



SBU JOURNAL

MANTHAN

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COMMERCE, MANAGEMENT & HUMANITIES**

A Bi Annual Research Journal

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SARALA BIRLA UNIVERSITY

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About the Journal

The journal aims at disseminating original, scientific, theoretical or applied research for providing a platform for publishing research and result with a strong empirical element so as to channel the significant gap existing between research and practice. This can be done only by encouraging the publication of original, industry-relevant research and practical advances in management, humanities, and social sciences.

The journal is targeting at having content published in peer-reviewed, indexed with International databases and having high impact factor. It aims to bring its readers the very best analysis and discussion in the developing field of management and humanities and social sciences.

By implementing the strong quality measures Journal is eager to develop the strong coordination with researchers, academics & industrial practitioners. Also, with a strong tendency for innovation and action the journal is constantly looking for new ideas & suggestions. The aim of the journal is always to encourage quality research taking place within India and abroad. As we will provide the super-ordinate podium to the researchers for sharing their findings with the global community after having crossed the quality checks and legitimacy criteria, which in no way promise to be liberal. Thus to maintain the required quality, all the submitted papers will be reviewed by the board of committee of the journal.

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Message from the desk of
Chief Patron



I am very happy to announce the publication of a Journal of Sarala Birla University (SBU), which is long overdue. The Journal is aptly titled "**Manthan- Journal of Management & Humanities**", an augmentation of the scope and coverage of the Management & Humanities field so that researchers across the University & Country can contribute to the publication.

University education, requires a platform to encourage potential researchers for publishing their research output through journal articles. The goal of the journal is to consolidate the scientific community in the subjects which are vital for a comprehensive propagation of common wealth of knowledge. This platform will definitely bring a recognition to the University and would also contribute to the careers of fraternity of faculty and research scholars which will finally decipher into the development of the community and society at large.

Congratulation to all the contributors who strived hard to make the publication of the first issue of this journal possible. I thank the editorial team for an excellent work and wish the journal more success in the years to come!

Thank you,



Prof. Gopal Pathak

Vice Chancellor, SBU Ranchi

Message from the desk of
Patron



With immense pleasure in writing this foreword for the proceedings of the National Conference on Emerging Trends in Innovative and Sustainable Business Practices to be published in the journal “MANTHAN”. I congratulate the Faculty of Commerce and Management for fulfilling the felt need for research in Management by bringing out this issue.

In this contemporary world, sustainability has emerged as an important area of focus in research, education, and business practices. Sustainable Development is the pathway to the future with the principle of an integrated approach that takes environmental and social concerns along with economic development. I applaud the editorial team for the hard work and dedication they have invested in realizing this goal. I congratulate all the authors for their papers being selected for this journal.

This issue aims to provide new insights to researchers, practitioners, and educators into the most recent innovations, trends, and concerns as well as practical challenges encountered and solutions adopted in the fields of Emerging Trends in Innovative & Sustainable Business Practices. Young scientists and researchers will find the contents of the proceedings helpful in setting roadmaps for their future endeavours.

Dr. Pradip Kumar Varma
CEO, SBU

Message from the desk of
Co-Patron



It is with profound pleasure, humility and anticipation that we celebrate the launch of Journal of MSJCMH on this inaugural issue. On behalf of the MSJCMH Editorial Team, I would like to extend a very warm welcome to the readership of this. I take this opportunity to thank our authors, editors and anonymous reviewers, all of whom have volunteered to contribute to the success of the journal.

MSJCMH provides an ideal forum for exchange of information on all of the above topics and more, in various formats: full length and letter length research papers, survey papers, work-in-progress reports on promising developments, case studies / best practice articles written by industry experts, and tutorials on up-and-coming technological breakthroughs. The journal's editorial board is strongly convinced this initiative will provide science-driven, peer-reviewed articles conforming to the strict international processes and editorial standards expected by the scientific community. MSJCMH is published two times a year. To ensure rapid dissemination of information, we aim at completing the review process of each paper within 2 months of initial submission.

MSJCMH is committed towards publishing all manuscripts receiving a high or top priority recommendation during the review process, whereas those receiving medium priority will be considered for publication on a case-by-case basis. In addition, publication of manuscripts receiving the top priority will be fast tracked.

I close this message by inviting everyone to submit their exciting research to MSJCMH. All papers receiving a high degree of enthusiasm in the peer-review process will find a home in MSJCMH. Therefore, we are committed to publishing all discoveries, methods, resources, and reviews that significantly advance the field of Applied Science and Engineering.

Once again, I welcome you to this journal – your journal! With your support as authors, reviewers, and editors, I see very bright prospects for MSJCMH to serve science and the scientific community even better in the future. Ultimately, we will improve more lives and, consequently, our communities.

We hope to hear from you soon, and we welcome your feedback!

If you have any questions, suggestions, or concerns, please address them to

We hope you will find this journal informative.

Thank you,



Prof. Vijay Kumar Singh
Registrar, SBU Ranchi

Message from the desk of
Editor-in-Chief



It gives us immense pleasure to present Volume III, Issue I of “SBU-Mathan”, ISSN No: 2582-8517. As we all know that research is an unending pursuit and always requires refinement and polishing, hence the journal offers avenues for researchers and practitioners to contemporary issues associated with management.

This platform brings together the brightest minds from various sectors of society and it is an ideal place for exchanging ideas. Let us all learn from these ideas and take the world forward.

As Editor-in-Chief, I recognize the value authors place on high-quality and unbiased peer reviews conducted in a timely manner. In addition, we value the importance of rapid publication, and so to that end, we have structured our editorial team.

I am extremely excited to be embarking on this very important role and wish to express my gratitude to the leadership and the selection committee of the National Conference for electing me as the Editor-in-Chief of this influential journal.

The response to our request to authors for contribution has been overwhelming. Despite, of our best efforts, due to the decision of the editorial board and the referee review board, some of the articles/papers could not be included in the present issue,



Dr. Sandeep Kumar
Dean,
Faculty of Commerce & Management,
SBU

Message from the desk of
Managing Editor



I feel honored and fortunate to be a part of this peer-reviewed journal and highly effective team which ensures that it continues to be a trusted source in the relevant field of Management.

The continued success of the journal is due to the efforts of our predecessors and the internationally diverse team of editors, board members, anonymous reviewers, contributors, readers, and supporting staff.

An enormous amount of effort has been devoted to improving the journal and we believe one way you will see this reflected is in shorter decision turnaround times.

The aim of the present volume of the Journal is to promote the understanding of managers and organizations within and across nations. The papers presented in the conference reflect an important concern in this global economy i.e Innovative Sustainable practices. This volume witnessed contributions from academics, policymakers, and practitioners in business and non-profit organizations.

Our main objective will be to strengthen the boundaries of the journal, to strengthen the reviewer database, and to motivate potential authors to contribute to the journal. I congratulate the authors and the team for the wonderful effort.

Prof. Neelima Pathak
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MANTHAN-SBU JOURNAL OF COMMERCE, MANAGEMENT & HUMANITIES A Bi Annual Research Journal

AIM

The main aim of the journal is to deliver a knowledgeable platform for the national and international scholars. It also aims towards the promotion of interdisciplinary studies in various fields like commerce and management as well as humanities and social science and become the leading journal in its area.

The Journals also gives emphasis towards the development and retention of outstanding scholars. It aims at empowering the scholars towards maximizing their potential contribution and encouraging them to be entrepreneurial. It further aims to bring its readers the very best analysis and discussion in the developing field of Management and Humanities.

Scope

The journal covers all topics under the field of Management, Humanities, English Literature, Global Studies, and Art Discipline. Given below are the main topics being covered, however the scope of this journal is in no way limited

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Emerging Trends in Innovation and Sustainable Business practices with reference to HR Strategies in the New Millennium

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Abstract

Human Resource strategies being a vital component of any organization cannot operate in silos. The days are history when HR used to be solely dedicated towards securing profits for the organization even if it meant wanton exploitation of natural resources and creating disharmony in the environment and society. With the spate of environmental shocks, sudden detrimental climatic changes experienced, and the concomitant alarm raised the world over, ominous consequences have been predicted by experts if no corrective steps are taken. This coupled with the awareness being disseminated about planet Earth such as fast depletion of natural resources, damage to the ozone layer, Greenhouse effect and the consequential global warming leading to the humanity's survival question, HR now has to face the imperative and challenge of change. Since globalization is an all-pervasive phenomenon of the present century, managers must look at providing a balanced approach to development. Innovative strategies need to be devised by HR to deliver future smart and sustainable business practices. The businesses require to examine their relationship with the planet, understand shifting demographics, bring about social, cultural and workplace shifts, deploy technology optimally, and empower workforce intelligently so that socially relevant business practices emerge for all round benefit of the organization, nation and the world at large.

Keywords: Sustainable development, innovative HR strategies, human capital, social inclusion, Strategic HR

Introduction

With the onslaught of radical changes sweeping the globe, a pertinent question arises whether we are learning enough from the signals that Nature has been giving us. If the severity of flash floods, landslides, cold waves across the world coupled with extreme unprecedented heat conditions instigating wildfires etc. are any indication, the changing weather patterns have been playing havoc with human lives. The alarm bell has been pressed and we need to do something urgently to respond to these signals that threaten human existence. We can gauge by this uncontrolled manifestation of Nature that the New Millennium has ushered in a change revolution. The changes are harbingers of a new age, a new era of human activity. The cyclical and predictable changes of the 19th & 20th Century are giving way to a new spate of transformation earmarked by radical changes, sudden onset of unexpected and unforeseen

transition which can be likened to a tsunami – capable of sweeping the world at short notice like a juggernaut. The attack on old thinking, old ways and norms of carrying out economic activity has been persistent and has become even more pronounced with the speed of change gaining momentum in the new millennium. Indeed, the way the people looked at making a living, created businesses by combining factors of production in a conventional manner, carved out social relationships, and complied with manmade boundaries and regimes has undergone a sea-change. The entire perspective of yesteryears stands challenged by new ideas, dogmas, new rules and newly discovered axioms. The new millennium is a new leaf in the annals of history which now stands punctuated with seeds of environmental stability including new values and concerns for the environment as well as ecological balance, globalization, competition, new markets, new leadership. No doubt, the late Management Guru, Peter Drucker, called this period as “Period of profound transition”.

Changes lead to challenges

In a way the change phenomenon, the need and urgency to cope with change and survive in the ever-changing global environment gives rise to newer concomitant challenges. In order to respond to rapid change with all the economic uncertainties, globalization concerns, new emerging opportunities, the human intellect creates new strategies, new definitions and boundaries in order to satisfy his infinite needs and wants.

Complexities of Change Management-

- I. Globalization- With the rapid expansion of global markets, managers are struggling to balance the paradoxical demand to think globally and act locally. Globalization requires that organizations increase their ability to learn.
- II. Technology-From videoconferencing to the Internet, technology has made our world smaller and faster. Ideas and massive amounts of information are in constant movement. The challenge for managers is to make sense and good use of what technology offers, collaborate and to manage diversity, complexity, and ambiguity.
- III. Intellectual capital - Knowledge has become a direct competitive advantage for companies selling ideas and relationships (think of professional service, software, and technology-driven companies) and an indirect competitive advantage for all companies attempting to differentiate themselves by how they serve customers.
- IV. Change readiness- Constant change means organizations must create a healthy discomfort with the status quo, an ability to detect emerging trends quicker than the competition, an ability to make rapid decisions, and the agility to seek new ways of doing business. To thrive, in other words, companies will need to be in a never-ending state of transformation, perpetually creating fundamental, enduring change.

Let us examine a few of these challenges that impact our lives:

a) The impact and challenge of globalization : The world is fast becoming a global village as far as economic development is concerned. Geographical boundaries are vanishing and transnational business activities are a fact of life today. The new dynamics of increased globalization, rapid technological

advances, shifting demographics, changing security concerns, quality of life considerations are prompting fundamental changes in the environment. New strategic alliances, challenge of mixed cultures and languages in the business environment have become new concerns. Information Technology revolution: If there has been a revolution that has impacted human lives like no other revolution before, it is information technology revolution. There is a new world of data communication – the new ever-encompassing world of internet, wireless and e-commerce that has become very much a part and parcel of our life. It has provided such a powerful yet easy solutions that people can pore over their bank accounts, transfer money, buy a train or a plane ticket or even a movie ticket, sitting cozily at home, or while on the move using their tab or mobile phones. The need and ability to connect to friends and relatives or read a bestseller was never easier thanks to the IT revolution.

- b) The Case for Sustainable Development and inclusive Growth:** Growth from the perspective of Developed countries takes into account pure economic growth considerations. The focus changes considerably if a holistic view of development i.e. sustainable development is taken. Focusing merely on fast trajectory of growth may overlook the growth and priorities of less developed economies which are still grappling with the problems of fulfilling basic human needs and infrastructure. United Nations' (UN) studies and many others have underlined the fact that humankind is using up and depleting natural resources at a faster rate than they are being replaced.

If this continues, future generations will not have the resources they need for their development.

In this sense, much of current development is unsustainable—it can't be continued for both practical and moral reasons. Related issues include the need for greater attention to poverty alleviation and respect for human rights. A useful articulation of the values and principles of sustainability can be found in the Earth Charter. In sustainable development the need to change from old sector-centered ways of doing business to new approaches that involve cross-sectoral co-ordination and the integration of environmental and social concerns into all development processes becomes imperative. Sustainability is a process which tells of a development of all aspects of human life affecting sustenance. It means resolving the conflict between the various competing goals, and involves the simultaneous pursuit of economic prosperity, environmental quality and social equity famously known as three dimensions (triple bottom line) with the resultant vector being technology; hence, it is a continually evolving process.

'Sustainable Development' "is the ability to meet the needs of the present while contributing to the future generations' needs." There is an additional focus on the present generations' responsibility to improve the future generations' life by restoring the previous ecosystem damage and resisting to contribute to further ecosystem damage.

New Emerging Business trends

The changes in the socio-economic environment coupled with the spate of environmental shocks that have shaken the business core of the world have resulted in some rudimentary changes in the way business looks at the business scenario. Now the organizations and business entities look at the following pillars of sustainability and emerging business trends before stepping out to create wealth:

- I. Economic viability – whether the business will remain viable within the framework of new rules, new requirements and changed demand patterns.

- II. Environmental protection – whether the business violates or threatens the environment and exposes living beings to the dangers of extinction.
- III. Social equity – whether the business defies social equity and promotes building islands of excellence amidst poverty. Balance and harmony in society is a pre-requisite for creating sustainable growth.
- IV. Artificial Intelligence (AI) and Machine Learning – In the recent past devices based on Artificial Intelligence and Machine Learning algorithms have gained extreme popularity. Using smartphones, smart TVs, smartwatches and even smart cars, AI has completely taken over our entire way of working and living to lighten our workloads and ultimately making life easier for us.
- V. Digitization, datafication and Data supremacy - data generation, interpretation and usage will be a core or key area. Increasing productivity at the digital workplace accordingly will become a focus area. Digitization will be a major part of the “new normal” and the main motive would be to provide real-life experiences such as playing, socializing, studying, or even working with real-life acquaintances in the digital world. The upcoming culture will be of “Metaverse” in which the physical and digital world parallelly work together.
- VI. 5G – As we step into the “New normal” experience, the need for increasing sustainability, data volumes, and network speed will be on the surge. We will soon be able to use faster, smarter and more efficient wireless connections using the 5th Generation internet technology. This trend will rule the tech industry because of its exceptional abilities including more connected devices and richer streams of data.
- VII. Shift from shareholders to stakeholders – Now there is an urgency to integrate with local communities and other stakeholders for generation of social and environmental benefits with the renewal of the administrative system in tune with the company's environment, quality of new products and services etc.
- VIII. Reduction in economic and environmental costs – Companies will now seek to reduce economic and environmental costs through reuse of material and change of waste into value with renovation of administrative system in tune with the company's environment.
- IX. Innovation and diffusion of technologies – It is now becoming imperative to continuously innovate and adopt new technologies for creating goods and services as per new demand and environmental safety requirements.

Smart HR Strategies for the new emerging business trends

HR has the responsibility to conceptualize and implement smart HR strategies that would adequately respond to the new emerging business needs and trends. It requires to focus on the following demands placed by the emerging business needs:

- I. Navigating market and demographic shifts – The market is in state of flux as well as uncertain. Demographic shifts will be consequential to this in view of the “New Normal.” HR hence has to devise its strategies operate in the new regime.

- II. Anticipate the impact of emerging technologies – New digital based technologies, digitization, data driven technologies, virtual reality creation, such as “Metaverse” require a new mindset and talent pool to make optimal utilization of technology.
- III. Implement new employment models – Many employees have now learnt to work online. Gig economy or consultant economy is now becoming popular with experts joining temporarily to sort out company problems or contribute to special projects.
- IV. Plan for future talent needs – Employees who are competent in information literacy including global knowledge workers, who understand digital foot prints, make ethical use of digital resources, who can protect themselves and the company from online threats and frauds are the new resources sought by HR.
- V. Focus on “Niche Skills” rather than being a generalist. People management roles are giving way to subject matter expertise.

Strategic HR relevant for new emerging business trends

Human Resource is vital for any organization. It refers the total knowledge, skill, creative abilities and talent etc. of an organization workforce. It also includes the values, attitudes and behaviour of an individual involved in any organization.

- I. Through effective handling of HRM practices such as recruitment and selection, training and development, executive development programme, compensation administration, career development, employees job satisfaction and motivational programme and strategic retirement and separation policy of an organization can mobilize and influence the vital resources and the surrounding environment towards a positive direction.
- II. To face the newer challenges such as manpower shortage, fresh induction, increasing HR cost, development of existing resources etc. the manufacturing units of India must adopt strategic HRM practices. This may include-
 - a) Attract newer talent by showcasing opportunities, improving brand image and changing the work environment.
 - b) Expand the scope and coverage of training and development to cover behavioral and attitudinal change.
 - c) Expand existing training facilities and create new infrastructure for training and development.
 - d) Transformational HR creates a change-ready workforce through an integrated set of web-based tools that enables the workforce to develop in line with the company's strategic choices. From literature survey this can be summarized in following terms. Finding shows that e-HR facilitates the transformation of HRM role into a strategic one. The use and impact of human resources on human resource management professionals that, few differences existed between Small/Medium (SME) and large company HR usage, and that specific use of HR for strategic collaboration enhanced professional standing. However, a note of caution

was that it was not as pronounced as that experienced by those other professions. For instance, using the semi-structured interviews the organizational executives identified that HR use has not enhanced their professional standing within the organization, but they noted a substantial HR usage benefit to the company.

- e) This strategic role not only adds a valuable dimension to the HR function but also changes the competencies that define the success of HR professionals. Wang in his research paper titled—Organizational effectiveness through technology innovation and HRM strategies describes the need for technology innovation and HRM integration. A three-strategy model for global technology innovation & organizational development was adopted: personnel strategy, system strategy, and organizational strategy. The personnel strategy could play a crucial role in enhancing the effects of human resources management (HRM) and entrepreneurship by supporting the main dimensions of HRM. The system strategy was used to facilitate technology innovation through knowledge management while the organizational strategy was adopted to create positive organizational culture and high-performance systems.

How Innovation leads to Sustainability

Innovation is the crucial factor that has the capacity to impact business drivers, which comprise productivity, quality, cost, delivery, safety and speed of work. But most importantly innovation is linked to technology improvement, its adoption and adaptation. It can have a remarkable impact on efficiency through higher productivity, flexibility, automation and machine time optimization. Innovation also improves the quality as per customer expectation and requirement. It can improve the supply chain, meet the requirement of environment, recycle waste and convert it into value-added products. It can reduce cost for the organization through digitization and AI, improved delivery and packaging through improvement in supply chain and logistics. Innovation thus can be a key enabler in all organizations where through incremental or substantial improvements the goals of the organization can be achieved. Innovation led improvements which are geared to environment safe delivery of products and services can impact sustainability and pave the way for a future smart sustainability. Innovation is a dynamic concept which continuously looks at the problems of the organizations and tries to find solution through incremental or substantial improvements in the industry.

Human Resources have never been more indispensable than today. The competitive forces that we face today will continue to face in the future demanding organizational excellence with sustainability. In order to achieve this extended quality, organization's need to focus on learning, quality development, teamwork, and reengineering besides the community expectation and stakeholders' aspirations. These factors are driven by the way organizations implement things and how employees are treated.

Conclusion

While the new millennium poses considerable challenges before the policy makers, it also gives an opportunity to all to look at growth and development with a new perspective. Left to exploiters and

human avarice, it will not be long before the scarce resources get used up. The mad-race to create more wealth may deplete the natural resources and may continue to widen the hiatus between the rich and poor. Wisdom calls for a more balanced look at the growth objective. In fact the need of the new millennium is to focus on the kind of growth which is all-round, all inclusive. Even though such a growth makes a compromise with speed of growth, it is also true that the human considerations and balanced growth aspects cannot be sacrificed if an over-all human perspective is the focus.

HR can help a firm maximize the use of human resource and maintain competitiveness in its market. In most large organizations, human resources (HRs) provide the technology backbone supporting the complete body of human resource (HR) functions. In this role, HRs play a critical part in the operation of each component of HR. Additionally, by integrating across business processes HRs provide organizations with control, forecasting, and planning tools that supersede simple computerization of HR functions. For these reasons, effective use of HRs in organizations contributes to overall organizational effectiveness. Human resource is a set of people, forms, procedures and data utilized to store, analyze, distribute and use information of human resources. HR goal is to provide accurate information for the use of persons making human resource related decisions.

The human resources (HR) function is at an inflection point: It must reshape itself to deliver the strategic value that today's business environment demands and refocus its energies to become a change catalyst and leader. HR is in a position to shape corporate culture, spread best practices, and drive enterprise-wide consistency of important shared values and messages.

HR and IT must jointly leverage technology and their unique cross-enterprise views to enable companies to become increasingly flexible and adaptable, drive enterprise-wide transparency, and provide 'high-touch' experiences where and when they are really needed. Information technology is enabling "digitization" of routine transactional processes and event management, at the same time providing all levels of the enterprise more data about its human capital than ever before. HR can play a major role in creating a performance and accountability culture via compensation systems, opt-out programs, recruiting, and continuous learning processes. Technology offers tools to do this more effectively and efficiently and help HR contribute to innovation and sustainability of operations in the gamut of emerging business trends.

Circular Economy: Transition towards Sustainability

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Introduction:

Circle is a universal symbol with extensive meaning and represents the notions of **totality**, wholeness, original perfection, the Self, the infinite, & all cyclic movement. Circle has uniqueness in it as it does not have any specific start as well as end. Our mother earth is also circular in nature. We and our activities have evolved from mother earth hence if it is having the shape of mother earth its going to be more sustainable. Economy activities are

reflection of human behavior and the name circular economy denotes same i.e emergence to regeneration.

The circular economy is nature's equivalent of 'living within your means'. Mother earth or mother nature has all its practices cyclic in nature either it be food chain(cycle) or life cycle or climate cycle. The present economic model of “*extract, produce, waste*” or “*take –make – dispose*” i.e “Linear Approach” is already reaching the limit of its physical capacity. As per circular economy gap report 2022 published by circle economy, an alarming statistic has been presented that the globe's economy was only 8.6% circular, leaving a huge gap of more than 90%. As per the said report, in a span of 6 years from Paris convention, earth consumed 70% more than what it can safely replenish. We have crossed a major boundary of consuming 100 billion tonnes of resources. We need to transform. We need regenerative and ethical behaviour to become the norm, over extractive and exploitative practices. The sixth IPCC report 4 has stated that climate change is driven by our human activities

The circular economy in this new & dynamic era of huge potentiality is an attractive alternative that seeks to redefine the growth paradigm, emphasizing the benefits for the entire society. It involves decoupling economic activity from the consumption of limited resources and eliminating waste from the system as well.

The Circular economy is based on three principles:

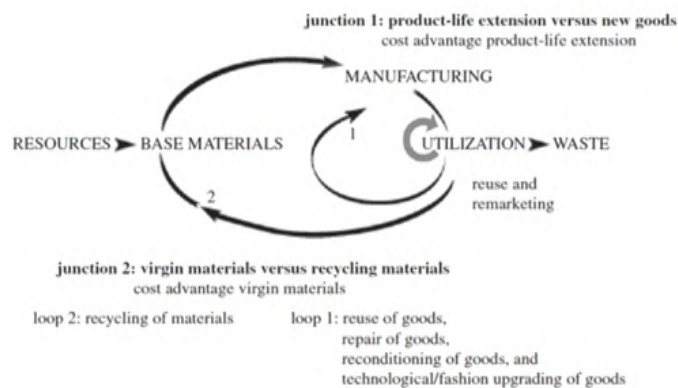
- Eliminate waste and contamination from the same design.
- Keep products and materials in use.
- Regenerate natural systems.

Historical background:

Industrial Revolution started during 16th century. In last 400 years, world manufacturing output increased manyfold. But these industrializations growth were concentrated in few parts of the world. These products were then shipped around the world, and in this process consumed lot of fossil fuels. As

industrialization spread, colonies overseas became the markets for new products. Over this period, the use of natural resources, including fossil fuels, increased tremendously and has continued to increase at an exponential rate. Now and for the past 200 years, the hallmark of global consumption and resource-use can be aptly described as 'take-make-waste': a linear economy.

On the contrary, Circular economy has two long strands, first one relate to the flow of materials through an economy, and the second concerned with thinking about the economic conditions in which that flow occur. These two concepts exist in early days of the modern environmental movement in the 1960s and 1970s and have a subsequent symbiotic relationship with it.



(A depiction of circular economy)

Exigency of Circular Economy:

The purpose of moving towards a circular economy is basically sustainability, durability, pollution free environment, harming less to our mother nature. Society needs broadly, Food, shelter, health, communication, transportation and consumables. And to get this need fulfilled ever, lot of efforts are required and techniques for new business models that are engaged in incorporation of closed supply chains, regenerative design, and reverse logistics that increase the life of products, thereby maintaining for a longer period the value in their materials and the overall value derived from them, in this way fewer materials end up as wastes. Financial sustainability is required to develop such business model whose achievement is currently constrained by many barriers.

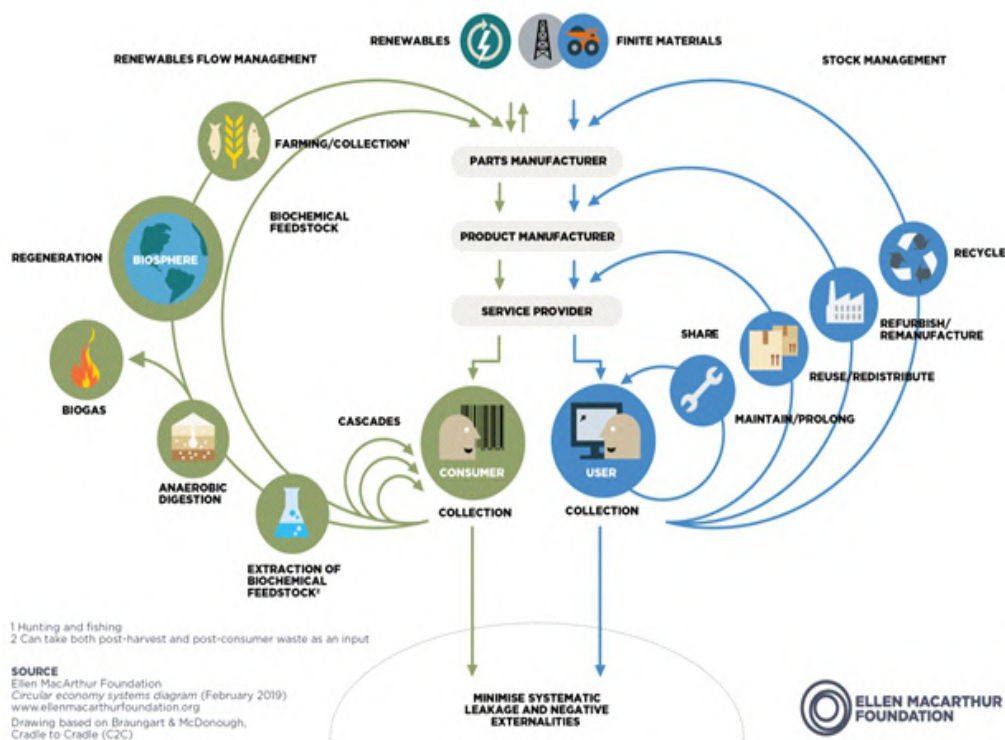
Global population is continuously growing with need and demand of materials. Industries are only focusing on profit making and producing more and more compromising, environmental impact, health-hazards, toxic emissions, pollution and increasing waste. As on today roughly we emit approx. 60 billion tonne of carbon in to the atmosphere. Out of these 70% of the carbon emission is attributable to use of resource and its handling. Out of total emission of 60 billion tonne transportation contribute 17 billion tonne followed by housing at 13.5 billion tonne. Food stand at third highest emitter at 10 billion tonne. Today's throw-away culture focuses on improving waste management instead of addressing the actual root causes of waste production need to manage from both micro & macro level. Circular economy helps to tackle the current triple planetary crises on climate, biodiversity and pollution. It has social, environmental, and economic benefits.

Modern Approach:

We need urgent, large-scale and high-level change in our economic and social behavior in the futures to come. These changes span three core pillars: digital technology, metrics and measurement and social considerations, and also represent Circle Economy's key contributions to accelerating the circular transition

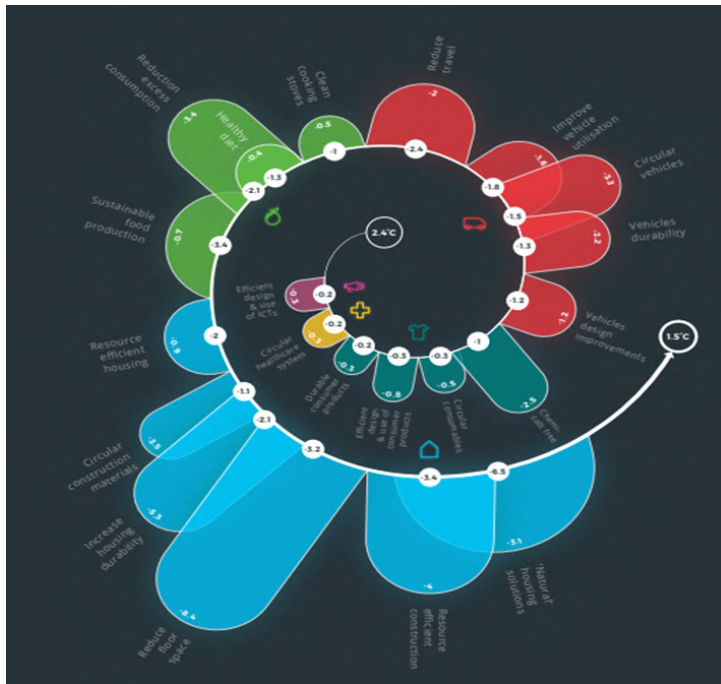
Re-fuse	Re-furbish
Re-think	Re-manufacture
Re-duce	Re-purpose
Re-use	Re-cycle
Re-pair	Re-cover

If we put these ten Res in a butterfly circular economy concept then its visualisation will be as follows;



The two main cycles – the technical cycle and the biological cycle illustrate the continuous flow of material in a circular economy. The technical cycle, materials & products are kept in circulation through processes such as recycling, reuse, repair & remanufacture. In the biological cycle, the nutrients from biodegradable materials are absorbed by or returned to the earth to regenerate nature.

Global circular economy gap report 2022 has also suggest 21 steps towards reduction of carbons emission



It has been predicted that these steps can double the current 8.6% circularity practices to 17% in next 5 years.

Some circular economic practices:

- Through a circular subscription concept, VIGGA offers high-quality children's clothes, produced under proper conditions, at an attractive price. This is possible because the same piece of clothing will be shared by several children and the quality of the clothing is so high:
- For a monthly subscription fee, the customers get 20 pieces of clothes in their child's size
- When the clothes become too small, they are replaced by new sets of clothes one size bigger
- After a quality inspection, the returned clothes are then washed professionally
- Subsequently, the clothes are delivered to another baby, resulting in a circular process
- The concept creates an incentive for textile companies to produce in as high a quality as possible. The higher the quality, the more children can make use of the same piece of clothes and the higher the profit. Furthermore, textile waste is reduced by 70-85%.
- Empty car seats are the largest excess capacity in the transport industry, and this inefficiency has a negative impact on the environment and is expensive for car owners.
- GoMore's platform offers a service that enables drivers to invite people for a ride on an already planned journey. This increases the number of people in cars and reduces the number of cars on the streets, making car trips more efficient and better for the environment.
- Since GoMore was established in 2005, more than 1 million users have visited and used the service. As a result, more than 300,000 seats have been sold in Denmark alone.

Opportunities for Circular Economy:

- **Better use of limited or finite resources-** Making better use of natural resources like forests, soil, water, metals and mineral, oils which are available in limited quantity in nature.
- **Reduce toxic emissions-** Almost 45% of global greenhouse gas emissions come from factories engaged in producing and manufacturing. Circular economy strategies can reduce global greenhouse gas emissions by [39%](#) (22.8 billion tons) and play a crucial role in averting the dangerous impacts of climate change.
- **Protection of human health and biodiversity-** Each year, more than [9 million deaths](#) occur due to pollution of air water and soil. [Biodiversity](#) is also threaten by this pollution. Globally around [300 million tons](#) of plastic waste produced every year, which is approximately equivalent to the weight of the entire human population. More than [54 million tons](#) of electronic waste (e-waste), of which just [17.4%](#) gets collected and recycled. This waste is hazardous for human health as well as animal & affect biodiversity when it is mismanaged, either leaking into the natural environment or disposed of through open burning, landfills or substandard recycling.
- **Boost-economy-** By reducing waste, stimulating innovation and creating employment. business models focused on [reuse](#), remanufacturing, repair and sharing models offer significant innovative opportunities.

Limitations of circular economy

- Lack of environmental awareness among manufacturers & consumers.
- Financial sustainability.
- Technical skills & ability
- Difficulty in transformation & recycle of present waste.
- Consumer's acceptance problems.

Conclusion

The circular economy idea is new emerging concept with advanced technology, useful for the present population as well as thinking better future aspect of next generation. It is beyond the traditional R-3 model (reduce, reuse & recycle) having multiple steps.

People and industry will ultimately start the circular economy transition by putting the strategies into practice, and for this reason, government support is needed to invest in training and skilling the workforce. Using data and metrics to track and manage how circular jobs are developing across sectors—and in relation to strategies—must guide and be at the foundation of the transition. Industry will have to invest in research and knowledge practice to implement it in the most profitable and sustainable way.

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Sustainable Approaches to Revive the Traditional Handloom

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Abstract

The handloom sector constitutes a distinct feature of the rich cultural heritage of India and plays a vital role in the economy and cultural identity of the country. While hand-woven fabrics are well-sought after both nationally and globally, weavers currently remain marginalized and often impoverished. The well-set power loom industry has further added to their woes.

Given the progressive failure of centralized production and distribution ideologies, handlooms represent a decentralized distributed means of livelihood security, environmental consonance, employment generation, skill enhancement, cultural (diversity, identity and) integrity, and sustainability. The fabrics and dyes used in the handloom industry are environment-friendly and often unique to a region (based on available skill and resources).

Sustainability evaluation is a crucial driving force in determining the nature of trends in a system (Gnanapragasam et al., 2010) and is commonly based on the three interconnected spheres, viz., society, environment and economy. The nature of interactions within and between these spheres determines sustainability at varying levels ranging from the local (household) village level to the larger national and global level; the conglomeration of sustainability at the local scale determines sustainability at the larger (national/global) scale.

Sustainability in traditional handlooms at the local level implies securing livelihood and cultural values (through skill retention), gender and social equity in access to education and health care, and resource consumption in consonance with natural cycles; at the higher level it implies contribution to the national integrity, economic prosperity, and heritage value. If traditional handlooms are allowed to perish, their sustainability potential would also be irrecoverably lost.

The paper comprehensively evaluates and forecasts sustainability in the context of traditional handlooms in India.

Keywords: dyes, traditional handlooms, sustainability evaluation

Introduction

Since 1985, especially after the liberalization of the 90s, the handloom sector has had to face competition from cheap imports, and design shades from power looms. In addition, government finance and policy protection are greatly reduced. The price of natural fiber yarn has increased tremendously. Compared to synthetic fibers, the price of natural fabrics has gone up. This makes it uncontrollable for ordinary people. But the wages of handloom weavers have been frozen for the past decade. Unable to compete with cheap poly blended fabrics, many weavers leave weaving and go to unskilled labor work. And many more are pushed into extreme poverty.

Handlooms are one of the most important cottage industries in the country giving livelihood to most of rural India. A number of handlooms in India are engaged in weaving with natural fibers such as cotton, silk, and wool. Most of the villages in India are directly or indirectly dependent for their bread and butter on the handloom and handicraft sector. This sector carries proudly the traditional beauty associated with India's such precious heritage.

In India, the handloom and the handicraft sector is one of the largest decentralized rural-based economic activities after agriculture. Indian handlooms have captivated the world and remains closely linked to its culture and ethos. Indian handloom Industry has an overwhelming presence in the economic matrix and is one of the main contributing sectors towards export earnings. The export of handloom products during the financial year 2017-2018 was valued at US\$ 353.90 million as compared to Rs.2392.21 crore (US\$ 333.59 million) in the financial years of 2016-17.⁽¹⁾

The traditional handloom weaving is a part of the country's cultural ethos and it forms a precious part of its own generational legacy. It provides large employment and nearly 15% of the total clothes produced in the country are from this sector.

The strength and key areas of handloom products is that it believes in introducing of innovative designs and at the same time keeping its heritage elements intact such that replication of the same on power loom will be difficult. The lack of market and the demand for handloom products along with too many government interventions has over simplified the diversity of this sector. This has made the weavers more dependent on such schemes and has over the years negatively impacted on the potentiality of their entrepreneurial spirit.

The government has treated this sector as a rural enterprise and have been offering different schemes for its survival. The initiatives like **Make in India** aims to ignite the dying aspiration of many a weaver and help them to get their products recognized for a better world standing in terms of its visibility and viability. There has been attempts on similar lines by host of other schemes which may also add potentiality to the position of the weaver leading to creation of more opportunities in the economy.

These schemes which are popularly known as '**Skill India**', '**Digital India**', '**Brand India**' '**Swadeshi Products**' '**Aatam nirbhar Bharat (self –independent)**' '**Vocal for Local**'. All these initiatives have given the weavers a new momentum and the results accumulating out of the combined efforts have already started showing positive results and as a result leading to a much better position of handloom and handicraft rural industry. “Vocal for local” should become the mantra for every Indian as the traditional art forms being practiced over the looms still continues to rattle well enough so as to increase its presence and still continues to be in harmony with the industrialization at large.

What has been seen is that the ever-increasing importance for a holistic growth in the Indian handloom sector has been directly affected by many factors such as individual growth of organized and unorganized textile industries, social and political influencing parameters, and by the governmental policies meant for the textile sector.⁽²⁾

India as a country has created a niche of its own when it comes to making of high-quality fabrics. Those who have been able to acquire the skills of working as handloom weavers or hand spinners have been a key segment in the Indian culture in the sense that their services have always been in high demand.

1. *Shrivastava S. Sustainable approaches to rejuvenate the handloom and handicraft in India.*

J Textile Eng Fashion Technol. 2020;6(6):241–248. DOI: 10.15406/jteft.2020.06.00257

The Handloom area assumes an essential part of the nation's economy. The economic liberalization, uniqueness, flexibility of production, openness to innovation, adaptability to the supplier's desires, cluster approach, strategies to aggressive marketing, and implementation of various social welfare measurements have shown a positive sign in the growth of Indian handloom sectors. Especially when the quality of Handloom lies in its own creative outlines and the same becomes difficult for the power loom sector to replicate (Table 1).

Table 1				
Cloth production by Indian Handloom Sectors (in million sq. meters) (Annual report 2017-18, Min. of Textiles, GOI)				
Year	Total cloth production*	Cloth production by handloom sector	Share of handloom in total cloth production	Ratio Handloom to Powerloom (in terms of cloth)
2010-11	61761	6907	11.18	01:05.5
2011-12	59605	6901	11.57	01:05.4
2012-13	61949	6952	11.22	01:05.5
2013-14	62624	7104	11.34	01:05.2
2014-15	64332	7203	11.19	01:05.2
2015-16	64584	7638	11.82	0.376388889
2016-17	63480	8007	12.61	01:04.4
Upto March 2017				
*The total cloth production includes handloom, power loom and mill sector excluding hosiery, khadi, wool and silk				

Most of the states in India are only 20% urban having presence of relevant industries. Along with agriculture, education, health, handloom and handicraft sector are important segments that have been crying for attention in many states of India. The handloom and handicraft sectors in India have had strong linkages with the agriculture regions in the states. These are presumed to be the evidences leading to acute capital scarcity in the sector.

Sustainability in traditional handlooms

Handloom is a beautiful fabric and special because both fabrics cannot be identical. Of course, the output depends on the skill set of the weaver. But even if we weave two weavers with the same skills weaving the same fabric it will be different in one way or another. Every fabric is a reflection of the weaver's mood - the fabric is a little tight when a weaver is angry, while losing when he is sad. Thus, each part is unique to itself.

There are different types of weaving in different parts of the country in India, sometimes as wide as 20-30 different styles in the same region. From simple plain fabrics, tribal motifs, geometric designs, tie and dye, to complete art in muslin. Our weavers were master craftsmen. No other country can boast of such an exclusive wide range of rich textile art.

Like the paintings and photographs, each woven sari is a masterpiece. Saying that handloom is time consuming and labor intensive compared to power loom is like saying that painting, photography, clay modelling by 3D printers and graphic designs will become obsolete. The tools needed for this whole process are made from wood, sometimes bamboo and no electricity required operating them. The whole process of fabric production is completely manual in earlier times. So, this is a very eco-friendly way to produce clothes. (Chinmaya Upahar, 2019)

The concept of sustainable development was brought to popular global attention at the World Commission on Environment and Development in 1984. The sustainable component of the sustainability paradigm fundamentally implies that current actions do not harm future generations (Bellet al., 2005). Human beings are the centre of concern for sustainable development (UNCED, 1992) and this implies that livelihood security determined by the state of the living environment, society and economy is ensured and sustained. Sustainability in a system implies an ability of all to live a safe, healthy and productive life in harmony with nature and local spiritual values.

Need of the Study

Traditions and skills carry a society's spiritual values and need to be valued and carried from generation to generation. Abandoning inherited occupational skills that thus far sustained generations and migration to insecure uncertain means of subsistence indicates a larger societal decay and instability.

Sustainability evaluation is a crucial driving force in determining the nature of trends in a system (Gnanapragasam et al., 2010) and is commonly based on the three interconnected spheres, viz., society, environment and economy. The nature of interactions within and between these spheres determines sustainability at varying levels ranging from the local (household) village level to the larger national and global level; the conglomeration of sustainability at the local scale determines sustainability at the larger (national/global) scale (Fig. 2).

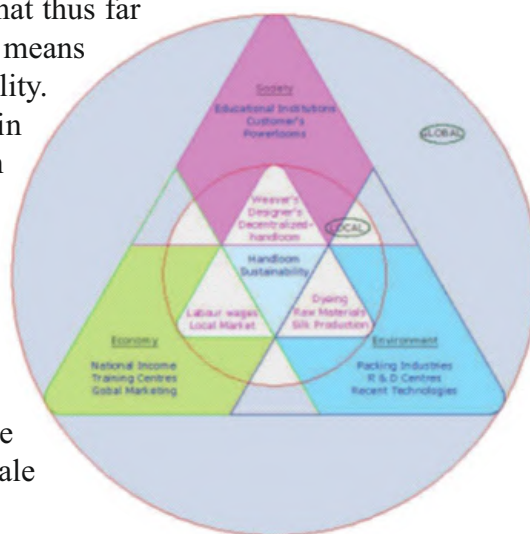


Fig. 2 Interlocking model of sustainability

Sustainability in traditional handlooms at the local level implies securing livelihood and cultural values (through skill retention), gender and social equity in access to education and health care and resource consumption in consonance with natural cycles; at the higher level it implies contribution to the national integrity, economic prosperity and heritage value. Fundamentally this would require a paradigm shift in perceiving traditional handlooms as a mechanism of retaining employment and livelihood, preserving (diverse) cultural identity, promoting social harmony, adoption of (renewable) natural produce (fabric and dyes), economic progress (local and export), social equity and democratic representation/choice. If traditional handlooms are allowed to perish, their sustainability potential would also be irrecoverably lost.

Sustainable development periods are listed in every aspect of life. The broader perspective of sustainable development and its three dimensions: ecology, economy and community, allows its continued use in any action taken by people or organizations. Initially the term was mostly used as an environmental aspect, but today, all its dimensions are taken into account. It is time to integrate the sustainable development concept with the handloom sector – a very broad sector in which sustainable development is very effective. Industry provides one of the above standards for sustainable development and mitigation of undesirable effects on the environment.

Table 2			
Critical indicators identified in context of handloom industry			
Indicators	Three Spheres of Sustainability		
	Social	Environmental	Economical
Local	<ul style="list-style-type: none"> Living standards Workers health Age group (aged people) Age group (current generation) Labours (skilled/unskilled) Child labour Women labour 	<ul style="list-style-type: none"> Type of dyes used Solid waste generated 	<ul style="list-style-type: none"> Rate of production Exports
Global	<ul style="list-style-type: none"> Number of operating hours/day Migration from handloom to powerloom industry Technology upgradation 	<ul style="list-style-type: none"> Quality of products Power consumption 	<ul style="list-style-type: none"> Machines used Initial cost

The performance-based factors for the Indian handloom sector

There are few Sustainable approaches which can be easily adopted to rejuvenate the Handloom Weavers in India and that they can help identify areas where it can be implemented. The areas may relate to marketing and publicity support; welfare measures; infrastructure supports; composite growth based schemes leading to modernization and machinery up-gradation in technology; Development in import and export scheme; Wages, employment and livelihood issues; tackling unfair competition from mills and power looms; enhancement of Value; eliminating Intermediaries; better Cooperative system; patenting designs/varieties; design improvements; raw material supply and prices; ensuring adequate and timely credit supply; illiteracy and poverty among weavers.

While examining the potentiality of sustainability in the region it is necessary to ensure that the weaker sections who are dependent for their livelihood on Handloom do not experience distress due to adverse competition from Power loom. It is also necessary to ensure that these rich craft and traditions return in terms of higher wages for the artisans. This would be possible only if the demand for these products starts commanding higher prices both in the domestic as well as international market. This would need rigorous and sustained promotional efforts. It has been observed that in the last two decades several state govt. who have realized the employment and value addition potential of the textile and handloom sector have come out with their own Textile policies tailored to attract investment in specific sub-segments and specific areas within the State.

