digital media is the only platform for two-way communication between brands and customers. The study reveals that the business has to spend on digital platform though it is small or big company which help them to survive in the market and to expand their business.

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IMPACT ON ATHMA NIRBHAR BHARAT ABHIYAN ON ENTREPRENEURSHIP

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INTRODUCTION

An Entrepreneur or start-up is a company or project undertaken by an entrepreneur to seek, develop, and validate a scalable economic model. While entrepreneurship refers to all new businesses, including self-employment and businesses that never intend to become registered, start-ups refer to new businesses that intend to grow large beyond the solo founder. Start-ups face high uncertainty and have high rates of failure, but a minority of them do go on to be successful and influential.

On May 12, 2020, Indian Prime Minister Narendra Modi announced a stimulus package of \$280 billion to revive the Indian economy. This economic and Covid-19 relief package is worth 10 percent of India's gross domestic product (GDP) and ranks among the biggest in the world. The most important part, however, was the prime minister's speech in which he laid down his vision and an ambition for India to become fully independent and self-reliant through the "*Atma Nirbhar Bharat Abhiyaan*" (i.e. self-reliant India mission). This means that India will:

1. Reduce its over-dependence on other countries for trade by focusing on inward manufacturing.
2. Promote Indian products, brands and services by becoming "VOCAL FOR LOCAL".
3. Continue to trade with other countries but aim to eliminate trade imbalances and, where possible, adopt a mercantilist approach to international trade.

The most important element of the Atma-Nirbhar Bharat Abhiyaan is that India will not cut off itself from the rest of the world, nor will it adopt anti-trade policies or protectionism. Rather, India will identify and promote industries and sectors where it has the potential and capability to scale up and be globally competitive.

According to Indian Ministry of Finance policy reform documents released May-June 2020, the next stage of ease of doing business reforms are aimed at bottlenecks such as time to register a property, the resolution of property disputes, and simplifying the tax regime for investors. Also, to support its "Make in India" campaign, global tenders are disallowed for government procurement up to 2 billion rupees. A key takeaway from the announcement by the PM is that the *Atma Nirbhar Bharat Abhiyan* is a framework for building a self-reliant India, which would be competitive globally. It is also looking to strengthening local manufacturing, building local supply chains, and converting local products into global brands.

AN OPPORTUNITY TO BOOST INDIA'S RESILIENCE:

Make in India is a good initiative. It should be supported to focus more on the electronics industry. The government should offer more sops to Indian manufacturers to set up and scale up facilities. Apart from just setting up factories and manufacturing units, the need for the hour is to invest in innovation. Countries like China and US dominate the market because they have a large bank of IPs. If India has to compete on the global scale, it needs to ramp up domestic innovation.

The Covid-19 crisis will delay the roll out of 5G networks worldwide. This gives time for building indigenous 5G telecom gear. India can use the and TDB funds to invest in building solutions for 5G and rural broadband. The government must develop a strategy and a 5 year action plan by listening to companies who are actually working in the sector, instead of consultants who may not have an ear to the ground. Consultants typically push the case for MNCs whose focus is not on building an Indian presence in the global supply chain.

ROLE OF START-UPS AND ATMA NIRBHAR BHARAT

Atma Nirbhar Bharat provides a unique opportunity for Indian start-ups to locally produce innovative and affordable products. PM Narendra Modi's call for becoming an "Atma Nirbhar Bharat" comes as an encouragement to the local industry and entrepreneurs. The message was quite clear. In all sectors, be it manufacturing, healthcare, service, etc. we need to look for local options rather than going for imports or opting for outsourcing. Due to Covid-19 spread, we saw a jerk in our growth story. To revive, we need to create more than 10 million jobs annually. Global researches and experts say that such a mammoth target can be achieved by having more start-ups only.

Role of Start-ups in making India *Atma Nirbhar* is undeniable. It is not the big companies and giants of the business who can create such opportunities but the young and next-gen entrepreneurs can do it. Start-ups are the key here to revive the economy and make India a self-reliant country. Start-ups are not just another new business but they bring added value to society. It solves the problems that never addressed before. It creates jobs, demand, and run the economic cycle. Start-up companies are the most dynamic economic organisations as they bring more competitiveness and vigilance on the table. There is no doubt that startups and innovations are the drivers of India's growth story. It gives us a chance to shed our independence on imports. They not only contribute to India's GDP but also benefit society at large.

MSME AND ATMA NIRBHAR BHARAT:

It is said that every crisis brings with itself an opportunity. Likewise, the Covid-19 pandemic brought with itself an opportunity for India, that was identified and announced by the Prime Minister of India as '*Atmanirbhar Bharat*' or making India self-reliant. When 'Make in India' as a concept was announced in 2014, it was successful in igniting the idea and now is an opportune time to execute that idea. The 'Make in India' strategy has been adopted by the Prime Minister to facilitate investment, foster innovation, enhance skill development, encourage employment, and build a sustainable ecosystem for the MSME sector in India. Today, MSME sector can leverage from Atma Nirbhar Bharat Abhiyan also.

