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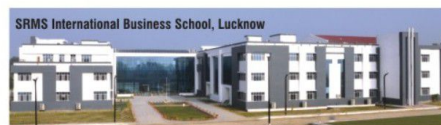
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The college offers courses of undergraduate and postgraduate levels, with a professional or vocational orientation to internationally recognized standards of excellence. All courses lay emphasis on practicals and are multi-disciplinary in approach. The college inculcates Values, Ethics in its students, so that the PRIDE of SRMSCET will become the ASSET of our Nation.

The College has demonstrated the perennial evidence for merit and quality. It is developing by leaps and bounds in terms of infrastructural facilities and human capital not only to fulfill the requirements of the current technological status but also to set itself as teaching and research centre of eminence in future.

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The department is having well equipped Class Rooms, Computer Lab, Seminar Halls, Team Rooms etc. to provide best required infrastructure for effective teaching and learning process. In order to promote research, the department publishes management journal Bizcraft (ISSN: 2231-0231,

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Bizcraft, the Journal of Management Sciences (FMS SRMS) is a bi-annual, peer reviewed journal with national circulation.

It publishes original communications of research that advances, illuminates Management science and that educates the journal readers.

Manuscripts dealing management aspects will be considered for publication, provided. They contain results of original investigations. Articles need to be of general interest - e.g., they cross the boundaries of specialties or are of sufficient novelty and importance that the journal's readers, whatever their specialty, should be made aware of the findings.

Research papers reporting original research, review articles, correspondence on published articles will also be considered. Papers of routine nature which are merely records of interesting cases as also those dealing with modifications of routine methodology will not be encouraged.

The FMS SRMS prefers the original research work done by Faculties or Management for their research work.

The FMS SRMS strongly discourages duplication/reduplication of data already published in other journals. If and when duplication is detected after publishing in SRMS FMS, the journal will be forced to 'retract' such articles.

All papers submitted to FMS SRMS are subject to peer review process. All accepted papers will be suitably edited before publication.

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From Editor's Desk

Dear Readers,

It is a great honor for me and my team to work in the area of publication and we feel delighted to complete our job of coming up with next issue of Bizcraft Journal of Contemporary Management Perspective for our readers.

Welcome to the Bizcraft Journal of Contemporary Management Perspective. Bizcraft is a bi annual, peer reviewed, broad- scope publication aiming to publish high-quality research and expert knowledge on topics that guarantee the functionality of the building stock throughout management domain for the enhancement of research in different areas of management. The aim of the Bizcraft is to give a highly readable and valuable addition to the literature which will serve as an indispensable reference tool for years to come hence strong emphasis on interdisciplinary issues has been given as we're conscious that many complex problems in the management require multi-disciplinary solutions.

We are pleased to publish the Volume 13 Issue 1, which includes diverse issues of Innovation and Integration of Management Practices & Technology for International Competitiveness and Domestic Trends that are significant for current debate. Organizations have significantly altered the way they do business in the wake of the digital era. The ascend of technology has prepared the means for an assortment of new business practices that many organizations are still rising familiarized to. Practically all main businesses observe digital makeover as a top priority, but some companies just require a slight push getting there. That's where managers role come into picture. It's simple to get trapped in your calm region. Organizations can simply fall into a usual with the way they administer their business and human resources. With technology continuously growing, it's significant for managers to be unwrap and flexible to these changes. The ability to be supple and look towards the future is important management skills that need to be embraced before everything else. Managers should be enthusiastic to hold alteration and keep their team updated with the most recent technology. Organizations can never completely hold the digital period if their managers are not enthusiastic to change the manner they work and manage their employees. Technology savviness is one of the indispensable management skills for functioning in the digital age. Managers should have widespread knowledge about using diverse programs and technologies to assist give their employees the best resources promising.

As the Editor of the Bizcraft, I take this opportunity to convey my sincere gratitude to authors who have chosen the Bizcraft to publish their research articals. Further, I would like to thank Editor in Chief and other Faculty and Staff at Shri Ram Murti Smarak College of Engineering and Technology, Bareilly for the success of this Journal.

We are happy to accept contributions for our next issue from academicians, scholars and practitioners to make sure the uniformity and the accomplishment of the Journal. We receive comments and suggestions that would advance the objectives of the Journal and help in succeeding and improving to meet target of quality. I hope that this Issue will help us to better serve our readers.

We are very much grateful to our friends and all involved and contributed a lot in accomplishing this section of work to be a thriving one. All this can be achieved through steady response from our readers. So, please, do not hesitate to get in touch with me with your comments, complaints and suggestions. They will definitely help me in making this operation more and more helpful and advantageous.