An Empirical Study on the Significance of Marketing and Sustainable Planning in a Business Organization Growth

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Abstract

Every marketing operation constitutes of planning and its implementation system. Planning is considered the static part, whereas implementation is considered as the variable part of the marketing operation. As planning is considered the static part of marketing it should be developed with great care and considered a foolproof strategy for making it sustainable. Some organization also considered on double planning for sustainability, its called Plan-B. If at any stage its find that Plan – A, receiving certain jerk or suddenly certain resource chains are breaks down due to internal or external factors then immediately planning B will be considered for continues implementation process. In this regard it should study the resources required at every stages of implementation. Generally in long term planning, sustainability is one of the most crucial factors, but in short term planning it is also very important. Sustainability is very important for make flexibility in planning. We should have to make each and every planing with proper flexibility, otherwise too much reconsideration or re-planning jeopardized the planning. The marketing planning process is designed to influence organizational performance and achieve the desired business growth. This impact is achieved through the adoption of a focused approach aimed at achieving specific marketing activities. This facilitates alignment of the organization's their internal capabilities of facilitate effective implementation. The present study examined the relationship between effective marketing plans and its impact on business performance. The results showed that effective and strategic marketing plans were stronger and more positively related to the organization's overall financial performance and its business growth. This study also compared the association between marketing plans and market-oriented variables with key performance indicators. The results showed that the variables were related to an organization's overall financial performance and its business growth with about equal magnitude.

Keywords: Marketing planning, Organizational Performance, Business Growth

Introduction

The overall purpose of marketing planning, and its principal focus, is the identification and creation of a competitive advantage. Yet after twenty years of involvement as a researcher (McDonald 1984).

In easy terms, advertising and marketing, making plans is a logical sequence of activity which results in the placing of advertising and marketing targets and the method of plans to attain them. In small undiversified businesses this method, if it exists at all, is normally informal. In larger, greater complicated organizations, the method is frequently systematized.

Usually the planning process method involves a state of affairs review, the method of a few fundamental assumptions approximately what constitutes the strengths and weaknesses of the organization, a evaluation with how those weigh in opposition to the possibilities and threats posed via way of means of the business environment, placing targets for what's offered and to whom, identifying how the targets costing out and scheduling the implementation.

In any business, there are 3 capabilities which might be significant to fulfillment. These are operations, finance, and advertising. Sustainable advertising is simply key to the fulfillment of any employer because it encompasses each hobby to do with producing revenues.

However, clients generally tend to have detrimental attitudes closer to advertising practices. This is essentially the end result of conventional advertising the usage of the method of

pressuring clients and influencing their angle to lead them to assume they want an employer product. This manipulative fashion of advertising ends in unsustainable relationships with clients as they frequently recognize that the product they have been satisfied to shop for didn't honestly make their lifestyles better.

The following are key drivers of sustainable marketing:

- a. Consumers increased demand for socially responsible products and actions, as consumers worldwide are increasingly concerned about what is included in products and their environmental footprint.
- b. Large corporations such as Walmart, demanding sustainability initiatives from their suppliers
- c. The ability to gain a competitive edge and customer loyalty in a growing market for sustainable goods and services
- d. Regulations and public policies requiring and encouraging more sustainable products and practices
- e. The increasing cost and volatile prices of natural resources

Literature Review

Greenley (1987) study of marketing planning identified only few empirically based studies into the marketing planning practices of commercial organizations. The remaining mass of publications are largely prescriptive and amount to little more than logically deduced theories based on ungrounded assumptions (what Glaser and Strauss (1967) refer to as “examplifying”). Most of the empirical studies concluded that few companies actually practice the theory of marketing planning so prolifically written about by so many.

Although the overall benefits of marketing planning are acknowledged, in principle (Chae and Hill, 2000; Pulendran, Speed and Widing, 2000; McDonald, 1996a), there is little empirical evidence available on the measured association of marketing planning and business performance. It has been suggested (McDonald, 1996b) that marketing planning can play a role in the transformation of the internal capability mix of an organization to seek environmental intelligence and to use the insight gained from it, to respond effectively to market dynamics. It may, therefore, facilitate the long-term

provision of superior value to the customer and the achievement of a sustainable competitive advantage in the market (McDonald, 1996b). There have also been suggestions that marketing planning provides greater benefits if it is used as an antecedent to a market orientation strategy (Pulendran, Speed and Widing, 2000).

Marketing planning represents a managerial process that facilitates the marketing function's concentration on its capabilities and the suitability of marketing objectives (Chae and Hill, 2000).

Additionally, the strategic planning literature regarding the relationship between planning and organizational performance appears to be inconclusive (Miller, 1994).

It has been suggested that company growth and anticipated growth potential may increase the motivation for a company to formalise its marketing planning, while some smaller companies may be able to conduct business successfully without the need for a formal planning process (Chae and Hill, 2000).

Objective Of The Study

To find out the Significance of Marketing and Sustainable Planning in a Business Organization Growth

Hypothesis

H1: Marketing and sustainable planning are more strongly related to the overall financial performance of the organization.

Research Methodology

This research was designed to address the significance of marketing and sustainable planning in a business organization growth, which appears to be inconclusive in the marketing literature. The query that arises is whether or not this concord of goals is being realized. Additionally, the literature lacks any connection with the demographic traits of businesses that undertake a proper marketing plan. It might be informative to deal with this trouble, and perceive if there are demographic variations among those who plan officially and people that do not.

These variations can be in phrases of a few not unusual place company demographics, including corporation background, its size and the training of the marketing professionals.

A mail survey was designed and implemented to test the hypotheses. A mail survey can provide the benefits of wide reach, low distribution bias, and no interviewer bias, as well as time and cost savings (Sittimalakorn and Hart, 2004).

Results And Discussion

A predominantly marketing planning influenced performance measure, than the overall financial performance ($R = 0.63$, $p < 0.01$), which is influenced by other organizational functions in addition to marketing. Therefore, H1 is supported. This result may suggest that marketing planning, as a formative variable in the model (Table 1), is equally influential on the overall organizational performance as it is on

a marketing performance measure. Coincidentally, the market orientation model shows the same impact on the performance of an organization, as did marketing planning. The statistics indicated an acceptable model for sustainable business growth. All the parameters are equally responsible for the growth and development. The process is to be considered for either plan A or plan B, whichever is applicable at the time or situation. Thus the below table 1 represents how the elements of planning are directly correlated with the various factors that directly influenced the planning procedure which ultimately affect the growth of an organization.

The basic three parameters of planning represent the level of task that has to be managed for the growth and development of an organization. Each element under every parameter should be considered for proper preparation of planning.

Table 1: Marketing and Sustainable Planning Process

<u>Planning</u>		
<u>Process</u>	<u>Information</u>	<u>Decision</u>
✓ Initial Planning	✓ Information is important for accessing the factors for proper planning.	✓ Plannings are Influenced by Internal Factors
✓ Different Plans for Different Segments		✓ Decision are Affected by External Factors
✓ Static & Formal Planning Process	✓ There should be a linkage between plan and organizational objective.	
✓ Employees are Considered in Planning		

Conclusion

A marketing plan is prepared and gets ready by the marketing department to fulfill an organizational objective in the concerned time, it was expected that marketing plan would be related to the overall financial performance as strongly. One conclusion from this result could be that the marketing objectives are related closely to the overall financial objectives, which would be a major concern.

Based on present day marketing idea and exercise and specificity of the idea of sustainability and sustainable improvement, it may be concluded that the function of marketing within the implementation of the idea of sustainable improvement is essential and versatile.

First, advertising as an enterprise phase this is closely linked to customer via market analysis, which adds value related to the product and the consumer, must keep in mind the ideas of sustainability while designing marketing mix in addition to build a relationship with the consumer.

Also, marketing with its sizeable know-how and enjoy concerning the consumer behavior and promoting of latest thoughts can assist to unfold the concept and leads to the improvement and sustainable growth in business.

Finally, sustainable marketing with its consciousness on social and environmental issues, may be taken into consideration one of the drivers of sustainable improvement due to its sizable capacity beginning cultural alternate society.

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A review on Digital entrepreneurship platforms: INDIA looking towards a holistic approach

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Abstract

The world is moving towards digitalization and India is following the global trends quite diligently. As a country, within India, we have both 'India' and 'Bharat' where it will not be wrong to say that India dominates in terms of its population. India signifies the rural India, which, population-wise dominates the rest of India and because of its size attracts both Indian and the global marketers. Entrepreneurship is widely advocated as a driver of innovation and economic growth. Given today's technological and digital challenges, digital entrepreneurship in particular is a phenomenon on the rise, both through the digitization of existing businesses and the creation of digital enterprises.

Digital entrepreneurship have been focus in terms of their purpose and readership. To address the gap, this review aims to map on digital entrepreneurship in order to facilitate a better understanding of antecedents and future work. The content and thematic analysis of various articles allows us to identify five approaches:

- i) Digital Entrepreneurship Success Factors,
- ii) Digital Entrepreneurial Ecosystems and Smart Cities,
- iii) Digital Entrepreneurial Models,
- iv) Sharing Entrepreneurial Platforms, and
- v) Digital Platforms about Entrepreneurship Co-creation.

Our findings further highlight the various gaps in digital entrepreneurship literature and raise some research questions that warrant future academic research. Our holistic model holds several implications for the theory and practice of the different aspects of digital entrepreneurship.

Keywords: Digital entrepreneurship, Success factor, Digital entrepreneurial ecosystem, Digital entrepreneurial models, Digital entrepreneurial co-creation, Sharing digital entrepreneurial.

Introduction:

Technology or digital entrepreneurship is a much communicated about concept in the existing times. It is a dynamic model and the very essence of the concept is changing very fast under the light of socio-economic and technological variations. The term 'Digital Entrepreneurship' is simply revealed to as the process of creating a fresh, innovative, novel business, product, service or impression that is either Internet enabled or delivered.

In the developing world, technologies like cloud computing is taking the business environment challenges faced by digital entrepreneurs almost head on. In most developing countries there are challenges in terms of infrastructure (hardware, software and ICT related) which pose a hindrance to the effective implementation of the policies pertaining to digital entrepreneurship. The challenges slow down the process of development, growth and successful expansion of the idea before the customers are exposed to it. How does a digital entrepreneurship idea reach out to the people at the rural India amidst challenges? There is no doubt that the aspirations of people across the world is increasing. There is no single magic formula to reach out to the potential customers anywhere but reaching out an innovation to the people at rural India is much tougher.

Improvement at the rural India (Bharat) should ideally begin with the commitment to awareness, acceptability, affordability, and availability as the main organizing themes^[1]. Digital entrepreneurship as accepting "all new endeavors and the conversion of existing businesses that motivates economic and/or social value by forming and using original digital technologies"^[2].

An important feature of digital innovation ecosystem is its global nature^[3]. It is therefore extremely

important for all companies that innovate to reach out to people beyond their regional boundaries for the innovation to get absorbed and thus be widely accepted.

The founding elements of digital entrepreneurship are: robust and continually surfacing computing clout, modularity, the end-to-end design of the internet, and its unbiased nature, and the digital nature of information goods^[4]. Finance and access to finance, strong ICT network, investment of time and effort in R&D and continuous evolution is critical to the success of any digital entrepreneurial venture.

'Deprived' yet 'aspiring' – defines the people at the rural India (Bharat) - It is still a challenge to precisely define the rural Indian context because of the dynamic nature of the Indian market. Still, if we try to study reports published by leading research companies, one would say that it is quite simple to explain population at the rural India on the foundation of numbers (population and income).

Theoretical Background:

Beckman et al.,^[5] explained technology entrepreneurship as a type of entrepreneurship that targets to exploit prospects related to advances in the field of science and engineering. Both generalizations are broad and are consistent with Bailetti's^[6] approach.

Digital business allows, products to reach out to the world quickly and cheaply and this they attribute to the power of the internet^[7]. One extremely important tool available is the rise of electronic communities that facilitate rapid exchange of innovative ideas; between Customers and the digital organization^[8].

Technology entrepreneurship is a thriving concept in academia. But recent advances in the arena of digital entrepreneurship called for review and advancement. The many realistic combinations of technology and entrepreneurship have given rise to a variety of phenomena with different characteristics and socioeconomic impact.

A detailed analysis of the different conditions for the creation of high on technology firms shows that the major technology-based ventures are driven and enabled by factors that are different from those that affect other types of start-ups^[9].

The model of entrepreneurship development is instituted on the concept that the impact of entrepreneur's contribution to a country's economy will differ according to its phase of economic development^[10].

“Trust is a psychological state encompassing the intention to accept susceptibility based on positive expectations of the intentions or behaviors of another”^[11].

Anderson^[12] said that one of the big tasks of serving rural markets is to ensure accessibility of products and services throughout the country, not just in cities. Also, Garrette&Karnani^[13] said that the product should not bring any nonessential features since it will add to the cost and make the product exorbitant.

Chikweche& Fletcher^[14] argued that new channels will find it difficult to reach the rural consumer as they do not have enough access to these channels as they usually live in areas where electricity is infrequent. Sheth^[15] highlighted that affordability and accessibility are relatively of much relevance when compared to superior products or differential advantage when offering a product to the market at the rural market.

A conceptual framework

Business model is a replication of the firm's realized strategy. Even in modest competitive situations there is a one-to-one charting between tactics and business model, which makes it difficult to separate the two concepts. Advances in information and communication technologies have resulted in best innovative business models to cater to the needs of users who fall in the urban population. There is a need to make new tactics and business models to inspire users at the rural and urban populations to use e-commerce. Socially motivated companies that target the rural population generate an important source of business model innovations.

Timmers^[16] explained a business model as one which includes design for the product, service, information flows, a description of the profits for the business actors involved, and a portrayal of the sources of revenue. While Timmer's definition does not bound the notion of a business model to e-commerce, but he applies business models to that sphere by using two dimensions resulting in eleven different Internet business models i.e.

a) Functional integration (number of functions combined) and

b) Degree of innovation (extending from translating a conventional business to the Internet, to create completely novel ways of doing business)

Osterwalder, Lagha&Pigneur (2002) proposed an e-business agenda with four pillars: the products and services a firm gives the infrastructure and system of partners, the customer relationship capital, and the financial facets.

In the proposed conceptual framework identification of factors within 4A's that are going to affect the business model have been revisited that. The factors are further defined as follows:

Availability means the extent to which consumers are freely able to purchase and consume products and services. The components that we have analyzed under this category are skill of the user whether the user at rural population is able to use the IT technology using smart phones. Convenience of using digital technology, empowerment of socially excluded group to provide them the means of earnings to improve their lifestyle. Payment method should be easier to users at rural population as they could get comfortable in using payment modes like cash on delivery, security mechanisms in terms of cash they have paid and information they have shared online (like phone number, address etc.) and lastly post purchase service support to share their feedbacks and problems easily.

Acceptability refers to the degree to which consumers in the value chain are willing to consume, distribute or sell a product or service. Tripathi& De ^[17] highlighted that pioneering products designed for rural markets should be value-oriented from the consumers' point of view and should be able to deliver both tangible (value for money) and intangible (high self-esteem and financial independence) benefits. Products with manifold uses will be very much liked by rural consumers who are constantly going for value for money. The factors that we have analyzed under this category are Trust which can be subdivided into brand image and brand value place overriding focus on Customer Relationship Management in order to develop faith, backing and loyalty on the part rural consumers, Perceived functionality of the product, satisfaction of the user, user friendliness how easily the user can use the product and product usage whether it is fulfilling the requirements of the user.

Awareness the marketing managers functioning in rural markets need to create awareness about the product and service through various modes of communication like radio, T.V., hoardings, pamphlets distribution and fairs etc. It boils down to making sure that everyone there understands that such product or service is available and knows how to use it.

Affordability the supply should be suitable for the local people's wallet. This is a real challenge because the people at the bottom of the pyramid are value conscious and want value for money. But as there is cash crunch, so products should be available in economy packs without compromising on the quality.

What derive Innovation	Implication for Companies
Increased access to information through TV, mobile and other media sources.	Customers are becoming more aware and aspirational.
Rise in the users of Internet in the rural population because of the reasonable internet solutions provided by the internet service providers.	More access to information and access is possible in the language of their choice (This gives a platform to the companies to reach out to the people in different geographical areas).
Untapped Markets, Creation of New Markets, Localization of the product.	Innovate and adapt through a large variety of reasonably priced goods, services and ideas to capture mass population in the rural India. Focus on meeting functional needs of people.

Five pillars of digital entrepreneurship model:

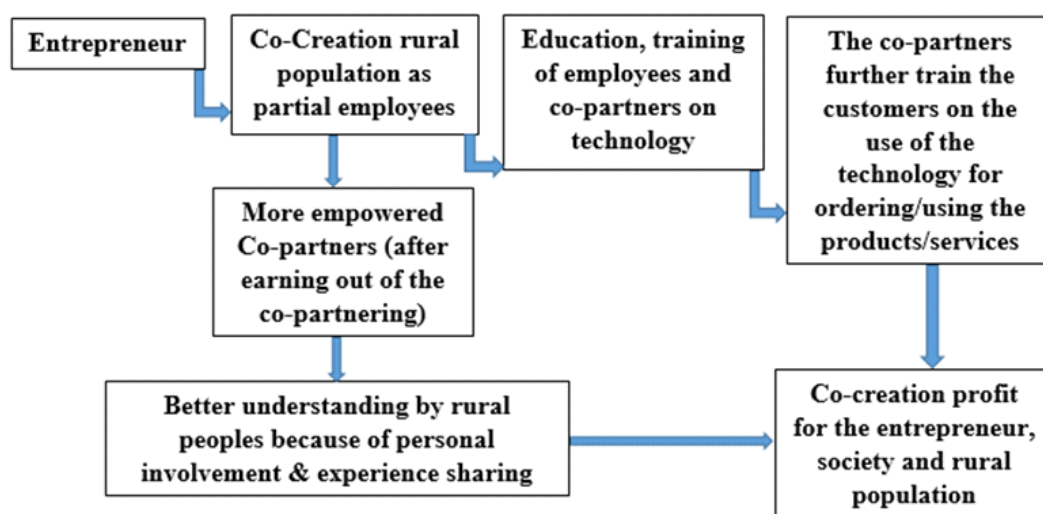
The five pillars of digital entrepreneurship are digital business environment. **Digital awareness base, ICT market, digital expertise, entrepreneurship culture and easy access to finance.** This implies

that for selling any kind of product or service must have a value for the rural Consumers. As money is scarce, rural people need to be offered such goods which provide immediate value creation. Also, an environment where consumers have easy access to technology will act as a catalyst in adoption process. The entrepreneurs should develop and nurture a culture of market creation and not market development. There is lot of untapped potential for value creation at the rural population market. The consumers have awareness about brand and value. Today rural consumers are getting connected and networked. A nurturing digital environment can help them exploit the benefits of new technology and lead to ready acceptance of new technology.

Many companies and entrepreneurs know the strategic and economic advantage of involving themselves in the growth and development of electronic networking. Policies that use more and more of technology, labor, modernization and entrepreneurship in the growth process, along with policies and procedures to mobilize labor and intensify investment, are likely to bear more returns in the long run. But the role of government is very crucial in ensuring macroeconomic stability and competition. Also, it must ensure that economic and social institutions are functioning effectively.

Digital enterprises use new and upcoming information technologies like social media, big data, mobile computing and cloud solutions to help improve business activities and business intelligence, develop new business models that help in creating new jobs and growth opportunities in future. It is important to test the compatibility of the technology. They also engage with customers and stakeholders. The proposed model considers the fact that a digital entrepreneur while designing, developing and nurturing a product, service or idea should ideally keep in mind the pillars of digital entrepreneurship.

How does the Entrepreneurs and rural population work together :



Digital Entrepreneurship Success Factors:

Execution: The digital transformation roadmap must have stakeholders who are accountable for execution and evolution with outcomes and metrics tied to everything.

Technology: Invest in technology infrastructure that enables each pillar of the opposite approach to optimize customer and employee journeys and experiences.

Insight Intent: Gather data and apply insights to adapt technology and customer experience to stay relevant.

Structure: From a customer experience team with responsibilities clearly define. The formation of a team unites key stakeholders around a universal customer understanding.

Objectives: Define what success looks like in the long and short term and the enterprise and functional levels. Also define customer happiness and desired experiences.

Processes: new business modes organization carts, and supporting process, systems, and policies are written and rewritten to enable digital transformation.

People: Understand behavior, trends, value, and expectations to reveal new opportunities to earn relevance.

Orientation: Success begins with the seeing people (customer and employees) differently, appreciating them for their differences and letting it all inspire vision and leadership.

Digital Entrepreneurial Ecosystems and Smart Cities:

Overall increase in revenue and employment opportunities – local economic growth and competitiveness: The positive correlation between growth in the ICT industry and job creation has been observed in cities.

Lower cost of innovation and higher levels of success: New technology has lowered the cost of innovation. With a city providing a platform for innovation, everyone can benefit from proximity and intensive interaction, making it easier and cheaper to create value.

Community value and better services through innovation: Creative brains combined with advances in technology are the recipe for innovation. Being home to all that in the city results in better public digital services and a better place to live.

Impact beyond municipal boundaries and acceleration of innovation and progress in emerging cities: By serving as living labs and experimentation centers, cities not only create value at a local level but can also rapidly scale it up to a regional, national or even global level.

Capacity to attract talent and expertise and open talent networks: Either by attracting companies and focusing on the ease of doing business, or by offering a better quality of life, cities can attract the best talent and create the right environment to prosper.

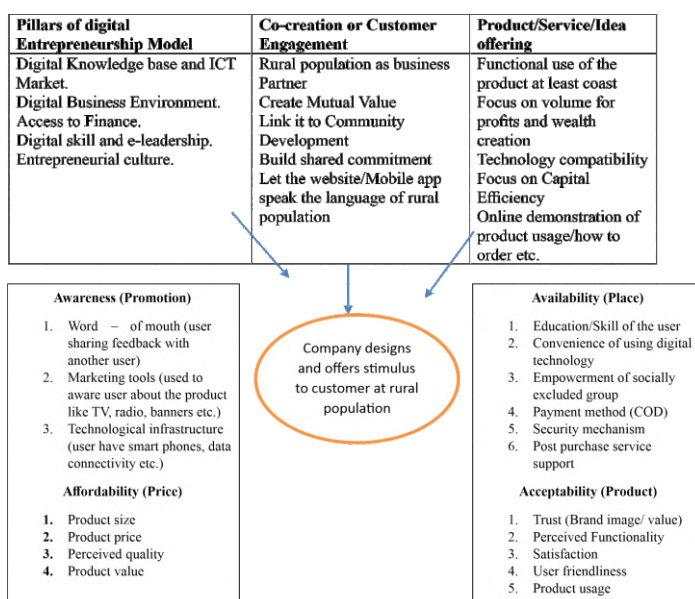
Foster agile processes and avoid a risk-aversion culture: Agility is another aspect of urban innovation ecosystems. A parameter for judging a city's innovation level is its ability to bring people together to capitalise on new talent and technology, using small cross-functional teams to priorities projects and deliver quickly.

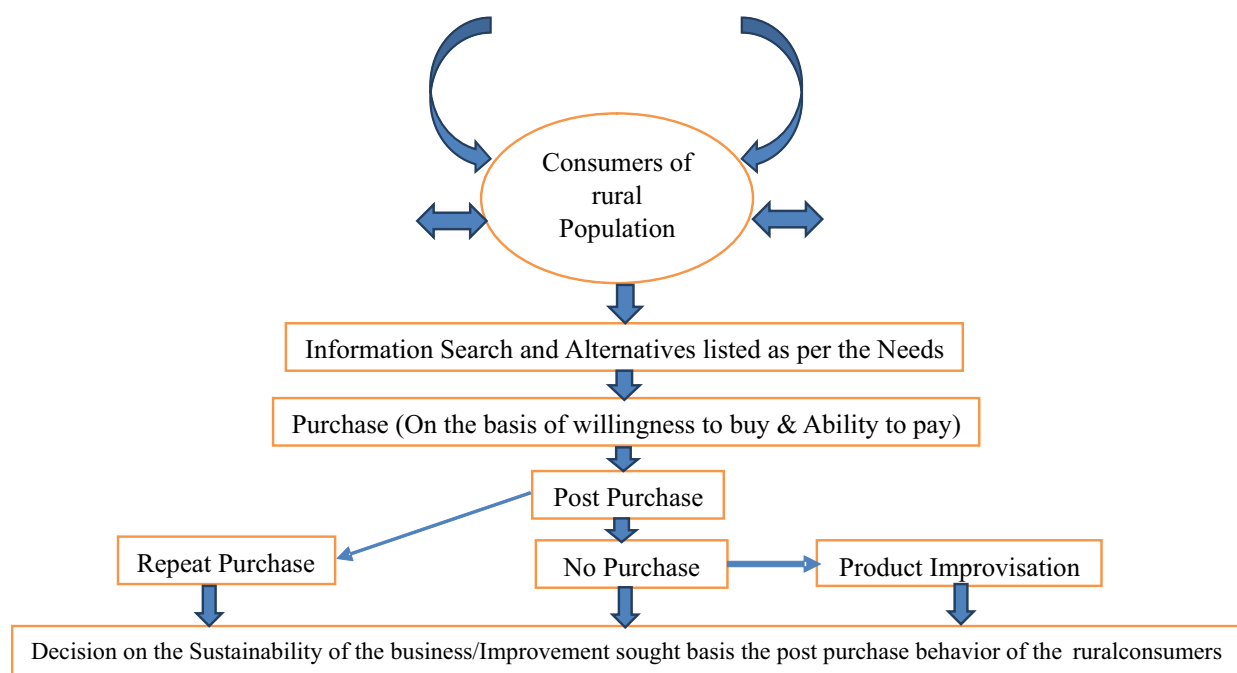
Add the required skill sets and gain an awareness of the opportunities that new technologies offer: Adding tech talent to cope with the technological changes is a top priority for city governments.

Ensure data mastery and interoperability standards: To extract maximum value from the ecosystem, cities must manage data properly and create standards for interoperability, enabling easy and seamless data exchange between stakeholders, partners and even between cities and nations.

Embrace a new way of management and leadership: Digital innovation hubs require a different governance model that entails: considering the ecosystem as a community; looking for new and innovative ways of procurement (such as collaborative processes to co-create city services); creating an open environment where the private sector has an important role; and developing public-private partnerships as dynamic coalitions for testing and learning.

Digital Entrepreneurial Models:





Conclusion:

With the improved technological interventions in rural market in India, the time is ripe for the digital entrepreneurs to enter the market with innovative solutions (keeping in mind the various factors like awareness, affordability, the bottom of the pyramid rural population in India proposes to be a very lucrative market for the digital entrepreneurs. The paper provides a step towards the systematic development of business model for sustaining in the rural market. A reliable and practical classification framework for business models has been also taken and light has been thrown on how to generate revenue and profits of organization through the digital route. Any idea should be pilot tested first, before the big launch in the rural market. Diversity in geographies of India could pose a challenge to the entrepreneur who will find it difficult to provide solutions to everyone in this market. Yet, it is important for the entrepreneur to ensure that the technology base should be compatible with the phones and gadgets on which the people in the rural population will access the site or mobile app developed by the entrepreneur to promote the business. The framework can ideally provide investors with a useful magnifying lens to analyze and define potential investments in the rural market. The best strategy is to combine local capabilities and market research with standard practices in international arena. An effective combination of local and global knowledge is needed. Moreover villagebased phones coupled with growth in internet have revolutionized the communication scenario and opened the floodgates of opportunity and gains at rural India.

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Financial Management and its Importance in Sustainable Economic Development

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Abstract

The term Finance is considered as one of the basic foundations of all economic activities. The life blood or backbone of every business enterprise is finance. Financial management is a professional asset management of various securities and financial assets in order to meet the objectives of investors and fulfill the purpose of investment. It refers to all forms of institutional investors and private investors. In general Financial management is the management of investments for the financial institution or its investors. In Financial management all activities which are associated with the management of client portfolios, from day to day buying and selling of securities to portfolio monitoring, transaction settlement, performance measurement, and regulatory and client reporting are handled. Financial management includes anticipating financial needs, acquiring financial resources and allocating funds in best Investment opportunity so as to get maximum return. Sustainable Finance means the process of taking all factors into account like internal or external business environment, society, governance, various sources of financial alternative etc. while making investment decisions. This leads to sustainable economic development. The Sustainable development aims at increasing the investment opportunity as well as fulfills the objective of financial management. Proper planning of investment and management of funds and expenditure helps in sustainable business practices and economic development. Financial management acts as a key to successful promotion of business concern. Economic development depends on proper decision making and grabbing the opportunity. Financial management helps in promoting sustainable business practices and economic development by minimizing the risk and maximizing the return.

My study is based on both primary and secondary data. The required data for this study were collected from various research papers, websites, and survey report. This study shows the significance of financial management, various decision making process in choice of alternative and its importance in sustainable economic development.

Keywords: Financial Management, Sustainable finance, Sustainable Investment Alternative, Financial decision Making, Risk and Return, Sustainable Economic development.

Introduction

As we know that finance is a foundation of economic activities. Financial Management is properly viewed as an integral part of overall management rather than as a staff speciality concerned with fund raising operation. Financial management is related to advisory services and corporate finance. According to the advisory services, a financial advisor or financial services company provides investment management by coordinating and overseeing a client's financial portfolio like investments, budgets, accounts insurance and taxes.

In corporate finance, investment management is the process of ensuring that a company's tangible and intangible assets are maintained, accounted for, and put to the highest and best use. In Corporate Finance, investment management requires to find the ways to maximize the value of the company by managing long-term tangible and intangible assets which is to be more reliable, efficient, or cheaper, which includes evaluating asset financing option, accounting methods, production operation

management, and maintaining schedules. Corporate finance may be defined as a process relating to raising capital and using it in corporate activities. Financial Management is broadly concerned with acquisition and uses of funds by business firm. The entire gamut of managerial efforts concerned with raising of funds, its optimum cost and their effective utilization with a view to maximize the wealth of the shareholders. Financial management is concerned with the efficient use of an important economic resource that is capital funds.

Nowadays, towards the sustainability, financial management plays a significant role in motivating financial growth. It helps in promoting sustainable economic growth, increased responsibility towards environment, human rights, climate resilience etc. Financial management concerned towards global financial growth.

The sustainable financial management includes environment, social, governance, technological and legal aspects in decision making process for making any type of investment. Investment decision is a major choice of actions concerning allocation of resources and contribution to the achievement of investment objectives. Investment decision is based on strategy which is major action plan which affects the whole or major part of investors future and present. It contributes directly to the achievement of investors' objective. The basis of Investment Decision is Return and Risk. To pursue higher returns investors must assume larger risks. Investment decisions are the tradeoff between expected return and risk. Though all decisions try to contribute in this direction, strategic decisions contribute directly and other decisions are derived from these. An investment decision may involve major departure from earlier ones concerning some investment practice. Investment decisions and finance decisions interact with each other. Like two blade of a pair of scissors, the investment and savings decision interacts with the finance and spending decision to cut the pie called total income into mutually satisfactory optimal proportions. Sustainable finance is any financial service incorporating conservation, social and supremacy conditions for the investment or judgment of business for the fulfillment and more return to both investor and society. Organisational profit is a joint venture of all sustainable development goals, investment strategies, financial knowledge and government support.

Objective of the study

- To analyze sustainable economic development.
- To analyze the role and importance of financial management.
- To analyze investment decision and buying behavior of investors.

Financial Management

Financial management is a form of this general or extended sense of the term. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or will be sold at higher price for a profit. Financial management is the allocation of money to assets that are expected to yield some gain over a period of time. It means an exchange of financial claims – stock and bonds (collectively termed securities), real estate mortgages etc. Financial investments are expected to yield returns and experience capital growth over the years. The term financial investment is often used by investors to differentiate between the pseudo investment concept of the consumer and the real investment of the businessmen. Financial management includes

- Anticipating financial needs
- Acquiring financial resources
- Allocating funds in Investment.

Financial management is the operational activity of a business that is responsible for obtaining and effectively utilizing the funds for efficient operation. It is a long term decision making process which involves lot of planning, allocation of funds, discipline and much more. Financial management act as key for successful business operation, without proper administration and effective utilization of finance, no business enterprise can utilize its potentials for growth and expansion. Financial management deals

with procurement and acquisition of funds as well as its utilization so as to get maximum return in the future. The function of financial management depends upon its liquidity, profitability and proper management of long term and short term funds.

Sustainable Finance

Sustainable finance is an emerging concept in the field of finance. Sustainable finance refers to economic system that is specific to use for economically sustainable projects or projects that embrace aspects of climate change. Environmentally sustainable projects are projects include energy efficient project like waste management, uses of renewable sources, efficient disposal, green building etc. Sustainable defined projects require green debt securities which include climate change adaptation, sustainable waste, water management, sustainable land use that include sustainable forestry, sustainable agriculture and biodiversity conservation. To meet the financial needs for these types of project, new financial instruments like green bonds, carbon market tools, and financial institutions like green banks are set up, which together make sustainable finance. Sustainable financial management includes environment, social, governance, technological and legal aspects in decision making. In sustainable financial management an appropriate incentive design is required for increased allocation of funds for setting up or adopting environment friendly sustainable projects. Funds are freed from traditional industries and entered into green and environment friendly areas, other resources like land labour are also included. The main aim of sustainable finance is optimal allocation of resource that supports sustainable growth over the long term. Sustainable finance works on the principles of ESG i.e. Environmental, Social, and Governance.

There are several major programs were run which aimed at raising the awareness around the world and helps in promoting funds for green initiatives. These programs encourage financial and non financial companies to incorporate environmental considerations into their financing. Sustainable finance is the center point for overall development of sustainable economic growth. Economic growth is usually achieved at the expense of the environment like declining natural resources, degraded environment, and massive pollution that challenge sustainable economic growth. In order to protect and improve environment, nation around the world are focus on the use of environmentally friendly technologies, and sustainable financial management play an important role in the development of economy without damaging the environment.

Sustainable Investment Alternative

Invest arises due to problem of surplus. There are many investors who want to gain large amount of return at lower risk. Thus they choose investment intelligently among the investment alternatives. The investment alternatives range from financial securities to traditional non- security investment.

Investment security may be negotiable or Non – negotiable.

- **Negotiable Securities:** Negotiable securities are financial securities that are transferable. The negotiable securities may yield variable income or fixed income. Variable income are like equity shares. Bonus, debenture, indra vikas patras, Kisan vikas patras, Government Securities and money market securities yield a fixed income.
- **Non Negotiable Securities:** Non - negotiable Securities are not transferable. It is also known as non – securitized financial investments. The Deposits, Tax –sheltered schemes such as public provident fund and National saving scheme, Life Insurance schemes, Mutual fund, Real Asset.

Eco friendly investment can provide profits as well as environment benefits. When according to the climate change the world adjusted, the older technologies such as fossil fuels and polluting industries can charge high costs and regulatory barriers, and hence we go for searching better opportunities and alternatives. There are many mutual funds and index funds provide better return in the future and act as a better investment alternative. Some major avenues for Sustainable investment are

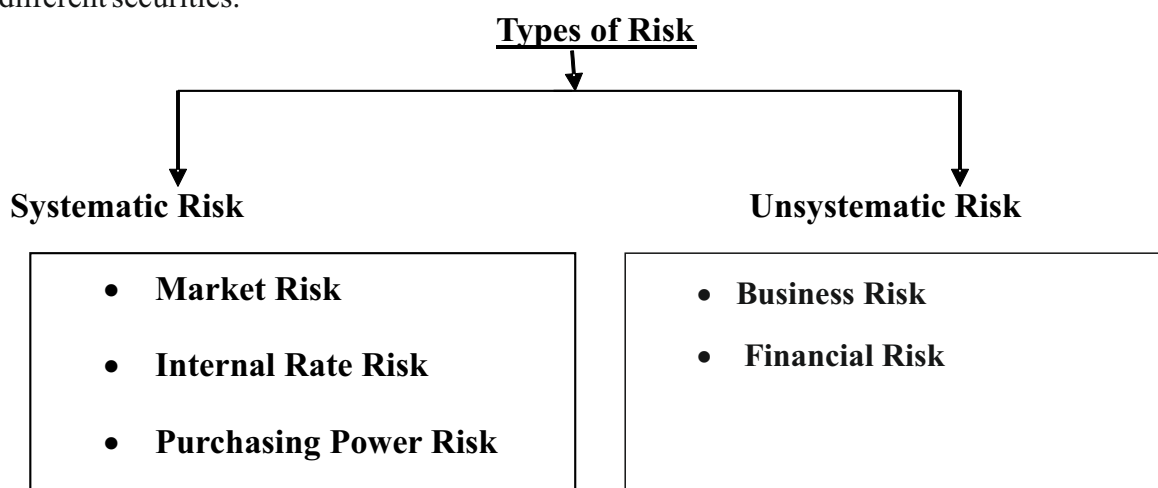
- **Renewable Energy –** Power generation without burning fossils fuels to generate electricity for our homes, industries creates a lot of investment opportunities

- Pollution Controls – Nowadays companies mainly focus on pollution control technologies and pollution control industry is on rise.
- Green Transportation – Researchers are working with fuel cell technology to develop alternative method of powering automobile. Fuel cell energy focuses on providing power options to commercial and industrial facilities.
- Waste reduction – In terms of portfolio, waste management companies with large base of recycling facilities may be of large interest.
- Alternative agriculture – Farming and Livestock are major contributor of finance.
- Supporting innovation and research -

Financial decision Making

All business organization decision includes the internal and external factors that affect the organization functions. Supply, demand, economic, social, political, technological, legal and demographic factor effect the decision-making process. In every decision first we have to identify the problem, then we go for searching alternatives, then evaluation of alternative is done and then we select the best alternative which is good for both the investors, society and environment. Incorporating ESG i.e. Environmental, Social and Governance leads to better investment decisions. The continuous improvement of assets with respect to sustainability improves both the environment in which investment exist as well as asset value. Global real estate will always act as a better return of our investors by buying, constructing and operating high quality assets and can maintain and improve operating performance to maximize the long term value of assets. Financial decision making is based on

- **Risk:** Risk of holding securities is related with the probability of actual return becoming less than the expected return. The word risk is synonymous with the phrase variability of return. Investments risk is important as measuring its expected rate of return because minimizing risk and maximizing the rate of return are interrelated in the investment management. An investment whose rate of return varies widely from period to period is risky than whose return that does not change much. Every investor likes to reduce the risk of his investment by proper combination of different securities.



- **Return:** Investors always expect a good rate of return from their investments. Rate of return could be defined as the total income the investors received during the holding period stated as percentage of the purchasing price at the beginning of the holding period.

$$\text{Return} = \frac{\text{End period value} - \text{Beginning period value} + \text{Dividend}}{\text{Beginning period value}} \times 100$$

- **Safety:** The safety of capital is the certainty of return on capital without loss of money or time involved. In all cases of money lent, some transaction cost and time are involved in getting the fund back. Thus the selected investment avenue should be under the legal and regulatory framework. Approval of law itself adds flavor of safety.
- **Long term investment decisions** are related to total assets and their composition, business risk complexion of the firm and concept of cost of capital.
- **Short term investment decisions** are related to overview of current assets management as a whole and efficient management of individual current assets.

Materials and Method

The methods of data collection used to study the significance of financial management, various decision making process in choice of alternative and its importance in sustainable economic development is based on both primary and secondary data. The journal, article, web links and books have been used as a source of information in secondary data. Primary data was collected from a survey of 50 respondents.

Results and Discussion

The large scale sample survey, of 50 investors was conducted about the important parameters while making an investment decision.

INVESTORS IMPORTANT PRAMETERS WHILE INVESTING

S.NO	IMPORTANT PRAMETERS	NUMBER	% age
1	RETURN	33	66%
2	LOWER RISK FACTOR	15	30%
3	ENVIRONMENT FRIENDLY	2	4%

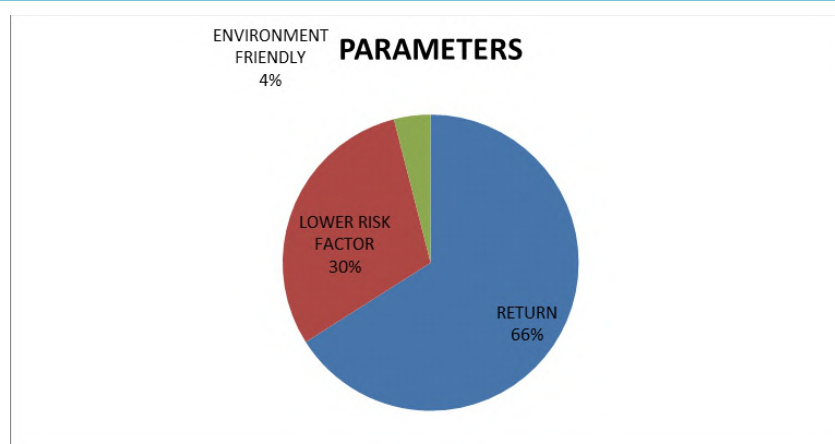


Chart 1 (based on survey of 50 respondents)

The graphical representation of the table shows the Investors Important Parameters while investing that out of 50 investors 66% of the respondents have made investment decision which is based on the sustainable Return, 30% investor have make investment due to lower risk factor, 4% investor make investment due to investment which is based on ESG i.e. environment, social and Governance factor.

Sustainability issues to financial decisions - There are various sustainability issues related to financial decisions like

- Capital budgeting in which companies proclaim a commitment to sustainability, but research evidence indicates that they are not keeping up to the standards of commitments in their routine.
- Cost of capital constitutes the potentiality of an organization to participate in environmental protection. Investment in sustainable environment can effect the future profitability and development of an enterprise.
- There is a growing demand to attain profitability by enforcing dimensions of sustainability as a part of financial management. The main aim is to focus on long term profitability not on innovation.
- The ability to manage working capital is closely linked to sustainable growth of business.
- Financial management promotes the sustainable future of a business, mainly when it is not limited to investment and dividend decisions.

Conclusion

In my conclusion it can be conclude that financial management plays a vital role in promoting sustainable business practices and economic development. The practice of sustainable finance mostly depends upon environment, social, governance, legal, economic and technological factor. The support for sustainability in realization of business objectives is significantly gaining concerns among business organization. Every business organization or any types of investment procedure requires the input of financial management. The economic growth rate of business always takes into consideration all scientific and cultural economic fields also. Investors behave differently to different stimuli because of multitude of factors. This also explains that how attitude, beliefs, perception and values influence the investment behavior of investors. Investor's behavior is not a self induced phenomenon, but it is affected by a group, family and the society. The best investment decision selected reward the investors with maximum return in future. A wrong decision may harm the investors a lot Proper financial management ensure right amount of return to investors, society and environment as a whole. Organizations are motivated to embrace societal expectations as a part of their business strategies. Corporate sustainability and risk opportunities are manifested as a strategy that affects various financial dimensions of an organization, the findings indicates that net effects that emerge from the risks of sustainability are

fundamental to business operations. Therefore, both corporate sustainability and organizational risks are correlated. Due to the concept of corporate sustainability many institutions are currently responds to the demands of consumers by giving exploration to alternative opportunities towards the realization of competitive advantage. The most important is financial management is often used for promoting sustainable business practices and development. Financial management acts as guideline that translates the optimum level organizational development. Sound financial management would promote the practice of corporate sustainability because it avails the necessary financial resources needed to invest in the benefit of corporate sustainability. The study has illustrated that sustainability issues are critical in making financial decisions. It is further revealed that risk and return should be conceptualized as a part of sustainable management practices to prevent substantial uncertainties that effect the revenues of any business. Financial management ensures financial stability and development of the entire organization. It has also been asserted that organizations must take part in voluntary social and environmental disclosures if any organization intends to attain social contract enablers.

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Creativity and Innovation in Career Development of Human Resources for Sustainable Tourism in Jharkhand

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Abstract

This paper depicts the relationship between creativity and innovation in career development of human resources in the tourism sector and sustainable tourism in Jharkhand. For the purpose of the study the variables considered are creativity and innovation, career development and sustainable development. The variables are further sub divided into employee creativity, organizational creativity, career planning, career management, negative tourism and positive tourism. SPSS was used to analysis the data collected and statistical methods used were skewness, kurtosis, correlation and regression. It was found that the employees in the tourism sector of Jharkhand firmly believed in creativity and innovation in their career development path. They also believe that creativity and innovation for their career development would lead to positive development. It has been statistically concluded that the creativity and innovation of human resources in tourism sector of Jharkhand is satisfactory and will help to uplift the career of employees of tourism sector. It also leads to positive tourism and career development of the employees of the tourism sector leads to positive tourism. But, neither creativity and innovation nor career development of the employees of tourism sector of Jharkhand can lead to sustainable tourism. Further, findings also include the reasons as to why employees do not believe in sustainable tourism in Jharkhand. The study concludes with suggestions for the employees and organization in the tourism sector and also to Department of Tourism, Arts, Culture, Sports & Youth Affairs, Government of Jharkhand and the Government of Jharkhand to work towards sustainable development.

Keywords: creativity, innovation, career development, tourism, Jharkhand, sustainable, employee creativity, career planning, career management

Introduction

Creativity and Innovation are the crucial element of human intelligence in general. It is grounded in everyday capacities such as the association of ideas, reminding, perception, analogical thinking, searching a structured problem – space and reflecting self criticism. Strategic management of creativity and innovation is helpful in achieving sustainable advantage in this global environment of change, risk and uncertainty. The world's most successful companies often speak strongly for innovation. Most organizations recognize this, but a few have truly mastered the art. The organizations need to tap the full competency of human resources and create a culture of creativity. This is essentially an era where

everything has to be strategically managed so as to gain competitive advantage.

The human capital has immense untapped potential and the focus of the employees now has shifted from job security to employment security. This untapped potential can be unleashed by developing a proper organizational culture and increasing the employee's commitment to their job. Also, the employees wish to overcome the monotony of their job. This monotony may lead to frustration and lack of motivation. The creative capabilities of the individuals also need to be addressed as it would ultimately lead to a progressive career path. Creativity and innovation is the need of the hour due to excessive changes in business environment, competition in global market and the knowledge based economy which has made global job scenario more complicated.

Total contribution by travel and tourism sector to India's GDP is expected to increase Rs 15.24 lakh crore (US\$ 234.03 billion) in 2017 to Rs 32.05 lakh crore (US\$ 492.21 billion) in 2028. Total earning from the sector in India is targeted to reach US\$ 50 billion by 2022. The share of tourism in the total GDP of India has remained almost the same over past five years. It was 5.68 % in 2013-14, 5/81% in 2014 -15, 5.10% in 2015 -15 and 5.06% in 2016 -17.