The MSME sector is the most vibrant and dynamic industrial sector contributing about 40 per cent to the GDP and significantly to the exports of the country. Multiple government policies and decisions emphasize that the MSME sector will act as the bedrock for economic revival. The idea behind 'Make in India' is about decentralised localism that takes pride in indigenous brands, emphasises resilience and adaptability, and encourages local capacity-building and employability. This will encourage the idea of making in India for the MSME industry and help amplify their presence across sectors by the various partners in the industry and capitalise on the opportunity to make themselves self-reliant. It can revive itself by understanding the current operations of the ecosystem, and pool in the necessary resources available right now. Post that, MSMEs can create a long-term plan based on the available data and build a sustainable business so as to survive any obstacle or crisis in the long run. Making in India and supporting those who 'Make in India' can build and boost the economy and place us closer to the idea of an *Atmanirbhar Bharat*. The MSME sector in India is second largest to agriculture with

high employment and contribution in terms of foreign exchange earnings, the sector has established its significance in the macroeconomic value chain. It is only fair for us to now unleash the potential of this sector by leveraging the 'Make in India' concept and help this sector thrive post the Covid-19 pandemic. As per a recent survey done by *Prione*, about 23% of MSME have indicated that working capital has been a primary concern, making it difficult for them to sustain or restart their businesses. In order to relieve the MSME sector from the current distress caused by the pandemic, the government has rolled out stimulus packages Such as the Fund of Funds. This scheme is intended to help MSMEs tackle the shortage of growth capital and revenue across verticals. Further, this aid will help the sector address immediate needs with regards to operations and logistics, thereby offering an opportunity to revive business.

Most of the industries have been affected due to the current pandemic and are struggling to stay afloat. The 'Make in India' 2.0 has been announced at an opportune time especially for the currently struggling MSME sector. The narrative around Make in India has been going on for over five years now, however, this is the first time that the idea has been backed with a concrete plan, supply of funds and required resources to be able to march towards making India self-reliant. With the conversations gaining momentum, it is an opportunity for the MSME sector to capitalize on the 'Make in India' bandwagon and catch on with zeal. There is ample scope for the MSME sector to identify areas for local production of goods right from raw material to the finished product.

While the government is trying and doing its best to aid the sector, partnerships from large organizations will go a long way in providing support to the sector. Having said that, the 'Make in India' strategy has been adopted by the Prime Minister to facilitate investment, foster innovation, enhance skill development, encourage employment, and build a sustainable eco-system for the MSME sector in India. The sector should now leverage the opportunity created

The financial highlights of the measures announced for businesses, including MSMEs are:

Collateral free loans for businesses: All businesses (including MSMEs) will be provided with collateral free automatic loans of up to three lakh crore rupees. MSMEs can borrow up to 20% of their entire outstanding credit as on February 29, 2020 from banks and Non-Banking Financial Companies (NBFCs). Borrowers with up to Rs 25 crore outstanding and Rs 100 crore turnover will be eligible for such loans and can avail the scheme till October 31, 2020. Interest on the loan will be capped and 100% credit guarantee on principal and interest will be given to banks and NBFCs.

Corpus for MSMEs: A fund of funds with a corpus of Rs 10,000 crore will be set up for MSMEs. This will provide equity funding for MSMEs with growth potential and viability. Rs 50,000 crore is expected to be leveraged through this fund structure.

Subordinate debt for MSMEs: This scheme aims to support to stress MSMEs which have Non-Performing Assets (NPAs). Under the scheme, promoters of MSMEs will be given debt from banks, which will be infused into the MSMEs as equity. The government will facilitate Rs 20,000 crore of subordinate debt to MSMEs. For this purpose, it will provide Rs 4,000 crore to the Credit Guarantee Fund Trust for Micro and Small Enterprises, which will provide partial credit guarantee support to banks providing credit under the scheme.

CONCLUSION

Indian start-ups and innovators will play a vital role in the success of the mission. The Atma Nirbhar Bharat Abhiyan is a chance for Indian start-ups to take charge of the innovations for which we are usually dependent on global suppliers. They can lead the way by innovating and bringing to market

products and services that are world-class yet affordable. They are quick to spot opportunities in adversities and innovate in limited time and budget to make competitive products. Start-ups in sectors like automation, fin-tech, supply chain, logistics, healthcare, etc. would lead the charge in the mission.

The world is embracing knowledge economy-led growth. Where physical labour and assets characterise agrarian/industrial economies, and knowledge economies utilise information to augment goods and services rapidly. The knowledge drivers are innovation, human capital, intellectual property, R&D, and focused creation of new specialisations. Startups may be small companies but they can play a significant role in economic growth. They create more jobs which means more employment, and more employment means an improved economy. Not only that, startups can also contribute to economic dynamism by spurring innovation and injecting competition. New entrepreneurs can bring new ideas to the table, much needed to stir innovation and generate competition. Financial literacy, technology awareness, digital literacy and nurturing of an entrepreneurial mindset are key areas of support for all categories of entrepreneurs. Start-ups are the hope of India when it comes to employee generation, wealth creation and spurring innovation. If efforts are made to enable growth and mapped to varying needs of the segments, it can boost up the growth trajectory of India to become self-reliant.

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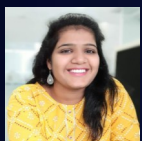
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