We look forward to welcoming your submissions.

With best wishes,

Dr. Mohd Danish Chishti

Business Analytics: A step towards effective decision making

Dr. Ruchi Jain Garg
Editor-in-Chief

Business analytics is becoming a competitive edge for organizations. The utilization of business analytics is an expertise that is picking up standard incentive because of the undeniably slenderer edge for choice blunder. There is a requirement to gain insights, anticipation and speculations from the treasure chest of raw transactional data (both internal and external) that many organizations now store (and will continue to store) in a digital format. Analytics simplify data to amplify its value. The power of analytics is to turn huge volumes of data into a much smaller amount of information and insight.

The first step in this expedition is to recognize the significance of decision making based on data analysis and interpretation. After that the right framework needs to be in place. Thereafter, the organizational culture also needs to be adjusted. This data-driven approach is not a new concept. But things in terms of scope are diverse or may vary. The organizations involved in the collection of data and carrying on the analytics have an upper hand, however only a few organizations could actually afford it. It mostly involved after the fact. Thereafter, came up with clarifications and answer to problems. Business analytics is a twofold edged blade. On one hand, it has practically boundless potential for re-use over different business issues. On the other, there it is so

much it can do that it is anything but difficult to take on more than can ever be conveyed. Accomplishing the harmony between meeting vital objectives and conveying strategic returns is testing

This tsunami of information is the real ultimatum to all the levels of society. At individual level, we struggle to keep on priority of everything whatsoever is happening around us. The term "future shock" was coined by Alvin Toffler in 1970 to describe the immense and staggering impact realizes because of information overload. At the professional front, where we at a time suffered with the deficiency of information, we now struggle to decide which pieces of information are of significance out of the millions of calculations that are there on our fingertips. Irrespective of the facts from where you start, this ever-increasing bulk of information has changed the perspective of how we view the world; the way we reside and the way carry the business.

In order to deal with the overflowing data one needs to be smarter. It requires the potential to critically process information based on value and not on the basis of succession. It needs the awareness, more than anything else, the awareness that savage-force and manual efforts are a non feasible solution in the long-term perspective. The people having understanding of the fact that how this data flood can be managed are our future. To be able to get the real insights by interpreting the immense amount of data is beyond in fact it can be termed as competitive advantage processed. Nothing else offers an identical level of dexterity, productivity improvement or renewable value. Being "smarter" than your competitors isn't just Exaggeration; it's a real description of how important the impact of applied analytics is.

Equipped with the ability to quantify, communicate, deliver and measure the value they create, these modern day magicians understand that statistical proficiency alone is not enough. Instead they become

change agents, transforming the organization around them. The response to our request to authors for contribution has been overwhelming. Last, the success of any journal is built primarily on four groups of people: the contributors, the reviewers, the associate editors, and the publications staff. I would like to thank all of them and express my sincere appreciation for the support they have given to Bizcraft under my predecessors. I look forward to continuing this relationship and receiving your suggestions and ideas for making Bizcraft more valuable for our research community.

My sincere thanks to all associated directly or indirectly.

Editor in chief
(Dr). Ruchi Jain Garg

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Contents

IMPACT OF FINANCIAL DEEPENING ON INDIAN ECONOMIC GROWTH

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Assistant Professor,
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Abstract

The growth of economy of a country is depends on the various micro and macro economic factors. One of these factors is financial development. Financial deepening refers the soundness of financial services and financial development in the country. The aim of the study was to find out the impact of financial deepening on Indian economic growth. Financial deepening was measured by the Ratio of money supply (M3) to GDP and economic growth was measured from real GDP of the period of 2007-08 to 2017-18 .Simple Linear regression test was applied to check the relationship among the variables. The results found positive significant impact of financial deepening on economic growth of country.

Keywords: Financial Deepening, Economic Growth, Money Supply (M3)

INTRODUCTION

Financial Deepening is the increased ratio of money supply to GDP or prices index and refer to liquid money. It is used for the economic development and refers to the increased provision of financial services with large range of choice of services geared to all level of society. The relationship between financial development and economic growth has received considerable attention in developing countries. It exist some form of linkage between finance and economic growth. One of the oldest debates in economics has remained the relationship between financial development and economic growth. A good financial system leads to improved living standards as well as high rate of economy growth. Increased availability of financial instruments and institution reduces transaction cost in an economy. Supply of money and liquidity of money available in the market leads to market opportunities in the economy. Financial Deepening is used for macro effects and the Economic Growth of the country. Money supply is the total amount of monetary assets available in the market which shows the purchasing power of person in any given period. The standard of living and economic growth is depend on how an economy sound in a financial manner. This study is trying to find out the relationship between the financial deepening and economic growth of India.