However, unlike employment, the share of direct contribution of tourism in GDP is higher than the indirect contribution. Over the time, the contribution of tourism to the GDP of the country has been almost same. But, India is huge potential for tourism development and if thus is developed it can provide a long term sustainable advantage to the overall growth of the country. Also, this sector involves a lot of other sectors like aviation, local markets, shopping, medical and many more. Thus, both directly as well as indirectly tourism can be a boon to the overall sustainable development of the economy.

Tourism is a highly labour intensive sector in India. The report of 3rd Tourism Satellite Account for India shows that there has been a gradual increase in employment by tourism sector. Share of tourism in the overall employment has increased from 11.37% in 2013 – 14 to 1.75% in 2018 – 19, thus showing an increase of almost 12% over last five years.

Objective of the Study

1. To study the methods of creativity and innovation of human resources prevalent in the tourism sector of Jharkhand
2. To study and analyze the impact of strategic planning of creativity and innovation on the career development of employees of tourism sector in Jharkhand.
3. To study and analyze the impact of strategic planning of creativity and innovation of human resources on the productivity of the organizations of the tourism sector of Jharkhand.
4. To develop strategic methods or ways of creativity and sustainable innovation to enhance the productivity of organizations and also the career development of employees of the tourism sector in Jharkhand.

Literature Review

The effect of creativity and innovation is well visible in the organizations, but not much work is being done in the field career creativity. "(Zawadzki, Smyth, and Costigan 2015) suggest multiple mechanisms explaining leisure's effectiveness, which can inform leisure-based interventions to improve health and well-being. Tourism renders recreation, entertainment and leisure.

In her book, *In the Shadows of the State*, the author suggests that well-meaning indigenous rights and development claims and interventions may misrepresent and hurt the very people they intend to help. While the realization of an independent Jharkhand was the culmination of many years of local, regional, and transnational activism for the rights of the region's culturally autonomous indigenous people, (Chandra 2013) argues that the activism unintentionally further marginalized the region's poorest people.

The link between internal organization and innovation performance has been a frequent theme in innovation research since "(Schumpeter 2017) and (Burns and Stalker 1961). The emerging research stream in the intersection of HRM and innovation research represents a new, more fine-grained approach to the understanding of the organizational antecedents of innovation performance (Foss and Laursen 2012).

Researchers like (Singh & Pathak, 2009) lay emphasis on doing a SWOT analysis vigorous and customized marketing for improving the status and awareness of Jharkhand tourism.

(Chatterjee, Ray, & Das, 2011) in their research paper say that though Jharkhand offers a plethora of opportunities and destinations for tourists but they are not properly advertised and proper marketing of Jharkhand tourism is lacking. (Sharma, 2020) suggests on including the entire cultural and geographical heritage as Geographical Indication (GI) Tag as this status allows a state or a geographical region to lay exclusive claim over a product, gives an assurance of quality, and is often an alibi for producers to command a higher price in the market.

(Kumari and Srivastava 2017) believe that the craft village like Amadubi should function as resource centres, to document and disseminate information regarding tribal culture, ethics and rituals.

(Priyanka Srivastava and , Pramod Pathak 2009) studied about the entrepreneurship potential in Jharkhand. They found that in spite of abundant natural and human resource in Jharkhand entrepreneurship is not growing as per expectation. They suggested stifling culture and unstable environment as the main reasons of dissatisfaction among the entrepreneurs.

According to the studies of (Hazra, Partho, and Sengupta 2012), the biggest hindrance in the development of the state is the lack of education in the rural sector. Also, they studied that earlier, the migration was only been done by the males of the rural areas. Tribal migrants now are getting jobs in factories, working as porters, domestic servants, bus cleaner, rickshaw pullers, construction workers and domestic workers etc.

There are a lot of other scholars and academicians like (Ahmad and Hussain 2017) who studied Hazaribag district for its tourism prospects which could help economically and socially deprived population particularly the tribals and (Mahato & Gupta, 2016) studied the scope of tourism in Khunti district

(Sengupta & Hazra, 2013) examined the relationship between the local people (host) communities, their local mining heritage sites and heritage tourism structures in Jharkhand, (Gupta, Chatterjee, & Gupta, 2009) conducted a survey of 128 Government employees of Jharkhand to study that LTC (Leave Travel Concession) can be used as a means to promote tourism in Jharkhand, (Chand, Dahiya, and Patil 2007) tried to propose gastronomy tourism as a tool for promoting Jharkhand as a tourist destination.

"(Kapure, Singh, and Gupta 2020) explored the local residents' perceptions or attitudes towards eco-tourism development in Dalma Wildlife Sanctuary. The MANOVA test results indicated that eco-tourism is seen as a development tool during the last few years. Researchers like (Chatterjee 2017) have through their statistical and empirical studies tried to provide valuable information to the Jharkhand Tourism Department so that they can design customized tourism packages. Scholars like (Kumar and Mishra 2015), (Saw, 2018) have also studied intensively the scope of Jharkhand Tourism, eco tourism etc.

(Singh 2018) did an in-depth study of the customers and managers of tourist hotels in Jharkhand and concluded the strategic human resource practices influence innovation performance and knowledge management capacity is an efficient mediator in strategic human resources practices and innovation performance.

Scope and Importance of Study

One of the best places to visit for wildlife aficionados and nature lovers, Jharkhand is a state replete with a vast bounty of towering mountains, dense forests and gushing waterfalls. Blessed with a plethora of natural scenic vistas, Jharkhand is the place for lookout for a one-on-one rendezvous with unperturbed, untouched nature. There is more to Jharkhand than just its scenic landscapes though, with several museums, temples and wildlife reserves scattered around the state. Formerly a part of Bihar, Jharkhand was carved out as a separate state two decades ago, thus creating the base for a glorious history, diverse culture and tribal simplicity that the state can now call its very own.

In Jharkhand, tourism is one of the important industries owing to the state's natural beauty, wildlife, religious and heritage, tribal, cruise and mining tourism. The state has always been known for its scenic beauty and exotic locations. It has a tremendous scope for rural, eco, adventure and health tourism (Arunmozhi and Panneerselvam 2013)

The State Government has a firm belief that development of tourism sector would not only generate immense employment opportunities directly or indirectly but also contribute in accelerated economic development by raising the income level of the people. As a result of this, the State Government has accorded tourism the status of industry in Jharkhand.

Irony is even though tourism is highly labour intensive industry, the working hours for the people in this sector are more than normal but the pay is minimal. The holiday's seasons are the most hectic season for the employees. When everyone is in their holiday and festive spirits, the employees of this sector are the ones most occupied at their workplace. This sometimes leads to high labour turnover and absenteeism. To keep the employees on job and that too motivated is a very tedious task. Hence, strategic management of the human resources is very crucial, to keep them committed to their job and increase the employees affinity towards their workplace. It has been studied by various academicians and professionals that job acquiring employment skills, career planning, and autonomy enhances job satisfaction, motivation and commitment of the employees.

Conceptual Framework of the variables

1. The variable “Strategic Management of Creativity and Innovation” of human resource of the tourism sector of Jharkhand has the sub scales:

- Employee Creativity
- Organizational creativity

Strategic Management of Creativity and Innovation of Human Resources is focused on the aspects of employee creativity and organizational creativity. The employee creativity is based on the scope of the employee's inclination towards being creative and innovative in an organization, his versatility, self – confidence, ability to take risks as well as ability to face difficult and challenging situations. Researchers have also laid emphasis on putting some constrains in the implementation of the ideas of the employees in an organization. The organizational creativity focuses on the organizational culture and leadership style being supportive of creativity and innovation by the employees, giving them autonomy to implement their creative ideas and supporting their proactive behavior

2. The variable “Career Development” of human resource of the tourism sector of Jharkhand has the sub scales:

- Career Planning
- Career Management

Career Development of the human resources focuses on career planning by the individuals and on the career management of the employees by the organization. The career planning by employees focuses on the aspects of a formal career development process and the employees acknowledging that career development is important to them. They engage actively in their development process and satisfied with their career path. The career management by the organization focuses on providing support to career development of their employees, providing for continuous career development and career advancement by appropriate training and development programs, opportunities for job enrichment, job rotation, and job assignments.

3. The variable “Sustainable Tourism” of Jharkhand has the sub scales:

- Positive Tourism
- Negative Tourism

Positive tourism focuses on the positive aspects of tourism. The employees engaged in the tourism sector of Jharkhand acknowledge the importance of tourism as a major contributor to the economic development of Jharkhand. They agree upon the fact that tourism puts a place on the map i.e. makes it popular. It has a positive impact on cultural unity and development and develops harmony with the natural and cultural environment, Tourism increases the quality of life of the employees and the community in general. Negative Tourism analyzes the negative effects of tourism in cultural and natural environment of a place. They disagree with commercialization of the culture and believe foreigners to be a threat to local employment. According to them, tourism disrupts normal life. Sustainable Tourism focuses on both positive and negative aspects of tourism. On one hand, the employees of the tourism sector acknowledge the positive aspects of tourism; they are also aware of the negative impacts that the tourism sector creates or might create.

Statement of the Problem

The strategic planning of creativity and innovation of Human resources in tourism sector of Jharkhand is satisfactory and will help to uplift the career of employees of tourism sector as well as the economy of Jharkhand as a whole.

Research Methodology

The field of investigation for the present study is the people in various districts of Jharkhand who are working in tourism sector as tour operators or are working in any hotels, restaurants, cafeterias, tourist information centres, travel agency, car rental companies, museums, art gallery, and entertainment parks or are vendors near a tourist spot.

For the purpose of the study, random sampling procedure was used. The respondents were sent the questionnaire via mails or social networking sites along with the Google response forms as questionnaire.

1. Primary Sources

- Observation

The researcher has been associated with the tourism sector for last 15 years. Being in close association with the people in sector and observing their approach towards creativity and career development was one of the primary causes of taking up this research.

- Questionnaire

The questions prepared asked the respondent's opinion on the employee creativity, organizational creativity, career planning, career management, sustainable development and hindrances in the implementation of creativity and innovation in the tourism sector of Jharkhand. The questionnaire was

prepared on a 7 point Likert scale.

2. Secondary Source - The various secondary sources used in the research are newspaper, journals, books, movies, documentaries, magazines, Government sites.

The data analysis was done using Google forms, Google Spreadsheet, Microsoft Excel, Microsoft Word and IBM SPSS Statistics Subscription version 1.0.0.1447 for 64 bit edition. Mendeley has also been used for inserting bibliography and researching journals.

Findings and Conclusions

1. Strategic Management of creativity and innovation of the human resources in the tourism sector of Jharkhand is satisfactory.

Findings: The values of mean and standard deviation of the variable “strategic management of creativity and innovation” were found to be 5.8942 and 1.08898 respectively. The value of skewness for the distribution of total sample (N=100) was -1.109 and that of kurtosis was .729. It shows that the distribution of the scale of “strategic management of creativity and innovation” is not normally distributed, is slightly negatively skewed and there is very small number of outliers in the distribution.

2. Career Development of the human resources in the tourism sector of Jharkhand is satisfactory

Findings: The values of mean and standard deviation of the variable “career development” were found to be 5.7507 and 1.17529 respectively. The value of skewness for the distribution of total sample (N=100) for “career development” was -1.037 and that of kurtosis was .896. It shows that the distribution of the scale of “career development” is not normally distributed, is slightly negatively skewed and there is very small number of outliers in the distribution.

3. Sustainable tourism of Jharkhand is not satisfactory.

Findings: The values of mean and standard deviation of the variable “Sustainable tourism” were found to be 4.4571 and .83244 respectively. The value of skewness for the distribution of total sample (N=100) for “Sustainable tourism” was 1.580 and that of kurtosis was 1.614. It shows that the distribution of the scale of Sustainable tourism is not normally distributed, is positively skewed and there is very small number of outliers in the distribution.

4. There is significant relationship between strategic management of creativity and innovation of Human Resources and the career development of the employees of tourism sector.

Findings: A Spearman's correlation was run to determine the relationship between 100 strategic management of creativity and innovation and career development values. A statistically significant and strong positive correlation ($r_s = .826, p = .000$) was found between the variables of strategic management of creativity & innovation and career development at the significance level 0.01 in a 2 tailed test.

5. There is no significant relationship between strategic management of creativity and innovation and sustainable tourism.

Findings: A Spearman's correlation was run to determine the relationship between 100 Strategic

Management of Creativity and Innovation and sustainable tourism values. A correlation ($r_s = .158, p = .116$) was found between the sub – scales of Strategic Management of Creativity and Innovation and sustainable tourism at p value = .116 which is greater than 0.05.

6. There is no significant relationship between career development and sustainable tourism.

Findings: A Spearman's correlation was run to determine the relationship between 100 career development and sustainable tourism values. A correlation ($r_s = .143, p = .000$) was found between the sub – scales of career development and sustainable tourism at p value = .155 which is greater than 0.05.

7. The strategic management of creativity and innovation of the human resources will uplift the career of the employees.

Findings: Regression using Curve Estimation was done on the dependent variable career development and independent variable strategic management of creativity and innovation. It was found that the regression model best suited for the prediction was linear regression model.

A linear regression established Strategic Management of creativity and innovation of human resources can statistically predict the career development of the human resources in the tourism sector of Jharkhand, $F(1, 98) = 251.534, p = .001, R^2 = .720$. The R^2 was .720 which means 72% of the variance in career development of human resources of the tourism sector of Jharkhand can be predictable by the strategic management of creativity and innovation.

From the ANOVA table, it is observed that the correlation between strategic management of creativity and innovation and career development was statistically significant at $r(100) = .848, p < .001$. The regression is 98.406 and the total SS is 136.750 which means the regression model explains about $(98.406/136.750)$ 72% of the variability in the data set.

According to the coefficients, strategic management of creativity and innovation was as significant predictor of career development, $\beta = .848, t(98) = 15.860, p = .000$. This is a highly strong relationship.

Suggestions and Recommendations

A. For Employees

1. Employee should develop their creative abilities and try to improvise new ways of attracting tourists.
2. Employees should engage themselves in training and education to create professionalism in the industry.

B. For Organizations

1. Organizations should give some autonomy to the employees to implement their creative ideas. However, some constraints are necessary.
2. The organizations can try to make the career of their employees more creative and provide for necessary ways for career development of the employees and try to inculcate the concept of career creativity.

- C. For the Department of Tourism, Arts, Culture, Sports & Youth Affairs, Government of Jharkhand
1. Brand Jharkhand should be developed.
 2. The foremost important task for the development of tourism in the state of Jharkhand is to educate them and make them aware of the various positive effects of tourism for the state.
 3. The Jharkhand Tourism Policy 2020 focuses on branding the state as safe and welcoming destination. A mass scale awareness program should be taken up by the Government, SHGS and NGOs to make the residents of the state aware of the various possibilities and advantages of tourism.
 4. Rural Tourism should be developed
 5. The places around waterfalls can be developed and provided good security. These places could be developed for Retreat Tourism or Wellness Tourism.
 6. Medical Tourism should be promoted outside Jharkhand
 7. Sports Tourism needs to be promoted.
 8. Skill India and Capacity Building programs should be popularized in the rural as well as the urban areas.
 9. MICE tourism should be promoted.
 10. Organizations run on PPP mode (Public Private Partnership) mode should be encouraged.
 11. Website of Jharkhand Tourism should be updated with the statistical data.
- D. For the Government of Jharkhand
1. Industries have multiplier effect on tourism. The Industrial Policy should included important clauses for tourists in Jharkhand due to industries. The families of the officers of the particular industry may have some customized packages as it may increase the number of tourists.
 2. The Government of Jharkhand should focus upon on development of infrastructure.
 3. Mining Tourism should be developed.

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Indian Bank's Use of Various Sustainable Development Strategies: A Study on Green Banking Approach

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Abstract

Our nation has recently been concentrating more than economic growth and GDP without taking changes in the environment and sustainable development into account. Climatic change and environmental pollution have recently had an impact on the entire world. It is past time to focus on mitigating climate change, lowering environmental pollution, and promoting peaceful coexistence between people and nature if the global economy and society are to grow sustainably. In order to achieve the objective of sustainable development, the research claims that India needs pay more attention to the green bank and allocate more money for infrastructure. In the current globalization scenario as we advance through the twenty-first century, the loss of greenery is something we very much miss. Since everyone in modern society is becoming increasingly worried and concerned about the environment, business organizations and enterprises have started modifying the way they run their operations in an effort to incorporate as much greenery as possible. Technology breakthroughs, operational enhancements, and changing client behavior in the banking sector all come together to form green banking. It involves promoting environmentally friendly behaviors. This can take many different forms, like switching from branch banking to online banking, sending bills electronically rather than by mail, opening money market and banking accounts with smaller regional banks rather than with large multi-branch institutions, or figuring out which neighborhood bank in your neighborhood is doing the most to support local green initiatives. In an effort to make our environment more livable and increase our economic output, green banking has attracted a lot of interest in India. This study also discusses recent breakthroughs in sustainable development achieved by Indian banks and difficulties they encountered in putting them into practice. The secondary data are the foundation of the study. According to the findings, it is crucial to raise knowledge of green banking, adopt it, and adhere to it as much as possible in the modern corporate climate of cutting-edge technology in order to improve sustainability and make our environment more hospitable to humans.

Keywords: Green Banking, Sustainable Development, Green Loan, Green Finance, Indian Banking Strategies.

Introduction

A recent development in the financial sector is green banking. In order to advance overall sustainable development, bank role in financing economic and developmental activities is essential. Banks may refer to their enhanced environmental duty as green banking. Green banking is the development of inclusive banking practices that ensure sustainable economic growth. By promoting environmental

friendly investments and giving priority to lending to companies that have already gone green or are making steps to do so, green banking aims to help the environment. Technology breakthroughs, operational enhancements, and changing client behavior in the banking sector all come together to form green banking. It involves promoting environmental friendly behaviors. This can take many different forms, such as switching from branch banking to online banking, paying bills electronically rather than by mail, opening money market and banking accounts with small regional banks instead of large multi-branch institutions, or figuring out which neighborhood bank in your neighborhood is doing the most to support local green initiatives. Foreign financial firms are particularly serious about green banking. In very tiny amounts, Indian banks are still experimenting with this kind of banking. Many of them, though, are willing to carry out this strategy. For instance, an investment in a business that generates a lot of pollution (and charges society as a whole for the costs) would often result in larger financial returns than an investment in a factory that employs pricey pollution control technologies, which results in a lower rate of return. Even if everyone is aware that the second example will unquestionably be a better long-term investment option, how will banks assess the two and which one will be given precedence for lending.

Approach Of Green Banking

Green banking, often known as an ethical bank, is similar to regular banking in that it takes into account all social and environmental factors. Environmental protection was the initial focus of ethical banking. These banks function similarly to regular banks in that they also work to safeguard the environment, and they are overseen by the same authorities. The goal of Green Banks is to promote good environmental and social business practices. They examine all the factors before lending a loan, including whether the project is environmental friendly and whether it will have any long-term effects. They will only be granted a loan if you adhere to all the environmental safety standards. Green banking can be simply defined. Promoting environmental friendly practices and lowering your carbon footprint from banking activities are both parts of green banking. This takes on various shapes.

- Switching to online banking from branch banking.
- Online bill payment as opposed to sending payments.
- Opening accounts at small, single-branch banks as opposed to huge, multi-branch banks
- Identifying the neighbourhood bank in your area that is doing the most to assist neighbourhood green projects.

Green Banking Services

Giving funds to a project or company that is thought to be environmental beneficial is referred to as a green loan.

Green mortgages are a specific sort of mortgage that reward you with a lower interest rate or a larger loan than is typically allowed in exchange for completing energy-efficient renovations or purchasing a home that complies with specific energy-efficiency criteria.

Green Credit Cards: Credit cards are getting green, whether it's through the use of eco-friendly rewards,

the use of biodegradable credit card materials, or the promotion of paperless banking.

Green Savings Accounts: In the case of a Green Savings Account, banks make donations based on the amount that customers save. The more that customers save, the more that banks contribute to or donate to the environment.

Purpose Of The Study

- (a) To comprehend how Indian banks establish their green banking strategies.
- (b) To learn about the difficulties India is having implementing green banking.
- (c) To learn the actions that must be taken for India to properly implement green banking.
- (d) To comprehend the numerous green financing initiatives undertaken by Indian institutions and banks in both the public and commercial sectors.

Methodology

Since this is an exploratory study, the approach was built using secondary data and a review of the literature. The study was conducted in two stages. The first stage was a current literature analysis on green banking and sustainable development in the banking industry, with a focus on green banking, which highlighted outcomes and recommended next measures. Data collecting regarding Indian banks was done in the second phase using secondary published sources. Reports on green banking and other pertinent information posted on banks' and other websites were secondary published sources.

A Review Of Literature

Green banking services aid banks in their efforts to develop sustainably. Numerous authors shared their perspectives on the historical and contemporary trends and developments in the financial industry related to green banking in this area.

In order to ascertain how well-informed bank staff, associates, and customers are about the concept of green banking, Jha & Bhome (2017) conducted an empirical study on the activities that may be implemented to make the banking business more environmental friendly. For this study, information was gathered from 50 bank personnel, 12 bank managers, and 50 frequent customers. The authors suggest employing internet banking, green loans, power-saving technology, green credit cards, solar and wind energy, and mobile banking as some strategies for going green. The study's findings suggest that banks adopt environmental lending standards to improve the asset quality of their portfolios. Loans for environmental friendly projects ought to have interest rates that are much lower than the going rate.

Dharwal and Agarwal (2014) assert that green banking is crucial for lowering reputational risk, legal risk, and credit risk. The sale of carbon credits, green financial products, green mortgages, paperless banking, energy awareness, mass transit, green building, and social responsibility services for the community are some of the green banking practises suggested by the author.

Jeucken (2015) emphasised the enormous differences between areas, countries, and banks in relation to sustainable banking. Jeucken identified four stages of banking: defensive, preventative, aggressive, and sustained.

Green banking includes operational improvements, technological breakthroughs, and changing

customer behaviour in the marketplace, claims Nigamanda Biwas (2016). Adopting greener banking practises will benefit the environment as well as improve operational efficiency, reduce the risk of fraud and manual errors, and reduce operating costs for banks. He believes that the concept of green banking will be beneficial to the economy, companies, and banks alike. Green banking will make it simpler in the future to improve the asset quality of banks while also guaranteeing that industries become more environmental friendly. He has listed several benefits of green banking. Periti Bakhshi and Babita Jha (2019) The purpose of this study is to better understand the role that green finance plays in driving economic growth by directing the flow of funds from the public, private, and nonprofit sectors. The researcher looked into the various green financing options for contributions in India and suggested a number of solutions to these financing challenges for green products.

In contrast to its counterparts in industrialised economies, India is lagging behind them, claim Vikas Nathi, Nitin Nayak, and Ankit Goel (2018). Their impact on the environment is always expanding despite their efforts to develop environmental friendly practises. Green banks are only getting started in India. When deciding on investments, loan extensions, and business operations, they should consider environmental data more frequently. They will get active support from the project advantages for the banks: In order to protect the banking industry from the following risks, green banking is very important: (a) Credit Risk: As a result of climate change and global warming, banks have faced direct and indirect costs. Global warming has been connected to a high frequency of credit default, and it has been observed that extreme weather has an impact on the economic assets that banks fund.

(a) Legal risk: Banks, like other commercial businesses, may be held legally liable if they violate relevant environmental regulations. They run the risk of being held directly responsible for the costs of cleanup or damage claims if they actually take possession of the assets that produce the pollution.

(c) Reputation Risk: As environmental awareness grows, banks are more vulnerable to reputation risk if their direct or indirect actions are seen as negatively affecting society and the environment. Reputational issues arise when environmental enterprises are funded.

Green Banking Benefits In India

Paperless banking virtually all Indian banks are automated or run on a core banking technology, which a) avoids paper work (CBS). Therefore, there is a lot of room for banks to go paperless or use less paper for office correspondence, audits, reporting, etc. These institutions might move to electronic correspondence and reporting to reduce the amount of paper used and prevent deforestation.

Raising Business People Awareness of the Environment: Through the organisation of awareness campaigns, seminars, and other events, NGOs and environmentalists are promoting environmental awareness among the general public. By supporting these projects, banks may collaborate. Additionally, other corporate entities are putting together programmes similar to these in their own fields of expertise, such as the free pollution check programme run by an automobile manufacturer. Banks may collaborate with such corporations. These will help to boost the image of the bank.

Loans with Relatively Lower Rates: Banks may also provide green bank loans with financial incentives for environmental friendly products and projects, such as fuel-efficient vehicles, green building

initiatives, housing and home furnishing loans for solar energy system installation, etc.

Environmental Requirements for Lending: It is a good idea for banks to follow environmental requirements when disbursing loans since doing so will motivate entrepreneurs to alter their business practises to be more environmental friendly, which is good for future generations.

Raising Business People's Environmental Awareness; NGOs and environmentalists are encouraging environmental awareness among the general population by organising awareness campaigns, seminars, and other activities. Banks could work together by funding these initiatives.

Loans at Relatively Lower Interest Rates: Banks may also offer green bank loans that include financial benefits for Green building initiatives, energy-efficient vehicles, financing for housing and home furnishings, solar energy system installations, and other environmental friendly items and projects.

Other advantages of Green Banking

- Raising the bar for customer service
- Automating manual processes
- Staff recruitment and retention
- Increasing sales and profitability
- Cutting the Cycle Time
- Promote client loyalty
- Lower your sales and service costs.
- Lighten the load of administration

India has set the following goals in its Intended Nationally Determined Contribution for the years 2021–2030:

India is one of the countries with the highest renewable energy targets. India declared at the 2019 UN Climate Summit that it would double its 2020 renewable energy production goal from 175 GW to 450 GW. By 2022, India hopes to create 100 GW of solar energy, 60 GW of wind energy, 10 GW of biomass energy, and 5 GW of hydropower. Targets for electrical power include producing 227 GW of renewable energy by 2020. The Asian Development Bank has evaluated the costs associated with adapting to climate change in southern Asian nations, and its findings suggest that India cost of acquisition in the energy sector alone will be roughly USD 7.7 billion in 2030.

According to an estimate from the National Institution for Transforming India (NITI) Aayog, the cost of the low carbon initiative's reduction efforts will be roughly USD 834 billion by 2030.

Indian Banks Have Adopted Green Banking Strategies

- a) Environmental management in the banking sector functions similarly to risk management in that it reduces credit risk, improves asset quality, and increases enterprise value. The strategies listed below can be utilised to adopt environmental management in the banking business. They should implement environmental friendly technology that reduces risk, saves money, and boosts the bank stability. Before investing in various projects, the bank should conduct an environment

impact assessment (EIA), in which they create the environmental system to assess the risk involved.

- b) ATM services include: What is thought to be the first automatic teller machine in history was created by John Shepherd-Barron. The first ATM ever built was built by Barclays Bank in London in 1967. In 1987, HSBC opened the first ATM in the nation in Kolkata. The first PSB to install an ATM in India is an Indian bank.
- c) Debit card: The first debit cards were created in the early 1980s to enable users to withdraw money from ATMs using funds deducted from their bank accounts.
- d) Corporation Bank was the first financial institution to offer debit cards in India.
- e) VISA & Master Card: As accepting credit cards became more difficult, outside service providers began providing processing services to Visa and MasterCard association members.
- f) The infrastructure used by banks to issue cards, pay merchants, and settle cardholder accounts are less expensive, which allows the payments industry to expand more swiftly.
- g) General Purpose Credit Card: According to Sienkiewicz, the first general-purpose credit card was issued in 1966 as a result of the establishment of the BankAmerica Service Corporation by the Bank of America, which granted national banks franchise rights to the Bank Americard brand (later known as Visa).
- h) Services for online banking: Customers that use online banking services indirectly reduce their carbon footprints and gain convenience for almost all important banking services. Some of these services don't require any kind of manual help to use.
 - Transfer of Funds to Self-Accounts
 - Transfer of Funds to a Third Party
 - Transfer of Inter Bank Payee Funds
 - Transfer of PPF
 - Setting up a standing order
 - Online Tax Payment
 - E-ticketing
 - Payment of Bills
 - Money Transfer via Visa
 - Demat Enquiries
 - IPO Online Application.

M-banking refers to mobile banking, another name for the services available to customers. Mobile banking, or “M-banking,” is the use of portable electronic devices like cell phones and PDAs to perform traditional banking functions (PDA). Mobile banking services were first referred to as SMS banking since they were delivered via text message. In 1999, when the first WAP-compatible smart phones made it possible to access the mobile web, the first European banks began offering mobile banking services to their customers.

Green Banking Initiatives By Various Indian Banks

SBI: By building windmills for internal use, State Bank of India has positioned itself as the first bank in the country to enter the generation of green energy. As part of the company's green banking initiative, 10 wind turbines with a combined 15 MW have been installed in the states of Gujarat, Maharashtra, and Tamil Nadu. Not merely for strictly economic or business reasons, windmills are installed with the particular intention of reducing reliance on the polluting thermal power. In an effort to alter the conventional method of paper-based banking, SBI introduced Green Channel Counter (GCC) facilities at their branches in 2020. Additionally, the bank had intended to install 20 MW more in Gujarat soon and reach 100 MW of wind-powered power output within five years.

According to the Corporate Social Responsibility Report 2020–21 (PNB, 2021), the Punjab National Bank (PNB) has implemented a number of actions to reduce emissions and energy use. PNB has a separate audit sheet for evaluating the effects of the green efforts they have done, and they are performing electricity audits of their offices as part of an energy conservation initiative. More than 290 Tree Plantation Drives had been planned by the bank. It began focusing on green building techniques including using energy-efficient lighting, repairing water leaks right away, printing on both sides of the page, and using material sensors for fans, lights, and other appliances. The bank is considering making progress toward sustainable development, particularly in light of the Equators Principles on project funding. The company was recognised as the Best Wind Energy Power Financer at the Wind Power India 2021 awards and had nine wind energy projects approved with a total funding ceiling of 251.81 crore.

ICICI Bank (2021) claims that ICICI Bank has implemented the Go Green strategy, which calls for doing things like offering green goods and services, interacting with green customers, and communicating with them in a green way: This is an eco-friendly service offered by the bank that allows consumers to complete banking activities quickly and easily from anywhere in the world via digital channels including the internet, mobile devices, interactive voice response systems, etc. Customers save time and energy by no longer having to physically visit a bank or receive paper statements. Auto loan processing fees are being waived in the amount of 50% for customers who purchase a Honda Civic Hybrid, Tata Indica CNG, Reva electric car, compressed natural gas (CNG) driven Mahindra Logan version, liquid petroleum gas (LPG) powered Maruti 800, Omni, Versa, or Hyundai Santro Eco. The bank lowered its processing fees for customers who bought houses in LEED-certified structures.

HDFC Bank (2021) claims it actively encourages its employees to reduce their carbon footprints and consumption of natural resources. HDFC Bank Ltd. is taking several steps in the directions of waste reduction, paper conservation, and power conservation. They encourage their retail customers to switch to paperless electronic statements, provide electronic transaction guidance to their corporate customers, and conduct business with their high net worth customers online to cut down on paper usage. As part of its inquiry into renewable energy, the corporation built 20 solar ATMs, including a test ATM in Bihar, and replaced the batteries in ATMs with lithium-ion ones. Together with other organisations that specialise in recycling materials like plastic and paper, they are effectively managing their trash. The bank uses energy-efficient and environmental friendly items certified by the Central Pollution Control Board.

According to Axis Bank Ltd., it has many green banking projects underway (2021). The bank began collecting dry debris from its headquarters and 34 branch offices in Mumbai in August 2011 and turning it into recycled notepads, notebooks, and envelopes. The bank's headquarters and branches have used 12,000 pieces of recycled paper stationery thus far, including notebooks, notepads, and envelopes. One financial institution has started pushing carpooling as a means to lessen its impact on the environment. In addition, they are encouraging people to switch to paperless options like electronic statements and correspondence. The company mandated the use of email for the distribution of annual reports. The Mumbai headquarters of the bank was constructed to receive the highest possible LEED rating, Platinum.

Table 1: Green Banking Adopted in Indian Banks By Year wise

Green Banking implementation Year	Names of the Banks Operating in India
1996	Union Bank Of India
2003	Citi Group INC, HSBC, ING Vyasa, RBS, Royal bank Of Canada, Syndicate Bank, Statndard Charted
2005	Yes bank, Corporation Bank
2006	Bank Of America, JP Morgan
2007	ICICI, OBC, SBI
2008	Bank Of Baroda, Karnataka Bank, Industrial Bank, Dena Bank
2009	HDFC, Indian Overseas, Indusland Bank, PNB, ABN Amro , Karur Vyasa , Andhra bank
2010	Axis bank, Kotak Mahndra, South Indian Bank
2011	Canara Bank, IDBI, EXIM
2013	IDFC

hallenges Of Green Banking Approach

Important issues that banks experienced when implementing green banking practises. The difficulties are as follows:

(1) Overcoming Obstacles to Going Green: Green banks support great causes, but they do have many difficulties because they are for-profit organisations. They are anticipated to face more challenges than the ordinary everyday bank, just like those socially and environmental conscientious mutual funds.

(2) Diversification is important: Green banks will screen their clients, naturally confining and limiting their business to those firms that meet the requirements. They will naturally have a lesser profit basis to support them

with a smaller consumer base. Banks expose themselves to being far more sensitive to economic shocks if they concentrate their loans on specific businesses.

(3) Apparently, it takes a typical bank three to four years to start turning a profit. c) These banks are still in their infancy. Today's green banks are largely brand-new and still in the startup phase. The fact that these banks are attempting to establish themselves amid a recession doesn't help.

(4) Banks are specialised: Although a green bank's major objective is to encourage those who care for the environment, the real question is: How much money is there in these companies and the eco-friendly industry? Making a profit does not always correlate to protecting the environment.

(5) Operating costs and expenses are higher: Due to the type of clients that green banks serve, they also need specialised manpower, skills, and knowledge. Loan officers, for example, need to have more background knowledge and knowledge in working with green customers and businesses. Additionally, giving these customers breaks through discounted lending rates may reduce their profit margins.

(6) Risk to Reputation with more people aware of the need of protecting the environment, it is more probable that people will see banking institutions negatively if they are participating in large-scale efforts that have negative effects on society and the environment.

(7) The government must establish reasonable environmental restrictions for financial institutions and ensure that they are enforced, but no such laws have yet been drafted. Stakeholders, employees, consumers, governments, and the general public must all be included in ongoing conversations regarding environmental concerns.

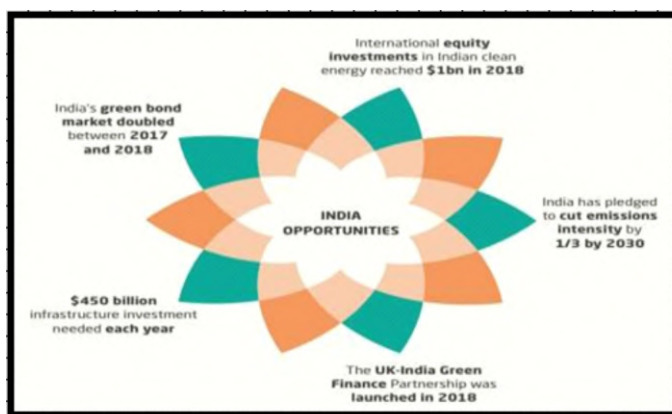
(8) No environmental audits were conducted Environmental audits are essential for determining the current and future state of a project's environmental impact, identifying areas of noncompliance with regulations, and identifying environmental risks and liabilities. These can be conducted by any environmental investigation team or unbiased organisation.

(9) The current management methods cannot be adjusted to account for sustainability concerns without defined policies.

(10) Lack of skilled labourers : Proper implementation of the strategy requires the services of trained professionals.

Green Banking Future In India

The potential for investment in green projects utilising renewable energy resources has expanded as a result of environmental sustainability being a major issue on a global scale. For this reason, the majority of banks and financial organisations are giving green finance higher attention. In



India, there will be a rise in demand for green bonds and funds.

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

Suggestions

The following are some recommendations that banks can use to properly execute green banking in India:

- Increase client awareness of green banking by using their website.
- Encouraging the use of various electronic banking methods.
- Raising consumers' awareness via the media.
- Reducing carbon impact by using less paper and energy.
- Giving customers prizes that are eco-friendly.
- By supporting an increasing number of environmental sustainable projects
- Banks' social responsibility initiatives.
- To modify the current management systems to include sustainability issues, clear policies are needed.
- I Providing bank personnel with training and developing their appropriate abilities so they can use

Conclusion

India must develop green finance products and methods in order to shape economic development sustainably. By 2040, India will need to invest almost \$4.5 trillion in infrastructure in order to grow its economy sustainably. With assistance from the public, commercial, and government sectors, India has already begun to engage in green financing goods and services. The growth of the economy and the improvement of the environment have both benefited from green banking. Most conventional banks did not actively pursue investment opportunities in environmental friendly industries or firms until a few years ago, nor did they conduct green banking. Indian banks lag considerably behind their international competitors. Indian banks must be aware of their social and environmental responsibilities if they want to compete in international markets. These tactics have just recently started to appear more frequently among diversified financial service providers, asset management organisations, and insurance companies, in addition to smaller alternative and cooperative banks.

Furthermore, banks should prioritise lending to sectors of the economy that have already made significant strides toward being green and those that are doing so. The banks, businesses, and economy will all profit from this Green Banking idea. In addition to ensuring the greening of sectors, green banking will make it easier to raise the asset quality of banks in the future. The adoption of Green Banking as a successful company presents both many potential and difficulties for Indian banks. If done honestly, green banking will serve as a powerful ex ante deterrent for the polluting sectors that ignore the other institutional regulatory systems. Indian banks should immediately adopt green banking as a business model in order to practise sustainable banking.

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Emerging Trends in Innovative and Sustainable Business Practices: Sustainable and Green HR practices

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Abstract

The concept of sustainability refers to meeting the needs and demands of present generation without sacrificing the ability of the future generations to do the same. Green HRM is a novel idea that is gaining acceptance across the world. It corresponds to making attempts to increase energy efficiency or decrease the pollution that our homes, business and way of life as a whole cause. Going green is mostly done to lessen the possible harm that pollution and energy consumption can have on the environment. Many corporations have started focussing on eliminating waste and maximising resources globally. Human resource management is widely acknowledged to play an important role in building sustainable enterprises. Several sustainability concepts are involved in the function of human resource management in the context of an enterprise. We are all aware that the role of human resources has broadened over time, and that improved management with various stakeholders and employees is required if HR is to become a more solution-based function. An organisation's interaction with its external environment, along with the impact of the organisation on the society and environment can be influenced through HRM. This study discusses the existing literature on Green HRM policies and practices used by corporations in advancing environmental management objectives. The role of HR practices in different aspects of Human Resource Management such as human resource planning (HRP), induction, training and development practices etc is also examined in this literature review.

Keywords: Sustainability, Human resource management, Green HRM, environment

Introduction

The concept of sustainability refers to meeting the needs and demands of present generation without sacrificing the ability of the future generations to do the same.

The term “sustainable development” initially originated in 1987 with the publishing of the Brundtland Report, which aimed to find remedies to the issues brought on by industrialization and population expansion and cautioned of the harmful environmental effects of economic growth and globalization. However, the concept of sustainable development is not brand-new because it was inspired by ancient civilizations' beliefs and methods for conserving the environment and natural resources. In fact, these

two concepts- sustainability, which refers to preservation and protection for future generations, and development, which refers to economic growth- are at the heart of sustainable development.

Many people still regard issues like resource depletion and climate change to be intimidating. That applies to people, businesses and governments. However, if we intend to bring our consumption back within the parameters of the Earth's annual regeneration capacity, discussions about these difficult issues becomes crucial.

According to the Global Footprint Network and WWF, this day, called “Earth Overshoot Day” represents a turning point where we, the humans, have “taken up all that ecosystems can regenerate in one year”.

“Humanity has utilised the natural world to its fullest extent between January 1 and July 28 2022. Thus, July 28 is designated as Earth overshoot day” the Global Footprint Network's president, Mathis Wackernagel remarked (AFP, 2022).

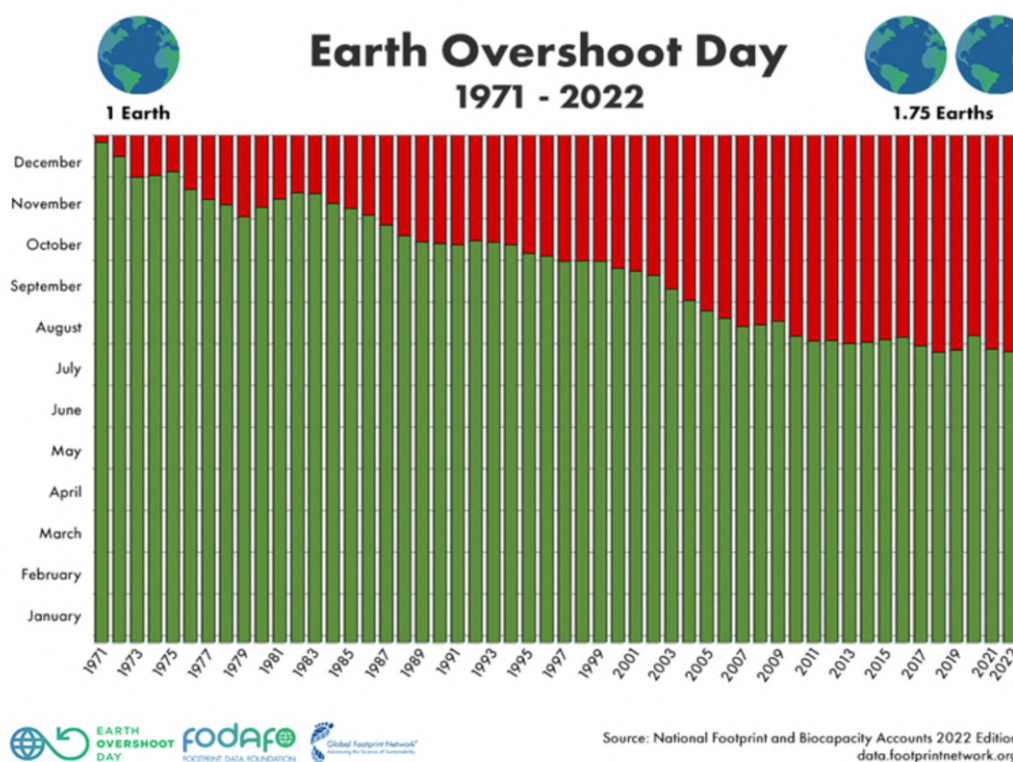


Fig: Earth Overshoot Day over the years

Governments and organisations have been compelled to implement adequate safeguards due to the rapid degradation of the environment in the modern world. Businesses are adopting environment conscious workplace practices as a result of the governments' adoption of sustainable policies. The amount to which the employees engage in green behaviour will determine how successful these practices are.

A business can be “green” in a number of ways. For instance, the R&D division can do research and identify strategies for creating product and services that are ecologically sustainable. A project's or an economic activity's environmental, social and governance (ESG) elements might be taken into account

when the finance department makes investment decisions. The company's sales department can devise ways to implement green marketing. But all these initiatives from various areas to improve corporate sustainability raise the following query in our minds:

What can the HR division do to support the introduction of eco-friendly sustainability practices?

Since HR is now the focal point of the organisations, HRM has a tremendous responsibility to promote the green strategy of those firms and contribute to the well-being of society and the environment as a whole. Although there is more demand than ever for environment sustainability, businesses are still in the initial stages of adopting green HR practices, with only a small number of them doing so.

Walter Wehrmeyer coined the phrase “green HR” in an effort to link the disciplines of environmental management and human resource management (Tomer & Rana, 2020). HR practices that help safeguard and maintain natural resources are referred to as “green HR”. The preservation of information assets, the reduction of bureaucracy and raising awareness of environment friendly practices are a few examples of these policies. These factors support business operations that are environmentally friendly.

Concept of Green HRM

A branch of human resources known as “green HR” extends on its function in promoting and fulfilling sustainable objectives inside a company. By raising employee awareness, it uses HRM policies to develop a comprehensive framework for safeguarding natural resources.

Green HRM practices are key in a forward-thinking company that finds innovative methods to cut costs without sacrificing talent and other crucial resources. Green HRM is the application of human resource policies, practices and programmes in an organisation that benefits the individual, the group, society, environment, and the organisation as a whole. While different researchers have different ways of describing green human resources management, they all have a similar concern for the sustainability of human resources and the environment (Pallavi & Bhanu, 2016).

Green HRM is the implementation of human resource management principles to promote the environmentally sustainable utilization of resources within commercial enterprises (Mandip, 2012).

Table 1: Top 10 most sustainable companies 2022 in the world

1	Schneider Electric
2	Orsted
3	Nvidia
4	Neste
5	Stantec
6	McCormick & Company
7	Kering
8	Metso Outotec
9	American Water Works Company
10	Cisco Systems Inc

Source: SG Analytics

Table 2: Top 10 most sustainable companies 2021 in India

1	Grasim Industries
2	Tech Mahindra
3	Tata Power Company
3	Wipro
5	Ambuja Cements
5	Hindustan Unilever
7	Hindalco Industries
7	Tata Steel
7	Infosys
10	ITC
10	Marico

Source: Hurun Research Institute, 2021 Capri Global Capital Hurun India Impact 50

Advantages of adopting green HRM:

- Inculcates green values among the employees:** Environmental principles are understood better by the employees, resulting in increased environment friendly practices.
- Green behaviour is engrained:** Employees can learn eco-friendly practices at the offices or factories, like conserving paper and energy resources.
- Boosts employees' commitment to going green:** Employees who have a strong sense of obligation to protect and conserve the environment are more likely to put the organisations' green business concepts to practise and adhere to the policies that boost productivity along with conserving energy, cutting wastes etc.
- Creates a strong corporate image:** Employees tend to be delighted to work for an organisation that is environmentally conscious, is expanding economically, and is fulfilling its sustainability commitments.

Objective

1. To explore the impact of the sustainable HRM practices on the environment.
2. To study the impact of green HRM practices on various variables such as training and development, recruitment, employee empowerment, employee training etc.

Significance

This literature review discusses the current state of knowledge in green HRM and environmental sustainability research. This review's objective is to assess the trends in green HRM in relation to environmental sustainability using the body of literature already available. It assists researchers in recognising the most recent developments in green HRM and their practices in relation to study and the

potential of environmental sustainability. Because it gives a brief overview of the current need for green HRM and the areas that are untouched by the current green practices, this sort of assessment is also relevant for the employees.