Literature Review

Aye (2015) studied the causal relationship between financial deepening and economic growth in Nigeria. Money supply ratio to GDP as the proxy of financial deepening and real GDP per capita was the indicator of economic growth. The study found no direct causal relationship among the variables. There are many factors which affects the economic growth of any country. Nicholas (2004) examined the impact of financial deepening on economic growth by the way of financial development and found that if the rate of financial development increases or goes high it leads to high rate of economic growth. A result shows the bi-directional causality between FDI and economic growth. Sharmildevi (2013), studied the relation between financial growth, FDI (foreign direct investment)and economic growth. Results revealed that FDI as proxy of financial deepening having the impact on economic growth of country as FDI inflow will increase the economic growth of India also would increase. Nzotta& et.al. (2009) argued that financial deepening is necessary condition for speedy growth in an economy the result is financial deepening in Nigerian has same relatively low in spite kinds of reforms and change by monetary authorities ,enhance the level of financial saving and effect on financial deepening positively.

Objectives

• To know the impact of financial deepening on Economic Growth

• To open new vista for further research

Research Methodology

The study was causal in nature. Secondary data was used to complete the study. The Indian financial indicators of economy were the population of the study. M3 ratio to GDP was taken as the indicator of financial deepening whereas GDP was the indicator of economic growth. 10 financial year data from 2007-08 to 2017-18 was taken as sample. Non-probability purposive sampling method was applied to choose the sample. The data of financial deepening and Economic growth was collected from official website of RBI. Simple linear regression test was

applied to check the relationship between financial deepening and economic growth.

Results

The results of the study are as follows:

Simple Linear Regression (Model Summary)

Model			Adjusted	Std. Error	Change Statistics				
	R	R Square	R Square	of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
Dimension0 1	.889[a]	.790	.785	1288.66383	.790	157.586	1	42	.000

Simple linear Regression test was applied to check the effect of economic growth to GDP. The table indicates that the value of R^2 is 0.790 which means independent variable money supply causing 79.0% relationship with the dependent variable i.e GDP.

ANOVA[b]

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.617E8	1	2.617E8	157.586	.000[a]
	Residual	6.975E7	42	1660654.469		
	Total	3.314E8	43			

a. Predictors: (Constant), M3GDP

b. Dependent Variable: GDP

ANOVA table summary indicates that the value of F is 157.586. which is significant at .000 level of significance (as less than .05 level) predicts that the model has good fit. It can be concluded that there is strong association in between dependent and independent variables.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	936.346	782.240		1.197	.238
	M3GDP	218.419	17.399	.889	12.553	.000

a. Dependent Variable: GDP

Regression Equation

$Y = a + bx + e$

Here,

Y = dependent variable (GDP)

a = the "y intercept"

b = the change in y for each increment change in X (M3GDP).

X = An X score on independent variable (M3GDP) for which we tried to predict a value of Y.

e = error

(Economic Growth) = -936.346+ 218.419 (Financial Deepening) + e

Results from coefficient table indicates that financial deepening measure by money supply having the impact on economic growth signified by the coefficient beta factor of 218.419 tested through t- test value 12.553 significant at 5% level of significance as the t value is .000 which is less than .05. Therefore, the null hypothesis is that there is no significant relationship between financial deepening and economic growth is rejected and concluded that financial deepening has the positing impact on economic growth.

Normality Test of Standardized Residuals

Normality test of residuals

Standardized Residuals

H0(1): The residuals are normally distributed.

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Standardized Residual	.139	39	.055	.926	39	.013

a. Lilliefors Significance Correction

a. Dependent Variable: GDP

Regression Equation

$Y = a + bx + e$

Here,

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	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Standardized Residual	.139	39	.055	.926	39	.013
a. Lilliefors Significance Correction						

In the above table the standardized residuals test was applied through k-s test of normality to check whether the residuals are normally distributed or not. P values 0.055 is more than the standard value (.05) thus null hypothesis is not rejected. Which is desirable, the residuals are normally distributed.

Conclusion

The study has been done to identify the impact of financial deepening on economic growth. Financial deepening was measured by ratio of Money supply to GDP and economic growth was measured by real GDP. Results found that strong positive relationship among the variables. It is proved that there is a significant positive relationship between financial development and economic growth. It indicates that if the financial deepening is high or increases then the economic growth will be automatically high and when there will be the more liquidity in the economic system of the country then there will be the more opportunities exist for improving the economic growth of country.

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CHANGES REQUIRED IN HR PRACTICES POST COVID-19

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Abstract

The business scenario has undergone a sea change post Covid-19 pandemic. Along with stopping the spread of the pandemic, the economy also needs to be put on track. It is the need of the hour to run the organizations in a profitable manner. The employee has to be protected from Covid-19 as well as his/her employment. During this pandemic some of the organizations have shut down, some have closed down, some have incurred heavy losses and some are struggling to survive. The organizations are required to change their HR policies temporarily in order to survive. The current article discusses ways and means to save employment while remaining a profitable organization with safety measures for employees post Covid-19.

Keywords: Covid-19, pandemic, HR practices, employment, economy, profitable organization

INTRODUCTION

Covid-19 pandemic has spread in the whole world. It is spreading continuously like a forest fire. This pandemic has disturbed the whole world. It is a highly infectious disease. Till today there is no specific medicine for this pandemic. The scientific community of whole world is working on its medicine and vaccine. Today, it is very difficult to predict exactly when an effective vaccine and medicine will come into being to fight with this deadly virus. Presently all of us are waging a war against Covid-19 pandemic. For the time being, the transmission of Covid-19 must be prevented for the life and health of the people, which is only possible when the major precautions like social distancing; use of face masks; continuous sanitization of self and surroundings etc are taken into consideration.

Running the organisations smoothly is a big challenge today. Radra (1989) expressed his view point quoting Napoleon, who said that there were no bad soldiers but only bad Officers. Similarly, he states that it all depends on the top management to get the best out of their men. Great organisers have always had great faith in their men and their abilities. Miller (1987) defined strategic human resource management as those decisions and actions which concern the management of employees at all levels in the business and which are related to the implementation of strategies directed towards creating and sustaining competitive advantage. HRD believes that individual in an organisation has unlimited potential for growth and development and that their potential can be built through appropriate and systematic efforts (David and Stephen, 2003). HRD should be for the organisation as a whole, not merely for some few levels of personnel (Prasannasia, 1993). For successful and prosperous growth of an organisation, proper HRD strategy is of paramount importance, as it is the human resource, which controls all other resources (Murthy, 2004). HRD is not a one-time activity but is a continuous process built on the edifice of concern for people and organisation achievements (Prasannasia, 1993). Arthur (1994) considered human resources as one of the most important tools of economic development.

HR strategies have an important role to run the organisations. They have to re-look at their HR practices. Organisations have to incorporate changes on an urgent basis in the light of changing environment and circumstances.

Organisational Scenario Post Covid-19

UN Labour agency (28 April, 2020) said that some 1.6 billion people employed in the informal economy or nearly half of the global workforce in the informal economy or nearly half of the global workforce could see their livelihoods destroyed due to the continued decline in working hours due to the continued decline in working hours to curb the spread of Covid-19. ILO (International Labour Organization) Director General Guyryder said as the pandemic and job crises evolve the need to protect the world's most vulnerable workers become even more urgent. He further added that for millions of workers, no income means no food, no security and no future. Millions of

businesses around the world are barely breathing. They have no savings or access to credit. According to him these are the real faces of the world of work. If we do not help them now they will simply perish. The UN News also added that two billion people also have jobs in the informal economy, representing the most vulnerable workers in the labour market. The ILO said that 1.6 billion in the informal economy have suffered massive damage to their capacity to earn a living as a result of the economic meltdown created by the Covid-19 pandemic. Due to lockdowns, or because they work in the hard-hit sectors, these workers globally have seen a sixty percent drop in income. The ILO estimated that compared to pre-crises levels, it has been estimated that there will be around a 10.5% reduction in working hours. The ILO observed that something around 436 million enterprises operational in whole sale and retail, manufacturing hospitality, corporate hospitals and clinics have been hardest hits and these organizations face very high risks of serious disruption and closer.

In India to break the chain of Covid-19 transmission, most of the organisations were shut down temporarily, and these organisations incurred losses. Due to this, when the organisations are restarting again, they are resorting to downsizing, retrenchment and layoffs. According to TimesofIndia.com (May 13, 2020), the proportion of jobs that are expected to be cut are quite staggered, a significant proportion of the firms (47%) expect less than 15% job losses, while 32% of the firms expect to shed around 15-30% of jobs once the lockdown ends. After taking into account the figures given by the CEOs across sectors, the numbers can be very scary because it translates to over 100 million jobs lost in the country (India). According to IndianExpress.com (May 6, 2020), India's unemployment rate surged to 27.11% for the week ended May 3, from the level of 6.74% in the week ended March 15. The data from the Centre for Monitoring Indian Economy (CMIE) showed.