Research Methodology

This review employs a desk-based research strategy. Search terms include “green HRM”, “environment sustainability”, “green practices” etc. The research papers are taken from reputable databases and publications, including SAGE journals. SCOPUS. Research Gate, Hapres and Academia. Other secondary data is taken from the organisations' websites.

Literature Review

One of the first suggestions examining the significant role of HRM in environmental management was made by (Milliman & Clair, 1996). They created a framework for environmental HRM practices with four key steps. First, a company needs an environmental vision as a starting point for developing its strategy. The company's environmental vision must, then, be made clear to employees through training on the company's aims and strategy. Third, in accordance with those objectives, employee environmental performance needs to be assessed using a suitable appraisal system. Recognizing workplace environmental initiatives is the fourth.

As part of the HRM process of recruiting, hiring, training, compensating, developing and advancing the company's human capital, GHRM is directly accountable for generating a green workforce that encompasses, values and adheres to the green initiative. For the benefit of the individual, society, the environment and the business, it refers to the policies, procedures and processes that make employees of the corporation environmentally friendly. In order for society, organisations, individuals and the environment to benefit from green HRM practices and policies, GHRM focuses on making the workforce green (Mamun, 2019).

Employees can be viewed as an exceptionally significant unit of any organisation since they have the power to adopt or collectively reject any organisational policies and influence how those are carried out (Chaudhary, 2018). Personnel who actively participate in organisational activities can significantly change their workplace by particular actions, such as incorporating environmental initiatives into their daily routine (Parker, Bindl, & Strauss, 2010).

Training and development

The goal of green training and development is to increase the employees' understanding of the sustainable use of the resources.

The role of environmental training in creating corporate values was studied in the (Perron, Côté, & Duffy, 2006). The purpose of this study was to examine the effectiveness of two different organisations designed environmental training programmes using a multiple case study technique. One business created a training program for all its employees, but the other was used as a control and provided no training. According to the study's findings, even though one group received training, personnel from both organisations had comparable levels of understanding about the environment management system. This is in spite of the money that one company's employees received for green training. The author

highlighted the need for the development of customised training programs that would suit the needs of their respective organisations.

The definition of biological preparedness and its relevance to cleaner production processes were the main topics of (Unnikrishnan & Hegde, 2007) study. In this work, they described various types of formal planning processes used in Indian projects. This audit, which was exploratory in nature, looked into eight businesses from two specific industrialised Indian states. From the findings, it was apparent that the leaders created a focused environment even though the learning procedures were not particularly remarkable. The audit identified three key areas that Indian creators should concentrate in order to further develop their green planning initiatives: the need for top organisation responsibility, the absence of suppliers of cleaner advancements and a gap between academic foundations and experiences regarding getting ready for taking green courses of action.

(Jabbour, Santos, & Nagano, 2010) made an effort to acknowledge the importance of HRM in promoting the organic management of a business. This review used an observational methodology, gathering data from 94 Brazilian organisations and triangulating it strategically. The findings of this analysis shows that employee motivation, training, enlistment and rewards are important human factors that contribute to an improvement in representational green administration standard execution.

Recruitment

The impact of master ecological position and their enrolment initiatives were examined by (Bauer & Aiman-Smith, 1996). Their findings show that a firm's proactive approach maintains the assurance, and their climate merely supports efforts to improve the allure within the organisation. Their focus moreover demonstrated that the goal to pursue and collaborate with the brilliant natural association will be much closer by affirmation of a job application. (Brekke & Nyborg, 2008) noted that businesses recruited responsible representatives. Their analysis adopted a fictional approach and revealed that there should be a balance between organisations that are socially responsible and those that are not, as well as encouragement for newcomers to join those organisations that are more environmentally conscious. The study also makes a distinction between applicants who approach socially responsible organisations and those who contact brown organisations when earnings are contrasted between the two enterprises.

Green recruiting and selection are divided into two parts, according to (Mishra, 2017):

- i. Using environmentally friendly hiring practices, such as online tools and minimal paper use during recruitment and selection process.
- ii. Examining candidates who prioritise environmental protection and engage in fundamental eco-friendly behaviours like recycling, cutting back on printing and energy conservation at the time of selection.

Compensation

(Ramus & Steger, 2000) found that non-monetary incentives have a major influence on how environmental policies are carried out. Employees of European companies participated in a survey for this empirical

investigation. Employee commitment to maintaining environmental policies was found to increase when there was perceived supervisory support and better appreciation in the form of appreciation letters and plaques.

Studying the representatives and their natural work schedules in various companies was the goal of (Forman & Jørgensen, 2001). The review adopted a subjective exploratory strategy, identifying two separate groups and differentiating representative ecological project support. The evaluation presented a hypothetical framework in which representatives were compensated or paid in order to undertake the additional obligation of participating in environmental activities.

Performance Management

One of the primary roles of GHRM in measuring employee job performance in terms of sustainability. Without this procedure, no business can guarantee the long-term, realistic environmental performance (at the firm level). Employee green performance must be evaluated either individually or at the very least as a part of the organisation's performance evaluation system. The organisation's environmental performance requirements and the employee green performance measurement standards must be carefully aligned.

It is important to note that many American companies have integrated environmental standards into the process of assessing employee performance. This can be accomplished by promoting an environment management learning culture, utilising environmental performance standards, and creating green information systems (Al-Zubaydi, 2016).

One of the most important HR practices for encouraging socially responsible conduct and business sustainability is performance management. Green performance evaluation focuses on employee evaluation to determine how successfully they are implementing green workplace practices. It can significantly influence how valuable sustainability strategies are considered. When an employee's behaviour is evaluated in any way, they are more likely to work harder to achieve their goals because they are convinced that their good work will be recognised and appreciated.

Employee participation

Employee participation, according to (Renwick, Redman, & Maguire, 2013), facilitates the manufacturing process and improves workers' health and safety. Environmental awareness and training on current environmental issues and challenges helped the multinational companies in the United Kingdom gain employees' support. Employee environmental initiatives were low if companies were indifferent about sustainability goals. Employee participation also helps in reducing workplace pollution.

Small and medium-sized businesses (SMEs), a sector that is particularly difficult to reach in terms of environmental issues, are seen to benefit significantly from employee involvement campaigns on environment management (which put information at the centre of joint management and employee-decision making), with the results of a Netherlands survey of 194 employees in eight metal business indicating the same in the case (Klinkers & Nelissen, 1996).

Finding eco-business visionaries- those business leaders who are socially or ecologically oriented –

inside the organisation is a crucial way to empower workers' contribution and support within the enterprise. They have the ability to combine already existing financial, human and natural resources in a way that either raises the value of the company's products or, on the other side, creates benefits where none previously existed (Jyoti, 2019).

Conclusion:

1. This literature review examines green HR practices and their impact on various aspects of human resource management. By reviewing the existing research papers in this domain, we can conclude that with proper planning, controlling, organizing and leading, we can implement green HR practices in the organisation. Green ideas and concepts are making inroads in the HR space, frequently complementing existing sustainability-forced initiatives. They are increasingly providing tangible benefits to the business rather simply enhancing brand and reputation. These new processes, policies, products and tools are actively helping in ensuring compliance while also improving productivity. In this regard, the paper demonstrates how the HRM function can contribute to environmentally sustainable business through its policies and practices. And, with legislation in place to effectively formalise the need for a new corporate approach to the environment, it is time for human resource management to embrace the green agenda. Environmental practices assist businesses in saving money, finding new source of business and avoiding trouble. Green businesses believe that it is beneficial to go green than continue harming the environment and its species any further. Going green also improves the image of the companies which not only improves their public image but also boosts profits.

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Emerging Trends In Innovative And Sustainable Business Practices

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Abstract:

The business trends have witnessed a dramatic change over a decade. The developments of infrastructure, upgrading information technology, and continuous innovation have expanded the scope of business practices beyond geographical and demographical purview. Innovation is an indispensable tool that helps to unlock dynamic dimensions of business to keep up with the growing complexities of the market and target consumers. Hence, the need and importance of understanding the changes and causes of such variations in business trends & evolve new ways of inculcating sustainable practices in the process are imperative. The paper aims at understanding the broad view of sustainability in business practices and evaluating the role of innovation in attaining the goals of sustainable development. The intent is to explore the changing trends of business from traditional to modern times, discuss associated challenges, and purpose sustainable practices benefitting business, keeping in mind the economic and social good.

Keywords: Sustainable Development Goals; Modern Business Trends; Innovation in Business; Sustainable Business Practices; Sustainability through Innovation.

Introduction

The concept of business has always been subjected to changes with the dynamic environment and fast-growing world. The traditional practice of 'anything to anyone' is no longer a motto for prosperity. The growing complexities and emergence of new channels to trade have transformed the outlook of conventional business methods, expanding the scope beyond the practices embedded in customs, time honored beliefs, and economic decisions that were previously overseen by values and history.

Traditionally, the business models were confined to procuring and managing finance, relied on words and numbers, and were limited by the perspective of the owner to the customers. The focus was on making profits and retaining customers. Sustainability issues were believed to be outside the purview of business practices and innovation was sought to be no more than a mediating device to match the changing fashion.

However, the farsighted companies and players today believe otherwise. The changing trends of

business have stepped over the traditional principles of operational efficiency to include environment and social welfare through product leadership, and customer intimacy adding strength to the fundamentals. The business practices today, take into account a multi-dimensional perspective of its ecosystem to define its goals and formulate policies. Prosperity, in modern times is re-conceptualized with the logic of value creation aligning with the delivery of eco-social benefits. The changing trend has witnessed an increasing inclination towards sustainability, duly acknowledging the role of innovations as a driving vehicle shouldering a significant role.

However, despite realizing the imperative role of innovation and sustainability in business practices, the gap between implementation and efforts towards solving the issue remains. Hence, the paper intends to explore the changing trend of business practices and illuminate the opportunities for innovation, discussing ways to overcome challenges associated in the way to embrace sustainability.

Following **1. Introduction**, the paper is structured in parts **2. Literature review** shedding light on the developments in the past, **3. Method of study and objectives** **4. Description of the research gap** by understanding the changing trend in business practices and **5. Discussing the viable solutions** to the potential challenges for improvement.

The researchers, through this paper have attempted to understand the challenges and evaluate ways to overcome potential problems faced by businesses in adopting innovative sustainable practices that contribute to the achievement of sustainable development goals.

Literature Review

Stobierskie (2021) provided an insight into the need for sustainable business practices and simple ways that makes a huge difference in achieving it. The paper emphasizes the importance of sustainability for corporate discussing simple changes that could yield unexpected business advantages.

Ferlito and Faraci (2022) discussed business model innovations with an in-depth analysis concerning sustainability. The paper proposes pathways for implementation of sustainable innovative practices that could help achieve sustainable development goals.

Geissdoerfer, Vladimirova and Evans (2018) discussed the trends of changing business models and the impacts of such transformations over time in detail concerning sustainability and innovation with a critical analysis of their roles.

Method & Objective Of Study

The study aims at exploring the scope of innovative sustainable business practices, and to suggest viable solutions to overcome the challenges associated to achieve sustainable development goals. The study intends to help corporate reorganize their business models and instill innovative sustainability as a priority in practice.

The study is exploratory and analytical in nature, therefore uses secondary data collected from magazines, journals, research articles, and press releases.

Research Gap: Overview Of The Changing Trend Of Business Practices

The Trends of business have evolved and expanded over time. Traditional means of business were confined to conventional practices, bound by certain limitations. The business models then, were more profit-centric with a greater emphasis on financial management and money making, failing to take the intangibles into account as a significant contributory factor in success or failure. The setup and practices had little room for brainstorming or developing creative ideas for growth and expansion.

Traditionally, the business models were confined to manufacturing, distribution, direct sales, franchising, advertisement and chain stores have now spaced out to online selling through websites, or a hybrid model of physical stores with a virtual presence on platforms for sales.

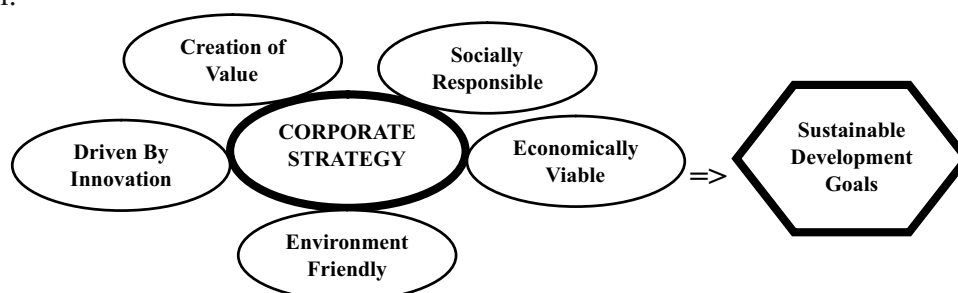
However, with time, the business models have evolved beyond the brick-and-mortar stores. The business strategies have lately started to modify its focus from only profit making to a more customer-centric approach with customized tailoring of products and services bundled with additional benefits, gaining customers' confidence through delivery of value. The modern business models have diversified the perception beyond its customers with the eyes on a wider picture emphasizing an inclusive approach to growth, seeking expansion with innovations, serving society by contributing to the cause and protecting the environment through the adoption of sustainable business practices.

The evidence of the changing trend in business practices across the globe is the Sustainable Development Goals set up by the United Nations General Assembly in 2015, raising awareness to gain a broader understanding of our ecosystem across the globe. The Sustainable Development Goals were designed for the protection of the natural foundations of life, integrating the interest of people and the planet for a sustainable future. The role of business in the achievement of these goals is imperative.

Three of seventeen SDGs were directly associated with business practices, with a significant influence over the other nine. Hence, the adoption of sustainability in business practices is more than just desirable.

A report “Better Business, Better World” by the Business Sustainable Development Commission revealed that Sustainable Business Models related to Sustainable Development Goals could open economic opportunities worth 12 trillion million dollars, and increase employment by 380 million jobs by 2030.

The achievement of Sustainable Development Goals, requires pro-active participation globally to accelerate the creation of opportunities addressing the problems of growth, risk, capital and purpose. Innovation helps align incentives and revenue to leverage the adoption of sustainable practices in business by necessary modification in corporate strategies in favor of sustainability on priority as a business goal.



A case study of Walmart, where a manager of one of the stores suggested slight changes by turning off the lights of vending machines at the employee lounge that resulted in saving one million dollars a year in energy cost, is an excellent example to understand that small steps towards sustainability could enhance the social footprints of the organization, benefitting financials along the way.

Discussion: Problems & Suggestions

CHALLENGES:

Despite acknowledging sustainability as an issue and global measures to raise awareness in light, the gap between implementation and efforts toward the goals remains. Following are some problems related to sustainable business practices discussed below:

- Despite raising the issues of sustainability, the short-sighted corporate players have failed to align the business goals with sustainable development goals, declaring a conflict in interests.
- The radicality of the organizational changes required in favor of the plan of sustainability maybe have been easily welcomed by new organizations but has made the existing players reluctant due to the high risks.
- Awareness of a problem does not imply a quick fix with solutions. The implementation may be delayed due to habits and choices.
- Lacking vision is a serious wall that breaks the bridge between accepting the changing culture and the inclination to stick with conventional methods of making profits.
- Lacking culture in the organization internally may cause resistance to modifications in favor, within the firm.
- The setback from the pandemic has changed the priorities of business, shifting the focus to building resilience over sustainability for time.
- Some SDGs limit the potential of emerging modern markets.

SUGGESTIONS & SOLUTIONS:

The conflict of interest in the integration of business goals, practices and sustainability may be addressed by implantation of the following suggestions:

- ✓ Partnering with stakeholders and non-profits is a stop short concrete initiative for aligning goals by pooling means and resources for a cause.
- ✓ Encouraged Investment in research and development to allocate capital for new facilities and sustainable solutions
- ✓ In-depth study and reconsidering the supply chain can make an elephantine difference illuminating opportunities to embrace sustainability such as modifying contracts to include fair trade practices, rethinking eco-friendly packaging, encouraging recyclable products in-house, or installation of smart sensors that minimize waste and cost on-site.
- ✓ Partnering with waste collectors and investing in waste management could be an expansion program for businesses through co-production of sub-utilized resources and exclusive supply of green plastic & greener packaging at a stable cost.
- ✓ Using digital technology for creating new channels of distribution, or expansion plans helps with

pollution management catering wider population at fraction of the cost.

- ✓ Developing a culture of sustainability in-house among employees through CSR training, inviting ideas, and encouraging volunteerism through leadership can go a long way in achieving the vision of sustainable development.

Conclusion

The fast-changing dynamics of the world have opened a floodgate of opportunities by re-conceptualizing conventional means and practices of business. The redefinition of prosperity has resulted in a positive transition in the business strategies, moving from economic value to environmental and social elements for the creation and delivery of value. To make the best out of the opportunities offered by the modern market, business relies upon innovation in practices, processes, policies and products. Innovation arms businesses with the power to think out of the box and integrate economic, environmental and social interests, formulating ways of adopting sustainable practices for the achievement of sustainable development goals.

Hence, to succeed amidst the intense competition & growing complexities of the market, formulation of inclusive corporate strategies by innovating ways to modify conventional methods and adopting sustainable practices is required on the part of business firms. Innovation and sustainability together can make the world a better place by including the ecosystem in the growth plans of the business.

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AN ANALYSIS OF THE PERFORMANCE OF SELECTED INDIAN OPEN-ENDED EQUITY MUTUAL FUNDS

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Abstract

The Indian mutual fund sector has the quickest rate of expansion in the global capital and financial markets. In recent years, both the quantity and quality of the products and services offered by the Indian mutual fund business have improved. This paper's goal is to evaluate the mutual fund industry's performance in India within a regulated framework. The researchers attempted to conduct a performance analysis of six effective open-ended schemes in this paper. The investigation was conducted between July 1, 2017 to June 30, 2022. S&P, CNX Nifty, BSE National 100, and SENSEX returns are used as benchmarks to compare selected mutual fund scheme analysis on a quarterly, half-yearly, annual, three-yearly and five-yearly basis.

Keywords: Mutual Fund, Equity Schemes, Open ended schemes

Introduction of Mutual Fund

A particular kind of financial intermediary is a mutual fund, which pools the money of participants with similar overall investment goals and invests it in a variety of different kinds of financial claims. Through these pooled funds, thousands of investors can share in the ownership of diversified portfolios that are expertly managed by investment managers.

Therefore, a mutual fund is the best type of investment for the average person since it provides the chance to invest in a variety of professionally managed assets at a reasonable price. The operation of a mutual fund is largely explained in the flow chart below.

A mutual fund is a professionally managed company of collective investments that pools money from many individuals and invests it in securities such as stocks, bonds, short-term money market instruments, and other investments. Mutual funds have developed into a precious tool for a broad range of speculators, from those wanting to save money for retirement to sophisticated socialites focused on protecting their possessions and entrepreneurs looking to make money. A mutual fund is a trust that combines the savings of numerous investors who have a similar financial goal. Anyone can invest in mutual fund units as specified by their expressed objective and strategy with as little as a two or three thousand rupee investible overflow.

The mutual fund sector has developed over the past few years into a tool for securing one's financial interests. Mutual Funds have helped retail financial experts build wealth while also contributing to

India's economy. With the quantifiable aid of developments made by the mutual fund sector, this article is intended to give an evaluation of mutual funds' financial inclusivity. Because investors are becoming more well-informed and knowledgeable about their speculative choices, they are enjoying learning about the benefits of investing in mutual funds. The degree of the mutual fund sector has grown significantly due to the increase in family reserve funds and improvements in transferring investments through various markets. From this vantage point, the performance of the chosen mutual funds is examined.

History of Mutual Fund

The MF Industry has expanded tremendously in recent years. The development of mutual funds in India can be roughly divided into the following five phases:

FIRST PHASE – 1964 – 1987

In India, the first mutual fund company, UTI, was established in 1963 by a parliamentary act, and it operated under the administrative and regulatory oversight of the Reserve Bank of India (RBI). The Industrial Development Bank of India (IDBI) replaced the RBI as the regulatory and administrative authority over UTI in 1978 after it was delinked from the RBI. Unit Scheme 1964 (US '64) was UTI's initial programme. UTI had \$6,700 crores in assets under management by the end of 1988. (AUM).

SECOND PHASE – 1987 – 1993

Public sector banks, Life Insurance Corporation of India (LIC), and General Insurance Corporation of India launched public sector mutual funds in 1987. (GIC). The first "non-UTI" mutual fund was created in June 1987 by SBI Mutual Fund, which was followed by Canbank Mutual Fund in December 1987, Punjab National Bank Mutual Fund in August 1989, Indian Bank Mutual Fund in November 1989, Bank of India in June 1990, and Bank of Baroda Mutual Fund in June 1990. (Oct. 1992). While GIC had formed its mutual fund in December 1990, LIC had done so in June 1989. The MF sector had 47,004 crores in assets under management at the end of 1993.

THIRD PHASE – 1993 – 2003

The first sets of SEBI Mutual Fund Regulations, which apply to all mutual funds with the exception of UTI, were established in 1993. The first private sector MF registered in July 1993 was the former Kothari Pioneer, which has since amalgamated with Franklin Templeton MF. A new era in the Indian MF business began in 1993 with the introduction of private sector funds, offering Indian investors a greater selection of MF products. A complete set of restrictions, the SEBI (Mutual Fund) Regulations, 1996, which are still in effect, were revised and added to the original SEBI MF Regulations in 1996.

Over the years, more and more international sponsors established mutual funds in India, increasing the number of MFs. During this decade, the MF business also saw a number of mergers and acquisitions. There were 33 MFs as of the end of January 2003, with a combined AUM of 1, 21,805 crores, of which UTI alone had an AUM of 44,541 crores.

FOURTH PHASE – SINCE FEBRUARY 2003 – APRIL 2014

After the Unit Trust of India Act of 1963 was repealed in February 2003, UTI was divided into the

Specified Undertaking of the Unit Trust of India (SUUTI) and the UTI Mutual Fund, which operates in accordance with the SEBI MF Regulations.

Following the global financial crisis in 2009, stock markets all over the world collapsed, including those in India. The majority of investors who entered the capital market at its peak lost money, which seriously weakened their faith in MF products. The Indian MF Industry had already been negatively impacted by the global financial crisis and the SEBI's elimination of Entry Load. For more than two years, the industry struggled to recover and transform itself in an effort to maintain its economic viability, as evidenced by the slow growth in MF Industry AUM from 2010 to 2013.

FIFTH PHASE (CURRENT) – SINCE MAY 2014

Since May 2014, the sector has experienced consistent inflows, growth in AUM, and an increase in the number of investor folios (accounts).

- On May 31, 2014, the industry's AUM reached the milestone of \$10 trillion (ten lakh crore), and in just three years, it had increased more than twofold. In August 2017, it reached the milestone of \$20 trillion (twenty lakh crore). In November 2020, the AUM size surpassed 30 trillion (or 30 Lakh) for the first time.
- The size of the Indian MF Industry as a whole increased from 7.30 trillion to 37.75 trillion as of July 31, 2022, a more than 5-fold rise in just ten years.
- The AUM of the MF Industry increased nearly twofold in just 5 years, from 19.97 trillion as of July 31, 2017, to 37.75 trillion as of July 31, 2022.
- From 5.94 crore investor folios as of July 31, 2017, to 13.56 crore as of July 31, 2022, there has been a more than 2-fold increase in just 5 years.
- In the five years since July 2017, 12.69 lakh new folios have been added on average per month.

Systematic Investment Plans (SIP) has become increasingly popular over the years thanks in large part to MF distributors. The number of SIP accounts surpassed the 1 crore mark in April 2016, and as of July 31, 2022, there are 5.62 crore SIP accounts in existence.

Types of Mutual Fund Schemes:-

There are many different mutual fund schemes available to meet needs including financial situation, risk tolerance, and return expectations, among others. It can be shown as follows.

Tenor Based Schemes:-

Open-ended schemes:-

These are investment strategies without a set maturity. The mutual fund regularly releases the selling and repurchases prices for the units of such a scheme.

Close-ended Schemes:-

These are plans with a predetermined maturity. Such plans can get liquidity through stock market listing. The ownership of the unit's changes as a result of market transactions, but the scheme's unit capital is unaffected.

Interval Schemes:-

Largely closed-end schemes, these are. But during pre-specified times, they become open-ended. The

first week of each quarter or the second week of each month, for example, could be the designated transaction period. Each transaction period must meet the minimum requirements of two working days set forth by SEBI regulations.

Asset Class Based Schemes:-

Equity Funds:-

These are funds that invest in company equity equities and shares. These funds are regarded as high-risk but frequently offer substantial returns. Specialty funds for equity investments can be found in the banking, fast-moving consumer goods, and infrastructure sectors, to mention a few.

Debt Funds:-

These are funds that invest in fixed income securities such as corporate debentures, government bonds, and other debt instruments. They are regarded as secure investments and offer predictable profits. Because these funds do not withhold taxes at source, the investor is responsible for paying the tax on any investment earnings that exceed Rs. 10,000.

Balanced or Hybrid Funds:-

These funds invest across a range of asset classes. In some situations, the ratio of equity to debt is higher than in others, and vice versa. This creates a balance between risk and reward. Franklin India Balanced Vehicle-DP (G), for instance, invests 65% to 80% of its assets in equities and the balance 20% to 35% in the debt market, making it a hybrid fund. This is true because the risk on the debt markets is smaller than on the equity markets.

Investment Objective Based Schemes:-

Growth Funds:-

These plans invest money largely in equities stocks with the intention of generating capital growth. They are regarded as risky funds that are best for individuals with a long investment horizon. They are perfect for people searching for larger returns on their investments because they are hazardous funds.

Income Funds:-

These programs invest money largely in fixed-income securities like bonds and debentures with the goal of protecting investors' capital and generating steady returns.

Liquid Funds:-

With the aim of supplying liquidity, money is invested mostly in short- or extremely short-term products, such as T-Bills, CPs, etc. For investors with short-term investment horizons, they are seen as low risk investments with moderate returns.

Other schemes:-

Tax Saving Funds (ELSS):-

These funds primarily invest in stock shares. Under the Income Tax Act, investments made in these funds are eligible for deductions. They are regarded as having high risk, but if the fund does well, they can also have high profits.

Special Schemes:-**Sector Funds:-**

These are funds that invest in a certain market segment, such as Only those items or businesses related to the infrastructure sector are purchased by infrastructure funds. Returns are dependent on how well the selected sector performs. The level of risk associated with these plans depends on the industry.

Index Funds:-

To replicate the movement and returns of the index, these funds invest in securities that stand in for a specific index on an exchange, such as buying shares that represent the BSE Sensex.

Review literature:

Palanisamy, Sengottaiyan, and Palaniappan, (2012)¹ Studied Investment Pattern in Debt Scheme of Mutual Funds. Information gathered using a set of scheduled interviews and statistical techniques like percentage analysis, weighted ranking analysis, and Chi-square analysis. The study comes to the conclusion that debt schemes are appropriate for sincere investors since different investors have different demands based on their goals, expectations, and risk-taking propensities

Sarish (2012)² Examined mutual funds, including the advantages of investing in them, their disadvantages, and many issues in depth. The goal of this paper is to examine the potential of mutual funds in India, with all of its issues, complications, and variables, and to offer solutions on how to build mutual funds in line with the country's potential for economic growth. In order to identify and analyses the obstacles and opportunities for mutual funds, this study relied on secondary data.

Bhaskar Biswas (2013)³, Examined the mutual fund industry's performance data for diversified equity fund schemes in India. He had invested in diversified equities mutual funds for three years, choosing the ten best and the ten worst performers (2009-2012). Statistical and mathematical methods, such as the mathematical mean, percentage, standard deviation, beta, and Sharpe ratio, were used to conduct the analysis. He came to the conclusion that diversified equity funds attempted to invest only in stocks and were not narrowly focused on any particular sector.

P.Balamani (2014)⁴ In her study, she discussed several mutual fund kinds and their features, along with the benefits and drawbacks of various investment strategies. This aided investors in a variety of ways, including the choice of long- and short-term investing tools. The majority of the data utilized in this study were secondary data, and different statistical tools like mean, standard deviation, covariance, compound annual growth rate, regression, and f test were used to analyses the data. The study came to the conclusion that while making investment decisions, investors should examine the risks and expected yields after adjusting for tax on various instruments.

S.Prasanna Kumar and S.Raj Kumar (2014)⁵ In their study, they talked specifically on Chennai city's impact on investor understanding and awareness of mutual funds. With this context, a survey of 250 mutual fund investors was carried out to determine the variables affecting the investors' choice of fund or scheme. One-way ANOVA was used to assess the effect of mutual fund knowledge and awareness. Therefore, this study came to the conclusion that mutual funds are receiving the most attention from investors in the current environment, whether they are corporate or individual investors. In comparison

to other investment options, mutual funds offer quicker and higher returns. This has been the main driver of mutual funds' recent acceptance and expansion among India's population.

Vikas Kumar and Ankit Srivastava (2016)⁶, 20 open-ended equity schemes of private sector mutual funds' performance was analyzed. The investigation took place between April 1, 2006, and March 31, 2015. The data was examined by the researchers using a variety of statistical approaches. It was clear that Reliance Pharma Fund had been the best by analyzing the overall performance rankings of all plans.

Scope of the study:-

The goal of the study is to explore the return on investment in the stock market and to comprehend how the characteristics of the fund sponsor affect the choice of mutual fund scheme. Additionally to determine the extent to which the mutual fund schemes are successful in gaining the confidence of investors. The performance of Indian mutual fund schemes over the previous five years is taken into account by the researcher. The goal of the current research is to determine the return on investment for mutual fund and share market schemes. The research was done to outline how investors should invest in terms of selecting the finest mutual fund schemes to invest in, as well as what strategies to employ in order to maximize their return from the markets. A few technologies were used, including online journals and market data, to help with the investigation.

Objectives of the study:-

- To evaluate the mutual fund industry's performance in India relative to the regulatory environment
- To examine the returns trends of particular mutual fund schemes
- To determine the best mutual fund strategies during specific time periods.

Limitations of the study:-

- The study relies heavily on secondary data; hence using secondary data will always have drawbacks.
- Only six of the best plans have been chosen for analysis because there is not enough time to complete the study.
- Sample size is too small.

Research Methodology:-

In this analysis, the top fund house has invested in twenty six open-ended equities mutual fund schemes. The benchmarks used to compare performance include the BSE, CNX, and NIFTY. In this investigation, secondary data have been employed. The NAV of mutual funds was obtained from the mutual fund India website. Information on the best open-ended equities mutual fund schemes that paid dividends during the study period.

The techniques of Analysis:-

Sampling Design:-

Universe:-

All assets management companies (AMCs), along with a few particular open-ended equity mutual fund schemes, were included in the study's study universe.

Sampling Unit:-

Open-ended equity plans were a part of the sample unit. Which funds are offered continual dividends in the top 6 plans.

Source List:-

Samples ought to be gathered from secondary sources.

Sample period:-

Sample study should take from period 1st July 2017 to 30th June 2022.

Sample Size:-

Top six schemes from top six fund houses comprise the sample sizes.

Data Collection:-

The secondary data form the sole basis of the study. This information was gathered from a variety of sources, particularly the journal Mutual Fund Insight, which was used as a basis for their search.

Financial Tool:-**Rate of return method: - $R = (P1 - P0 + D1) / P0$:-****Analysis and Interpretation:-**

Table 1:- List of Mutual Funds Schemes Studied

LARGE CAP SCHEMES	Crisil Rank	NAV (Rs./Unit)	AUM (Rs. cr.)Mar 21
Canara Robeco flexi cap fund –d-(G)	Rank 1	242.54	252.88
Canara Robeco flexi cap fund-R-(G)	Rank 1	223.73	3182.53
JM flexi cap fund-DP-(G)	Rank 1	58.94	13.06
JM flexi cap fund-RP-(G)	Rank 1	53.68	150.49
UTI flexi cap fund-DP-(G)	Rank 1	256.97	1860.22
UTI flexi cap fund-RP-(G)	Rank 1	244.63	14032.75

(Source: www.moneycontrol.com)

Various schemes launch on various dates therefore, the period covered for the purpose of performance assessment is from July 1, 2017, to June 30, 2022.

Table 2:-Quarterly, half yearly, yearly, three yearly and five yearly wise Earned by the schemes

LARGE CAP SCHEMES	RETURNS				
	Quarterly	Half yearly	1 Year	3 Year	5 Year
Canara Robeco flexi cap fund-D-(G)	7.29	4.65	0.94	22.12	15.03
Canara Robeco flexi cap fund-R-(G)	6.93	3.93	-0.43	20.50	13.78
JM flexi cap fund-DP-(G)	10.22	9.48	7.15	20.47	15.29
JM flexi cap fund-RP-(G)	9.99	9.07	6.32	19.53	11.71
JM flexi cap fund-DP-(G)	9.17	2.97	-5.04	22.70	15.52
UTI flexi cap fund-RP-(G)	8.94	2.52	-5.84	21.80	14.78

(Source: www.moneycontrol.com)

Table 2 Displays the various systems' average returns. The value of each quarterly, half-yearly, annual, three-yearly, and five-yearly growth over the previous value has been divided by the value of the prior value to determine the average return produced by the scheme. Then the series' overall average has been calculated. With one exception, JM Flexi Cap Fund - Direct (G), performed quarterly, half-yearly, three-year, and five-year wise are give return for 10.22% 9.48 percent. In comparison to S&P, Nifty, and BSE 100 return (0.011384), all sample schemes had sown the highest return earners. 7.15 %, 20.47% %, and 15.29% %, respectively. JM flexi cap fund - Direct -(G) performed quarterly half yearly three-years and five years wise are give return for 10.22%, 9.48%, 7.15%, 20.47%and 15.29% respectively. JM flexi cap fund regular – (G) perform the quarterly, half yearly, one year, three years add five years wise are give return for 9.99%, 9.07%, 6.32%, 19.53% and 11.71%respectively. UTI flexi cap fund direct - (G) performed quarterly, half yearly, three years and five years wise are give return for 9.17%, 2.97%, - 5.04%, 22.70% and 15.52% respectively. UTI flexi capfund - Regular (G) performed quarterly, half yearly, one year, three years and five years wise are give return for 8.94%, 2.52% - 5.84%, 21.80% and 14.78% respectively. Canara Robeco flexi cap fund -Direct (G) performed quarterly, half yearly, one year, three years and five years wise are give return for 7.29%, 4.65%, 0.94 %, 22.12% and 15.03% respectively. and Canara Robeco flexi cap fund regular – (G) performed quarterly, half yearly one year, three years and five years wise are give return for 6.93%, 3.93%, -0.43%,20.50% and 13.78% respectively.

Table 3:- Quarterly, half yearly, yearly, three yearly and five yearly wise earned by the schemes

<i>MULTI CAP SCHEMES</i>	<i>Top 5 holding</i>	<i>Weightage for holding</i>	<i>Top 5 sector</i>	<i>Weightage for sector</i>
Canara Robeco Flexi cap fund-D-(G)	ICICI Bank, HDFC Bank, Infosys,	30.19%	Banking/ Financial, Technology, Automobile Energy, HealthCare	62.28%
Canara Robeco Flexi cap fund-R-(G)	Reliance Industries, State Bank of India			
JM Flexi cap fund - (DP)-(G)	ICICI Bank, Larsen's Toubro, Infosys,	24.72%	Banking/ Financial Automobile, Technology, Capital goods, Consumer staples	67.2%
JM Flexi cap fund – (RP)- (G)	State Bank of India, HDFC Bank			
UTI Flexi cap fund - DP(G)	Bajaj finance, ICICI Bank, HDFC Bank,	24.24%	Banking, Financial Technology HealthCare Services, Materials	70.55%
UTI Flexi cap fund - RP(G)	Infosys, Kotak Mahindra Bank			

(Source: www.moneycontrol.com)

Table 3 shows Canara Robeco flexi cap fund - Direct (G) and Canara Robeco flexi cap - Regular (G) have been major holding for this concern ICICI Bank, HDFC Bank, infosys, Reliance Industries, State Bank of India to get return 30.19% and these were return 62.28% based on this sector banking/finance technology, Automobile, energy, healthcare.

JM flexi cap fund -Direct (G) and JM flexi cap - Regular (G) have been major holdings for this ICICI Bank, Larson & toubro, Infosys, State Bank of India, HDFC Bank to get return 24.72% and these were

return 67.20% based on this sectors banking/finance, Automobile technology, capital goods, consumer staples.

UTI flexi cap fund - Regular (G) and UTI flexi cap -Direct (G) have been major holdings for these Bajaj finance, ICICI Bank, HDFC Bank, Infosys, Kotak Mahindra Bank to get return 24.24% and these were return 70.55% based on these sectors banking/finance, technology, healthcare, services, and materials.

Conclusion:-

This study found that the top six schemes were invested in comparable industries and holdings, with just minor differences. Canara Robeco Flexi Cap Fund Direct –(G) and Canara Robeco Flexi Cap Fund - Regular (G) are 3rd Place in the sector wise and 1st Place in holding wise, they might obtain a decent return if they also invest in the service sector. JMFlexi CapFund – Direct (G) and JM Flexi Cap fund- Regular (G) 2nd Place in the sector wise and 2nd Place in the holding wise, if they were keep few energy, healthcare and service wise holdings they may get higher return as well as sector and holding basis. UTI Flexi CapFund - Regular (G) and UTI Flexi Cap Fund - Direct (G) are 1st Place in the sector and 3rd place in holding wise, if they were keep few energy Automobile and capital goods wise holding they may get higher return as well as sector and holding basis. but the return basis JMFlexi Cap fund – Direct (G) for very highest return, JM Flexi Cap Fund–Regular (G) for 2nd highest return UTI Flexi Cap Fund -Direct (G) for 3rd highest return, UTI Flexi Cap Fund–Regular (G) for 4th highest return, Canara Robeco Flexi Cap Fund–Direct (G) for 5th highest return and Canara Robeco Flexi Cap Fund -Regular (G) for 6th highest return. For its investors, these schemes provided a good return.

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Determinants of Talent Management in Healthcare Industry: With Special Reference to Hospitals of Ranchi City

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Abstract

The recent phenomenon of Covid-19 pandemic has highlighted the importance of talented and skilled healthcare workforce in sustainable development of the healthcare industry as well as the economy of the country. The healthcare industry is certainly no stranger to changing compliance and competency requirements, but the latest shifts are changing the game with very high speed. Moreover, the healthcare organizations like big hospitals are finding it difficult to acquire and retain the skilled workforce. Not only that the investment in improving the skills of the healthcare staff is getting difficult as the workers with better skills tend to shift their jobs for better salaries and other perks. In view of this a systematic study was conducted at Ranchi City, state capital of Jharkhand to determine the various challenges faced by the large hospitals in managing their skilled workforce. The data was obtained from 105 healthcare professionals working in 28 different hospitals using survey method. All the data was analyzed using various statistical tests and with the help of SPSS 24.0 software. The study results indicated that multiple factors affect the talent management process in hospital industry, important being age, seniority, level of education, training & development, salary and benefits are very significant. While working environment, organizational culture, organizational commitment and job security are moderately important and factors like, succession planning carry relatively low importance. In the backdrop of above results, it is evident that the hospital management professionals need to invest more in the talent management process for ensuring sustainable growth of the hospitals.

Keywords: *Talent, Skill, Sustainable Development, Healthcare Industry, talent management*

Introduction

The healthcare sector is the lifeline of any modern economy. It is one of the important pillars of the economy as it plays a vital role in ensuring good health of the citizens, which in turn helps in sustainable economic development of the country. Since, this sector is highly dependent on the human resources to undertake different roles, it is important that the human resource management in this sector be given due importance. Moreover, the unprecedented challenges presented by the Covid-19 pandemic have highlighted the role of these healthcare workers like never before. However, the mismatch in demand and supply of this workforce resulted in high level of attrition as large hospitals offered more lucrative packages to the healthcare workers. Thus, the talent management became a big issue in many large hospitals of not only India but also in many countries (Bibi, 2018, Mitosis et al., 2021).

It has been reported that people leave an organisation due to many reasons such as other opportunities, retirement, lack of job satisfaction, etc. There are going to be plenty of them not only from competitor hospitals but also from outside the healthcare sector. Hence, the hospital management needs to determine why people are leaving and take appropriate steps so that all the good talent can be retained (Ariss et al., 2013). Moreover, the management also need to revisit whether there are any inherent system/structure failures that can be improved (Choo et al., 2013). Thus, the concept of talent management appears to be of great concern for sustainable development of any big organization. Broadly talent management refers to the anticipation of required human capital for an organization and the planning to meet certain needs (Dahshan et al., 2018). Moreover, it (talent management) is the

science of using strategic human resource planning to improve [business value](#) and to make it possible for companies and organisations to reach their goals (Ghosh et al., 2013, Rani and Kumar, 2014). In view of the above, a systematic investigation was conducted at Ranchi City, state capital of Jharkhand to determine the importance of various factors that influence the talent management process in the large hospitals.

Research Methodology

In the present study, a careful collection of facts was undertaken by the researcher to ensure the reliability and validity of the data. The study was carried out in three broad steps, which involved reconnaissance of study area, sampling and data collection, followed by statistical analysis and interpretation of results.

Research Design

The present study followed a combination of descriptive and exploratory research design.

Limitation of Study

The present study is limited to the talent management related aspects of large hospitals of Ranchi City. The views expressed by the respondents will be based on their experience, and exposure to the culture prevailing in their respective hospitals vis-à-vis talent management. Since these aspects are likely to differ for different respondents, it will be a limitation.

Study of Universe

The area of present study is limited to Ranchi City of Jharkhand and all the large hospitals are considered as the universe of the study.

Sampling and Sample Size

In all total 105 healthcare workers of the large hospitals provided data for this study. The sample selection was done using purposive sampling method and staff members of the hospitals with experience of more than 2 years were selected.

Data collection

The primary data was collected using a structured research instrument and by following survey method. Prior to actual data collection reliability and validity of the questionnaire was established.

Statistical Analysis of Data and Significance level

The primary data collected from the respondents was analyzed using various statistical tools. The descriptive statistics (frequency, percentage, mode, etc.) were determined and Chi-Square test was used as an inferential statistics tool. The alpha level has been set at 0.05.

Results and Discussion

Age of employee

Table 1: Distribution of employees with respect to their age

Age (yrs.)	Nos.	Percentage
Less than 35	75	71.4
35 to 45	18	17.1
More than 45	12	11.4
Total	105	100.0

Table 1 shows distribution of employees of healthcare industry with respect to their age. 71.4% employees belong to the age-group less than 35 years while 17.1% employees belong to the age-group of 35 to 45 years. In addition to this 11.4% employees belong to more than 45 years of age.

3.2 Experience/Seniority of employee

Table 2: Distribution of employees with respect to their experience in healthcare industry

Experience	Nos.	Percentage
Less than 5 yrs.	67	63.8
5 to 10 yrs.	26	24.8
More than 10 yrs.	12	11.4
Total	105	100.0

Chi-square 46.686; **df:** 2, **p**<0.05; **Table Value:** 5.99

Table 2 shows distribution of employees with respect to their experience in healthcare industry. 63.8% employees have less than 5 yrs. of experience in this field while 24.8% employees have 5 to 10 yrs. of experience. In addition to this 11.4% employees have more than 10 yrs. of experience in healthcare industry.

Organizational culture

Table 3: Organizational culture in healthcare industry

Impact	Nos.	Percentage
High	32	30.5
Moderate	57	54.3
Low	16	15.2
Total	105	100.0

Chi-square 24.4; **df:** 2, **p**<0.05; **Table Value:** 5.99

Table 3 shows opinion of employees with respect to importance of organizational culture in talent management in healthcare industry. 30.5% respondents indicated that it (organizational culture) is of high importance in talent management, while 54.6% consider it to be of moderate importance and further 15.2% stated it to have low importance in talent management.

Organizational commitment

Table 4: Organizational commitment in healthcare industry

Impact	Nos.	Percentage
High	36	34.3
Moderate	63	60.0
Low	6	5.7
Total	105	100.0

Chi-square 46.457; **df:** 2, **p**<0.05; **Table Value:** 5.99

Table 4 shows opinion of employees with respect to importance of organizational commitment in talent management in healthcare industry. 34.3% respondents indicated that it (organizational commitment) is of high importance in talent management, while 60.0% consider it to be of moderate importance and further 5.7% stated it to have low importance in talent management.

Training & development undergone

Table 5: Training & development undergone in healthcare industry

Impact	Nos.	Percentage
High	71	67.6
Moderate	24	22.9
Low	10	9.5
Total	105	100.0

Chi-square 58.343; **df:** 2, **p**<0.05; **Table Value:** 5.99

Table 5 shows opinion of employees with respect to importance of training & development in talent management in healthcare industry. 67.6% respondents indicated that it (Training & development) is of high importance in talent management, while 22.9% consider it to be of moderate importance and further 9.5% stated it to have low importance in talent management.

Succession planning

Table 7: Succession planning in healthcare industry

Impact	Nos.	Percentage
High	22	21.0
Moderate	24	22.9
Low	59	56.2
Total	105	100.0

Chi-square 24.743; **df:** 2, **p**<0.05; **Table Value:** 5.99

Table 7 shows opinion of employees with respect to importance of succession planning in talent management in healthcare industry. 21.0% respondents indicated that it (succession planning) is of high importance in talent management, while 22.9% consider it to be of moderate importance and further 56.2% stated it to have low importance in talent management

Salary and benefits

Table 8: Salary and benefits in healthcare industry

Impact	Nos.	Percentage
High	79	75.2
Moderate	26	24.8
Low	0	0.0
Total	105	100.0

Chi-square 92.629; **df:** 2, **p**<0.05; **Table Value:** 5.99

Table 8 shows opinion of employees with respect to importance of salary and benefits in talent management in healthcare industry. 75.2% respondents indicated that it (salary and benefits) is of high importance in talent management, while 24.8% consider it to be of moderate importance.

Working environment

Table 9: Working environment in healthcare industry

Impact	Nos.	Percentage
High	33	31.4
Moderate	66	62.9
Low	6	5.7
Total	105	100.0

Chi-square 51.6; **df:** 2, **p**<0.05; **Table Value:** 5.99

Table 9 shows opinion of employees with respect to importance of working environment in talent management in healthcare industry. 31.4% respondents indicated that it (working environment) is of high importance in talent management, while 62.9% consider it to be of moderate importance and further 5.7% stated it to have low importance in talent management.

Conclusions

Age of employee

- On the basis of the study results it is evident that most of the study participants are below 35 years of age.

Experience/Seniority of employee

- On the basis of the study results it is evident that most of the ($p < 0.05$) study participants have less than 5 yrs. experience in healthcare industry.

Organizational culture

- In view of the study results it is evident that most of the ($p < 0.05$) healthcare sector employees consider organizational culture to be of moderate importance in view of talent management in this industry.

Organizational commitment

- In the backdrop of the study results it is evident that most of the ($p < 0.05$) healthcare sector employees consider organizational commitment to be of moderate importance in view of talent management in this industry.

Training & development undergone

- It is evident from the study results that most of the ($p < 0.05$) healthcare sector employees consider training & development to be of high importance in view of talent management in this industry.

Job security

- On the basis of the study results it is evident that most of the ($p < 0.05$) healthcare sector employees consider job security to be of moderate importance in view of talent management in this industry.

Succession planning

- On the basis of the study results it is evident that most of the ($p < 0.05$) healthcare sector employees consider succession planning to be of less importance in view of talent management in this industry.

Salary and benefits

- On the basis of the study results it is evident that most of the ($p < 0.05$) healthcare sector employees consider salary and benefits to be of high importance in view of talent management in this industry.

Working environment

- On the basis of the study results it is evident that most of the ($p < 0.05$) healthcare sector employees consider working environment to be of moderate importance in view of talent management in this industry.

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Challenges and Opportunities in Sustainable Marketing

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Abstract

Changes in the climate and pollution cause different types of problems in the world. Recently various diseases are arising due to pollution. Through different conferences by the international representative emerged a concept named 'sustainable development' furthermore a new concept was born sustainable marketing in the field of business. Later all nations of the world are giving more importance to the concept of pollution-free activities in all sectors and at all stages in the emerging world. Environmentalists are focusing on the industrial sectors as the major contributors to depleting natural resources and environmental destruction. Therefore, both production and marketing divisions of the industries are stressed more to take utmost care in these areas along with fulfilling the market demands. A new concept has been born as 'sustainable marketing' to overcome these difficulties in the present globalized. Sustainable marketing is the promotion of environmentally and socially responsible products, practices, and brand values. In spite arising this new concept, the question remains "how safe can it be ' in the Indian scenario? Since India is one of the fastest developing nations and utilization of resources has to be carried out continuously to maintain trade balance, both internal and external. So, it has opportunities that are biodegradable, organic, and eco-friendly these sustainable branding concepts have rapidly burst into our lives and continue to gain momentum, forcing businesses to presume with them. A third of consumers prefer products for whom eco-consciousness is more than just a phase, but a core principle. But achieving golden opportunities in the business has to cope with the challenges since the entire business structure has already made a pounce in pivoting towards sustainability. However, restructuring the working and planning process is a more complicated business than many realize. A complete restructuring of all processes in the companies may be seen as a daunting task. Hence, the paper highlights the concept related to sustainable marketing, why sustainable marketing is important, why companies launch eco-friendly products, and who is concerned and supports their purchasing decisions. The paper explains the reasons why companies are adopting challenges and opportunities.

keywords: Sustainable development, Sustainable marketing companies, Scenario in India, Young consumer behavior,

Introduction

Sustainable marketing is the promotion of environmentally and socially responsible products, practices, and brand value. It goes within the framework of marketing theory in such ways as adopting the concept

of sustainable development which constitutes a fairer relationship among the population (social), environment, ecology, and economy. The concept of both ecological marketing and green marketing combines for making a profit within and is supportive of sustainable economic development. These three concepts link marketing to the environment (ecological, green, and sustainable) adjoined under environmental marketing. Sustainable marketing is a phenomenon that adopts optimal ways environmentally in its business and marketing is done within a framework molded eco-friendly attempts to make the combination with all phenomena without affecting others and creating a fair environment without pollution¹. Sustainable marketing includes the process and practice of such efforts that could ensure the products' design, development, manufacturing, distribution, and promotion are made sustainable, limiting the adverse effect of marketing activities on the environment². The corporate practice and a domain of academic inquiry support that sustainable marketing has begun to center stage and contributed to its rise by various factors like the growth of scientific evidence having people's experiential observation that climate change, and environmental degradation around the world forced to adopt sustainability³.

Materials and method

In this paper, secondary data have been used and collected by citing various websites, taking data from many articles, and adopting a descriptive research method. The convenience method of the non-probability method for collecting data has been used.

Sustainable Development

Sustainable development is an organizing principle for meeting human development goals while also sustaining the ability of the natural system to provide the natural resources and ecosystem services on which the economy and society depend. The desired result is that societies continue to consume resources without undermining the integrity and stability of the natural system⁴. The concept of sustainable development came into existence from the report of the world commission on environment and development titled **common future** (WCED, 1987) which has been widely considered a key point of sustainable development thinking. This concept is extensively used in this report and named 'Sustainable development' that meets the needs of the present generation without compromising the ability of future generations to meet their own need. Many international conferences were held to understand the concept internationally by which all nations of the world can apply the same concept for its development. The world understood that sustainable development is concerned with the whole development of society for both the present and future generations⁵. There is much significance in sustainable development even term has definitional ambiguity. Global and local consensus is being made efforts to fulfill the goals and targets of sustainable development. All nations of the world are being together adopting the concept of no one left behind through several platforms. At this conference, a consensus is made for the achievement of targeted goals of sustainable development, and then after a gap of some years meet again to analyze determined goals for all participating nations. This concept is a

requirement for the present and future generations to survive on the earth environmentally. But sustainable development has characterized the ambiguity, the plurality of purpose, measurement, and the confusion of terminology, data, and method of measurement⁶.

Sustainable marketing company

The ecological market period emerged in the mid, 1970 known as the second period of the ecological marketing paradigm development. In this period, production work is linked between marketing and ecological issues. Not only production but operating, managing, and marketing began to be viewed ecologically which creates fairer relationships in the companies. In the same period, 'ecological marketing' term recognized and widely accepted approximately by the mid-1980s. This concept did not include environmental issues such as oil spills, oil field depletion, air pollution, and damaging the ecosystem through the use of pesticides and herbicides, etc in the beginning. This focuses on especially products and companies that either cause ecological problems or can help solve them. A very narrow circle of companies and consumers did not apprise with ecological conception in marketing at this stage. Companies sought legal regulation to handle changes in the ecosystem for the ecological market and take support from their lawyers and engineers to resolve eco-friendly production decision-making by legal regulation. Companies began producing products under legal regulation and improved the production process, the whole purpose is to decrease pollution⁷. The government's role in Zimbabwe aimed to create a fairer environment that promotes products in the interest of industries that's why cloth and textile (C& T) companies adopted the concept of sustainable marketing that help survive in the global market. The modern age is throat-cut competition in which companies continue their production under the preview of modern technology, recent policies, standardization, and total adaption for survival in the marketplace. These conditions are not feasible in the C&T sector but they must be applied to circumstances. The C&T companies require to maintain relatively high productivity, and staff morale identifying the need unstable environment to gain, release, integrate and reconfigure their resources in response to threats and opportunities of changes in the market to survive in the market. Many authors and institutions defined the term concept of sustainable marketing which is widely used in industries to prosper and to have long-term potential to innovate and grow. Value creation in the present has to be corrected to assuring the possibility to develop its business in the future. Thus it has to manage the commercial process and the production so that can harmonize its financial interest with those of consumers and society. The sustainable development concepts involve capital stock, equity, eco-form, and integrative management. Companies require to preserve natural capital stock, composed of renewable and non-renewable natural resources. The organization has the mission to keep constant this capital, not to endanger the existence of the next generation: The company or organization makes efforts to produce, promote, package, and call in products in a manner that is sensitive and responsive to ecological concerns. The organization applied broader management concepts that assist in achieving the 'triple bottom line through creating, producing, and delivering sustainable solutions with a higher net sustainable value that continuously satisfies customers and other stakeholders. Companies focus on the

drivers oriented sustainable marketing are :

- . The increasing number of legislation norms reduce pollution and protect the environment.
- . It features limited natural resources and increasing costs.
- . Consumers' attitudes and behaviors are more sensitive to sustainable solutions.
- . Stakeholders' awareness is increasing of the necessity of more socially responsible actions.
- . It is necessary to adopt sustainable strategies to get a competitive advantage.

A concept found that sustainable marketing shows a company's social responsibility⁹. Iraqi cement companies also followed the principle of sustainable marketing and tried to meet the requirement of applying the concept of sustainable marketing in their business, but it varies its stress on each of these requirements individually in practice. The company ranked first in the management prospecting opportunities. It gets sufficient support in taking advantage and tries to minimize its sales to increase its profit through the constant search for expected opportunities may be provided by the application of sustainable marketing and the requirement to show success is ranked second in the company's interest as the company pressure improving its reputation in minds of a client. It is by continuous publishing of all the companies success in the field of sustainable marketing¹⁰.

Scenario in India

Four components that support the success of any biofuels are technology, economics, environmental sustainability, and policy. Many resources are considered viable biodiesel production challenges i.e. cost associated with cultivation, harvesting, and production. In India, legal challenges and resolutions toward the success and broad marketing of biofuels in the energy market have not been discussed. The policy can support to translation of a good technology into a useful application. In this regard, policy related to biofuel issued a mandate in ethanol blending and biodiesel program. The food and fuel conflicts could not push the biodiesel program to get much success. The potentials of micrological feedstock and policy issues fend biodiesel's Commercialization in India. The nation's biofuels policy has significant facts in India and adopted the same to regulate legal hurdles in biofuels marketing¹¹. India has made various sections of an environmentalist for making rapid progress in the field of industrialization that regard the repercussions on the environment. these days companies themselves are more aware of how their factories often affect the ecosystem and have taken a greener path to success. Here the number of some companies in India are showing the path of sustainability to others. Some of them are as follows:

1. LG: LG India has emerged as a pioneer in making eco-friendly electronic gadgets. Recently, it launched a LED E60 and E90 series monitor for the Indian market. Its USP consumes 40 percent less energy than traditional LED monitors. They also hardly used halogen or mercury, trying to keep down the use of hazardous materials in their products.



2. HCL: HCL is another brand that is making efforts to introduce eco-friendly products in the market. Recently it has launched new products which are HCL ME40 notebooks. These notebooks do involve not any polyvinyl chloride (PVC) material or other harmful chemicals and the bureau of energy efficiency has already given them a five-star rating.
3. Haier: Haier focuses on eco branding and new green initiative. It has launched the eco life series. Haier produced semi-automatic refrigerators and washing machines, split and window air conditioners and a lot more.



4. Samsung: Samsung India produces a roaring range of LED TV screens and now they concentrate on production with eco-friendly LED backlights. They consume 40 percent less electricity without harmful chemicals like mercury and lead.
5. Tata Consultancy Services: TCS has been recognized for sustainability globally and has shown itself topped in the list of news week's top world's greenest company titles. It has a global green score of 80.4 percent this has mainly occurred due to its initiative of crediting technology for agricultural and community benefits.



6. Oil and Natural Gas Company: ONGC is the largest Indian oil producer company that attempted to adjust to changes ways with the invention of green crematoriums that would serve as a perfect replacement for the funeral pyres that emit so much smoke and uses up excess oxygen¹². Indian corporate molded itself by corporate social responsibility (CSR) which is a comprehensive set of strategies policies and actions. It is an integral element of business operation, embracing the responsibility of past, present, and future in Indian corporate. The concept of sustainable marketing recognized facts that treat cautiously risk, appreciation, and value for nature, and integrate environmental and economical goals in planning. The community that participates in planning commits to the best practices, continuous improvement, and good governance (p-189). Businesses can get advantages in the form of competition, brand loyalty, risk mitigation, and cost reduction by leveraging the vision of sustainable marketing. The trends of economic financial and environmental crises stress more of sustainable social development rather than mere economic growth. Businesses can use this sustainable development with responsible environmental mitigation and purposeful strategies. The public concern for environmental issues growing, and strict regulation of policies are unavoidable. Marketers have adopted sustainable practices to avoid criticism from stakeholders but they are still unsure about

consumer buyer decisions and business values gained¹³.

Young consumers' behavior toward sustainable marketing

The younger generation groups are the most significant for the conceptualization of sustainable consumption. These cohorts carry any concepts forward and observe that would last for the future among the population of the nation. It can be estimated how much any concept can survive following younger consumers' behaviors. They are generally much interested in consuming pro-environmental products, Indians in general. The rate of environmental products among young consumers is growing significantly. They show their superiority over economic growth and demand for green products. It can be inferred that green marketers should be focused on young consumers in India because they have positive environmental attitudes toward sustainable products. Consumers of developed countries are aware that environmental and conscious play a positive role in alleviating environmental problems. The purchasing power of young consumers of the world consisted of \$2.45 trillion in 2015. It assumed that it would increase exponentially and overtake the spending of so-called "Baby Boomers" by the end of 2017. India holds the largest young consumer population comprising 578 million of its population in the world. India's ministry of youth affairs and sports (2014). It found that the young consumers were knowledgeable and had a compassionate altruistic understanding of green purchasing behavior high level educated people in India are excitedly interested to purchase eco-friendly products and saving products. Marketers apply sustainable strategies, practices, policies, and rules that encourage them to buy eco-friendly products and set their minds to understanding a fairer environment¹⁴. The young consumers push up a powerful engine in the development population are conscious of environmentally and propel the market for green products. Marketers and organizations campaign on various environmental education programs to awaken young consumers that will be the potential success for the business¹⁵. The EAs of young Indian consumers and their behaviors determine the future of sustaining markets. They show positive symbols of pre-environmental behavior while exhibiting extended intelligence (EI). Younger consumers are excited to have the potential for final purchases. They transform their pro-environmental behavior into final purchases. India has around 50 percent of environmentally conscious consumers. That's why international marketers can target to take advantage of being Indian young consumers environmentally conscious. Including environment education in school and college involves the students to be sensitivity to the responsibility of the environment and it can last a long path in promoting sustainable consumption behavior. The primary data was collected from two universities in Malaysia, UM, and MMU. These studies were conducted in these universities due to the target market of this study which is young green consumers. These Universities hold a major number of young consumers who are reasonably aware of the green market and products. The young consumers demonstrate a positive attitude toward the environment concerning green purchasing intention¹⁷.

Challenges and opportunities

Assessing and managing cultural heritage having intangible is much more difficult for sustainable tourism. Intangible involves indigenous people and language. Testing new technology could bring benefits to many forms of tourism¹⁸. Marketers continue to get information from competitors about what approach they monitor to changing the model or set of products in the markets. Response to changes in product design can be beneficial. Organization members are less motivated to implement sustainable initiatives that are based on a business case rather than on other ethical considerations. Customers pay a premium price for goods and services that support social and ecological well-being. Government legislation and policy also bring up the practices of management. It has major challenges such as futurity, equity, needs, and wants. The poor countries are unable to recover costs and bear losses due to throat-cut competition with more wealthy nations²⁰. This concept improves the quality of products that are favorable to the health of consumers with fair trade and price. It creates an important position in the mind of consumers that would be a customer for future markets and they persuade their relatives or familiarities to buy sustainable products. Marketing's most significant challenge lies in changing consumption culture. How consumers can be influenced to become a more sustainable choice, they do not accept their main motivation and how the product can be placed into mainstream sustainability into the wider business through design and more persuasive marketing message. Many innovative solutions can make tourism products more preferred by consumers and can be marketed successfully. Nature problems are also challenging to sustaining business. Balancing all types of natural problems like dryland, flood, earthquake, etc. The vegetation resources can offer alternative development opportunities through integration with other economic sectors such as livestock husbandry and apiculture to diversify income and optimize return per unit.

Conclusion

Climate change, pollution, and various diseases caused stress on the world to apply a new concept known as sustainable marketing that ensures sustainable development. Application of this concept is not easy, it has gone through many challenges of re-building an organization's structure pre-set up, raising capital, making arrangements following the new requirement, and facing natural and human-made problems, the business can survive in present and future or not, finding customers, attracting customers' attitude towards sustainable products, following government's policy, meeting higher customer expectation willing to choose an environmentally and socially products, understanding customers preference, arranging required materials for production, process, method, and technology, being obsolescence of products, determining quality, color and size of products which customers like it. Despite challenges in sustainable marketing, it has opportunities of being new quality charming customers, not competitors in the market, cost-effective, vast scope of the market in India because of the second largest population in the world, Indian young and educated persons are much sensitive to sustainable products that create a big market and attract international marketers, business transforms itself into new

requirement and enable to face challenges, awareness of sustainable products to the population increases demand, sales, and profits. India experiences customers' attitudes towards sustainable products that hint at being potential customers in the future and ensure the future of such products. India enables to serve and supply the products and economic growth increases. It emerges as a service and market provider for the world which support GDP increment.

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“Going Green” with Green Human Resource Management – A Review

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Abstract

“Going Green” has slowly become a necessity rather than an option as it was considered few years ago. The road to sustainable planet cannot be completed without crossing the bridge of Green HRM. Sooner or later, we had to realise that along with green homes we need green workplace too. Green HRM is that bridge which helps any organization travel the distance of climate change and thus turn into a sustainable entity. GHRM is an emerging field that focuses on corporate sustainability initiatives. HRM is that backbone of an organization that provides the support with the implementation of green strategy within the organization. The purpose of this paper is to identify the areas which need to be efficiently managed in a greener way and to identify the initiatives adopted by the companies to combat the challenges of climate change. However, the companies have reached a realization that they need to talk about the various measures they need to take to fight climate change but, how much of that talk comes to reality is a matter of study. In the age when companies are so aware and concerned about their carbon footprint, GHRM can play a very important role in helping them to keep their carbon footprint within desired limits thus providing a sustainable environment. The purpose of this paper is to elaborate the need of GHRM as well as identify the best practices which can be implemented to attain a greener workplace. GHRM practices can be studied through several dimensions like green recruitment and selection, green training and development, green performance management, green pay and rewards and green involvement. Successful implementation of GHRM requires initiatives by the organizations as well as awareness amongst the workforces. In case the implementation is not proper the gaps should be identified and considered as a base for further studies. These studies can help the organizations to have a better idea of the gaps in the implementation of green strategies. This paper provides a comprehensive idea about the state of GHRM in India and the gaps in the implementation of the same in organizations.

Introduction

Taking a reality check, world total emissions are estimated to be about 50 billion tonnes a year which divided by world population is about 6 and a half tonnes per person per year. To avoid a 2°C rise in global temperatures, the average global carbon footprint per year needs to drop to under 2 tons by 2050.

All kinds of disasters, urbanization, and maximum use of all available resources lead to global warming. To avoid or delay global warming it will require multidimensional proactive action from all stakeholders like the business sectors, regulatory agencies, individuals, and the society.

Green practices have become relevant in today's context, and it is followed by almost all the companies to sustain their business. The implementation and practice of going green has found its importance in every walk of life of an individual as well as the society.

Government has already come out with various eco-friendly environmental policies which will enhance the environmental performance by the application of green products, process, and services. Besides various dimensions, Green HR is the use of HRM policies to promote the sustainable use of resources within organization. Green HRM involves environmentally friendly HR practices and preservation of knowledge capital.

Green HRM is significant for every organization as their social contribution to the society. The green in going green as well as green HRM signifies the environment friendly practices which make efficient use of the limited resource without producing hazardous effect on the environment.

Over the past 20 years sustainability has arisen as major concern due to the environmental deterioration caused by the corporate sector. Hence, the corporate sector from developed as well as developing countries are adopting sustainable practices. This is also due to the fact that corporations work in highly competitive international market and adoption of such sustainable practices could be favourable in shifting from purely economic to ecological and competitive.

The increasing attention towards sustainability issues compelled conventional human resource management to entwine with the green human resource management practices. HR acts as the bridge within the organization to initiate environment friendly practices. (Mishra, Rani 2014)

Green Human Resources Management (GHRM) focus on carbon footprint reduction by reducing the amount of usage of paper, allying Low Carbon Technology (LCT), reduce travel petrol, and landfill unwanted materials, it is about the whole process of organisation related to the HR practices, organisation sustainability, leadership and employee behaviour (Aravamudhan, 2012). The GHRM include green environment objectives in their HR practices such as HR planning, recruitment & selection, Training & development, Performance management system (PMS), compensation and benefits (Muller- Carmen et al. 2016; and Renwick et al. 2008). The concept of GHRM is focused on transforming regular employees to the green-oriented behaviour employees that targets their organisation sustainability by applying the concept of green policies, practices, and system. All activity included selection and recruitments, acquisition, training and development, PMS, reward, compensation, and benefits (Ford, 2012). Green HRM is also defined as the integration of Corporate Environmental Management into HRM. (Renwick, Redman, Maguire 2013) GHRM is part of a broader framework which aims at the application of HR policies to promote sustainable use of company resources and to support ecology; and its primary objective is to develop ecological sensitivity in employees and to make them aware of how their own behaviour may affect the environment (Bombiak and Marciniuk-Kluska, 2018).

Green with context to HRM has become an increasing concern for both academicians and practicing HR managers. Human resources are the most important asset of an organization and human resource management plays an important role in the organization is an irrefutable fact. Although Green

Movement and Green Human Resources are still in the early stages and growing awareness in organizations; however, the importance of green issues has made organizations more likely to make use of Green Human Resource Management.

Objective:

1. To understand the basics of GHRM practices
2. To identify the GHRM practices.

RESEARCH METHODOLOGY

This study is based on secondary data analysis. Data and information mentioned in the study have been collected from various reports and articles published by various national and international agencies on GHRM. Informations are also collected from authentic websites.

Result and discussion

The concept of GHRM consists of all practices that help the organization reduce their carbon footprint through their HR practices including green HR planning, green recruitment and selection, green training, green performance management, green pay and rewards, green involvement, green induction, green rewards and many more.

Need for GHRM

Organizations need GHRM for many reasons. Some of the reasons according to the existing literature can be summed up as:

- To protect the ecological aspects or environment (ecological lessons: e.g.: global warming, climate change, energy crisis, etc.) and to make work meaningful and the workplace safe/healthy within and outside the organisations (Shrivastava, 1994).
- To educate, train and motivate (financially or non-financially) employees to conduct their activities in an environmentally responsible manner (Shrivastava, 1995)
- To provide environmentally friendly products and operations (companies face increasing pressures for eco-friendly products and operations), to manage corporate environmental programs in successful manner (without failure) and to overcome implementation challenges of corporate environmental programs (Milliman & Clair, 1996).
- To support the success of environmental activities of the companies (Wehrmeyer, 1996).
- To provide proactive corporate environmental management because employees are one of the major forces in proactive corporate environmental management and to train, recognize, reward, and motivate employees in proactive corporate environmental management (Berry & Rondinelli, 1998).
- To achieve sustainability (achieving sustainability will require not only attention to the technical aspects of systems but also the HR factor) and to succeed (avoid failure) in corporate environmental management efforts (Daily & Huang, 2001).
- To innovate eco-friendly aspects such as products and behaviour (employee eco-innovation) (Ramus, 2002).
- To increase or improve corporate environmental performance (Govindarajulu & Daily, 2004).

- To increase or improve corporate environmental performance by certain HR functions such as training, employee empowerment, and Environmental Management System (EMS) rewards (Daily, Bishop, & Steiner, 2007).
- To become green employer (Phillips, 2007; Stringer, 2009).
- To develop sustainable organizations (Jabbour & Santos, 2008).
- To contribute to implement all the stages of environmental management system (ISO 14001) in the companies (Jabbour et al., 2010)
- To implement Cleaner Production in the organisations in a successful manner (Cleaner Production is unrealistic without the support of human resources) (Neto & Jabbour, 2010).
- To sustain corporate environmental performance or to ensure sustainable environmental performance in a long-term basis (Jabbour, 2011).
- To motivate employees, to become involved (employees) in corporate environmental management activities and to develop green abilities and provide employees with opportunities to be involved in corporate environmental management initiatives and efforts (Renwick et al., 2008 & 2013)
- To create, enhance and retain greening within each employee of the organization so that he or she gives a maximum individual contribution on each of the four roles, i.e., preservationist, conservationist, non-polluter, and maker (Opatha & Arulrajah, 2014).

GHRM is focused on transforming employees to environmental green friendly and behave in a certain way that promotes suitability from the environmental perspective.

Definitions and characteristics of five dimensions of HR in environmental context, source Tang, et.al (2018) can be summed up as follows.

1. Recruitment and selection (Jabbour, Santos and Nagano 2010): it is a process to hunt the potential candidate to apply for any position in the organization and further lower down this number to select the most eligible candidate for the post.
In a greener way the organization prefer to select a candidate that is more aware about the environment and thus more willing and persistent in its green initiatives.
2. Training (Ivancevich 1992): it includes a series of learning objectives to guide the employee behaviour towards the organizational objectives. Organizations usually implement a series of environment friendly course to develop awareness and pro-environment behaviour.
3. Performance management (Jabbour, Santos and Nagano 2008) : Performance management is a tool that helps the organizations to monitor and evaluate employee's work. With a vision towards going green organizations appraise the employee's environmental results in the process to judge their contribution towards attaining the environmental goals.
4. Pay and reward system (Jabbour, Santos and Nagano 2010): it is concerned with the formulation and implementation of policies that rewards employees in accordance to their performance and value to the company. Employees whose behaviour is in accordance with the environmental goals of the company are often rewarded in financial and non-financial terms.
5. Employee involvement (Renwick, Redman, Maguire 2013): This includes participation of

employees in various organizational processes in various capacities thus committing to the success of organization. The organization provides an opportunity to get involved in various environmental initiatives and thus aligning with the goals of the organization.

Significance of GHRM

Green HRM is an emerging trend in the field of management. It describes the integration of environment friendly practices with HR policies of an organization to attain sustainable environment and long-lasting healthy future of organization, industry and hence, economy. Green HRM is increasingly coming into light as an outcome of developing concern over environmental issues and ill-effects of various enterprise practices on the natural habitat. Companies are making themselves competent enough to boost up their image, gear up employee morale and drastically reduce costs.

Green HRM is the need of the hour, requirement of this century to outlast in the contemporary biz world by having an edge over the competitors, developing distinct green image in the market, conforming corporate social responsibility.

Companies are using going green also as a marketing strategy to boost their image in the public, gear up the moral of the employees and reduce costs as well. Green HRM is thus important for the following reason:

Cost savings: GHRM helps in reducing cost by reducing the improper use of electrical appliances in the office as employees are promoted to be mindful about their needs and thus this promotes sustainable environment in and around the office. This not only decreases the carbon footprint of the organizations but also saves a ton of money on bills. This further helps the companies in lowering down the carbon footprint thus attaining the environmental goals.

Competitive advantage: Going green is also being used as the companies as marketing strategy thus promoting themselves as pro-environment brand. This helps to build a good public image and hence a better image for job aspirants which helps them attract better talent. People have become conscious these days and prefer to support companies that are pro-environment and thus there is a pressure amongst the companies to portray themselves as a greener company as compared to their competitors. This is also working in favour of the companies which

are concerned about the environment sustainability. This provides them with the competitive advantage over the peers.

Eco friendly talent: Implementation of GHRM helps the company to build a pro-environment image in the market. This image helps them to attract talent which are concerned about the environment and thus are ready to walk an extra mile to practice green behaviour.

Initiatives of GHRM

Though companies are aware of the challenges being faced by the world because of the climate change but the amount of effort that has to be put in reality is lacking. The pace with which the progress is being made on the implementation part is very slow. Now is the situation when talks alone about pro-environment behaviour won't work and something concrete must be done. India as a country does not exceed the average per ton per person consumption of the but at the same time there is an opportunity

available to keep our consumption low and thus utilize extra carbon credits available. Now is the time to implement all the strategies which are still on paper because in a developing country like India if a check is not kept upon the sustainable use of the natural resource, then it would lead a severe uncontrollable problem in the future. What seems an opportunity today can be a big problem tomorrow. So, to avoid that problem, we need to go hand in hand to implement green strategies and these strategies can be best implemented by the HR of the organizations as they are the backbone of any organization.

Some of the green initiatives which are being implemented in India can be summed up as :

Green Building: many companies now a days are investing in green building which are equipped with various sustainable features like rainwater harvesting, more sunlight, renewable energy mechanism and proper sewage system. Green building helps the companies in saving a ton of money on bills as well as carbon credits and at the same time provides advantage on its competitors who are less pro-environment.

Paperless offices: Recycling 1 ton of paper saves 17 mature trees, 7,000 gallons of water, 3 cubic yards of landfill space, and 2 barrels of oil. Every ton of paper recycled can save the energy equivalent of 165 gallons of gasoline. 17 trees can absorb a total of 250 pounds of carbon dioxide from the air each year. Burning that same ton of paper would create 15,000 pounds of carbon dioxide. However, the above facts state how useful it is to recycle paper but one more strategy better than recycling is going paperless and sparing our trees to perform the jobs they have been designed to do i.e., producing oxygen for us to have a clean air to breathe. There are perks of going paperless and digital is access to documents anytime anywhere. Also, the digital way is far faster than the traditional way of accessing files and hardcopies. Paperless ways also provide more secure way of communication with less cases of identity and theft fraud.

Conservation of energy: conservation of energy in many forms take place in an organization. Employees are taught to be mindful about their usage of non-renewable resources and switch off the fans, ac's and desktops when not in use. Water is supposed to be used in mindful way and taps are to be closed when not in us. Solar panels are installed on the roofs to generate electricity. This reduces the electricity bill as well as attract praise from the community. Employees are encouraged to carpool to come to the office thus resulting in saving the fuel as well as maintaining a cleaner environment.

Waste disposal and recycling: water is one of the most important resources and one must be very mindful in using it. As the problem of climate change looms on us people have realised that water conservation is not only to be done at homes but in offices and workplaces too. Hence the companies these days have been installing water harvesting system in their building and using sensors in the taps so that wastage of water can be avoided.

Green recruitment and selection: This include adopting greener methods for the recruitment process and not wasting any resource in doing so. It also pays more attention to the candidates with pro-green behaviour so that their goal can be aligned with the environmental goals of the company. The candidate must be passionate about the green goals of the company. This also gives advantage to the company over its competitors.

Green appraisal and performance management: the organizations along with evaluating the job-related

performance should also test the environmentally friendly attitude of the employees. They should be further advised about how they can contribute more towards the green goals of the organization. The organization as well as the employee needs to understand that the attainment of green goals by the organization can only be a possible if both, the employees, and the organization collaborated, co-operate, and innovate as a team.

Green training and development: This includes development of employee's skillset. The companies equip the employees in their green behaviour and make them aware about how to be mindful in using the non-renewable resources.

Green rewards and compensation: Green rewards mean employees are rewarded for their exceptional green behaviour. The compensation also increases for employees coming up with green ideas. This method adopted by the employers given an idea to the employees about how serious the organization is towards its green goals.

Gap analysis

There are significant gaps in the literature on Green HRM and thus the field is still at its developmental stage. Hence, there is a need for more rigorous research on the topic to help develop a better understanding of this new field. A need exists for more studies to find ways for implementing effective, flexible, and efficient Green HRM practice. Further, determining the consequences of Green HRM in an organization is vital, so that these initiatives will be made attractive to employers and employees alike. Sustainable competitiveness is paramount in the dynamic market of today. Hence, studies should be carried out on the role of Green HRM in making it happen. The relevance of Green HRM practices in the organization cannot be overlooked. What seems to be lacking in the development of GHRM is that many organizations implement GHRM to realize corporate green strategies alone, the extent to which the implemented GHRM enhances employees' green service behaviour is rarely investigated. Green banking is an emerging trend that deserves more attention.

Conclusion

“Let's try to leave the earth a better place than when we arrived.” This quote sums up the work to be done. It is the responsibility of every inhabitant of the planet to leave earth a better place than what was provided to us, and it is our duty to adapt ourselves according to nature and not exploit nature as per our need. All kinds of disasters, urbanization, and maximum use of all available resources lead to global warming. To avoid or delay global warming it will requires multidimensional proactive action from all stakeholders like the business sectors, regulatory agencies, individuals, and the society.

Green practices have become relevant in today's context, and it is followed by almost all the companies to sustain their business. The implementation and practice of going green has found its importance in every walk of life of an individual as well as the society.

This study aims to understand the basic concept of GHRM and the various GHRM practices being followed in India. It is important to start working towards the goal of sustainability now, when it is still an option, rather than wait for the time when it will become a compulsion.

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THE FUNCTION OF DIGITAL SOCIAL MEDIA MARKETING IN BUYER ACTIVITIES

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Abstract

Web-based media has made an enormous buzz in this day and age. It is extremely well known in the more youthful ages, yet the center and the more seasoned ages are likewise not immaculate by the rush of online media. On homegrown front it is utilized for cooperating with companions and family members and to mingle. On proficient front, it has been generally utilized for gaining markets by new undertakings. Many set up associations are going through functional change in their conventional practices to adjust to this internet based climate for advancing their items and administrations around the world. Online media has been the latest and blasting mechanical advancements. It offers a wide scope of advantages. Interest and interest to acquire information in the field of online media has been the fundamental ground for choosing the subject of Social media for the examination reason. Additionally much exploration has not been done via web-based media in the Indian setting and all the more definitively in Maharashtra, in this manner Social Media has been chosen as the point for research.

In the initial segment of this review the different ideas are characterized like the idea of online media, web-based media promoting, shopper purchasing conduct and so on Pushing forward in the second piece of the review, online media and publicizing, web-based media and buyer conduct, web-based media and shopper hardware, web-based media and ladies have been examined in blend. The third piece of the review has spoken exhaustively about the distinctive online media instruments like Facebook, Twitter and LinkedIn which are the main apparatuses considered with the end goal of this review from the huge number of existing SNSs. In the fourth piece of the review the different limited time systems took on by the main players in the shopper gadgets section are talked about exhaustively. The fifth piece of the review illuminates the goals of the review.

Keywords: Artificial intelligence, Digital marketing; Budget spending; Social metrics; Digital media trends

Introduction

Web-based media has made an enormous buzz in this day and age. It is extremely well known in the more youthful ages, yet the center and the more seasoned ages are likewise not immaculate by the rush of online media. On homegrown front it is utilized for cooperating with companions and family members and to mingle. On proficient front, it has been generally utilized for gaining markets by new

undertakings. Many set up associations are going through functional change in their conventional practices to adjust to this internet based climate for advancing their items and administrations around the world.

In the initial segment of this review the different ideas are characterized like the idea of online media, web-based media promoting, shopper purchasing conduct and so on. Pushing forward in the second piece of the review, online media and publicizing, web-based media and buyer conduct, web-based media and shopper hardware, web-based media and ladies have been examined in blend. The third piece of the review has spoken exhaustively about the distinctive online media instruments like Facebook, Twitter and LinkedIn which are the main apparatuses considered with the end goal of this review from the huge number of existing SNSs. In the fourth piece of the review the different limited time systems took on by the main players in the shopper gadgets section are talked about exhaustively. The fifth piece of the review illuminates the goals of the review.

Over the latest several years, the example in general business has been the gathering of new displaying procedures that utilization the consistently moving development applications open today. One of the chief development application used in business progression has been the usage of online media. Electronic media has emerged as an Internet-based stage which is exceptionally extraordinary and vivacious. It has turned out to be an exceptionally supportive stage where one individual can talk with hundreds or thousands of others.

The targets of the review were:

1. To concentrate on the explanation of online customer's Social Media utilization.
2. To concentrate on the clients purchasing conduct as for Social media publicizing.
3. To concentrate on the effect of web-based media publicizing on the purchasing conduct of youthful working individuals for purchaser gadgets.
4. To concentrate on the viability of Social Media instruments like face book, twitter, LinkedIn on the buyer conduct
5. To concentrate on the effect of web-based media publicizing on working ladies having a place with various segment factors like capability, yearly pay, occupation and spot.

Problem of the Study

The point of this study is to find how clients in India experience web-based entertainment exercises and whether the virtual entertainment accounts can serve clients as pointed. The concentrate likewise looks to see if online entertainment is a successful promoting correspondence in advertising examination to figure out the ideal arrangement.

Objectives of the study

- (i) The reason for this study is to comprehend the validity of web-based entertainment advertising.
- (ii) As it is crucial for look further into the mental viewpoints that drives the personalities of individuals whom the items are focused on towards.
- (iii) The organizations should have the option to understand the conceivable outcomes, influence the open door and save the apparent worth of shoppers.
- (iv) It is likewise exceptionally fundamental to grasp the media vehicles that advertisers are utilizing, are they sufficiently viable, while possibly not why.

Literature Review:

The dangerous improvement of online media over the latest several years has been especially filed, and for some's purposes, a presence without Twitter and Facebook is incredible. It's hard to acknowledge that web-based media, taking everything into account has recently been around for negligible longer than 10 years and it has presently commonly changed the habits in which people bestow and associate with each other. This isn't only substantial for conversations with friends and family, yet likewise, continuously, for associations expecting to find the value that electronic media can add to their exhibiting exercises.

Virtual Entertainment be utilized as a Marketing Tool

As far as some might be concerned, associations, using electronic media to exhibit their picture has been a test. Lately, general society has not quite recently evolved insightful to set up advancing techniques used by associations, yet has similarly almost become immune to these procedures. Advancements, flyers, mailing station based mail and email basically don't have a comparative impact as they used to have. With this care growing among principal vested parties, associations need to prepare better ways to deal with lay out an association and separate themselves from the resistance

One thing's beyond a shadow of a doubt: by using electronic media, brands get the potential chance to make a strong media presence by teaming up with clients on the web. Social contraptions can in like manner help with supporting brand knowledge by giving essential convictions to a greater group. This, consequently, opens up the opportunity to start conversations, foster business associations and develop the web based neighborhood win new enthusiasts and potential clients.

Yet again to do that regardless, it is key not to fall in a comparable catch moreover with standard advancing procedures - repeating the ordinary, broken down frameworks again and again. Associations need to saddle the possibilities online stages offer that might be of some value and present the group with new and special considerations. It is crucial for ponder that, following a seriously drawn-out period of time of online media, people have created accustomed to the new media.

Today, maybe the most brand name characteristics of both social medium, and its clients, is its speedy nature. Affiliations today understand that is at this point lacking to tweet once in a while or update their Facebook page with their latest authority explanation. The group dependably needs news and advancement.

What's sensible is that as a component of the ceaseless mission to stand separated from the resistance, associations ought to tune in and gain from their group and need to design their disclosures against what else is occurring in the electronic media circle. They need to blow away what recently been there and make a translation of their corporate focuses into exciting and special web-based media works out.

For example, at HCL we've actually used as an online enlistment instrument, not solely to reveal new capacity, yet notwithstanding manufacture brand care. Another mission saw the dispatch of a LinkedIn application highlighted engaging clients to blow away the degree of existing arrangements. The application licenses clients to sign in and perceive capable associations that they feel have exceeded everyone's expectations by adding a singular note of appreciation.

This shows the quick impact online media gadgets can have on present day associations and is a creative technique for displaying progressed competence and innovativeness to a gigantic group. It furthermore shows how figured drive by means of online media can take B2B obligation to a more elevated level and help outlining huge business associations through electronic media.

Consumer Buying Behavior:

Shopper purchasing conduct is the manner by which the customers act or respond while buying an item. Shoppers purchasing conduct is a long cycle wherein the purchaser needs to recognize the item, concentrate on its highlights well which includes minutely knowing its advantages and disadvantages, lastly settling on whether or not to buy it. The customers of items or administrations show various sorts of buyer purchasing conduct. Following are the various sorts of purchaser purchasing practices:

- i. **Complex purchasing conduct:** This sort of purchasing conduct includes total association of the purchaser. Complex purchasing conduct is typically seen when the item which the purchaser needs to buy is a costly one, or holds itself with an incredible danger factor or isn't bought regularly. For example purchasing a PC, house, TV and so on
- ii. **Routine purchasing conduct:** In this purchasing conduct the purchaser buys the item that he has been utilizing already for quite a while without considering changing to another brand. E.g. Routine purchasing conduct can apply to items like sugar, bread and so forth
- iii. **Disharmony decreasing purchasing conduct:** This kind of purchasing conduct is displayed in the event of items which are costly or has a danger implied in its buy and when there are number of brands that have extremely less or no distinction. The customers foster a feeling of inconvenience in the wake of buying the item and fears in case the item neglects to perform when huge amount of cash is spent in purchasing that item. For example purchasing a vehicle, portable and so forth
- iv. **Assortment looking for purchasing conduct :** This sort of purchasing conduct is seen when shoppers have a various item decisions that fill a similar need. As the various brands of a similar item fill just one need the buyers my watch out for tryout an alternate brand. For example items like cooking oil, cleanser which don't have a lot of contrast in the various brands so the buyer may tryout various brands of these items each time they need to buy it.
- v. **Incautious Buying Behavior :** This sort of conduct is displayed by the purchaser when he sees the item and can't avoid from getting it. For example materials, adornments and so forth 67

Online Consumer's Buying Behavior

This assessment intends to focus on the impact of electronic media advancing on electronic buyer's buying conduct. The gathering of state of the art developments have impacted the way wherein people buy a thing or pick an assistance. The Consumer lead of online customers is addressing an exceptional test to the exhibiting bosses to encourage the right high level (thing headway) strategy that meets the changing necessities and hold the force in the business community. Various pieces of client lead including information getting, care, viewpoints, ends, purchase direct and post purchase correspondence and evaluation are impacted by Social Media. Online customers are reluctant to peruse a lot of information. They lean toward brief however complete data while looking for the critical advantages of an item or administration. Coordinated timesaving highlights like spring up portrayals, photograph displays, item correlation and so on are constantly esteemed by the web-based shoppers. Item/Service audits are more liked over computerized suggestions. Purchasing choices of buyer items,

excursions and films are more impacted by online data. The organizations genuinely must know online client's assumptions and responses to commercials, to draw in and to hold them (online clients). Information on customer conduct is basic to foster a suitable promoting procedure. It is truly challenging to comprehend the shoppers; rather it is a complex and multi-dimensional cycle. Buyers might say a certain something and do another. They might react decidedly to impacts or notices and may adjust their perspective without a second to spare. In this way acquiring the right information about shoppers is critical prior to arranging a promoting methodology. This exploration will in general illuminate the impact of Social media promoting on the different kinds of shopper purchasing

Research Methodology:

We need to lead causal exploration which factors are the impact and the idea of the functional causal. This causal has two factors free factors (nature of content, viable innovation for study reason, catch specialty market) which address the reason, and one more one is subordinate factors (adequacy of Online Entertainment promoting) and that implies the impact of marketing research.

The examination configuration is the essential system or an arrangement for a review that directs the assortment of information and investigation of information. consumer loyalty and assessment on this study is utilized Descriptive Research Design in nature. The data are gathered from the respondents in Turkey Social Media application with assistance of various measurable apparatuses, for portraying the Sample Design between factors, relating the Purchase goal of clients via online entertainment.

A model is a more humble depiction of a greater whole. Exactly when a part of the parts still up in the air to sort out something about the general population from which they are taken, that get-together of parts is suggested for instance, and the communication of assurance is called Sampling. The respondents of the review are essential for populace of online clients in Web-based Entertainment. Every Customer is viewed as the examining unit.

- The testing size is bound exclusively for 300 clients for among different caterof position in their positions. Defined irregular inspecting is embraced to get knowledge about the review.

Results and Discussions:

As indicated by Lalehzari (2021), information assortment is the most common way of social occasion and examining information from various gatherings to track down replies to explicit inquiries and acquire important experiences. Information gathering, for instance, may be utilized to inspect latest things and how shopper conduct is adjusting during the examination time frame. (Lalehzari, 2021) To lay it out plainly, every association can be made more productive and successful by embracing information gathered thoughts. Nonetheless, the information gathered ought to be pertinent, exact, and utilized in setting; if not, it can prompt falsehood or adversely affect a firm. (Lalehzari, 2021)

It is fundamental to recognize the ideas of auxiliary and essential information, as two principal kinds of information assortment. Auxiliary information, as indicated by Kotler et al. (2005), is material that as of now exists and was acquired for another reason. Essential information, then again, is respected direct data that is created for a particular explanation. They likewise recommended that gathering optional information from organization's inside data set as a beginning stage is basic. In any case, the organization ought to consolidate the essential information to achieve adequate data for key navigation. (Kotler et al., 2005) To guarantee the nature of essential and auxiliary information, analysts should cautiously choose

the most applicable, current, precise, and unbiased data. (Kotler et al., 2005) This should be possible by subjective examination, which explores at the assessments of a center gathering, or quantitative exploration, which gather factual outcomes from a wide example size.

In this examination, both auxiliary and essential information will be utilized to secure top to bottom data for research targets. Auxiliary information will be utilized to investigate speculations and earlier disclosures in the field of online entertainment advertising. Course readings, digital books, scholastic diaries, theories, government distributions, and other Internet locales are significant optional sources taken on to meet examination targets. Then again, the essential technique for this exploration is quantitative, as the gathered information is mathematical. The observational discoveries are accumulated from the results of organization X's online entertainment accounts, between October 2020 and March 2021. During the review cycle, the creator is likewise a specialist who has been responsible for the organization's web-based entertainment execution and assessment. To get exact outcomes, different scientific apparatuses are used like Google Analytics, Later Tool, Instagram Insights and Facebook Business Suits. The ends are made in light of the writing surveys and the recovered measurements.

Consumer Electronics and Social Media

The buyer contraptions region can be called as an ice breaker or the essential mover in assessing the high level advancing procedures. Buyer equipment is among the most notable thing orders that clients purchase on the web (Nielson 2010).

A change has been found in the publicizing arrangement of electronic things and the contraptions producers are presently using and perhaps focusing on customer's insight for propelling the electronic things over the traditional thing lead procedure for progression. The resistance to the extent that worth, commitment has lead brands to track down impressively more inventive and suitable techniques for interfacing directly with the purchasers. Online media has filled in as a pressing weapon in this battle. In the year 2007, Philips an eminent brand in Consumer contraptions, dispatched a general 'experiential site' to change the ordinary thing drove method for managing a 69 move toward which makes buyers aware of the experiences of people who have used the Philips things. This was a greater change in the advancing strategy taken up by Philips notwithstanding the way that their web based bargain was extraordinarily perfect, around 70m things reliably.

Client reviews and Online social class accept a key part in the client drove progression process. The purchasers have a lot of requests which they present through overviews and conversations. The Online social class has trained professionals and clients, who foster a trade with clients and answer their inquiries. Online accounts are furthermore turning out to be notable for training customers. Thusly client devices region is capably mixing the use of accounts and online media, giving its picture's by and large mind boggling things a phase where all that its substance should be visible and clearly read by the buyers. "The improvement in electronic reviews, examinations and analysis get-togethers places power in the ownership of clients" (Robbie Tutt). The improvement in mechanized publicizing has given new opportunities to new players and has lead to the 'reiterate' of the set up ones and has achieved a massive change keeping watch, with associations which grasp and embrace progressed exhibiting making comparably more advantages.