MRBI.org.in (May 22, 2020), the RBI has extended the loan moratorium has been announced for all types of loans starting from March 1, 2020, for six months (whether individual or institutional loans starting from March 1, 2020, to August 31, 2020). In these difficult times, if the organisation does business and should see towards the minimum required profit and by changing their HR Strategy, then the impact of downsizing can be minimised.

Discussions and Suggestions

IT and Telecom minister, Prasad (April 30, 2020) said at a meeting of G20 ministers that Work from home being practised during the ongoing coronavirus-induced lockdown might become a trend in coming days. "Work from home may become a new norm. Spoke about the tremendous role played by Indian IT/ITeS industry in providing uninterrupted support to global businesses during COVID-19 by switching to the work from home mode," Prasad said on social media platform Twitter.

By using the concept of work from home, social distancing can be maintained in the current Covid-19 pandemic. It involves cost savings, convenience and productivity gains of the organisations if implemented correctly. The cost of staff transportation, electricity, air-conditioning, ventilation, furnishing, cafeteria and the rent paid for the office is also reduced. Work from home will give companies more flexibility to move according to business needs. Employees could be compensated based on transactions. The more productive someone is, the more they will be compensated. The absence of water cooler conversations, impromptu meetings and cafeteria discussions with colleagues could impact productivity. In work from home system time which is wasted in commuting between home and workplace is saved, and this results in the more energetic and productive employee. If the organisation allows its employees to work from home, then it results in lesser pollution levels in the atmosphere.

Some organisations may doubt its effectiveness, but working from home is considered by many as the most effective way to maintain business productivity at the moment. Here are the basic needs that organisations need to prepare to create effective work from home for employees if they are working in an online mode.

• An organisation must have a secured ERP system that can facilitate all operations and departments in your company, from finance, procurement, sales, and customer relationship, to inventory and HR departments.

• The organisations should establish clear guidelines for the employees to work from home. The guidelines must include required daily work hours, task submission procedures, how employees should update their task progress, how to conduct meetings, and so on. This is essential to ensure that the employees still work productively from home.

• To monitor the employees' work, there are various tracking apps available online, both free and paid.

• Organisations should collect daily reports or updates about the working productively of their employees.

• Organisations should use the best communication methods to communicate their employees during workdays.

• Organisations must design a proper feedback system to find out whether this system is working

properly or not. Any of the shortcomings must be identified and rectified in this manner.

- Organisations must have an internal helpline support system to help employees during the course of online work.

Tasks of the organisations which can be performed in an offline mode in work from home by the employees then the organisation must go for it. Organisation can make it possible by following means:

- By providing the required material to the employees at their homes and also ensuring that the finished job is collected in time.

- A communication channel through phone calls and chatting must be established in the organisation to ensure effective communication among various levels in the organisation.

- A standard operating procedure must be communicated to all employees in such a form which can be understood by all in the organisation.

Work from home is the best option to break the chain of Covid-19 transmission. Some of the employees may not have personal space for work from home. Many of the jobs are of such nature that employee has to be physically present in the organisation. Apart from these, there are such types of jobs in the organisation which are not possible in work from home mode. If an organisation can make stay arrangements for their employees within the same premises or at the nearest point from the organisation, this goes in favour of employees and these employees will be more productive for the organisation. Also, the organisations must follow the guidelines issued by the governments in letter and spirit. By following this HR strategy, the organisations keep their employees safe and can run their system in a smooth manner. By taking this simple step by the organisations, Covid-19 pandemic spread can be controlled.

Changes in HR strategy are described below by four factors of HRM defined by Snell and Bohlander (2007), Cascio (2006), DeCenzo and Robbins (2014), Mamoria and Pareek (2011). These changes should be applied only on those organisations which have incurred losses due to Covid-19 pandemic. As and when the organisations revert back to their original condition, the previous HR strategy can be applied again with some grace period.

1. Compensation Restructuring

- Compensation Policy

The organization must share its financial position with all the employees. Some components of the salary can be made variable.

- Benefits

The benefits should be frozen for the time period the pandemic lasts, leaving aside medical benefits.

- Dearness Allowance

Dearness allowance should be frozen for the time period the pandemic lasts.

- Overtime Provision

There must be a provision for overtime in the organisation, and all the overtime earnings must be exempted from income tax under the provisions of The income tax Act 1961.

2. Advancement

- Promotion

•The promotions must be given, but there should be a deferment in the payment of monetary component should be frozen for the time period the pandemic lasts.

- **Incentives and Rewards**

Incentives and rewards must be given to keep the workforce motivated and productive. The quantum of rewards can be increased or decreased depending upon the profitability of the organisation for the time period the pandemic lasts.