With the ultimate objective of assessment, picked buyer electronic things have been thought of, for instance, music players, TV, video recorder, DVD players, high level cameras, PCs/Laptops, telephone instruments, PDAs, PC games consoles, camcorders.

Conclusion

In the accompanying segments we present a structure for the quick, close, and far fate of virtual entertainment in showcasing while thinking about different pertinent partners. Topics in the short term address those which as of now exist in the ongoing commercial center, and that we accept will keep molding the virtual entertainment scene. The not so distant future area analyzes patterns that have given early indications of showing, and that we accept will definitively adjust the online entertainment scene in the approaching future. At last, topics assigned as being in the far future address more speculative projections that we consider prepared to do long haul impact on the eventual fate of virtual entertainment. The following segments dig into every one of the subjects in Table 1, coordinated around the anticipated advent of these subject's significance to advertising (i.e., the prompt, close, and far fates).

Scope for Future Research/Research Implication:

Online entertainment permits individuals to unreservedly interface with others and offers numerous ways for advertisers to reach and draw in with buyers. Taking into account the various ways web-based entertainment influences people and organizations the same, in this article, the writers center around where they accept the fate of virtual entertainment lies while thinking about advertising related subjects and issues. Drawing on scholastic exploration, conversations with industry pioneers, and famous talk, the creators distinguish nine topics, coordinated by anticipated advent (i.e., the prompt, close, and far fates), that they accept will seriously shape the eventual fate of web-based entertainment from three perspectives: buyer, industry, and public arrangement. Inside each topic, the creators portray the computerized scene, present and examine their expectations, and recognize important future exploration headings for scholastics and professionals.

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Recent Innovative trends in HR

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Abstract

The importance of employees is very critical for the sustainability and success of any organization and human resource is one strategic difference between organizations which cannot be replicated. Talent acquisition, talent development and growth, talent engagement, talent retention are the key aspects of HR management that most organizations focus upon and like all other business verticals, HR has also witnessed a tremendous change. Women workforce have increased over the years and HR policies have been modified to accommodate the interest and needs of their female employees. Organizations have adopted **workforce diversity** to attract best of talents with varied knowledge, skills, and cultural adaptability and focus on equality and inclusion of their employees. The way and medium of engaging with existing and prospective workforce has evolved with increasing digitalization. **Data analytics** is finding its way into the HR domain and like analytic evaluation of all other business verticals and resources, people analytics which is about data-driven and goal focused methods of studying and analysis all aspects of people management like job responsibility, challenges and opportunities at work place etc. to evaluate the existing HR system and make suitable changes to achieve sustainable business objective by making better decisions during hiring, making performance management more effective, and adopting better retention methods is becoming important for HR Managers. Organizations have started focusing on **well-being of employees** both physical well-being and mental well-being. Work life balance is one of the main attraction for employees and organizations are bringing in flexibility in workplace and working hours. Organizations are adopting telecommuting technologies to enable employees adopt **hybrid working** and enable them to take care of professional and personal responsibilities. **Skill** rather than qualification is looked into during hiring new talent. Skill upgrade is new focus area for HR leaders to ensure employees are more productive. A holistic approach to employee well-being, developing skills required to perform the duties properly, emphasis on human touch through better work life balance and better work environment will ensure better engagement of employees and thus quality of work experience will be maintained amongst ever evolving changes and expectation from work force.

Keywords: New HR trends, Hybrid working, Skill, Employee well-being, Diversity and inclusion, People Analytics, Employee engagement

Introduction

Since the outbreak of the Covid pandemic in early 2020, some buzzwords which were used only by experts became the most widely terms in average households. Work from home was one such term, it was a response to the challenge that all organizations had to face to keep the operation running without people coming together. The success of the concept of remote working has forced conventional HR leaders to analyze the emerging and innovative trends that can make HR functions smoother, more effective, and more transparent.

These recent trends have been adopted by some organizations and it is expected that they may be adopted by many other organizations gradually. Though the magnitude of change in exiting practice and inclusion of new trends will differ from industry to industry, it is for sure that the next two to three years will see changes in HR methods and policies across the world. Any organization has to have the best talent available with them to execute its business plans, technology is changing at a rapid pace and organizations have to see that when they invest in newer technology they also invest in people who work directly and indirectly with these new technologies. Monitoring the adaptability of ones employees to these change will be critical for HR leaders as it will define one aspect of competitive advantage. The current generation and future generations will expect more freedom and more self-space at work and will chose to work for organizations that offer such flexibility.

Material and Method

The study has been done on secondary data available. The findings of the study can be summarised as below. The most recent trends in HR include Employee well-being, Hybrid work culture, Importance of Skill, Diversification and Inclusion, and People Analytics. Each of these trend have been studied. The key points of the above trends have been explained subsequently.



1. **Employee Well-being:** Employees are under a lot of physical and mental stress to cope up with the work pressure in today's highly competitive world. They are expected to exhibit resilience, i.e successfully adopt or adjust to change (or misfortune) and thus need to be flexible in mental, emotional, and behavioural aspect. As per me Quilibrium, highly resilient people are four time more likely to have job satisfaction, 60% less likely to suffer burnout, $\frac{1}{2}$ as likely to quit and 31%

more engaged. As per Paychex and Future, 62% employee found employee well-being as an important factor in deciding the new job opportunity. As per BrightPlan's 2021 wellness Barometer survey, 80% of employees want support and guidance for personal finance, digital budgeting, financial planning and financial advisors. Employee well-being is all about caring for employees' work life as well as their personal lives. The concept of employee well-being is gradually shifting to being an opportunity for employer's to support their employees by making a healthy organisation than just limited to caring about physical health of employee by providing work place safety and health insurance. Well-being now spreads beyond physical well-being and also includes financial well-being, mental health well-being, social well-being, and career well-being.

Organisations provide opportunity to employees to choose from different compensation and retirement plans and also support in terms of education about financial wellness. The importance of a sound mind is recognised better and accordingly mental health program including mental health sessions are planned for employees. HR leaders focus upon company culture, work-life balance, and type of relationship at work and outside work in their endeavour of providing social well-being. Career progression is important for all employees and a proper system in place for performance review, coaching and mentoring, access to training programmes, reimbursement for outside trainings, opportunity for internal mobility are some of the practices that are being adopted as HR practice.

Hewlett Packard is an example of expanding benefits from employee to entire family. Their HP spirit programme provides Health and well-being app., employee resource group for working parents, educational resources for working parents on managing home schooling.

2. Hybrid work culture: Hybrid or Flexible work culture is about providing option to employees to choose their work location (office or remote) and work timing. Working from home and working within flexible time are the most common trends especially since the pandemic. Experts see that further extension to this trend will be job sharing (where two employees share full-time role), part-time job, annualised and compressed working hours, phased retirement etc. Such flexibility allow employees to reduce commute time and have more time for self and family which can be invested in personal well-being. Remote working also help to reduce travel cost and expense on child and adult care. Organisations also benefit from such policies as it reduces office expense. HR leaders are required to clearly define how they will create a fair and equitable workplace for all employees regardless of location and schedule, and communicate how leaders will manage employee they never physically see. Greater flexibility is becoming huge perk to attract new talent. Companies are also using these remote works as a signing bonus to increase workforce.

According to Prithwiraj Choudhary, Associate Professor, Harvard Business School, research on “Our Work from anywhere future” workers regards freedom to work from anywhere as an important benefit of their job. Now Employers are creating policies to ensure virtual collaboration, mentoring, and brainstorming to those who work from anywhere, creating virtual communities for remote workers. As per Accenture's survey 83% of workers prefer a hybrid work

model and 63% of high growth companies have already adopted a “productivity anywhere” workforce model. It make defining successful work from anywhere practice critical for employers. Tata Consultancy service (TCS) followed the new hybrid work culture and it became one of the first big IT Company to announce work from home for its staff. Twitter shifted to permanent remote work policy. Razorpay has offered a no-questions asked allowance for its employees to improve their internet access, setting up work station and other expenses for working from home. IBM has agreed to work from home policy for its 75% of employee. Facebook said that, if the employee job can be done remotely, they can work from home permanently. It will help their employee to move to other countries, if someone is interested in shifting.

3. **Importance of Skill:** Times are changing in terms of requirement for job. Skill based eligibility is taking place of degree or qualification based eligibility. Besides hiring candidates with in-demand skill, organisations are also focusing on skill building of their existing employees to improve their competitive edge. Organizations map the internal skills that their employees possess and accordingly make systematic plan for their up skilling and reskilling by investing in training workshops, certification programs, imparting practical skills depending on the need of the employee and demand for the job that they perform. Organisations tend to make their employees more efficient and productive in the competitive environment and thus build skill pool and succeed in a labour market and competitive economy. Skill transformation helps organisations to execute their plans and policies as per industry trend and market demand. Apart from in-demand skill, skills which are behavioural in nature like leadership, teamwork, problem solving, work ethic, communication and people skill, and adaptability are what recruiters look out for. Such behavioural skills is called power skills. Dave Milner, founder and consulting Partner at HR Curator believes that power skills are the future of effective operations management in disruptive world.

According to Forbes research on “21 HR Jobs of the Future”, new HR jobs are going to be created between now and 2030. It will be focused on human working seamlessly with machine, such as Algorithm Bias Officer and Human Machine Teaming Manager. As per Glassdoor reports, there are 15 companies like Google, Hilton Hotel, and Apple which are offering well-paying jobs to those possessing in-demand skills, but lacking a degree. Candidates possessing skills in demand are acting as a currency for talent mobility. As per the research done on 549 global HR and business leaders by Forbes in “The Evolving Role of Learning In Workforce Transformation, Future Workplace”, in partnership with GP Strategies, identified that building a culture of lifelong learning and up-skilling learning and Development team members are the two top priorities for 2025. The focus of 2022 will be on employees. Focusing on employees learning and development will result in more skilled, engaged employee with better competitive advantage for the organization.

4. **Diversity, equity, and inclusion (DEI):** Having a diverse workforce one which is gender diverse, ethnic diverse, diverse in nationality, diverse in physical capabilities, diversion in financial status is important to have a good pool of talented manpower and is a competitive advantage as it enlarges the overall skill and capability of an organisation. Hiring a diverse workforce is the first step, equity and inclusion are subsequent steps and more critical ones. Creating an atmosphere of treating the diverse workforce as equal is what HR managers must ponder upon. If the culture of equal treatment and equal opportunity e.g equal pay for equal work irrespective of the gender, for all is missing in an organisation, it makes hiring and retention of talented manpower difficult, besides also resulting in loss of revenue due to loss of productivity, high turnover rate, and absenteeism. It is also important that an inclusive workforce culture is inculcated in an organisation. The ideas and perspective of everyone should be listed to and the contribution of everyone should be recognised rather than valuing only few belonging to a certain group. Research has shown many benefits of a diverse and inclusive workplace like [higher revenue growth](#), [innovation](#) at work, increased ability to recruit a talent pool and higher employee retention.
5. **People Analytics:** The complexity in business operations and strategy making has been constantly increasing. In such a scenario, HR leaders have to make frequent decisions about no and skill set of workforce requirement for future, skill enhancement of available workforce, planning office setup and continuity of work amidst hybrid work culture, and striving for becoming a healthy organisation. HR leaders are adapting to data analytics in the field of HR and accordingly data driven HR and people analytics is gaining popularity. People analytics is data-driven and goal-focused method of analysing various people related processes, functions, challenges at work, and opportunities of betterment. Thus collecting deep data related to employees and analysing them using statistics and other data interpretation techniques is helping organisations in making better and more strategic decisions in the entire employee lifecycle; hiring, performance management, compensation management, and retention.

People analytics is helping different key function of HR. It is helping in transforming what HR does, the way HR interacts with internal and external business stakeholders, According to recent studies by Deloitte, increasing job offer acceptance rates, reducing HR help tickets, and optimizing compensation are just a few ways in which people analytics is quickly becoming the new currency of HR.

Result

Employee expectations have evolved beyond pay, benefits, and perks and a fulfilling employee experience are crucial for a successful post-pandemic business. Companies are transitioning from focusing on individual employee well-being to a more holistic approach for a healthy organization.

A flexible work model can reduce top talent attrition by 20%. Businesses are increasingly focusing on developing power skills, aka social, emotional and advanced cognitive skills. The complexity of the recent trends will require big data related to people process, function, and performance to be collected and analysed to make informed HR decisions. Companies will be saving on office cost as more and more employees will opt for remote working but they should be ready to invest in IT security as remote working will increase the risk of data breach.

Conclusion

Human Resource Management began as a new department created within business organizations in the early 19th century to take care of harsh (and criticized) working conditions and resolve disputes between management and union has become an important pillar in today's business ecosystem. There has been a tremendous changes in the field of HR and from being a support function, it has become a competitive advantage. The rise of service sector brought many changes in the way HR operates in organizations. The pandemic has also forced HR leaders to recalibrate their strategy. A study of the recent changes in HR practice of some of the best organizations of the world and opinion of HR experts indicate what awaits in the future in the field of HR. Most HR leaders wish to make their organization a healthy organization with focus on employee well-being. Hybrid work culture has been adopted as a policy by many organizations as it is recognized as a win-win for both employees and employer. The challenges of operating in an extremely dynamic and competitive business environment requires that the hiring is done for skills required to outperform competition. It also requires that the skills of existing manpower is upgraded constantly. The global world demands that diversified talent is available for meeting the business requirements and accordingly a well define policy for equality and inclusion of the workforce is on priority list for most HR leaders. Technology has changed the way business verticals perform their tasks. HR function too is gradually incorporating data analytics into its prime operations. A close look at the recent innovative trends in the field of HR indicate one core philosophy and that is employee engagement. Whether it is providing flexibility of work time and place, offering support for overall well-being, or investing in upskilling of employees, the motto is to enhance the engagement of the employees. With time a completely new generation of employees get active in the workforce and there is a shift in the requirements and priority of the employees. Organizations have to adapt to these changes to keep their employees engaged. This adaptability of organizations to the changes in preference of current and future employees is what defines the innovative trends in HR.

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Big Data, Social Media and Political Marketing: An Impactful Tool for Electoral Success (A Case Study of political digital marketing in Indian context)

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Abstract

Data is the modern fuel or we can simply say that in modern times data is the king. In the current age of information and technology, internet based digital platforms like social media not only serve as a communication channel, but are also a major source of data about the users. This vast amount of data, known as Big Data, generated by the online platforms plays a major role in framing and execution of marketing strategies especially digital marketing. Now a day all big or small corporates rely on this Big Data to reach to their prospective customers through various digital media platforms, including the social media. This Big Data helps them in knowing about their behaviour, likes, dislikes, their opinion or view on various aspects and this information helps in creating perfect communication messages especially curated for different segments of the audience, very well planned and properly targeted towards them. In the past one decade or more, digital marketing has also become much popular in political arena, across the globe. And same is the situation in Indian politics too. Political parties are extensively using different digital media platforms to reach and interact to the public and to shape their opinion towards their party, leaders and their core issues. And because of this reason Big Data also plays an important role in political marketing and campaigning through digital platforms. Moreover, with the help of analytical information gathered through the Big Data, political parties and leaders are able to connect themselves with the public in a much better way by using the techniques of Impression Management. They use different promotional messages to cater different segments of the public, specifically designed keeping in mind their likes and dislikes, so that they can create the desired impression among them about their party, leaders and parties. In this whole exercise of political marketing through digital media platforms and with the use of Big Data, their presence and activeness on various social media platforms is directly reflecting their performances in the election and their electoral success.

Keywords: Big Data, Digital Marketing, Social Media, Politics, Impression Management

Introduction

Marketing of products and services over the digital media is considered as digital marketing. With the advancements in the field of digital technology and increasing penetration of internet connectivity, now digital marketing is a popular concept in commercial world. In the recent years digital marketing has also

emerged as the most useful platform for the promotion of political parties and politicians, to make people aware about the political issues, and encourage them to vote. Social media has proven itself as a very useful platform for the interaction between the political parties and the electorates, to push their agenda and to mobilize them for their support for any cause and also to win their votes in the elections. After winning the 2016 US Presidential election, Donald Trump accepted that social media helped him a lot in this victory (Parsons, 2016). Even the volume of search about Donald Trump at search engine Google was also considered as a factor which was an indication of his possible win in the election (Buxton, 2016).

In the past one decade, social media has also proved its mettle in mobilizing the public in India also. During the anti-corruption movement 2012, social media was extensively used to gather the public support. Two years later in 2014 general elections, it was the first time social media was used by Indian political parties and politicians to lure the voters and it is often considered as the first social media election of India. And after that social media has played a major role in each and every major election, providing political parties and politicians a dynamic platform for digital marketing.

For any business it is must to know and understand their customers up to the greatest extent possible. Monitoring the online activities of the people is a major exercise in achieving this target. Now a day, social media is an integral part of our life. Instagram, Facebook, Twitter and many more, most of us use social media for some or other reasons, ranging from just to remain connected with family and friends, to building a business network, to promote any idea, product or service. And all these online activities generate large amount of data, known as big data about its users. With an average spending of 2 hours on social media by normal individuals (Statista, 2020), it gives a lots and lots of data and information about their behaviour, their choices, preferences, likes, dislikes etc. Due to this Big data generated by the social media platforms, a new area of study has originated, known as sentiment analysis or opinion mining. Aim of sentiment analysis is to detect the positive, negative or neutral sentiments hidden in the texts shared by the users. It also aims to detect felling, emotions and intentions of users. More we interpret, more information we can get through this sentiment analysis (Sentiment Analysis Guide, n.d.). This vast amount of data, Big Data provides great insight about the customers which in turn help business organisations in framing their marketing and especially digital marketing or social media marketing strategies. Now a day, political parties are same as business organisations. In politics, political parties, their ideologies & policies, politicians and their image are considered as product (Farrell and Wortmann, 1987). And for the digital marketing of political products also, same strategy is applied. While interacting with the public through social media platforms, political parties and politicians also collect data about their interaction and other online activities of the public. This data helps them in understanding the mood of the public, which in turns help them in creating specific messages targeted towards the specific segments of the public to win their support and vote. In this exercise of creating specifically designed messages for a particular segment of the public, tactics of the Impression Management also plays a significant role. By using the 'Conformity' technique of Impression Management, messages are created to agree with other's opinion to gain their approval. Self-promotion is also a key technique of Impression Management (Schaer, 2021).

As of January 2022, there were 658 million internet users in India with a penetration rate of 47% and 467 million social media users (Kemp, 2022). Moreover, it is expected that by 2025 number of social media users in India will cross 1 billion figure and one-fourth of the social media users globally, will be from India (The Hindu Business Line, 2022). Considering these figures one can easily understand the

importance of social media marketing or digital marketing, for any purpose whether commercial or political. And this was the reason, in last General Elections in 2019, social media played a crucial role in political digital marketing. Political parties and politicians having strong presence over different social media platforms were able to connect to the public to get their support and vote and to secure victory in the elections.

Literature Review

With around 902 million electors, India is the largest democracy in the world (CMS, 2019). There are 8 national parties, 52 state parties and more than 2 thousand registered unrecognised parties in the country (Election Commission of India). Like big corporates use to compete with each other, to capture the market and sell their products, these parties also use to fight in the poll battle to gain the support and vote of the electors. And when target customers are in such huge numbers and so many players to fight for them, we can easily assume about the severity of competition and level of the efforts to win this battle. These figures are also self-sufficient to emphasize on the importance of strategic political marketing and branding.

Political scientist Stanley Kelley is believed to be the person who first coined the term political marketing in his book 'Professional Public Relations and Political Power' (1956). Butler and Collins (1994, p. 19) stated that "political marketing is —the marketing of ideas and opinions, which relate to public or political issues or to specific candidates. In general, political marketing is designed to influence people's votes in elections".

Digital marketing is an extension of the marketing activities through digital platforms. It is a form of direct marketing in which sellers and consumers are connected via electronic channels, using interactive technologies like websites, emails, online forums, mobiles, social media etc. (Kotler and Armstrong, 2009). It provides facility of many to many communication and is used to promote products or services in a cost effective and personalised manner (Bains et al., 2011).

Among all the digital platforms, social media is the one, which is most used by the public. That's why they are best medium to reach and connect to the public. The term “social media” (SM) was first coined by a photographer, writer and social media researcher Darrel Berry in 1994 on a Tokyo online media environment, called Matisse (Bercovici J. 2010). Social media are defined as “a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content” (Kaplan and Haenlein 2010, p. 61).

Users participation on these social media platforms, their posts, comments, feedbacks, like, dislikes etc. generates a huge amount of data about them, their demographic details, their behaviour etc. Because of its huge volume, this data is known as big data. As defined by American Association of Public Opinion Research, big data is an “imprecise description of a rich and complicated set of characteristics, practices, techniques, ethical issues, and outcomes all associated with data” (Big Data - AAPOR, n.d.). “Big data processes the datasets which cannot be interpreted, stored, managed, and processes by traditional software or hardware tools” (Chen et al. 2014). There are four main characteristics of big data; volume, velocity, variety and veracity, collectively known as 4Vs of big data. Volume refers to the large amount of data; velocity is the speed of data generation, storage, analysis and utilization; variety refers to various sources and types of data and veracity is the uncertainty linked with the data in terms of accuracy and trustworthiness (Writer, 2022).

Perfect interpretation and analysis of this big data help companies in framing their digital marketing

strategies in much efficient manner. This analysis provides a better and real-time insight about the customers, which in turn helps them in creating personalized marketing campaigns targeted towards a particular segment of the customers. Such personalized targeting not only improves the efficiency of the marketing campaigns with budget optimization but also results in sales increase and make it easy to measure the campaigns results more accurately (Branca, n.d.). In politics, comprehensive knowledge about the voter's political preferences, their opinions, beliefs etc. helps in developing an effective marketing or communication strategy. In America, big data analysis helped politicians greatly in winning the elections. It made possible for them to specifically target their supporters with marketing contents especially targeted towards them. It helped politicians in mobilising such voters easily and in a cost effective manner, who agree to their political ideology, without wasting much of the resources to cater the non-supporters (Veda, 2022).

Compared to main stream media, social media platforms give politicians a far better opportunity to directly interact with the public and to maintain their desired political impression in their minds. There are certain techniques of Impression management like Conformity, Excuses, Apologies, Flattery, Self-promotion, Favours and Associations (Schaer, 2021). Previous researches have shown that their activeness on social media results in establishing themselves positively in the minds of the public and gain their support in elections (ŠImunjak et al., 2017). Moreover, through social media interactions politicians can show conformity to the voters by agreeing to them on specific issues of public policy and general ideological orientations, which is one of the main factor behind the individual voting behaviour (Voting Behavior, n.d.).

- **H₁:** There is a significant relationship between the activeness of politicians on social media and their popularity.
- **H₀:** There is no significant relationship between the activeness of politicians on social media and their popularity.
- **H₂:** Big data play a significant role in targeting voters with messages especially made for them.
- **H₀:** There is no significant role of big data in targeting voters with messages especially made for them.
- **H₃:** There is a significant relationship between the use of Impression Management on social media by politicians and their popularity.
- **H₀:** There is no significant relationship between the use of Impression Management on social media by politicians and their popularity.

Material and Method

Having their dedicated IT Cell is a popular trend with the political parties now. These IT Cells are responsible for the big data analysis for their party in order to reach out to the voters during the election campaign, with messages perfectly created to suit voter's ideology and preferences ("How Big Data Has Transformed the Election Scenario in India," 2019). Secondary data about the usage of social media like Twitter, Facebook, Instagram, YouTube, WhatsApp etc. by politicians and parties, especially during the 2019 Indian General Election was collected and analysed for this study, with focus on most active accounts during the election period. Different secondary data related with the use of social media by politicians during the election period were also analysed to understand the use of big data in framing of the communication or marketing strategy by political parties & politicians and its impact on the public. Along with it was also analysed that how the content or topic of the social media posts by the politicians, fits with the concept of Impression Management. Since the whole election was centralised

between two main political parties BJP & INC and their main leaders Narendra Modi & Rahul Gandhi, so main focus of the study was also on the analysis of social media or digital marketing strategy of these two main parties and politicians.

During the 2019 elections, with 142 million followers BJP and PM Modi were leading much ahead than Congress and Rahul Gandhi with just 23 million, across different social media platforms (Tewari, 2019).

Twitter Data:

With over 300 million monthly active users, real-time microblogging platform Twitter, is one of the most popular Social Media platform in the world (Twitter Revenue and Usage Statistics, 2021). After America and Japan, Twitter has most of the users in India with a figure of 22.1 million users. Because of this popularity of Twitter, it is also one of the most used Social Media platforms by politicians and celebrities (Lin, 2021) and number of their followers, retweets and likes on Twitter is now considered as the indication of their popularity among the public. Since the 2019 general election was centralised between two main political parties BJP & INC and their main leaders Narendra Modi & Rahul Gandhi, on Twitter also out of top ten followed accounts, nine were from these two parties. Out of these nine Twitter accounts, eight were related with BJP and just one was related with INC and that of Rahul Gandhi himself. Because of this reason, this study was also focused on the use of Twitter by these two parties and their leaders (Twitter in the 2019 Indian General Elections: Trends of Use Across, 2020).

Table 1: Most followed political Twitter accounts during the 2019 election season

Sl. No.	Leader	Party	Followers during Election	Tweets during Election	Total Retweets recorded in the election season	Likes Recorded during Election
1.	Narendra Modi	BJP	49.9M	1814	430M	98M
2.	Late Arun Jaitley	BJP	14.8M	3672	108M	26M
3.	Amit Shah	BJP	13.5M	6140	355M	82M
4.	Rajnath Singh	BJP	13M	412	27M	5M
5.	Late Sushma Swaraj	BJP	12.7	174	21M	4M
6.	Kiran Bedi	BJP	11.9M	715	8M	1M
7.	BJP Official	BJP	11M	23,927	403M	121M
8.	Gautam Gambhir	BJP	9.8M	167	35M	5M
9.	Akhilesh Yadav	SP	9.5M	430	45M	8M
10.	Rahul Gandhi	INC	9.5M	234	80M	21M

(Source: Economic & Political Weekly)

Table 2: Top Elections Issues and Tweets

Election Issues	Narendra Modi (%)	Rahul Gandhi (%)
Own Party/Alliance	41.09	28.68
Opposition Party/Alliance	17.12	23.25
Nationalism	13.5	3.10

(Source: International Communication Research Journal)

Facebook, Instagram and YouTube Data:

In 2014, just after becoming the PM of India for the first time, Modi has become second most popular head of the state in the world on Facebook (Goyal 2014). And in 2019 he was the most popular world leader on Facebook with around 43 million followers on his personal Facebook page, while Rahul Gandhi having just 2.2 million followers (The Hindu, 2021). Same was the situation with the official Facebook pages of BJP and Congress. BJP with 15.8 million followers was far ahead of Congress with only 5.3 million followers (Samosa, 2019).

On Instagram also PM Modi was among the world's most popular leader and in October 2019 he became the most followed leader on Instagram with 30 million followers, ahead of Donald Trump and Barak Obama (NDTV 2019).

Data about the subscribers of the YouTube channels of PM Modi and Rahul Gandhi during 2019 elections was not available but the figures of February 2022 are enough to reflect the reality. In February 2022, total subscribers of PM Modi's YouTube channel reached 10 million mark, whereas Rahul Gandhi has just 5.2 lakhs subscribers on his YouTube channel (Express Web Desk, 2022).

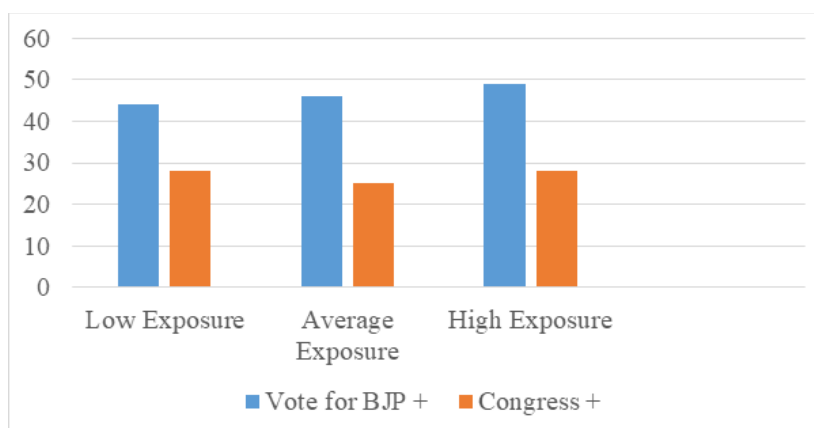
Main political campaigns by BJP and Congress:

Before and during the election period, both BJP and Congress has used various social media platforms to reach to the public with different political campaigns to influence their opinion and to get their support and vote. Major campaigns by BJP were 'My First Vote for Modi' 'Main Bhi Chowkidar' to 'Bharat ke Mann ke Baat', 'Nation with NaMo', 'Phir Ek Baar Modi Sarkar' and 'Aayega to Modi hi'. With all these campaigns targeted towards different social cohorts and created in different languages, BJP tried to highlight the brand Modi and achievements of its government (Tewari, 2019). On the other hand, most of the campaigns by the Congress like, 'Chowkidar Chor Hai', 'ShutTheFakeUp', 'Ab Hoga Nyay' and many other small campaigns on the issues of black money in foreign banks, unemployment, GST etc. were mostly targeted towards criticizing the Modi government and its policies (Bhardwaj, n.d.).

Impact of digital political campaign by BJP and Congress on voters:

According to a post-election study conducted by the Lokniti programme of the Centre for the Study of Developing Societies, BJP's well-crafted election campaigns, executed through the digital platforms, were a major factor behind its landslide victory in 2019 general elections. Because of these campaigns, BJP in comparison to Congress, was not only able to win the trust of the public, who were exposed to digital media, but also their votes with a greater difference ("In Charts: Was the Influence of Social Media on the 2019 Lok Sabha Election Exaggerated?," 2019).

Chart 1: Voter's sentiment towards BJP and Congress (figures in %)



(Source: www.scroll.in)

Table 3: Performance of BJP and INC in 2019 General Election

Party	Seats Contested	Seats Won	Winning %
BJP	436	303	69.50
INC	421	52	12.35

(Source: Election Commission of India)

Results

In 2017 itself, PM Modi has said that the 2019 elections will be fought through smartphones and has asked party leaders to use mobile technology and social to connect with the youth and influence them, as this is the medium extensively used by the youth (India Today, 2017). In-charge of BJP's Information & Technology Wing (IT Cell) Amit Malviya has also said that big data and machine learning is much useful in getting deeper analysis and insights about the public behaviour. Considering this fact, BJP was well equipped with a dedicated team of approx. 1.2 million volunteers and cadres, well trained for handling political communication over social media platforms. Other parties have also lately realised the importance of data analysis and social media for political communication, but they were far behind BJP. ("Parties Bet Big on Social Media, Data Analytics for 2019 Poll Campaign - The Economic Times"). Same was also predicated about the importance of data analytics and social media in terms of 2019 elections by Usha M. Rodrigues, a communications professor at Deakin University in Melbourne, who has social media and Indian politics as her area of research interest (The Hindu, 2021).

Table number 1 about the most followed Twitter accounts during 2019 election season clearly establishes the fact that the activeness on Twitter was directly related with the popularity of the politician during the elections. Activeness of BJP's main face PM Narendra Modi on Twitter (in number of tweets) during the election season was about 8 times more that the main face of INC, Rahul Gandhi. Based on this activeness, in terms of retweets recorded, followers and likes recorded during the election season, PM Modi enjoyed five times more popularity than Rahul Gandhi on this microblogging platform. Same was the situation on other social media platforms also and PM Modi was far ahead of Rahul Gandhi in terms of popularity. Based on this analysis, hypothesis one is accepted that there is a significant relationship between the activeness of politicians on Twitter and their popularity.

Self-promotion and conformity are a key techniques of Impression Management (Schaer, 2021). According to the information provided by Twitter India, PM Narendra Modi was the most mentioned figure on Twitter during the election season and the Twitter handles of the National Democratic Alliance members including @BJP4India handle, took 53 per cent of the mentions on Twitter. Moreover, National Security was most discussed election related topic during the election season (Indo-Asian News Service, 2019). Sensing the mood of the public through data analysis, BJP not only created most of its campaigns to encash the brand Modi, but also mentioned a lot Indian air raids against terror camps in Pakistan, highlighting the issue of Nationalism on social media. Moreover, considering the Table no. 2 about nature of tweets by BJP and Congress, and other major campaigns by them, it is clear that while BJP and PM Modi were busy in promoting their achievements, Congress and Rahul Gandhi were more focused on criticising them (Mazumdar et al., 2020).

Consideration of Chart 1 and 2, also gives a clear picture that digital media strategy of BJP was able to attract voters to their side with a good margin, as compared to Congress. And the final election results (Table 3) reflected that the popularity of BJP and PM Modi on various social media platforms and their well-executed digital political marketing strategy, finally helped them in securing a very comfortable and big win in the 2019 elections. Based on this analysis, hypothesis two and three are accepted that Big data play a significant role in targeting voters with messages especially made for them and there is a significant relationship between the use of Impression Management on social media by politicians and their popularity.

Discussions and Conclusions

The study evaluated the use of digital marketing through various social media platforms, and use of big data analysis and Impression Management as a tool for it, for political marketing by two main contestants of the 2019 Indian General Elections, sitting PM Narendra Modi and his main opponent Rahul Gandhi and their respective parties BJP and Congress. The study revealed that the activeness of political parties and politicians on social media has a significant relationship with their popularity among the electors. The study also sheds light on the importance of big data analytics in creating political digital marketing campaigns and use of Impression Management techniques, to gain the required support and vote in the electoral process.

The current study also has few limitations. Firstly, it was solely based on secondary data. Secondly, it focused on two technique of Impression Management and that of self-promotion and conformity. Other techniques of Impression Management are also much used by politicians and parties for the purpose of political marketing and branding. Thirdly, the study was just based on the national election and performance of two main national parties and their main leaders. Whereas, now in state level elections also, political parties give proper importance to digital political marketing.

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Title: Future of digital and social media marketing

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Abstract

The use of the internet and social media have changed consumer behaviour and the ways in which companies conduct their business. Social and digital marketing offers significant opportunities to organizations through lower costs, improved brand awareness and increased sales. However, significant challenges exist from negative electronic word-of-mouth as well as intrusive and irritating online brand presence. This article brings together the collective insight from several leading experts on issues relating to digital and social media marketing. The experts' perspectives offer a detailed narrative on key aspects of this important topic as well as perspectives on more specific issues including artificial intelligence, augmented reality marketing, digital content management, mobile marketing and advertising, B2B marketing, electronic word of mouth and ethical issues therein. This research offers a significant and timely contribution to both researchers and practitioners in the form of challenges and opportunities where we highlight the limitations within the current research, outline the research gaps and develop the questions and propositions that can help advance knowledge within the domain of digital and social marketing.

Keywords: Technology, social media, communication channel, company, online.

Introduction

Internet, social media, mobile apps, and other digital communication technologies have become part of everyday life for billions of people around the world. According to recent statistics for January 2020, 4.54 billion people are active internet users, encompassing 59 % of the global population (Statistics). Social media usage has become an integral element to the lives of many people across the world. In 2019 2.95 billion people were active social media users worldwide. This is forecast to increase to almost 3.43 billion by 2023 (2020). Digital and social media marketing allows companies to achieve their marketing objectives at relatively low cost (). Facebook pages have more than 50 million registered businesses and over 88 % of businesses use Twitter for their marketing purposes (). Digital and social media technologies and applications have also been widely used for creating awareness of public services and political promotions (; ;). People spend an increasing amount of time online searching for information, on products and services communicating with other consumers about their experiences and engaging with companies. Organizations have responded to this change in consumer behavior by making digital and social media an essential and integral component of their business marketing plans.

Organizations can significantly benefit from making social media marketing an integral element of their overall business strategy (, , ; ; ; ; ; ; ; ; ;). Social media enables companies to connect with their customers, improve awareness of their brands, influence consumer's attitudes, receive feedback, help to improve current products and services and increase sales (; ; ,). The decline of traditional

communication channels and societal reliance on bricks-and-mortar operations, has necessitated that businesses seek best practices use of digital and social media marketing strategies to retain and increase market share (;). Significant challenges exist for organizations developing their social media strategy and plans within a new reality of increased power in the hands of consumers and greater awareness of cultural and societal norms (). Nowadays, consumer complaints can be instantly communicated to millions of people (negative electronic word-of-mouth) all of which can have negative consequences for the business concerned ().

The COVID-19 pandemic has created substantial growth for internet-based businesses as an increasing number of consumers are shopping online. In 2020, the global e-commerce market has seen an increase of 27.6%, surpassing over 4.28 trillion US dollars. In the past few years, organizations have been subject to the introduction of digital technologies that transform organizations, interactions with consumers, and the creation of value. Online shopping has created the opportunity to compare products more conveniently and consumers can easily choose the products that fit their needs the most. Mostly young consumers have shifted to online spending, affecting the manner in which businesses have to operate as young consumers are more likely to shop through social media. Additionally, 62% base their purchase decisions on the impact that these have on society, e.g., sustainable and green products, in comparison to 53% of middle-aged consumers and 44% of older consumers.

An analysis of recent literature

This section synthesizes the existing literature focusing on digital and social media marketing and discusses each theme listed in from a review of the extant literature. Studies included in this section were identified using the Scopus database by using the following combination of keywords “Social media”, “digital marketing” and “social media marketing”.

The introduction and advancement of digital technologies has significantly influenced the environment in which companies operate. The studies in this theme focus on the changes of consumer behavior and customer interactions through online media and eWOM communications.

Consumer behavior has significantly changed due to technological innovation and ubiquitous adoption of hand-held devices, directly contributing to how we interact and use social commerce to make decisions and shop online. The increasing use of digital marketing and social media has positively influenced consumer attitudes toward online shopping with increasing market share for ecommerce centric organization The increasing number of shopping channels has also influenced consumer behavior (2020), creating a more diffused consumer shopping experience. Mobile channels have become the norm and are now embedded within consumers daily lives via the use of mobile tools, shopping apps, location-based services and mobile wallets - all impacting the consumer experience ().

As in traditional marketing, it is important to identify the needs of users as well as their perceptions and attitudes to the various forms of messaging and communications. proposed that organizations seek to identify the needs of members of online communities, create special offerings that accommodate those needs and effectively communicate with members to increase the satisfaction levels of online communities. The study by) analyzed social fulfilment aspects of social media marketing.

Companies use numerous social media platforms for social media marketing, such as Facebook, Snapchat, and Twitter etc. The choice of platforms depends on target consumers and marketing strategy. investigated the use of Snapchat for social media marketing while targeting young consumers. The study findings highlighted that Snapchat is considered as the most intimate, casual, and dynamic platform providing users with information, socialization, and entertainment. The study identified that young

consumers seem to have a positive attitude towards Snapchat engendering similar feelings toward purchase intention and brands advertised on the platform.

analyzed various strategies employed by companies such as transformational - where the experience and identity of the focal brand exhibits desirable psychological characteristics; informational - presents factual product; service information in clear terms and interactional - where social media advertising cultivates ongoing interactions with customers and message strategies (; ;). The research undertaken by found that interactive brand posts were responded to more frequently than informative message content. Twitter was more effective for informative appeal. The findings highlighted that Facebook worked better for interactive entertainment posts and that Instagram was more suitable for interactive content combining informative-entertainment appeals. Interactive brand posts with mixed appeals received the most responses on Facebook and Instagram, while a self-oriented message with informative appeal obtained the least appeal ().

Content marketing plays an important role in the success of marketing communications. Aspects of the literature has argued that the use of emotions in the message significantly affects consumer behavior. The study by analyzed the marketing content of eleven B2B companies. It was found that using emotions in content marketing can lead to a competitive advantage and increased brand equity. Some studies looked at how companies should share their videos, conducted a scenario-based experiment with 462 participants and applied social impact theory to conclude that a livestreaming strategy is more authentic in the eyes of consumers than pre-recorded videos by increasing consumers searching and subscription intention.

Social media message characteristics are important for advertisers. For example, used motivation theory within a tourism context to conclude that completeness, relevance flexibility, timeliness of the argument, quality and trustworthiness of source credibility, have a positive impact on user satisfaction. This in turn can affect user intention where consumers are inclined to revisit the website and purchase the tourism product. found that message structure (interactivity, formality, and immediacy) significantly affects consumer behavior, such as attitude towards brand, corporate trust and purchase intention. Companies face many challenges when developing their strategies for social media marketing. The study by proposed a framework to help managers to develop and apply social media as a marketing tool. The proposed framework includes four dimensions: messaging/projecting, monitoring, assessing, and responding. analyzed 106,316 Facebook messages across 782 companies and found that inclusion of humor and emotion can lead to greater consumer engagement.

organizations in the use of digital and social media marketing where companies have exhibited varying attitudes to social media strategy. The study by examined factors that affect attitude of travel agencies and tour operators in South Africa. By using questionnaires collected from 150 agencies the study found that there are internal and external factors influencing attitude. Internal factors are managerial support and managers' level of education. External factors are pressure from competitors, perceived benefits and perceived ease of use. The study by investigated the attitude towards social media marketing in the context of small wine companies. The study found that while the majority of winery owners recognize the social, economic and emotional benefits of social media, they are far from exploiting its full potential. Literature has identified variances in attitude to social media, depending on the size and type of the company. B2B companies tend to perceive social media as having a lower overall effectiveness as a marketing channel and categorize it as less important for relationship building than other communication models (). Motivations such as perceived economic benefit, sense of control, self-

improvement, ease of use and perceived usefulness, tend to influence small businesses to use social media marketing (). Organizations use various tools for analyzing and capturing data from social media and managing multi-channel communication. However, companies tend to lack sufficient knowledge on emerging technologies such as Artificial Intelligence (AI) with many organizations exhibiting low levels of adoption and utilization of Machine Learning (ML) analytical tools (; ;). These technologies could be used by companies for automated curation of brand-related social media images (); to identify more effective sales promotional targets (); to propose personalized incentives for users () and for identifying relevant eWOM communications ().

This section is organized by employing the approach set out in ;) and for presenting consolidating experts' contributions relating to the emerging area of digital and social media marketing to provide their input based on their research as well as practitioner expertise. Each perspective takes the form of an overview, challenges, limitations and research gap, along with related research propositions or questions. The contributions compiled in this section are in largely unedited form, expressed directly as they were written by the experts. Although, this approach creates an inherent unevenness in the logical flow, it captures the distinctive orientations of the experts and their recommendations related to various aspects of digital and social media marketing (;). The list of contributions is provided contribution to digital marketing & humanity: from individuals to societies and consuming to creating - Anjala S. Krishen

Several recent studies examine hypothesized links between human- ness, or human-like physical or evolutionary characteristics and as- criptions of humanity and social perceptions (e.g.).

Digital marketing & humanity: From individuals to societies and consuming to creating

Leveraging social media to understand consumer behaviour

Understanding and cultivating engaged consumers in digital channels

Encountering change, agency, and empowerment

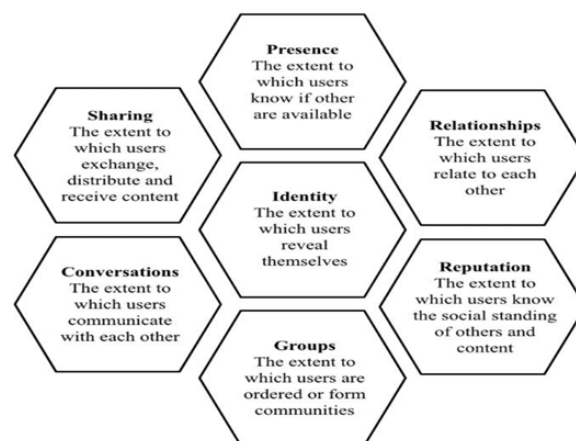
Cultural agency refers to an analytical lens for understanding individual actions and decisions as emergent from interactions between public and private experiences and ideas; for example, the purchase or desire for skin lightening creams stems from complex layers of individual agency and public hegemonic discourses (). The digital marketing ecosystem provides an environment within which individuals encounter change, agency, and empowerment. Digital marketing can enable consumers to access vast amounts of knowledge regarding diverse populations throughout the world: some who share similar ideas and others who live in completely different environments. This ability to understand and interact with multiple cultures and societies through online forums, support groups, information repositories, eWOM post- ings, and so on, has the potential to facilitate greater intersectionality, diversity, and inclusiveness throughout humanity. For example, through online representation via Twitter, fourth wave feminists can champion discussions and debates, mobilize social justice, and become change agents with organized political activities, and create allies, collabora- tions, and coalitions (). Alongside the ability to learn about other people and environments, individuals have access to in- formation that can enable them to make data-driven decisions with potentially higher quality data (Zhalay). Technologies also allow consumers to act as agents, empowered or unempowered, as they traverse the marketplace. For instance, fitness trackers enable social networks to share common health goals and track individual and group progress.

Theoretical Framework

Social Media Marketing as a Part of the Marketing Strategy Social media is defined as “Web 2.0

applications enabling the creation, editing and dissemination of user-generated content”. Web 2.0 can be seen as a technical structure to share media with others and create consumer-generated content. Dahnil et al. define the construct of SMM as “a new field and a new business practice involved with the marketing of goods, services, information and ideas via the online social media”, which is used to interact with customers, find key consumer influences, create engagement, and find brand ambassadors. Social media offers users an increased number of opportunities for online participation, as this participation can take place anywhere and is not linked to a physical meeting. Furthermore, new digital technologies provide benefits such as convenience, enjoyment, richness of information, and saving time and money, which are appreciated by consumers.

Constantinides (2014) proposes the E-Marketing Pyramid model, consisting of four different levels illustrating the relationship between SMM and other parts of the marketing strategy. The first level, the product and service, marks the importance of product or service quality and brand image, which should be thoroughly integrated in the organization. The second level is the marketing organization, which further specifies the communication regarding brand value and the market-oriented character of an organization in order to adapt to traditional and online marketing activities. Dahnil et al. (2014) found that the end users, the organizational structure, technological resources, management, and the business environment of a business affect the likelihood of adopting SMM. The third level, the Web 1.0, lays down the fundamentals for the implementation of SMM and specifies the importance of an excellent web presence. A website needs to have a high appeal, as this directly influences the customer experience and is necessary to convince the critical online customer. The fourth level is Web 2.0, where SMM is implemented based on sufficient preparation in previous levels to create a strong foundation. Within this level, it is important to critically evaluate formulated objectives and the internal capabilities to create an strategy. Introduction of social media as communicative platforms for consumers to interact with or about brands has drastically changed the relationships between brands and consumers. The consumer is now more powerful in the social media environment that was designed with the purpose to accommodate consumers rather than businesses; this has created obstacles for businesses to interfere in this environment where they are considered uninvited to the conversation. According to Hwang et al. (2021), the manner in which consumers adopt social media to gather information and make purchase decisions is affected by three dimensions of gratifications: process, content, and social gratification. Progress gratification refers to the gratification in the use of social media and the information supplied on social media platforms. The content gratification specifically examines the gratification that individuals experience when viewing the content on social media. Lastly, social gratification refers to opportunities to interact with other users through social media platforms and the extent to which it fulfils the need for social interactions. These forms of gratification positively affect the adoption of social media as a source of information to make purchase decisions; social media decreases risks through providing information in larger quantities than other platforms and the presence of social feedback, e.g., reviews and descriptions provided by others, which assist users in finding the information needed to make a decision. This has empowered the consumer as social media offers them the



possibility to educate themselves and each other, enhances their power to choose what they prefer from available options, and organize themselves as consumers in favor or against a specific brand or event. To make sense of the manner in which functionalities shape the social media environment, Kietzmann et al. (2011) identified seven functionalities which all examine an element of the social media user experience and its

implications for businesses aiming to build a community on these platforms (Figure) Figure . *The Seven Functional Blocks of Social Media, as visualized by Kietzmann et al. (2011)*. The first functionality of social media is the identity displayed by users, referring to the extent in which they expose their identities within social media settings . This refers to objective information regarding identity, e.g., name and gender, but also aims to represent a broader spectrum of subjective identities rooted in different types of self-expression, e.g., thoughts, feelings, and likes . Online self-disclosure increases user satisfaction but can become problematic when the user spends extensive amounts of time online to stay informed about the engagement they receive from their social circle . Regardless, as consumers willingly share their identities online, they are still protective over their information . Therefore, businesses must pay attention to the privacy of consumers when aiming to communicate with them or analyze consumer segments to optimize their marketing practices .

As consumers communicate their identities, they also hold conversations with other users and groups, forming the second functionality of social media . Users have different goals within the conversational use of social media; they either have a specific goal, e.g., meeting like-minded people, or a broader goal, e.g., making an impact in debates on current issues . When people are able to share overlaps in their identity with others through conversation, this will increase the opportunities for self-expression, enhancing their motivation to participate in discussions and movements important to them . When attempting to interfere in conversations, businesses first must take into account the content and frequency of content publication among users in order to understand the “conversation velocity”; the change of conversation in terms of rate and direction in which they change . Then they must be knowledgeable about when to manipulate conversations held by consumers; brands that know when to partake or to not partake in the conversation will give consumers the perception of a caring brand that is a positive addition to the existing conversation.

The extent to which individuals exchange, distribute, and receive content is referred to as sharing, the third functionality of social media ; social media connects people over a shared object and functions as a form of interaction that can result in conversing or building relationships . Social media not only offers its users the opportunity to provide companies with feedback in an interactive, fast, and flexible environment, but also allows them to share their brand journey with other users . Being part of a community enhances the likelihood of members to share meaningful beliefs and lifestyles, as the relationships that emerge are valued over consumerism or the ownership of tangible goods . Based on this, businesses must identify (1) what objects the users have in common to identify new objects they can relate over and (2) to what extent this object can or should be shared, e.g., in terms of copyright infringements .

The fourth functionality, referred to as presence, describes the extent to which users are knowledgeable of the presence of other users . Inherently, the factor of presence is closely tied to other functionalities such as conversations and relationships; businesses need to take into account the importance of user presence and location and adapt their communication style to the manner in which consumers engage with one another . Peer reviews, which represent the presence and experiences of other consumers in the

context of e-commerce, have a significant, positive effect on the evaluation and purchase intention of products or services ; this effect is enhanced when reviews provided by those in close relationship to the consumer are also present .

The fifth functionality of social media, forming relationships, is defined by the association between users, leading them to converse, share content, meet each other or listing them as a friend ; how these users define their connection also defines the content exchange with one another. Users can either form groups within their social network or through groups that connect through their experiences or interests regarding a certain topic . Virtual connections assist users in finding niche groups to which they can belong within a wider online community . Therefore, firms must understand how they can build or maintain relationships with consumers when attempting to engage with them.

Reputation is categorized as the sixth functionality and a determining factor in deciding the standing of the self and others within the realm of social media; the trust in others, their expertise, and their content are often leading in social media environments, although the technologies are not yet sufficient at assessing the trustworthiness of content . Within the realm of Web 2.0, reputation is seen as the currency in which businesses deal to position themselves and the role of PR is becoming increasingly important in managing reputation . Accordingly, brand reputation among users must be measured through a preferred metric that fits these factors and that is identified by the business, together with a corresponding evaluation tool in order to determine the exact reputation .

The seventh and final functionality is the formation of groups . When users form groups, it is beneficial to allow these communities to label users as members or non-member relations without these members knowing in order to further pursue their agenda, growth membership etc. Apart from the initial goal, as set by the group, groups can also offer individuals secondary benefits that benefit their well-being, such as recognition, valuable social contacts, and the sense of belonging to something that is larger than just the group in question. Businesses need to be aware of the fact that groups are not just a certain number of users, but that they function as independent segments within the realm of social media, including their own rules and structures

In order to create a further understanding of how businesses can adopt social media to communicate with consumers, a framework has been developed by Jacobs and Nakata (2010) (Figure) . This framework, which is based on the earlier model developed by Earl (2000), emphasizes the importance of external communication about the brand with consumers as the first step in adopting social media . As social media is where consumers currently much spend time, they expect brands to be present as well . One of the abilities of social media is offering consumers the ability to narrow down the available options and simplify the decision-making process, increasing consumer well-being and their quality of life . However, this remains rather difficult as web 2.0 technologies are rather divers, consisting of many categories, e.g., blogs, social networking sites, and wikis . The factor of responsibility for the business to use social media is seen as the problem due to the diverse set of tools, the ease at which something can be used and created, and the lack of a clear strategy

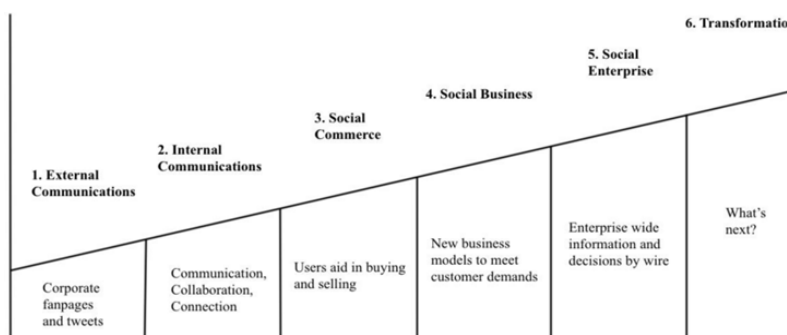


Figure . The Stages of Growth Model Derived from Earl's Model, as visualized by Jacobs and Nakata (2010).

Therefore, it is suggested that, as a second step, businesses also utilize social media as a means for internal communication, in which they must utilize the tools that best match specific business purposes. When businesses display to customers through social media that they are working together well-functioning, effective teams, they can enhance the perception of authenticity, their responsiveness to customers, and gain respect from consumers; this reputation will create a competitive advantage in a highly competitive, digital market. The use of social media will additionally increase the ability of creating connections and therefore foster relationship formation; these relationships can transfer between online and offline and lead to gathering attention for issues or creating solutions on different levels of society.

Third is the integration of web 2.0 technologies into the e-commerce strategy, which is perceived as another obstacle for businesses in adopting social media. It is suggested that businesses create communities with consumers in order to keep them engaged with the company and other users. Social media has led to a democratization of participation, which enables users' equal participation in issues or debates. When creating communities in the interest of businesses that aim to engage consumers in their brand, the use of tools such as customer rating platforms, encouraging online word of mouth, letting consumers co-shop with those in their social network, and user-generated cross selling are beneficial.

Businesses must start using the tools to become a social business by adapting to new business models offered through the formation of new web 2.0 technologies. This is based on the idea that social media offers the option of collective customization of content to provide the outcomes most relevant to the recipients. These tools are aimed to assist the user and make the decision-making process easier, e.g., through offering platforms for comparing products or the distribution of valuable user-generated content.

Final step is the evaluation of re-engineered business processes. Social media disrupts traditional business practices, empowering consumers and enhancing their influence. This way, businesses must continuously monitor and analyze trends that are portrayed in consumer behavior in order to make decisions according to these outcomes on how to innovate the current strategy.

The Management of Brand Equity on Social Media

Aaker defines brand equity as: "a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service". The Brand Equity model by Aaker (1991) consists of five brand assets that together form brand equity: brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary brand assets. Keller later defined brand equity as "the differential effect of brand knowledge on consumer response to the marketing of the brand", in which brand knowledge consists of two dimensions: brand awareness and brand image. These factors help attract new customers, reminding them of products or services, and creating an emotional brand connection. The overall quality of the brand relationship also positively influences the likelihood of brand engagement in terms of willingness to purchase, the intention to remain a member of a specific group, and the intention to create electronic word of mouth.

According to Keller (1993), the management of brand equity consists of a six steps process. First, marketers need to determine the directions and goals for all marketing activities to effectively enhance consumers' brand knowledge. Second, marketers need to decide what image they want to portray in the minds of consumers. Bruhn et al. (2012) differentiate between two types of brand image: functional brand image (based on specific attributes of a product or service) and hedonic brand image (unrelated to attributes of a product or service). Social media content created by businesses has been shown to

positively influence brand awareness and functional brand image, whereas user-generated content positively influences the hedonic brand image. Third, marketers should consider the possible strategic options to create value in the mind of consumers. The creation and integration of value in all business activities is an important basis for further development of a SMM strategy. An increase in time spent on social media and interactions with the brand positively influence brand awareness, which then influences customer value. If value creation is executed correctly, SMM has been shown to positively influence brand equity and its two dimensions: brand awareness and brand image. Customer responses are positively affected by brand equity and investing in brand equity also positively affects the outcomes of SMM activities. Fourth, marketers must create strategies with a long-term vision, especially in the context of brand equity, where brand awareness and brand image change based on earlier marketing activities. Fifth, continuously measuring consumer knowledge to detect changes and whether these are related to the effectiveness of current marketing activities is of high importance. As users are already spending time on social media, businesses must apply the knowledge they gather about customers through social media to their SMM strategy in order to create positive brand equity among a desired target group. Lastly, marketers should assess feasible extension prospects for profitability and potential brand image feedback.

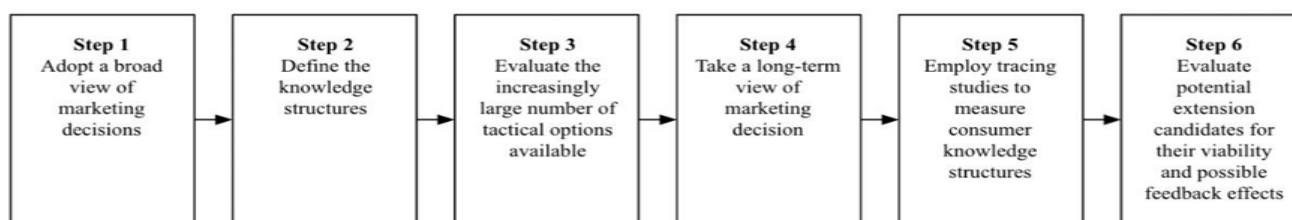


Fig: The Effect of COVID-19 on Consumer Behavior and Businesses

The COVID-19 pandemic has caused e-commerce to grow substantially, as many consumers continue to shop online. Businesses have experienced substantial growth in their online customer base since the start of the pandemic, of which the markets with existing high conversion rates continue to grow. This sudden adversity towards shopping in physical stores might be caused by cognitive responses to the COVID-19 pandemic, i.e., fear and hope. These factors have been found to mediate the relationship between a consumer's ability to cognitively assess the threat and their behaviour; hence, those who experience high levels of fear and perceive the situation to be very threatening will stay home and do their shopping online. Although many consumers indicate that they will most likely continue to shop online, even after stores reopen, consumer who prefer shopping in physical stores are also forced to adapt to online shopping. This change in consumer behavior is quite demanding for businesses, as they must turn to new methods to reach and engage with all consumers shopping online. When examining the adaptability of consumers to new ways of buying during a pandemic, research shows that increased consumer adaptability weakens consumer resilience and enhances purchase satisfaction. Wang et al. (2020) highlight that a business should make marketing decisions based on the characteristics of that business to find what strategy is most appropriate and beneficial. However, although it is very important to quickly adapt to short-term changes, it is also valuable to look at the long-term effects on the economy, as the future of businesses remains unclear.

Methodology

The research question presented in the introduction will be addressed through a systematic literature

review, creating also the opportunity to identify research gaps in literature and simultaneously offer potential explanations to generate new knowledge, clear up any inconsistencies, or develop a conceptual framework by synthesizing existing knowledge. Moreover, a literature review allows for the formulation of future research paths which is especially valuable in this context, where knowledge regarding a specific topic is inadequate, yet literature related to the topic is available. A literature review possesses many advantages over narrative reviews, as they are unbiased, objective, efficient, transparent, reproducible, and rigorous. Systematic literature reviews can be classed as either domain-based, theory-based, and method-based. Domain-based reviews examine, synthesize, and expand on a body of knowledge in a certain domain, while theory-based reviews examine the role of a specific theory in a given field, and a method-based review analyses literature that utilizes an underlying methodology to come to a conclusion. This literature review is classified as a domain-based review in which the approach is aimed at theory development, i.e., the conceptual framework. Utilizing a framework synthesis approach, existing literature is analyzed to discover key constructs and develop a conceptual framework based on prevalent themes and new developments. This high-structured approach will produce large amounts of data that are organized and analyzed through identifying key concepts and stakeholders that are relevant in the development of SMM and the role of brand equity during the COVID-19 pandemic. Constructs derived from literature offer the opportunity to explore new developments and utilize this knowledge to create new constructs.

Search Protocol

Article Search Process

Scopus, Semantic Scholar and Google Scholar were utilized to collect literature. For Scopus, the following search log was used to search and select articles: ((“digital market*” OR “online market*” OR “social media market*”) AND (“brand equity” OR “brand value” OR “brand image” OR “brand awareness”)) AND (LIMIT-TO (DOCTYPE, “ar”) OR LIMIT-TO (DOCTYPE, “cp”) OR LIMIT-TO (DOCTYPE, “re”)) AND (LIMIT-TO (PUBYEAR, 2021) OR LIMIT-TO (PUBYEAR, 2020) OR LIMIT-TO (PUBYEAR, 2019)). This search log was only

in accordance with the search protocol of Scopus. As this review includes literature over the span of a few years and to not disregard any relevant papers, literature from Google Scholar and Semantic Scholar is also included. As these search engines do not use the same search operators, the prior search log could not have been used here. Therefore, in order to find relevant literature in these databases, the following key terms were used: “social media marketing” AND “brand equity” AND “covid-19” filetype: pdf. As the inclusion criteria state that all articles need to be openly available, “filetype:pdf” has been added to guarantee only the results that were openly available and had a PDF document attached were included.

Inclusion Criteria

The search protocol of this systematic literature review consists of the following inclusion criteria: the literature sample may only include (1) journal publications, (2) articles, (3) reviews, (4) theses, or (5) conference papers in (6) English. The literature must have been published in 2019 or later (7) and literature is only included if aimed at explaining terminology or phenomena relevant to brand equity, SMM, or the COVID-19 pandemic (8). Lastly, (9) only literature from Scopus, Semantic Scholar, and

Google Scholar will be included that is openly accessible or accessible through the license of the University of Twente.

Exclusion Criteria

Literature that is not directly related to developments in SMM, brand equity or the COVID-19 pandemic will be excluded from this literature review. Articles that are not directly written in the context of the current COVID-19 pandemic will not be automatically excluded but will be critically evaluated for their possible contribution to the development of the conceptual framework. As this review is written in English, literature written in other languages will not be included in the sample.

Literature Selection

The literature search resulted in a sample of $N = 21$ from Semantic Scholar ($N = 8$), Scopus ($N = 7$) and Google Scholar ($N = 6$). The process of the literature search is visualized in Figure. This figure first visualizes the sample size collected from each source followed by the sample sizes that remained after excluding literature based on the title and the abstract. Although the initial literature search offered many feasible results, only a limited sample remains. This is due to the fact that many results mainly focused on the effects of SMM on brand equity or brand equity as the mediating variable on a specific relationship. Therefore, to make sure that this review will not deviate too much from the initial topic, only articles strongly related to the developments in the field of SMM and COVID-19 in relation to brand equity were included.

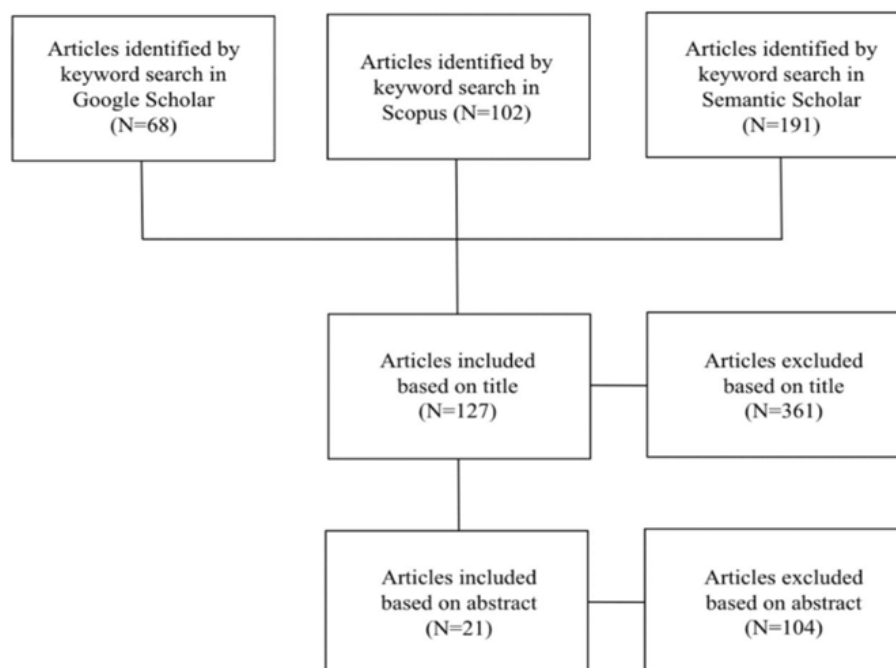


Diagram visualizing the literature search and data collection.

Results

Descriptive Analysis

The total sample consisted of twenty-one articles, theses, and conference papers. Different categories have been identified in the results provided by the sample and the results have therefore been categorized in different developments or stakeholders relevant to the topic. Table contains the distribution of the

articles per specified category. Some provided insights into multiple categories and are therefore included in multiple categories. Table contains more information on the origin of the papers and their significance within the field to give insight into the sample distribution.

Table Origins and significance of the literature.

Authors	Format	Source	Number of Citations
[79]	Journal article	Semantic Scholar	7
[61]	Journal article	Semantic Scholar	0
[62]	Journal article	Semantic Scholar	5
[80]	Journal article	Semantic Scholar	1
[63]	Journal article	Semantic Scholar	69
[64]	Journal article	Semantic Scholar	1
[75]	Journal article	Semantic Scholar	11
[65]	Journal article	Semantic Scholar	9
[66]	Journal article	Google Scholar	0
[76]	Journal article	Google Scholar	0
[74]	Book	Google Scholar	0
[77]	Thesis	Google Scholar	0
[67]	Journal article	Google Scholar	0
[78]	Journal article	Google Scholar	8
[68]	Journal article	Scopus	10
[13]	Journal article	Scopus	18
[69]	Journal article	Scopus	6
[70]	Conference paper	Scopus	0
[71]	Conference paper	Scopus	0
[72]	Journal article	Scopus	8
[73]	Journal article	Scopus	62

Thematic Analysis

This analysis will first describe the role of brand equity in SMM. Then, relevant stakeholders and their role in the creation of brand equity through SMM in times of the COVID-19 pandemic will be elaborated on further. Based on these results, a four-step conceptual framework will be created that can assist businesses in setting up a strategy to create brand equity through SMM.

The Importance of Brand Equity in Social Media Marketing during a Pandemic

As discussed, the creation of the perceived brand value among customers is very important. Today's brand value functions as a prediction of the future business earnings. SMM affects brand image which, in turn, creates trust. Trust is an essential element in SMM, as different aspects of the online transaction process can be perceived as complex and diverse which can lead to dishonesty and uncertain behaviour from sellers. Building a trustable brand is fruitful in the sense that it enhances brand image, which indirectly increases consumer purchase intentions. Literature shows that SMM positively influences brand equity and has advantages over traditional media when it comes to influencing purchase intention and creating relationships with customers and other corporations. It has been shown that social media is an influential factor in different stages of the decision-making process, from gathering information to actual purchase behavior. When individuals are highly involved, elements such as advertising value,

brand awareness and the impact of the advertisement on purchase intention will be much stronger. Different aspects of social media, i.e., online conversations, brand-related content, easy accessibility, and credibility have been proven to also positively influence brand equity and interactions positively influence the five assets of brand equity, resulting in customer response .

The first factor, brand loyalty, is positively influenced by activation processing, customer involvement and participation, and the self-expressiveness of a brand . Self- expressive brands that actively involve customers with content on a brands' page positively influences cognitive information processing and affection for the brand, where consumer participation also creates activation . The second factor, brand awareness, is positively influenced by social media engagement . Businesses should therefore focus on creating engagement through sharing content related to the brand and its products. Brand awareness has been found to positively influence the third factor of brand equity, perceived quality . The fourth factor, brand associations, has been shown to positively affect brand awareness . Brand associations also influence brand interactions among a specific target audience when the content in question is aimed at that audience . Those who are associated with a brand or product because of intensive and efficient SMM activities are also linked to higher purchase intentions . Different assets of brand equity also have been found to influence each other in the context of SMM in creating trust and customer experiences .

Overall, investing in the creation and enhancement of brand equity through SMM can result in a positive consumer response, i.e., the willingness to pay more and an increase in brand loyalty . In general, digital marketing has been shown to have a positive effect on purchase intention, in which the perceived value of a brand is a central mediator . However, a strategy on brand creation is required to optimally make use of SMM to create brand equity . This can be done by combining strategy, creativity, and technology, in order to gain a perspective of the customers linked to a specific brand . In order to create positive brand value through technology, brands should utilize data provided by users to create optimal personalized experiences . Customers have the power to either create or destroy brand value through their purchasing behavior, the influencing of others, knowledge development, and co-creation in collaboration with brands . This power can be utilized by businesses to create creative and valuable content and encourage customer interactions or content generation. Through knowledge, expertise, extensive research and continuously gathering feedback, a strategy can be built that offers competitive advantages and gives insights into the manner in which the business should manage SMM . Next to this process, businesses should continuously measure brand valuation among customers to determine the financial value offered by the brand value . Applying these steps to SMM is very feasible, as social media engagement results in an increased business performance.

The Stakeholders in Shaping Social Media Marketing during COVID-19 Government and Financial Institutions

First, governmental and financial institutions have been identified as those who can encourage capitalization on a national level, granting loans to reduce costs, and develop policies to encourage and assist the use of SMM by businesses. When businesses perceive and observe the advantages of digital channels as being feasible and the technologies as easy to use, they will be more likely to adopt them. Adopting SMM increases company performance and offers advantages in communication. Those in charge of implementing policies should therefore also offer facilities for the adoption of related technologies and the encouragement of building digital infrastructure as SMM shows to be more feasible in times of the pandemic.

The rapid adoption of SMM and related technologies are a necessity for businesses aiming to survive or even benefit from the pandemic, as this positively influences brand performance. Digitalization and the pandemic enhance the importance of adapting corporate communication to digital channels to increase consumer trust and brand awareness. This can be done through creating brand communities and digital marketing campaigns, creating the ability to uncover trends in consumer behavior and company performance in real time through the analysis of the content. It is additionally feasible for businesses to adopt new technologies, e.g., artificial intelligence or augmented reality, to not only monitor and optimize marketing campaigns in real time, but also encourage customer engagement. However, this must be handled ethically as to not dehumanize the customer experience, leading to decreasing trust.

Social Media Influencers

Social media influencers were also identified as a stakeholder that can enhance value for businesses during the pandemic. Social media content consists of three different fundamentals: value-adding, self-promotion, and interaction. Influencers offer valuable outcomes in all fundamentals. Firstly, influencers have a value-adding role as a trusted source of information about products and ideas in the mind of consumers. As consumers are provided with large amounts of information related to the pandemic, they question whom to trust. Secondly, influencers have the role as a promoter of both businesses and themselves as personal brands through covert marketing. Thirdly, they also possess the role of interactor between brands and consumers as they both create and consume content. However, the pandemic also creates some challenges for influencers. First are businesses' reduced marketing budgets due to the pandemic, leading to the choice to not to work with influencers. Second is the shift in consumer behavior, where consumers use social media to gather information and connect with others instead of engaging with brands. Therefore, they do not pay attention to the content of influencers about factors that are not linked to the current situation.

Consumers

The last stakeholders are consumers, who form an essential element in creating and measuring brand equity. The biggest role that consumers can have both for businesses and other consumers is the generation Electronic Word-of-Mouth (eWOM) and interactions between brands and customers, forming a two-way correspondence [1]. Between firm-generated and user-generated content, user-generated content positively influences all aspects of brand equity, trust, reliability, and credibility whereas firm-generated content only impacts brand awareness and brand associations. The creation of e-WOM is beneficial for businesses as they gain insights into consumers' needs, preferences, and views regarding the business and their products, but also offers the possibility to create new business contacts and enhance consumer experience. In addition, engagement enhances the overall rating of a brand, leading to increased customer service, creation of interactions between consumers, and sharing of brand stories which might increase the spread of more positive content about the business.

The Management of Social Media during the COVID-19 Pandemic

Businesses need to have a long-term vision on handling the pandemic and its aftermath by making decisions based on recovery. To survive possible future pandemics or recessions, the creation of savings, education, product or service diversity, and the strategic use of digital marketing are perceived

as being of importance . Social media in specific proves to be an essential element in connecting with customers and gaining a competitive advantage. Based on the literature, a conceptual framework has been developed consisting of a four-step SMM strategy to assist businesses in optimizing their social media channels (Figure). Per step, relevant stakeholders that have been identified earlier are also included, as they have been shown to contribute to the development or elaboration of the strategy. The results regarding the role of brand equity show that brand equity is mostly created through engaging with consumers, which results in feasible outcomes for the business, i.e., increasing trust and purchase intention and assets of brand equity positively influencing other assets.

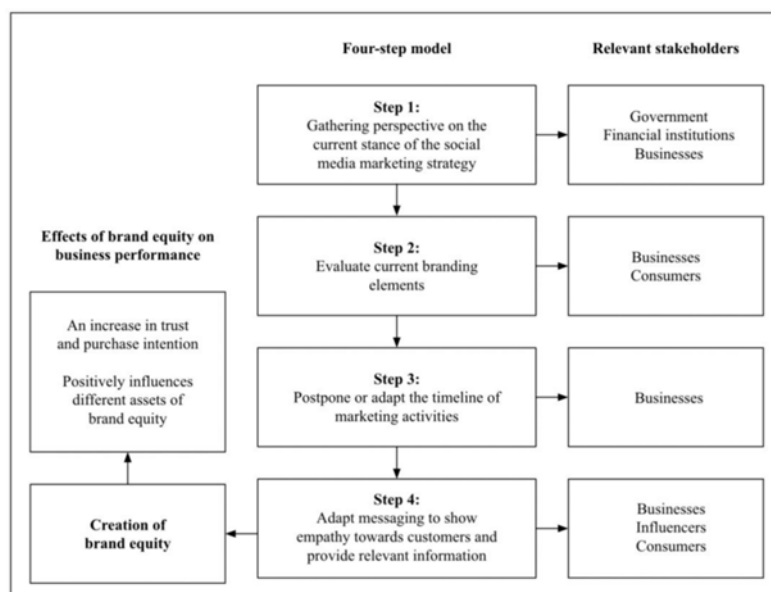


Figure . The visualization of the conceptual framework as a long-term SMM strategy to create brand equity.

The Conceptual Framework as a Long-Term SMM Strategy to Create Brand Equity First, businesses should gain perspective of the current stance of their SMM strategy in order to take active steps in the future . Businesses must take into account the change in consumers' expectations as they now expect smooth, integrated and holistic experiences . Within this process, social media is a feasible tool to create an understanding of customers' views, competition, and increase international business contacts . This implies that SMM must be an even more integrated part of the marketing strategy than it currently is. A more comprehensive understanding of customer engagement behaviour offers can develop greater value when utilizing social media platforms as part of the marketing strategy .

Second, businesses should evaluate their current branding elements and give priority to approaches and channels that attract most consumers . Marketers should adapt these elements to the current situation or other influential external factors with the attitudes of customers regarding their product in mind and present products and services with empathy and transparency. In this situation, social media can be utilized to grow one's reach by sharing the adapted brand elements, i.e., advertising, to create a salient brand image and enhance brand equity . These brand elements are also a representation of the brand image . To effectively make use of social media, businesses should choose the social media platforms with the most potential for their business, evaluate the effectiveness of all platforms through different tools to gather feasible insights, and understand the impact of these platforms on business performance .

Based on these results, businesses should increase customer activation levels, strengthen the bond with consumers to gather insights into their needs, interests, and values, and use this to create interactive experiences and involve them through content.

Third, marketers must postpone or adapt the timeline of their planned marketing activities depending on the situation the business. In addition, businesses should also integrate a periodic evaluation of brand value levels as a new business practice to identify points of improvement and create adequate strategies to further increase brand

value. The role of the brand, trust and reputation are increasing in importance and maximizing the perceived brand value positively influences consumer preferences and choices. Due to the increase in the use of digital channels and technologies and thus in knowledge of these elements, consumers are better prepared, more aware, and critical when it comes to technologies and brands.

Fourth, businesses should rapidly adapt their messaging to show empathy towards their customers and provide relevant information regarding consumer purchases and measures the business is taking to keep both employees and customers safe. Next, brands should also implement new ways in which they can sell products and deliver services. Brand awareness, brand image, brand experience, customer trust, and consumer satisfaction created through social media have been shown to positively affect purchase decisions, showing that a social media strategy can assist consumers in the decision-making process but also offer them support or information. In addition, the brand should be associated with elements perceived as good. Firm-generated content, e.g., product videos, brand fan content, and user-generated content have been found to positively influence the creation of brand passion. Marketers have the role of communicator and promoter in effectively transmitting messages and gathering positive feedback from customers. A challenge within this step might be the increasing expectations among both employees and customers regarding the manner in which a business contributes to environmental and societal causes. Literature also proposes that businesses might be more sustainable post-crisis when adapting to business models built on being environmentally aware.

Conclusion

This systematic literature review aimed to provide an answer to the question how businesses can adapt their SMM to the effects caused by the pandemic to create positive brand equity. The literature analysis showed that a long-term vision will create the most beneficial outcomes during and after the pandemic. From the literature, a four-step conceptual framework including relevant stakeholders was identified. First, businesses should gather a clear perspective of their current SMM strategy before taking additional steps in improving the strategy. In this process, governmental parties and financial institutions can also get involved as they can provide businesses with options, e.g., funding, to adopt SMM. Second, the evaluation of current branding elements and adapting them to the situation is of importance. In this process, the attitudes, needs, and wishes of customers play an essential role and are therefore considered an important stakeholder. Third, based on the perspective, branding, and situation, businesses must either adapt or postpone marketing activities. Brand equity proves to be an essential element in influencing consumer behavior and decision-making. Therefore, brand equity should be evaluated periodically to identify points of improvement. Fourth, communication and engaging with consumers is of high importance to provide relevant information and grow brand equity, e.g., through product related content, influencers, and firm-generated and user-generated content to enhance the customer experience. User-generated content offers many benefits to both businesses and consumers as it helps in understanding what (other) customers think, informing and supporting, and influencing consumer

decision-making behavior. However, it should be noted that these results function as a first insight into the manner in which the COVID-19 pandemic has changed the SMM sphere. The conceptual framework visualizes what is currently known about the effect of the pandemic on SMM and what changes are likely to occur in the future. In order to make more substantial claims regarding these factors, it is of importance that additional research is performed in this domain or this literature review is replicated containing literature from a larger timeframe.

When taking a closer look at the developments that have emerged during the pandemic, there are some developments that are worth noting in order to create an understanding of the future of SMM. First is the increasing influence of digital technologies on business practices. As noted in both the theoretical framework and the findings of this literature review, technologies are developing at a rapid pace and businesses need to adapt to and keep up with these developments in order to offer optimal solutions to consumers. Research has shown that young consumers buy online more often, making up a large share of the total number of e-retail consumers. Additionally, they are more often buying through social media, where they are more attentive to products that are less impactful on the environment. This is in line with our results, indicating that consumers are increasingly more interested in conscious consumption and therefore make decisions accordingly. This implies that businesses must focus on creating conscious products and enhancing brand equity through online channels, as they have to communicate with consumers and connect them to their brand. Although nothing can be concluded for sure, it is apparent that many businesses that have converted to online channels during the pandemic will, to some extent, stay online or even expand their current online market share in order to stay connected with consumers.

Additionally, the second development that has gained the interest and relevance in both academics and practice is the role of the consumer. As described in our theoretical framework, the social media consumer nowadays can be described as empowered and influential in the social media environment. In pre-pandemic times, businesses could perhaps still get away with not paying sufficient attention to the online discourse taking place among consumers and their behaviour because of this discourse. However, amidst the COVID-19 pandemic, the trend of consumers being active and influential actors in the decision-making process has persisted. This development is especially relevant in the context of social media, as these platforms have been designed for consumers to connect and communicate and businesses are viewed as uninvited to this online discourse.

In relation to this, a third development refers to the need of businesses to connect with consumers through their values and thus emphasizing the need of creating brand equity through social media in order to connect the consumer to the brand. This indicates that businesses must speak up and deliver positive contributions to causes that matter to the consumer. The consumer votes through his wallet and this is increasingly clear in times of the pandemic, seeing that the influence of consumers on social media platforms has grown to where social media has become a space for consumers to interact and discuss brands and businesses attempting to advertise their brand are perceived as unwelcome. Combined with the growing e-retail market leading to increased competitiveness between businesses online, the importance of generating positive brand equity to create the favorable attitudes in the mind of consumers increases. Additionally, the consumer has become more aware of the effects of their consumption behavior on the environment. As a consequence of this, businesses have to make sure that they adhere to this and stand out from others by creating sustainable products or services that reduce the impact on society in addition to creating brand equity.

However, not only the influence of the consumer is expected to grow in the future, but other parties are

also indicated to benefit from the current and possible future changes. As the e-retail market continues to grow and businesses are increasingly investing in optimizing their online channels, parties that can provide businesses with financial aid are also expected to play a larger role in the future of e-retail. These parties, i.e., governmental and financial parties, can help businesses build and strengthen their digital channels by investing in the optimization of these channels, creating valuable opportunities for both parties. As the value of the e-retail market is growing, businesses that are not yet adjusted to the demands of the digital sphere have more opportunities to reach the modern, online consumer. Governmental and financial parties can invest in these businesses to gain long-term revenue when these businesses prove to be successful.

As mentioned, the increasing competitiveness on digital markets during the pandemic has put an even greater emphasis on positioning the business to effectively differentiate them from competition. Mostly during the pandemic, creating brand equity forms the basis for creating developments such as brand loyalty, awareness, and trust among consumers. It remains unclear what the exact role of brand equity will be in the future of social media marketing but seeing that the impact of digitalization and consumers on business practices will likely continue, brand equity remains an important facet of the future of SMM strategies.

Limitations

This review has a few limitations which should be considered. First, this study was based on a very limited sample size consisting of very recent publications. Therefore, the conceptual framework can only be considered as a basis for further research and does not function as a completely accurate representation of all data available. Second, there is not much literature available on the long-term effects of the pandemic on economies, businesses and consumer behavior. Therefore, creating a long-term strategy is rather difficult and more data and research is needed to extend the conceptual framework. Third, no specific distinction has been made regarding countries, consumer types, or the level of technology integration. Hence, it is unclear whether the functionality of the conceptual framework is affected by the country it is implemented in, specific customer types or the ease in which the target audience can make use of technologies. In order to determine this, the framework should be empirically tested in different contexts. The final limitation is the timeframe from which the literature was selected. As the COVID-19 pandemic first appeared in late 2019 and is still prevalent in 2021, the choice was deliberately made to only select articles from this timeframe. This choice, although earlier research might have provided this study with some more detailed and elaborate insights, the choice to not include it was made in order to not divert from the original objective of discovering changes and opportunities unique to the context of COVID-19 and how these changes and opportunities will shape the current and future SMM sphere. Additionally, it prevents the formation of a biased approach as not much is known how this unique situation affects SMM. It is recommended that, if replicated, future research includes a larger timeframe in their methodology as to possibly elaborate further on the results found in this review.

Future Research

This review has shown some areas which still need to be explored further before a definitive SMM strategy can be defined. First, the conceptual framework should be empirically tested in order to determine its validity and reliability. Further research can also uncover some new aspects that were not included or discovered in the literature of this research and further develop the conceptual framework.

To extent the conceptual framework and build upon the results of this study, literature from a longer time period should be included. This will give a more elaborate insight into the manner in which the SMM sphere and e-commerce as a whole were already developing prior to the COVID-19 pandemic and how this has affected the manner in which businesses adapted to the changes brought by the pandemic. This includes a comparison of pre- and post-pandemic data and literature where not only the domain of SMM, but also consumer behavior, e-commerce, and technical developments are included and their possibly moderating effects are analyzed. When more is known about current and past long-term developments, better predictions can be made about the future and a strategy can be developed accordingly.

This should be combined with further research into the way in which different stake- holders influence the future of SMM and how it shapes the creation of brand equity. Within the process of creating brand equity, literature emphasized that consumer expectations are increasing, along with their influence. Therefore, the future role of consumers and the identified stakeholders in the creation of brand equity should be further researched to determine how their influence will shift and what effects this will have.

Theoretical Relevance

This review is relevant for academics as it provides exploratory insights into the way in which future SMM strategies need to be shaped and who important stakeholders are. By building on different studies related to the topic, an exploratory overview of different steps to create a long-term SMM strategy has been defined. As our research has focused on literature that was released during the COVID-19 pandemic, this will bring some new insights that possibly could not have been considered in earlier research as these changes did not exist yet. The results from this research form an addition to changes and developments that were already taking place before the COVID-19 pandemic. Together, this can assist academics in making more accurate and elaborate predictions on how factors such as new technologies and changing consumer behavior will shape the SMM sphere. Academics can use and empirically test the framework provided in this research to further research the ways in which COVID-19 has affected marketing strategies so far and what developments are here to stay or further shape the field.

Practical Relevance

This review also is of practical relevance, as it was introduced at the beginning of this review that many businesses struggle to create brand equity through SMM. This review can assist businesses in setting up a SMM strategy with a long-term vision to connect with consumers and create brand equity. This research should be viewed as an addition on the current SMM strategy and assist businesses in adjusting their strategy to accommodate the consumers that have adopted and prefer online shopping but also those who prefer physical shopping but are required to adopt online channels as the possibilities of going to physical stores is limited. These insights are also relevant for other stakeholders identified in this review, i.e., governmental parties, financial institutions, and influencers, as they can assist businesses in making optimal use of the possibilities offered by SMM and benefit from it themselves.

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ARTIFICIAL INTELLIGENCE IN HUMAN RESOURCE MANAGEMEN

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Abstract

In today's cutthroat corporate environment human resources are a necessary asset and input for enhancing organizational performance. In order to succeed, businesses must focus on increasing customer happiness which is essential to their existence. In order to do this, businesses must implement cutting-edge HR practices to boost productivity and set themselves apart from rival businesses. Automation, Augmented Intelligence, Robotics, and Artificial Intelligence are entirely redefining and reshaping the way that their workforce operates in the near future diverging from HRM's core administrative functions including recruiting, selection, and appraisal. At present the buzz word is AI and how it is entirely transforming the human resources and how AI is grabbing millions of jobs globally in every area. Although HR is not typically connected with emerging technologies failing to integrate AI into HR processes could prove to be a major sin that makes it impossible for organizations to become large and survive in a world dominated by these cutting-edge technologies and robots. AI and sophisticated self-learning machines are utterly threatening the world's workforce and are eradicating human interference or involvement in every element. However, any cutting-edge technology that is developed and employed for the benefit of humanity rather than at the expense of it. The true challenge now is how well the individual HR departments train and re-transform their staff to accept AI and collaborate with AI & Robots in order to compete with AI and advanced machines.

Keywords: Artificial Intelligence, Emerging Technology, Human Resource Function, Collaboration, Transforming.

Introduction

Artificial intelligence is an emerging technology that is utilized in all industries to increase production and performance. It is a tool that uses human intelligence in a variety of professions. AI has the ability to function perfectly and with the same efficiency as a human brain. Robotics is an artificial intelligence that primarily works with every part of the business. Artificial intelligence is simply intelligence that is carried out by machines. Its recognition, problem solving, and other domains is used in human resource management. The artificial intelligence uses chat-bot agnostic solutions and algorithms of the entire process including recruitment, selection, training, and development is based on algorithms. It plays a significant role in human resource management and primarily reduces the workload of human resource managers. Resources will improve the process and increase employee interest in their jobs. It helps in the sense of granting leave to employees based on the leave request and permissions applied at that time. It provides online services that employee details will be available and every employee can access from it. Automatic scheduling will be done there and results will be provided. It reduces the scope of manual work and paperwork. It makes it easy for the human resource manager to do the tasks easily. Artificial intelligence is important in human resource management because of its outstanding achievements and it



will likely become a widespread trend in all organizations in the future. It also assists human resource managers by reducing burden.

Objectives

- To study the Impact of Artificial Intelligence in human resource management
- To study the challenges of Human resource while using artificial intelligence.
- To study the HRM strategies while using artificial intelligence

Literature Review

Severin Lemaignan (2017) Many elements including human emotions are said to be impossible for artificial intelligence technology to replicate. Artificial intelligence and human intelligence cannot be compared. Even so, it has a greater capacity to complete a given task ahead of schedule and performs a variety of jobs. According to Eva Wislow (2017) In HR, nowadays artificial intelligence is applied. Artificial intelligence aids in streamlining how businesses organize their working processes and launch initiatives to raise employee engagement and productivity. Artificial intelligence is helpful for HR departments since it makes it easier to plan training sessions for newly hired employees. Barbara Van Pay (September 30, 2018) Artificial intelligence is employed in businesses and organizations to fulfill labor requirements and accelerate time consumption. Artificial intelligence technology is now used to help organizations to recruit job applicants. It assists in learning more about candidates and selecting the best one. Prasanna Vatsa and Kusuma Gullamjji (2019) The integration of HR procedures with AI-based applicants has a bigger impact on boosting organizational performance. It is stated clearly in the study titled "To Study the Impact of Artificial Intelligence on Human Resource Management." The report shows that AI is used extensively in HR including hiring, training, on boarding, performance analysis, retention, and other areas. However, due to the high cost of incorporating AI into HR operations many firms are still lagging behind. Rivas Bandi and Richa Verma, (2020) It addressed how artificial intelligence has progressed rapidly during the previous ten years. IT businesses are using artificial intelligence to help them make faster and smarter decisions. This holds true for the human resources industry more than anything else. Artificial intelligence software has been applied by HR recruiters to speed up hiring and increase competency across the entire recruitment and selection process. Technologies utilizing artificial intelligence offer significant opportunities to improve human resource operations.

Research Methodology

In this paper work the primary and secondary source of data is used. The primary source of data is collected from questionnaire and observation. The secondary data has been collected from the google, articles and news. In this paper the research has done through the primary source of data by developing the questionnaire.

Sampling Method

There were two method of sampling is used in this project

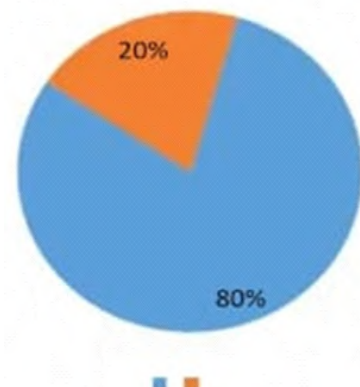
Random Sampling

Convenience Sampling

Random sampling is a part of the sampling technique in which each sample has an equal probability of being chosen. A sample chosen randomly is meant to be an unbiased representation of the total population. Convenience sampling is a type of non-probability sampling that involves the sample being drawn from that part of the population that is close to hand.

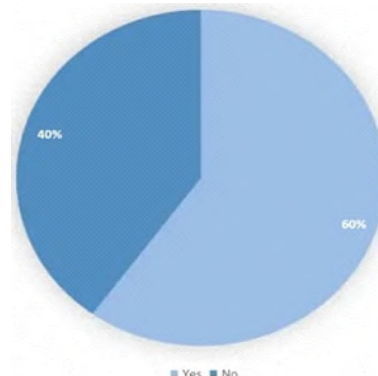
Data Analysis

1. Gender of the employee?



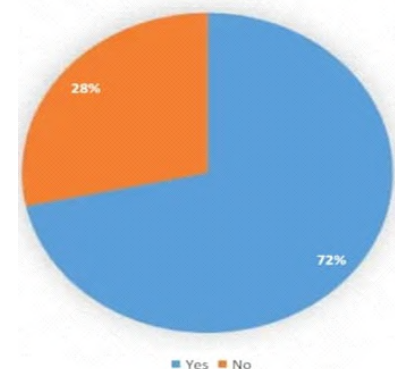
- ✚ There is No Equal No. of Men and Women Who are been Considered.
- ✚ They all were given Equal opportunity to undergo this Research.
- ✚ No Distinguish has been done.
- ✚ No Gender Inequality.
- ✚ Every Thought Matters.