3. Recruitment and Selection

- Balanced staff strength

An effort must be made to have balanced staff strength in all the sections in the organisation, but if in some of the sections manpower is excess then they can be redeployed again. The effort must be made to follow the ethical principles, and no downsizing should be followed. Pay cuts can be introduced at various levels, and the care should be taken so that no jobs are lost.

- Manpower planning

Those activities which cannot be performed by the organisation can be outsourced. Minimum recruitment can be done only if it is essential.

4. Training and Development

A skill map of surplus manpower is prepared, and they should be taught new skills in accordance with that skill map. After that, when they learn newer things, then they can be given new job duties. These activities are good for the organisation as well as for the employees. These will result in the productivity increase for the organisation in the long as well as in the shorter run.

Conclusion

Health and economy being the two faces of the same coin go hand in hand for any country. In order to maintain and sustain the economy, proper functioning of organizations

along with preventing the spread of Covid-19 is the need of the hour.

An organisation should change HR strategy in order to survive and remain profitable in the shorter and longer run during the challenging times of the Covid-19 pandemic. The organisation must not lose the sight of ethical issues while changing HR strategy. All the levels in the organisation must have a feeling of espirit de corps amongst them in order to tide over these difficult times.

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THE CHALLENGE OF EDUCATING THE YOUTH FOR ETHICAL CONDUCT IN OUR WORLD TODAY

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Abstract

In today's world, ethical education has always been considered the most essential component of education because the growth of persons is the prime function of education. The implementation of ethical education has relied on the inculcation of values that reflect ethical ideals. Authorities from academics and industries have stated that students should be trained and addressed regularly on their ethical behaviour and code of ethics thereby students will gain confidence to face all the situations in their life. Teachers with a high level of ethical professionalism have a deep obligation to help students learn and behave ethically which supports the students to have a sustained growth in their life. Hence, this paper attempts to analyse the need and awareness of the value education for students by the perception of the teachers.

Keywords:- Power; CONFLICT and destruction; rebirth and KARMA; Ethics and Values; Indian Ethos and Business Ethics; Nationalist Citizen and a Globalist Citizen

INTRODUCTION

The challenge of change has always remained with humans ever since they started evolving themselves on the globe through the stages of evolution. Coming down to the modern day humans and confining more particularly to the past period of around three thousand years we discover that it has been a saga of war and peace. Probably the most fundamental need of humans has been their quest for power, that too at lowest possible cost. The reason is that power is the best form of security. Getting a secure job and enhanced base of assets seem to be providing the best in life. In order to pursue this goal, the weak are dominated by the strong by means of even exploitation and penury by creating stress in the lives of people and making them to die prematurely in their life. Greed is engrained in humans, it is almost impossible to escape it altogether. Even the search for "moksha" (expressed in so many varied forms in different cultures of the world) seems to be a form of greed.

Human needs are never satisfied. Upnishad proclaims – न वित्तेन तर्पणीयों मनुष्यः (Humans are never satisfied with howsoever huge amounts of money they have amassed). As we progress in our life, new needs and desires are created one after the other. If others achieve as much as we ourselves or more, we get envious. Security and greed are two sides of the same coin. Both, the nation states and humans are ever busy in their pursuit for power. The outcome of all this has been – CONFLICT and destruction. The world is filled with misunderstanding and strife.

The scenario described above is spread across wide segments of our life - the individual, the family, the tribe to which we belong more closely, the extended tribe such as our belonging to a religion or nation state, then the humanity, or if one goes further higher then our ecosystem in which we all live, though for a very limited period only. Our role in this world is the subject matter of examinations. How do I live? How do I spend the remaining years of my life? This is a challenge before all of us.

However, the problem is that the basic quest for power and envy does not leave us - howsoever hard we may try. We keep thinking – our religion is after all greatest among them all. God did send a messengers and His message is contained in the holy book. How could God beget a son in human form. Muslim say "Allah's son could be Allah only, He can not take a human form." Such conceptualizations are floating round our globe with consequences for leading a poor quality of life for all of us seven billion people as of today, across over two hundred countries. Human population today in India and China put together was the entire world's population around 150 years ago.

Where does theory of rebirth and KARMA stand in the light of the above scenario? Probably the truth lies in the statement - "Myths are real, Reality is a Myth". Humans aspire for a better quality of life. They achieve this goal primarily through two instruments -

1. Education / Knowledge / Skills / Strategies

2. Character traits which may involve living an authentic life or a life of Machiavellian type or some assortment of it.

While preparing our youth for days to come, we need to

inculcate in them a sense of ethics and values so that they can withstand the pressures on their life in the days to come. With this end in view, AICTE in their document "Model Curriculum for Management Programme (MBA and PGDM) January 2018 stressed the need for introduction of courses on "Indian Ethos and Business Ethics" This is, indeed, a laudable effort on the part of AICTE and must be incorporated in our educational institutions without an exception.

Of course, cynics claim that teaching all this, is not going to make our youth any more honest and sincere towards performance of their duties. There is no role for philosophy and psychology. It all comes naturally to us. We need simply to learn the technicalities of the matter. Any spiritual or psychological education is uncalled for and waste of time and resources and makes our youth weak in areas of technical expertise.

The above stand is not tenable in my opinion. Humans need to learn more about how to think and how people have thought about the problems of life in the past in different cultures and religions of the world. They need to learn how the entire world thinks as of today not simply what their own religion and or culture used to think in the past. The essence of philosophy need to be taught. The essence of human nature is required to be taught. All the major religions are required to be taught in terms of their essence.

In the absence of knowledge about others, we do not get to become collaborative. Sans thinking, sans an argumentative mind, humans are dunderheads. The modern curriculum as designed by AICTE should be considered as a guide post in designing a course on value based education in management. Rationality should be the guiding principle. The aim is better quality of life for ourselves and for all others. Indeed, there may not be other source in the cosmos. We come from the same source and get back into it. But, again the problem is that our mythos takes us over. We get over powered by megalothymia rather than Isothymia. This nomenclature was used by Socretes several millennia ago.

Childhood teachings such as "We are the chosen people of God" create problems.

The solution lies in creating thoughtful and reflective individual, highly critical and creative, but not cynical in the least. Ideas can help individuals to think through issues coming up in their life. The tussle between creating a Nationalist Citizen and a Globalist Citizen is required to be resolved satisfactorily. The quest for meaning in life is the main thing. Gandhi and Martin Luther King Jr or people of their ilk were not produced through a course on 'Ethics and Values.' However, we need to prepare the young minds the best way we can. That option is open before us. Depriving the youth from their cultural background will have disastrous consequences for us Indians. We should have reverence for our culture but not get overawed by the past and the present of other cultures. This should help us in being a responsible Global Citizen and worthy son of mother India.

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STUDY THE IMPACT OF ENTREPRENEURIAL SKILL OF COMMUNITY PHARMACIST ON PHARMACEUTICAL BUSINESS PERFORMANCE

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Abstract

ICommunity pharmacy has been a lucrative area of practice for pharmacists in Jobs, until about the turn of the millennium where a decline in viability of the business has been observed. This study assessed the entrepreneurial skills of community pharmacists, the business performance of community pharmacies and the impact of their entrepreneurial skills on business performance. A cross sectional survey was conducted by administering a pretested questionnaire to 30 community pharmacists in Jos. An adaptation of the Bernelli model and the expanded Katz (1974)/Herron (1990) Skill Typology Model was used to assess nine entrepreneurial skills - product, organizational, industry, networking, leadership, executive, entrepreneurial, marketing and money skills; while sales growth, net profit and stock growth were used to assess business performance. Frequency distribution of results was presented, with further analysis done with the Epi-Info software using the chi square test of association. The results from this study showed that community pharmacies in Jos do possess requisite entrepreneurial skills, but to varying extents. Product skills ranked highest while money skills and entrepreneurial skills ranked least, portraying a need for skills enhancement in these areas. Business performance was suboptimal, being rated as average or poor by 56.6% of respondents. However, most respondents (90%) still assessed their businesses as profitable. Money skills had a significant impact on business performance (P=0.03) and stock growth (P=0.04); while stock growth was significantly affected by leadership skills (P=0.002) and entrepreneurial skills (0.02). Net profit was significantly affected by industry skills (P=0.008). Community pharmacy business is still a profitable business venture in Jos though business performance is sub optimal. The entrepreneurial skills set of a community pharmacist set has an impact on business performance with money skills, leadership skills and entrepreneurial skills being most significant. This study recommended that entrepreneurial skills of community pharmacists in Bareilly are further developed to improve pharmaceutical business performance.

Keywords : Pharmacists; Pharmacies; Entrepreneurship; Community Pharmacy Services; Small Business; Surveys and Questionnaires;

INTRODUCTION

Entrepreneurship is the process of designing, launching & running a new business, which is often initially a small business. The peoples who create this business are called as entrepreneurs.