2. Do you know what Artificial Intelligence is?



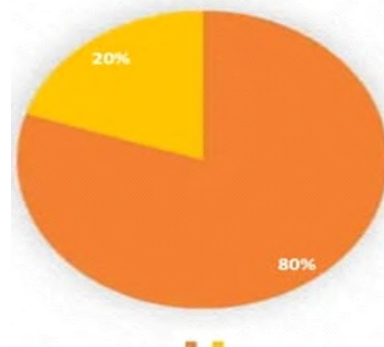
- ✚ It's a 60% Yes.
- ✚ I specify that they have all about the Knowledge Artificial Intelligence.
- ✚ It was very essential to have information about as without its information you can Respond Correctively. Knowledge plays a Crucial Role

3. Do you think that Artificial Intelligence in HRM will be a good idea?



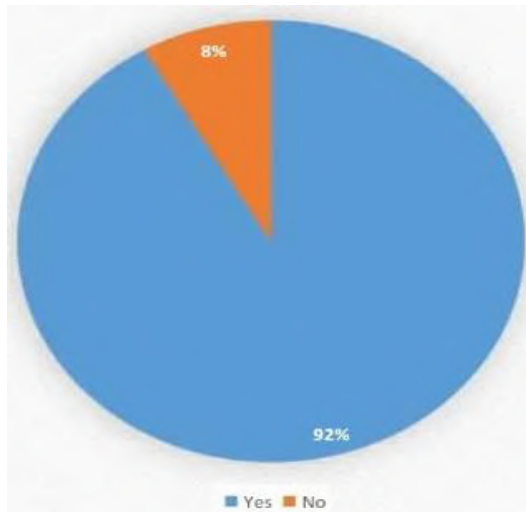
- ✚ As the Question is We Can Easily Interpret the Following Observation.
- ✚ Here all the Respondents do agree to the Given Question.
- ✚ It's a 72 % Yes.
- ✚ Hence, we can say that surely Artificial Intelligence will make a better future of Human Resource Management.
- ✚ It will also help in saving Time.
- ✚ It will also help in Increasing the Efficiency.

4. Do you think with the help of Artificial Intelligence it will ease the recruitment process?



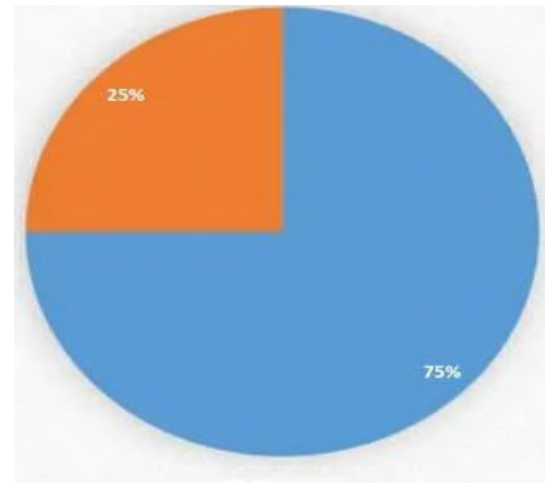
- ✚ It's an 80% Yes.
- ✚ It will ease the Recruitment Process. By Effectively Scanning the Resumes and Shortlisting them.
- ✚ Hence, we can say that surely Artificial Intelligence will make a better future of Human Resource Management.
- ✚ It will also Help in saving Time
- ✚ It will also help in Increasing the Efficiency

5. Do you think that we can efficiently select candidate once the Artificial Intelligence is introduced in Human Resource Management?



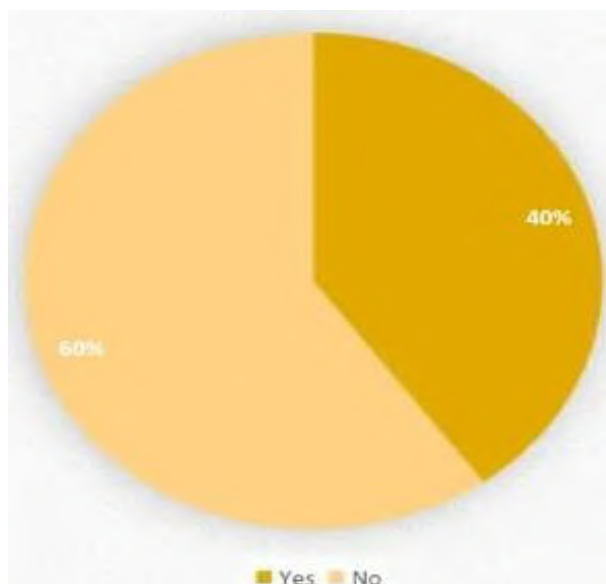
- Here 92% Respondents Do Agree to the Given Question.
- We can Speed up the Process of Selection by the use of Artificial Intelligence.
- It will help us in Setting Some Criteria and Shortlist on Basis of it.
- It can also provide us with Robotics.
- Hence, we can say that surely Artificial Intelligence will make a better future of Human Resource Management.
- It will also help in saving Time & Increasing the Efficiency.

6. Will the Artificial Intelligence improve the accuracy in correctively On-Board an employee?



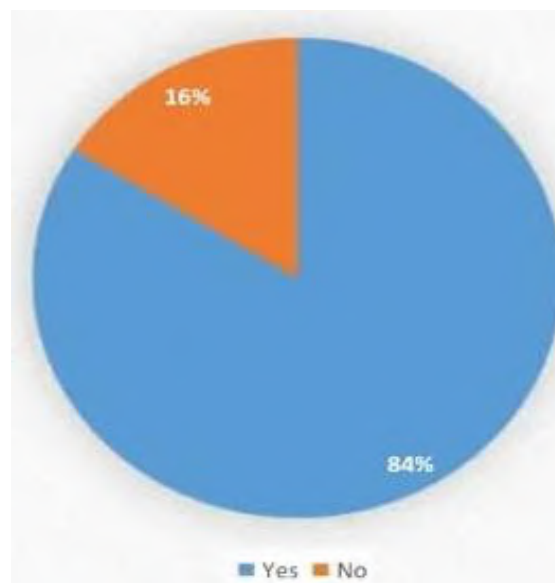
- It's a 75% Yes.
- We can Increase the accuracy in On-Boarding Process.
- We can Effectively Guide the Employee on their Very First Day.
- This may make them Feel Comfortable with Messages, Boucher's, etc.
- Hence, we can say that surely Artificial Intelligence will make a better future of Human Resource Management.
- It will also Help in saving Time
- It will also help in Increasing the Efficiency

7. Do you think that in Artificial Intelligence the wrong input of data can create a major issue?



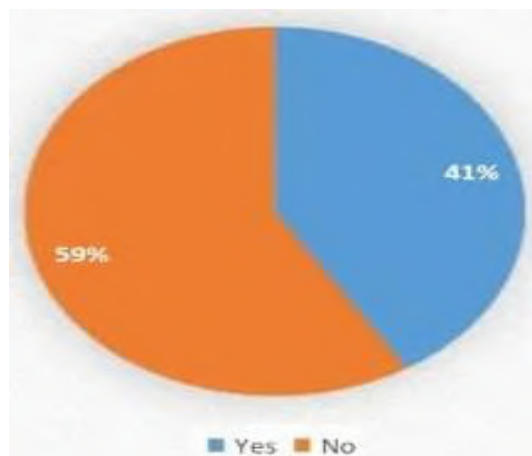
- It's a 60% Yes.
- Therefore, based on Data Collected We can say that Wrong Inputs of Data Will not be a Major Issues.
- Hence, we can say that surely Artificial Intelligence will make a better future of Human Resource Management.
- It will also help in saving Time.
- It will also help in Increasing the Efficiency

8. Will there be ease in calculating man hours and leaves taken by employee through Artificial Intelligence?



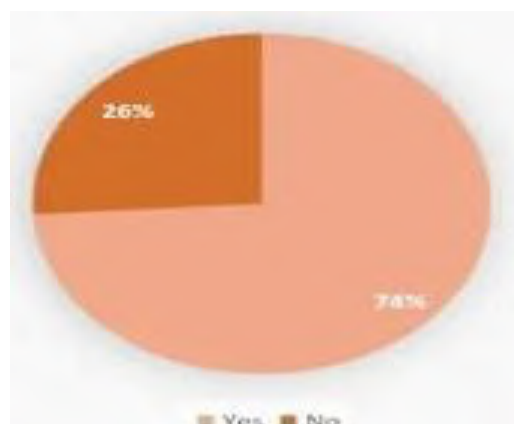
- Here all the Respondents do agree to the Given Question.
- It's an 84% Yes.
- Hence, we can say that surely Artificial Intelligence will make a better future of Human Resource Management.
- It will monitor Performance on Daily Basis.
- It will Help Us Managing Performance with other Criteria's.
- It will also help in saving Time.
- It will also help in Increasing the Efficiency

9. Will introduction of Artificial Intelligence will affect the cyber security of the organization (leading to data theft)?



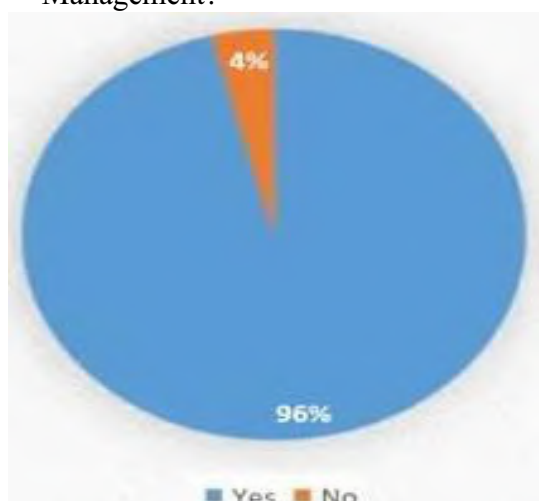
- ✚ It's 41% Yes.
- ✚ It's 59% No.
- ✚ Based on Research, we can say that as the Cyber Security of Organization cannot be harmed or damaged.
- ✚ Hence, we can say that surely Artificial Intelligence will not Loose Data of Human Resource Management.
- ✚ More Protective Majors have to be taken in considerations

10. Would Artificial Intelligence help in developing the performance of managers by date to date and timely alerts?



- ✚ It's a 74% Yes.
- ✚ It will keep us Update on Daily Basis.
- ✚ It will also help to Manage and develop Performance of Employees.
- ✚ Hence, we can say that surely Artificial Intelligence will make a better future of Human Resource Management.
- ✚ It will also help in saving Time.
- ✚ It will also help in Increasing the Efficiency

1. Do you think Artificial Intelligence will go Hand in Hand with Human Resource Management?



- ✚ It's a 96% Yes.
- ✚ Will surely increase the Analytical Skills of the HR.
- ✚ Hence, we can say that surely Artificial Intelligence will make a better future of Human Resource Management.
- ✚ It will also help in saving Time.
- ✚ It will also help in Increasing the Efficiency

Conclusion

There is no doubt that the adoption of AI-based HR activities for applicants has a higher impact on improving the organization efficiency. Although AI programmes don't have the same emotional or cognitive capabilities as people they can however analyze, forecast, and diagnose data. The major worry though that is affecting the global workforce is how AI is showing its effects in eliminating jobs in many different industries. However, the reality is that humans are not being replaced by modern technologies rather it is more about how humans can adapt and use these advancements to enhance their wealth and prosperity. A certain percentage of workers would actually be impacted by AI-based functions so it is the obligation of HR professionals and businesses to consider these effects as well as potential results. And finally, according to our research the majority of businesses successfully apply AI-related techniques to hiring but in the near future AI will be used in every aspect of HR. Possibly in the areas of hiring, education, on boarding, performance evaluation, retention, etc. Because of the costs associated with integration the majority of businesses are still falling behind in integrating AI into their HR practices. In conclusion the application of AI should be seen as a positive opportunity because AI improves life and if correctly understood and applied AI produces a better future.

Recommendations

- AI will be most be used over the Recruitment
- Selection Training & Development
- Performance Analysis
- Day to Day Communication
- Managing Pay Rolls and Leave
- It will help in increasing effectiveness and efficiency.
- It will be moreover a great opportunity to excel.

The influence of AI is expanding to a greater extent in human resource management. It starts from the recruitment process to exit process of an employee that includes training, engagement, perks, records, and so forth. A few of the influences are highlighted here. Personalized experience Workforce management decisions Smart people analytic.

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IMPACT OF USD VOLATILITY ON FOREIGN TRADE

INVOICING IN INDIA

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Abstract:

The study discusses the casual evidence on the linkage between foreign currency volatility and international trade invoicing and its impact on Indian economy. The study specially considers the impact of US dollar - INR conversion volatility. Because most of the trade invoicing is done in term of USD in India. This exploit an unexpected financial risk to the foreign trade around the forex market volatility. By using the different types of risk associated with the forex volatility, The study also tries to test the impact of foreign currency volatility on export import invoicing and its impact on Indian economy by using transactional data. There are various types of risk which are aroused due to the volatile forex value. Such as Currency exchange risk and Liquidity risk. By analyzing the available data and facts considering these risks, the current study conclude with the following facts:

The foreign currency volatility affects both import as well as export invoicing,

It affects the pricing of import and export goods and services which increase inflation,

It affects not only the cash flow of foreign currency but also affect the cash flow in terms of Indian rupees,

Finally the domestic economy is drastically disturbed by the volatility of foreign currency values.

Keywords: Currency, Volatility, Invoicing, Impact

Introduction

A growing body of literature documents the important role played by the US dollar in international trade and finance. For example, a significant fraction of international trade is invoiced in the dollar, even between non-US partners. Non-financial corporations as well as exporting firms both rely heavily on dollar debt. This reliance on the dollar extends to banks (even non-US ones) where they obtain substantial dollar funding and simultaneously engage in dollar lending. However, this dependence on the dollar exposes these foreign banks to the dollar liquidity shocks which affects credit conditions for domestic exporters and importers and can result in contraction of international trade.¹ In short, there is ample evidence that the "dollar funding channel" plays a crucial role in international trade. Despite this extensive research work linking the dollar liquidity shocks with trade, little is known whether the dollar liquidity shocks matter for trade invoicing. After all, if the cost of dollar funding increases as it did during the Global Financial Crises of 2008 or the Taper Tantrum Shock of 2013, it is natural to expect that importers would attempt to reduce their dollar invoicing. However, more importantly, the resultant inability of importers to provide dollars can affect their trade volume and linkages, given that exporters

might be more willing to trade with partners who can commit to dollar invoicing. This is especially true when exporters obtain dollar funding towards their working capital needs.

We fill this gap in the literature by providing the causal link between the dollar liquidity shock induced by the Taper Tantrum episode in 2013 and its impact on importer-level dollar invoicing. We document that this shock led to a sharp drop in the dollar invoicing. This resultant drop in dollar invoicing has large real consequences for trade volume and connections, consistent with the narrative in the above paragraph. We call this impact the "invoicing channel" of the international trade.

Our results highlight the precise mechanism, namely the dollar invoicing, through which dollar funding shocks affect trade. Our result that the dollar liquidity shock reduces the dollar invoicing assumes significance on the backdrop of the recent findings that dollar invoicing across countries, both emerging and advanced, has been stable over the years.

However, these findings are based on aggregated annual invoicing data. We overcome this data limitation by using the transaction-level invoicing data on Indian imports and identifying firm-level variation in the dollar invoicing induced by the dollar funding shock after the Taper Tantrum. This resulted in a shortage of dollar funding, a spike in dollar funding costs, and depreciation of most currencies against the dollar. For example, between May and September, the Indian Rupee (INR) depreciated by 14%, the Indian stock market index fell by 2.35%, and the Indian government bond yields hardened by 100 basis points.

We exploit the cross-sectional variation of this taper-induced dollar liquidity shock across India's trade partners to identify the impact of dollar liquidity on dollar invoicing. In particular, as a baseline, we define our funding shock as the drop in quarterly growth rate in cross-border dollar claims on banks of a country around the taper episode. Crucially, our taper-induced dollar funding shock is uncorrelated with a host of pre-taper country characteristics such as reliance on the dollar funding, GDP per capita, and sovereign credit ratings. Our identification finally comes from comparing the change in the dollar-invoicing for a given importing firm from pre- to post-taper period across its multiple trading partners, exposed differentially to the taper shock.

Our first set of results establish the causal link between the taper-induced dollar funding shock and the dollar invoicing. Using our granular data we trace out invoicing variation around taper for a given firm across its partners differentially hit by the taper shock, essentially controlling for its unobserved demand for the dollar invoicing at any point in time. We find that in response to the dollar funding shock, firms reduce their dollar invoicing when importing from countries that are more severely hit by the funding shock. This decline in dollar invoicing has a significant quantitative magnitude as well.

In summary, firms that can provide dollar liquidity when financial intermediaries cannot, are able to maintain their trade volume and connections.

Literature Reviews

Our paper contributes to the growing literature on the dollar invoicing or more broadly dominant currency paradigm in the international trade. Most of this literature has focused on documenting the dominance of dollar invoicing (Goldberg & Tille (2008); Gopinath (2005)) or Euro invoicing (Kamps (2006)) and plausible equilibrium mechanisms. For instance, preference for a stable macroeconomic structure of the invoicing currency (Devereux 2004), stability of prices relative to large competitors who find it optimal to price the goods in their own currency generating a coalescing effect (Bacchetta & Van Wincoop (2005); Goldberg & Tille (2008)), or hedging and trade costs (Portes & Rey (1998); Devereux & Shi (2013)) can lead to dollar invoicing.

More recently, Boz et al. (2020) documents that dollar invoicing patterns are stable over the years across many countries.

However, to the best of our knowledge, our paper is the first to focus on the dynamics of dollar invoicing. We show that dollar funding conditions affect the firm-level invoicing choices and that such dynamic invoicing choices have real consequences. Therefore, our more direct contribution is to link dollar funding with dollar invoicing empirically.

Recently, Gopinath & Stein (2020) show how these two features of trade and funding feed into each other, giving rise to dollar dominance in both markets. Dollar invoicing creates a large demand for safe dollar deposits, which forces financial intermediaries to offload these in the dollar loans market at cheaper rates by walking up the supply curve. This cheaper source of funding makes it attractive for exporters to price the goods in dollars in the first place. Our paper contributes to this strand of work by providing causal evidence for the impact of dollar funding conditions on choice of invoicing.

Our paper is also connected to the vast strand of literature linking the credit conditions with trade outcomes. For example, firms linked to unhealthy banks (Amiti & Weinstein (2011)) or banks exposed to capital reversals (Paravisini et al. (2014)) suffer in terms of exports growth. Manova (2012) documents that credit conditions affect exports over and above the direct effect coming through the contraction of the domestic output.

We contribute to this literature by highlighting an entirely new channel through which credit conditions affect trade outcomes, namely the dollar invoicing channel. In particular, we show how the firms that can maintain dollar invoicing can retain trade connections and trade volumes.

Finally, our paper shows how banking relationships and firms' internal capital markets can help sustain dollar funding and, in turn, dollar invoicing. We provide clean evidence that the local presence of the partner country banks enables Indian firms to smooth-out dollar liquidity shocks in the partner country. The evidence that foreign bank's presence smoothes out funding shocks for local firms is consistent with recent evidence in Paravisini et al. (2020). They show that foreign-banks specialize in the export markets and hence may not cut the local lending in response to banks' internal capital markets as in Cetorelli & Goldberg (2012). Similarly, we show how firms can smooth dollar liquidity shocks through their internal capital markets as well. The reduction in dollar invoicing happens only in the case of firms that have no partner country that is immune to dollar funding shock.

More broadly, our results also shed light on the role played by importing firms in providing dollar liquidity in times of stress via dollar invoicing to their exporters and that exporters value such liquidity provisioning. It is related to the work describing how firms engage in carry trades by borrowing in foreign currency and building cash buffers (Acharya & Vaj (2020); Bruno & Shin (2020)). Since we utilize Taper Tantrum event to build our empirical strategy, we also add to the literature documenting its effects on the financial and non-financial sectors (see Avdjiev & Tak_ats(2014), Li (2019), and Sahay et al. (2014)).

We describe our empirical methodology in the next section, followed by the data description.

Objectives

By analyzing the available data and facts considering these risks, we find that the following facts:

1. The foreign currency volatility affects both import as well as export invoicing.
2. It affects the pricing of import and export goods and services which increase inflation.
3. It affects not only the cash flow of foreign currency but also affect the cash flow in terms of Indian rupees.

4. Finally the domestic economy is drastically disturbed by the volatility of foreign currency values.

Empirical Methodology

In this section, we describe how we use the taper-tantrum event to construct our identification strategy. We first present the construction of dollar funding shock. We then describe how we measure the impact of dollar funding on dollar invoicing using this shock.

Description: Dollar Funding Shock On January 25, 2012, the Federal Reserve (Fed) stated that it would maintain low-interest rates at least through late 2014" as part of its forward guidance policy. However, on May 22, 2013, Fed Chairman Ben Bernanke reversed this policy and spoke about the possibility of tapering of the bond-buying program before the earlier-stated deadline. It led to a sharp impact on cross-border capital flows, exchange rates, equity prices, and credit default spread across many economies. Most importantly, the shock had an enormous impact on dollar funding available in various countries. We exploit the cross-sectional heterogeneity of capital outflows across countries following this unanticipated event to construct our dollar funding shock at the exporting country-level. Using this shock, we measure the sensitivity of the dollar invoicing of Indian imports to changes in dollar funding across exporting countries. The dollar funding shock in the exporter's location can impact invoicing choices of Indian importers in multiple ways. First, a substantial fraction of trade-funding in India is provided by the foreign banks or their subsidiaries operating in India. A shock to dollar funding in an exporting country would impact dollar funding available with its banks, which, in turn, would impact how much trade-credit they can provide to Indian importers.

Second, the funding shock to exporters can spill-over to importers if exporters cut the duration of trade-credit due to lack of dollar funding. In either case, the shock would impact dollar funding available with Indian importers. we measure our dollar funding shock as a change in the growth rate of dollar funding available in a country around the taper-tantrum episode of May 22, 2013. The information on dollar funding comes from the Bank of International Settlement (BIS).

Identification Strategy

We exploit the cross-country variation in dollar funding shock, shocks, to measure dollar funding impact on dollar invoicing. We primarily employ a Difference-in-Differences (DD) estimation strategy for this exercise. We aggregate transaction-level imports data at firm level and compare invoicing patterns before and after the taper-tantrum.

The second difference comes from the partner-level, or cross-country, variation in shocks. Our primary dependent variable is the fraction of imports invoiced in dollar at the firm level.

METHODOLOGY:

The time series data on total exchange rate, total export and total import of India. The data of India have been collected for this study mainly from the RBI publications. The data on total exchange rate of India, total value of exports and the value of imports of India. The total value of exchange rate and trade of India have been taken from RBI annual reports. Time period taken for analyses for the study is the 10 years period from 2010 to 2021. For uniformity in analysis, all the data are taken in US Dollars. The

growth of the exchange rate, export and import has seen successes through linear regression techniques. The growth of exchange rate and import is successes through index, annual growth rate and averages.

IMPORTS AND EXPORTS OF THE DIFFERENT COMPONENTS OF EXCHANGE RATE:

The exchange rate may be classified either on the basis of the time period maturity or on the basis of the sector in which the external assistance has been utilized. In this chapter, an attempt is made to study the growth of the exchange rate, during the period from 2011 to 2020. Hence, in this study also, the same type of classification, and availability of data.

Exchange Rate in India (2011-2020)

The table 1 shows that the data on total exchange rate in India. During decade from 2011 to 2020. The total Exchange Rate as increased considerably. The value of Exchange Rate as increased from Rs 44.17 (1 Dollar) in 2011 to Rs 73.78 (1 Dollar) in 2020. The decade the highest exchange rate of USD was Rs 74 in 2018 and lowest rate was Rs 44.17 in 2011. In this same decade the average value of total Exchange Rate Rs 64.22 per USD.

Table 4.1: Exchange rate in India 2011- 2020

Year	Exchange Rate
2011	45.56
2012	51.16
2013	54.38
2014	60.09
2015	62.59
2016	66.33
2017	64.83
2018	65.04
2019	69.17
2020	75.38

Source: RBI

Total Export in India (2011-2020)

The table 2 shows that the data on total Export in India. During the decade 2011-2020. The total Export has increased considerably the value of Export has increased from \$447.38B in 2011 to \$660.50B in 2021.

During this decade the total Export has increased considerably the value of Export has increased from but the percentage of Export in GDP is reduced by 4%.

Table 2 Export and its percentage of GDP of India during 2011 to 2020.

Year	Export value in USD	% of GDP
2011	\$447.38B	24.54%
2012	\$448.40B	24.53%
2013	\$472.18B	25.43%
2014	\$468.35B	22.97%
2015	\$416.79B	19.81%
2016	\$439.64B	19.16%
2017	\$498.26B	18.79%
2018	\$538.64B	19.93%
2019	\$529.24B	18.69%
2020	\$660.50B	20.81%

Sources: RBI

Total Import in India (2011-2020)

The table 3 shows that the data on total import in India. During the decade from 2011 to 2020, the total Import has increased considerably the value of Import has increased from \$566.67B in 2011 to \$509.43B in 2020.

During the same period of time, the import value %of GDP reduced from 31% to 19%. The import data also reflects the same pattern of export value during the aforesaid period.

Table 3: Export and its percentage of GDP of India during 2011 to 2020.

Year	Export value in USD	% of GDP
2011	\$566.67B	31.08%
2012	\$571.31B	31.26%
2013	\$527.56B	28.41%
2014	\$529.24B	25.95%
2015	\$465.10B	22.11%
2016	\$480.17B	20.92%
2017	\$582.02B	21.95%
2018	\$640.30B	23.69%
2019	\$602.31B	21.27%
2020	\$509.43B	19.10%

Sources: RBI

Result and Discussion:

TREND ANALYSIS OF EXPORT AND IMPORT:

In this study with analysis and interpretation of exchange rate in Export and Import in India. This is used on the availability of data. Various tools used for analysis of Export and Import during the time period from 2011 to 2020. The tools like Regression (simple linear and semi log linear).

REGRESSION ANALYSIS:

The relationship between the total Exchange Rate and Export import, simple linear Regression model is used by taking the total Exchange Rate as the independent variable for the time period. Total Exchange Rate and GDP are measured Dollar. The regression co-efficient in this case will measure the increase in GDP Dollars. If the total Exchange Rate is increased by the one million Dollars. The regression co-efficient is also tested for the null hypothesis that its value is zero. The co-efficient determination, R² will

measure the ability of the independent variable, Total exchange rate, Import and Export the variation in GDP.

The regression coefficients of semi linear model implies that the exchange rate, increase at the compound growth rate of 7.68 percent per year. The regression, coefficient in both, model at significant 1 percent model the value of adjusted R² is 0.96 percent in both models. In means that the exchange rate have registered the linear trend in this period, and 97 per cent of variation in the dependent variables by explain the independent variables.

The results of the trend analysis reviled that the Export in India has increased by \$213 B from 2011 to 2020. The Regression coefficients of semi log linear model implies that the Export has increased at the compound growth rate of 3.5 per cent per year. The Regression coefficient in both model the significant at 1 per cent level. The value of adjusted R² is 0.92 per cent in both model are means that the Export have registered a consistent linear trend in this period and 94 per cent of variation in the dependent variables by explain the independent variables.

The results of the trend analysis reviled that the Import in India has decreased by \$57B from 2011 to 2020. The Regression coefficients of semi log linear model implies that the Import reduced at the compound reduction rate of 0.78 per cent per year. The Regression coefficient in both model are significant at 1 per cent model the value of adjusted R² is 0.71 per cent in both model. It means that the Import have registered the linear trend in this period and 74per cent of variations dependent variables by explain in the independent variables.

The results of the trend analysis reviled that the exchange rate in India, has increased by Rs 29.82 per USD in 2011-2020. The regression coefficients of semi log linear model implies that the exchange rate has increased at the compound growth rate of 4.7 per cent per year. The regression, coefficient in both, models are significant at 1 per cent level the value of adjusted R² is 0.86 per cent in both models. In means that the exchange rate have registered the linear trend in this period, and 83 per cent of variation in the dependent variables by explain the independent variables.

CONCLUSION:

This research has provided empirical estimates of the Economic relationship between Exchange Rate and foreign trade invoicing in India. In the long-run the exchange rate and income may not drift apart, but in the short run their relationship is weak and indirect. Together these results provide confirmation that there is no evidence of a strong direct relationship between changes in the exchange rate and foreign trade invoicing. Rather India's Economic growth has been directly affected by fiscal and monetary factors. Particularly the growth of government revenue and economic growth.

The long-run effects are predicted in models that assume market distortions such as information problems or product market failures. In this short run when some prices in the economy can be stickly, movements in nominal exchange rates can alter relative prices and affect international trade flows.

The short run affects however, are not straight forward, as they are likely to depend on specific characters of the economy, including the currency in which domestic producers invoice their products and the structure of trade. A doubling of real exchange rate volatility decreases trade in differentiated products by about two per cent.

Developing country exports of manufactures may be much more greatly affected due to a combination of greater exchange rate volatility and greater sensitive of their exporters to that volatility. The investigated the relationship between the tax revenue to GDP ratio, trade liberalization and changes in the exchange rate using a panel data set of subSaharan countries. Our results suggests that trade liberalization, accompanied by appropriately supportive monetary policies, may preserve tax yield.

This result has important implications for countries that have been reluctant to undertake trade liberalization for fear of the revenue consequences. When a large domestic economy liberalizes and gets increasingly integrated with the global economic, the influence of the external sector, including the exchange rate movement could become substantial during the transition. ***The finding support those who point out that exchange rate volatility have a negative impact on Foreign trade.***

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STOCK MARKET RESPONSE DURING COVID-19 PANDEMIC: WITH SPECIAL REFERENCE TO INDIAN BANKING STOCKS.

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Abstract

The world has witnessed a severe downfall in all sectors during the COVID-19 pandemic. Within a few weeks, the infectious and fatal virus has spread all over the world creating destruction worldwide. In light of the spreading disease and government orders, banks across the country worked at reduced capacities, providing only essential services like cash deposit and withdrawal, and non-essential works were suspended. This slows down the progress of banks and it occupies major weightage in the stock market. The stock market also crumbled during that time due to the lockdown and slow business. This research aims to study the impact of covid-19 on Indian banking stocks. Technical analysis with the candlestick chart pattern method has been employed to study the banking stock behavior listed in Nifty 50 during March 2020. The results indicate that the announcement of the lockdown created havoc leading the investors to panic selling. Also, post- COVID 19, the period has shown a speedy recovery, and the market including banking stocks has reached its zenith. This study is limited to the COVID-19 period and is based on secondary data. Second, for technical analysis and candlestick charts, the National Stock Exchange (NSE) site has been referred. The findings of this paper indicate the negative movement of banking stocks during COVID-19 and the positive and speedy recovery post-COVID-19.

Keywords- COVID-19, Banking stocks, Nifty 50, Lockdown, Technical analysis, Candlestick.

Introduction

In just few weeks infectious disease spread on the entire Earth, forcing national governments to declare lockdown in the middle of March 2020. As a result, all sectors got closed except the financial sector, hospitals, and police departments. This had a significant impact on the world financial market, causing the world stock market to decline across the world including the National stock exchange, India's Nifty50 fell by about 4,600 points (38%). The research paper focuses on technical analysis which relates to the supply and demand of particular stocks which depends upon the market situations. Technical analysis is the process of analysing a security's historical prices in an effort to determine probable future prices. The technical approach to investing essentially reflects the notion that price patterns are influenced by changes in investors' opinions toward a range of economic, monetary, political, and psychological issues. Although there is a general notion that technical analysis overlooks a company's fundamentals, analysts hold that the price movements on the chart themselves show the influence of all the fundamentals, including business fundamentals, economic variables, and market psychology.

Scope of The Study

This investigation is based on the NSE website's historical data for the banking stocks of Nifty50 index for the fiscal years FY20-21. The study mainly looks into how the Covid-19 outbreak has affected the stock market. The study will give readers a better understanding of the various market analysis methods, which will be useful for new market entrants to the capital markets.

Objectives of The Study

The objectives of the research are as below:

- i. To identify how covid-19 affected the stock market in India.
- ii. To understand the reactions of investors and traders during pandemic.

Literature Review

Bora, D., & Basistha, D. (2021), It is true that price movements in charts can depict market sentiments faster than any news or company's quarterly results. A chart can show all the information before any news channels if one can properly analyse it. Its advice able to have knowledge of both technical and fundamental analysis. Considering economic variables into the equation where the uncertainty from covid-19 pandemic and the instability from the world governments lead to the global stock market crash.

Rajan Gupta, Saibal K. Pal, Gaurav Pandey (2020), An extensive study of the issue around the Covid-19 epidemic in India: The impact of the economic measures implemented in response to the coronavirus epidemic in India has been thoroughly examined in the article. The research report analyse the data for month of April was used to compare the technical and fundamental components of the price action in the charts in order to track all the activities and affect of the epidemic.

Andrew Aziz (2016), How to make a living day trading: The book highlights the experiences of a typical retail trader. It covers every facet of trading, including technical and fundamental analysis. The author emphasized on the risk, money and time management. He explained the different principles and various indicators like relative strength index (RSI), moving average (MA), and moving average convergence and divergence (MACD), in a very simple way.

C. Boobalan(2014), The entry and exit pint has been explained.

Curcio et al. (1997), Guillaume (2000) and Lucke (2003) all show limited evidence of the profitability of technical patterns in foreign exchange markets, with trading profits from the patterns declining over time (Guillaume, 2000). Nevertheless, all studies in this category, except for Leigh et al. (2002a), do not conduct parameter optimization and out-of-sample tests and do not address data snooping problems.

Research Methodology

For this study secondary data has been considered and has been taken from NSE (National stock exchange) site. Banking stocks that are listed in NSE have been randomly selected for technical analysis. The study has been made for the lockdown period. Technical analysis has been used to assess the data acquired.

Selected stocks are mentioned below,

HDFC Bank Ltd.

ICICI Bank Ltd.

Analysis



Fig.1: Chart analysis of Nifty50

Interpretation of chart of Nifty 50

In the Fig 1

The chart shows a number of bearish patterns forming in the Nifty 1-day timeframe during the early months of 2020. The market was rising and had hit the support thrice and returned back towards down showing the market is weak. The prices have formed a double top too which is a bearish sign. As the number of cases of COVID-19 increased and governments was still trying to figure out how to combat the virus, this occurred due to global uncertainty, which led to a complete lockdown of all Indian states and so the traders did panic selling.



Fig.2: Chart analysis of Nifty

In fig 2

It shows how the phase of distribution took place before the fall. Head and shoulder pattern was formed and after striking the neckline market showed a deep fall.



In Fig.3

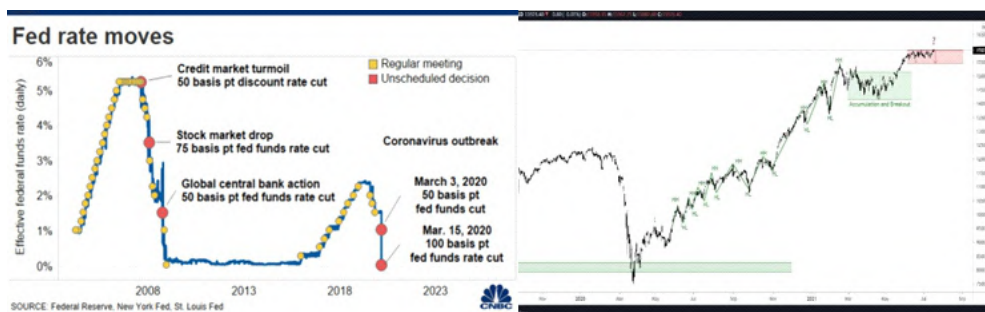
It shows that the nifty took support at the 8000 level after falling by 38% which was historical support. In March 3, 2020, the federal bank of the United States has decreased its interest rate, on borrowings from bank by 1.5%. Which may encourage financing companies and other investment firms to encourage cash flows and maintain the functioning of the credit markets during a time of stress when institutions and people are prone to avoid risky assets, and dealers may have run into difficulties in obtaining financing.



Fig.4: Chart analysis of Nifty50

In the fig.4

It shows the accumulation phase after deep fall where the head and shoulders bottom pattern was formed. Technically speaking, this explains the Federal Reserve's actions because the United States has the highest market capitalization and serves as a global cue for the global financial market. By then the international governments and WHO have currently implemented the essential and preventative measures to stop the virus's to spread, which removes uncertainty from the financial markets.



Interpretation

In Fig.5

It denotes the buyers have entered the market after the accumulation phase in early May. The trend was upward and formed higher highs and lower lows repeatedly until coming to a stop and beginning to move in a range, which creates confusion about the trend's direction. The world's economies began focusing on developing their own vaccinations as the market sentiment began to shift in favour of bullishness.



Fig. 6: Chart analysis of HDFC Bank



Fig. 7: Chart analysis of ICICI Bank

The Fig. 7

It shows the ICICI bank stock's market sentiment. The market stages and the Moving Average indicator has been used to analyse it. After the structural and moving average breaks, it was clear that the stock would decline during the initial phase. After the stock began to create a new base, the stock broke the resistance, range, and moving average collectively, which suggests a strong bullish hypothesis.

Findings

Since January 2020, the Nifty index was giving negative indications, also CNX Nifty index's chart was weak as there was an increase in COVID-19 cases globally. As the nifty nearly plunged by 38%, traders and investors and traders got ample of time to square off their positions in order to minimize loss. Following the crash, Nifty began to build up in the demand zone and demonstrated some signs of strength. With the help of technical analysis traders could have easily known about a demand zone from 2017 as nifty took the historical support at the range near 8000 levels and from the consolidation Nifty had one of its best bull runs. The big operators have prior information about any of the situation to come so, the crash of share market gave the world governments a clear indication about the severity of the Covid-19 virus and its effects, which removed uncertainty from the sentiment of the global market. At this time, the international pharmaceutical industries began working diligently to release the vaccine on the market, which even increased investors' confidence. Again operators came to know about this, which could be understood by the consolidation phase on the CNX nifty chart and other indices. And after consolidation Nifty broke the level of 8000 points and bull run start showing that buyers have taken the control over the market.

The two banking stocks of nifty showed the same signs of weakness and loss of momentum before the crash while using different methods of analysis, though still they were able to keep up their operations during the pandemic, just like any other industry there were some implications such as decline in credit demand, lower deposit and investment growth, closure of branches, IT constraints and government policies etc. Despite a lockdown and strict measures, the pandemic spread uncontrollably, which worsened the liquidity crunch and working capital issues in India's banks and other financial institutions. After this black swan phase the two sectors also boomed up as the investors got confident with the introduction of vaccination. This clearly showed that the Technical analysis has the prior information of the market.

Conclusion

The thesis explored the impact of covid 19 on the Indian stock market. Although technical analysis varies from person to person yet it can be difficult to see what is happening in the market in real-time. By analysing the chart its easy to predict the future, but in active markets, decisions must be made in a matter of minutes or seconds. Any retail trader should be highly disciplined, financial knowledgeable and he should have done lots of chart practice, because it's difficult to compete with high-frequency trading firms and institutions. Though IT, Healthcare, and Energy are preferred by investors, the banking sector is also famous among investors and is easily seen on the charts with movements of prices with exponential returns. The bulk of the businesses in these industries has outperformed and provided positive quarterly results all throughout the year since the Covid-19 fall.

The objective of this paper is to examine how the Indian stock market responded to the Covid-19 outbreak. Consequently, it is accurate to say that price changes on charts can capture market feelings more quickly than news or a company's quarterly results. If a chart is properly analyzed, it can provide all the information before any news networks. Similar to how Nifty 50 displayed numerous bearish signals prior to the crash, technical analysis is a subjective process, so it's crucial to take into account fundamental economic factors like the uncertainty caused by the COVID-19 pandemic and the instability of international governments. New investors might be better prepared for future unusual events as they get more knowledgeable about the stock market conditions. However, before entering the market, knowledge of both technical and fundamental analysis to have a competitive advantage in the market.

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A Study on Education and Skill Development of the Tribal Females of Jharkhand

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ABSTRACT

Education is one of the most effective tool for the development of a Nation. It is a process that not only raises the possibility for future life but also improves the current social, economic, political, cultural, and environmental aspects of people's lives. It is considered as one of the important tool after the socio economic development of tribal because they are economically, politically, and educationally backward. The Indian government has made many progressive efforts since independence to promote the overall well-being of tribal people, yet in Jharkhand, tribal females still have much lower educational statuses than their male counterparts. Because of this, the concern of tribal female is a contentious subject in the present, and without their education and skill development, the country cannot experience truly inclusive growth. In Jharkhand tribal societies, females are crucial to many aspects of social, economic, religious, and economic life. Education has a significant impact on tribal female ability to develop new skills and improve existing ones which adds significantly to the practical benefits that people experience by helping them to advance their abilities. Tribal females share the economic burden as well as take part equally in every decision within family and society. This paper highlights the education and skill development among tribal female of Jharkhand and also discuss focus on problems related to education in the Society.

Keywords: Education, Tribal, Social, Skill development.

INTRODUCTION

Jharkhand is a region of vast physical and cultural diversity, as well as wide disparity. With the coexistence of conspicuous paradoxical situations, the region has a contradiction in its development. Jharkhand is the 28th State of India carved out of Bihar on 15th November 2000 as a result of prolonged aspirations and struggle. People from many language and racial backgrounds coexist throughout the State's territory. According to the 2011 Census, total population of Jharkhand is 32,988,134 of which male and female are 16,930,315 and 16,057,819 respectively with a share of tribal people of 26.2%.(Census of India, 2011). This State has the most significant social networks and the ones who give it a unique identity are the Scheduled Tribes.

Education is one of the primary agents of transformation towards development. It is an action, a

sequence of actions, or a process that either enhances the current social, economic, political, cultural, and environmental conditions of living or raises the possibility of future living. The total literacy rate of Jharkhand is not very far from the total literacy of the country in 2011 with literacy rates of 66.4 and 74.04 per cent respectively (Census of India, 2011). However, there is a significant difference in literacy rates within the state between STs and non-SCSTs (non-Scheduled Castes/Scheduled Tribes), with literacy rates of 57.1 and 72.3 percent, respectively (Table 1). Furthermore, there is a significant male-female literacy gap among STs (Male: 68.17%, Female: 46.2%).

India/Jharkhand	Total	Male	Female
India	74.04	82.14	65.46
Jharkhand	66.4	76.8	55.4
STs (Jharkhand)	57.1	68.17	46.2
Non-SCSTs (Jharkhand)	82.2	72.3	61.6

Source: Census of India, 2011

The Indian government has introduced a number of programmes to advance welfare and education among the tribes in general and new initiatives specifically for female. Despite these initiatives, the literacy rate has not increased. It is quite poor in the case of the primitive tribes, and it is very low for women. Because literacy is essential for the socioeconomic growth of any group or area, the tribal people in India has been exposed to different forms of exploitation, including the expropriation of land and other resources. The Indian government has taken a variety of measures to ensure that scheduled tribes have equitable access to education at all levels. The Right to Education Act (RTE) and Sarva Shiksha Abhiyan are two policies and programmes that the government has used to try to enhance the educational level of those in primary school (SSA).

EDUCATION OF TRIBAL FEMALE:

The main goals of education are to acquire knowledge and skills, explore the truth, transform oneself, and change one's thinking through gradual exposure to information. It is also to get liberated from darkness of ignorance and many evils. Empowerment can be brought about with the use of education. One only becomes aware of what is right and wrong, good and terrible, through education. In order for tribal female to become economically independent, organise into strong groups to analyse their circumstances and living conditions, understand their rights and obligations, and be able to participate in and contribute to the advancement of female and the entire society, education is primarily intended to change tribal female cultural practises and way of life. Establishing educational initiatives that guarantee a tribal child's success in public schools, especially for female. It is clear that the dominant group is the primary target audience for the existing educational system. Therefore, funding must be allocated to developing support systems that serve as an addition to tribal female integration into the official schooling system.

SKILL DEVELOPMENT OF TRIBAL FEMALE:

In tribal communities, the girls and women, belonging to all age groups, categories and backgrounds are required to put emphasis upon honing of various types of skills. It helps to solve various types of problems in social circle, realise personal and professional goals, sustain their living conditions in an efficient manner and bring about improvements in their overall quality of lives. Tribal females not only participate in liabilities and activities required to create an income, but also be responsible for meeting the needs and requirements of their family members. In the present period, with emergence of technologies, globalization and modernization the tribal female are acquiring good-quality education. Tribal female give significant emphasis on developing their artistic skills. In addition to artistic abilities, tribal female need to concentrate on a variety of other skills, which are mainly: Communication Skills, Time Management Skills, Decision Making Skills, Problem-Solving Skills, Leadership Skills, Critical Thinking Skills, Analytical Skills, Creative Skills and many more.

PROBLEMS AND CHALLENGES FACED BY THE TRIBAL FEMALE:

As the literacy and education level of the tribal girls and women is low. The education system, school curriculum do not create much interest among them that face a number of problems and challenges in their life which they need to overcome in order to improve their status in the society. There are many critical issues and problems in the field of Female tribal education. They are as follows:

- **Economic Condition** - The economic condition of tribal is so poor that they do not desire to spare their children or their labour power and allow them to attend schools.
- **Medium of language** – Language is one of the important constraints of tribal female which prevents them access to education.
- **The Location of the Village** – The major physical barriers creates a hindrance for the girl's children of a tribal village to attend the school in a neighbouring village.
- **Teacher Related Problems** - In the remote tribal areas the teacher absenteeism is a regular phenomenon and this affects largely the quality of education.
- **Attitude of the parents** - As education does not yield any immediate economic return, the tribal parents prefer to engage their children in remunerative employment which supplements the family income.

SUGGESTIONS:

Some suggestions for improvement of tribal education and skill development are as follows:

- **Literacy campaign** - To raise awareness of the value of education, a proper awareness campaign should be established.
- **Attitude of the tribal parents** - Through effective counselling and coaching, tribal parent's attitude about schooling should be improved.
- **Relevant study materials in local languages** - All study materials should be supplied in local languages of tribes.

- **Appointment of Local teachers and female teachers** - More female instructors and tribal teachers should be appointed in tribal areas.
- **Social security**- Social security of female students, especially of adolescent girls is of great concern in residential schools.
- **Stipends and various scholarships** - Tribal students pursuing higher education, particularly in the fields of medicine, engineering, and other vocational fields, should be given special Tribal female scholarships because there is lack of advanced education among the tribes.
- **Proper Monitoring** - Higher level officials should check the functioning of schools frequently relating to the teaching methods, working hours, and attendance registers. There should be proper coordination between the Tribal Welfare Department and School Education Department.
- Microcredit programmes should be expanded to offer tribal female small loans for self-employment in order to help them support themselves and their family. Laws preventing sexual harassment and violence against female at work should also be put into place.

CONCLUSIONS:

Education is the key to tribal female development. The fundamental component of the right to education is to give children with high-quality education together with incentives and midday meal, yet this right is not being implemented in the state of Jharkhand. A tribal female should become better equipped through education to meet the demands of a dynamic, ever-changing world. By enabling appropriate acknowledgment to whatever extent one is able to pursue or acquire a skill, the modifications to the educational system should also help to close social barriers. The development of various types of talents must be a priority for tribal female throughout their life. The fact remains that a large number of tribal female in rural areas might have missed educational opportunities at different stages and in order to empower them, varieties of skill training programmes have to be designed and organised. The skill could be for assuming political leadership or for economic self-reliance or even social transformation.

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