The practice of community pharmacy can be said to have started in Bareilly in January,1874 with the establishment of a drug store in Bareilly . Over the one year many successful entrepreneurs have emerged in the community pharmacy business. An individual pharmacist has the option to practice his/her profession either as an entrepreneur or as an employee. Community pharmacies are pharmacist-owned, privately-held business in varying practice settings. In addition to clinical and traditional pharmacy services, independent pharmacists typically get involved in merchandising, marketing, and other general management functions. Community pharmacy business is a viable small to medium scale business which if well-developed can significantly reduce unemployment, improve economic indices and the health of the nation.

In Bareilly, as in many other countries, small and medium scale enterprises (SMEs) usually make up a majority (up to 90%) of enterprises. The contribution of SMEs to economic growth, job creation and innovation has been widely recognized. However, many of these SMEs do not survive their first years in business.

Community pharmacy practice accounts for a greater proportion of pharmacists employed, and in the past, had been the most lucrative area of practice of pharmacy . However, in recent years, many of these businesses have been reported to have gradually become less profitable with reduced viability. Some community pharmacies have closed, and many community pharmacists have moved to other areas of pharmacy practice such as the academia, hospital, industry and development work.

METHODS

The scope of the study was limited to pharmacist-owned community pharmacies in Jos metropolis, duly registered by the government and in operation for at least 5 years. This was to ensure experience in the running of the business. A three-part questionnaire was deployed to collect relevant data. The first part was used to capture demographic data of respondents and included six questions on gender, profession, ownership status, number of years of practice as a pharmacist, number of years of the pharmacy business and information on any post-graduate training. The second part was used to generate information on entrepreneurial skills as self-assessed and rated by the respondents. An adaptation of the Bernelli Model and the expanded Katz (1974)/Herron (1990) Skill Typology Model15-17 was used. This consisted of nine skills which were assessed: Product, Organizational, Industry, Networking, Leadership, Executive, Entrepreneurial, Marketing and Money Skills. All nine skills were defined with respondents providing a personal assessment of such skills. A 4-point Likert-type scale format was used to elicit responses on the impact of the skills on of business performance. The scale captured responses as excellent, good (above average), fair (average) and poor (below average). Additional information generated was on use of loans, breakeven time, overall performance and profitability of the business. Provision was made for further comments from respondents. Questionnaires were pre-tested before administration to the research sample to ensure clarity of questions and understanding of the issues. The study population for this research was pharmacist owned registered community pharmacists in Jos, Plateau and in operation within 1999-2009 for at least 5 years. These were sixty-four (64) community pharmacists. Using multi-stage purposive sampling technique, a sample of community pharmacies in Jos was selected from all registered premises in Jos, using a list collected from the register of pharmaceutical premises in Jos, the Directorate of Pharmaceutical Services, Ministry of Health, Plateau State Inclusion criteria was - registered community pharmacies in Jos which were pharmacist-owned premises and in operation for at least 5 years.

There were 120 registered community pharmacists in 2009 in Jos, consisting of 26 wholesale/manufacturing outlets, 8 premises outside Jos metropolis, 13 new premises less than 5 years in business and 9 retail pharmacies not managed by pharmacists. Thus, the number of community pharmacists eligible for enrollment in this was 64. For this study, the population was 64. A sampling interval of 2 was taken. Giving allowance for unacceptable/unreturned questionnaires, a sample size of 30 was used being about half of the entire population. Pre-tested questionnaires were administered to thirty randomly selected community pharmacies in Jos.

RESULTS

The gender distribution of respondents showed that 79% were male. All respondents were pharmacists and the owners of the businesses. The larger proportion of respondents (47%) had practiced pharmacy for 20 to 29 years; 30% 10 to 19 years; 13 % >30 years; and 1–9 years 10%. The pharmacy business had been run for 6 to 10 years by 37% of respondents, 11- 15 years by 30%; 15% for 16 to 20 years and 1 to 5 years; and 7% >20 years. Only 37% reported having any post graduate training The first objective of the study was to evaluate entrepreneurial skills of community pharmacists in Jos. Based on the Adapted skill typology by Katz (1974)/Herron (1990) and the Bernelli method15-17 which measures entrepreneurial skills using a Likert scale, respondents were asked to assess and rate their entrepreneurial skills in the running or their pharmaceutical business. Using the skill definitions, all (100%) the respondents rated their product skills as excellent or good. Organization and leadership skills ranked next, being rated excellent and good by 87% of respondents. This was followed by marketing and executive skills ranked by 83% of respondents as good and excellent and 80% for networking and industry skills. Lowest ranked were money and entrepreneurial skills with 27% stating that their skills in those areas are fair or poor (Table 1)

Table 1: Results of assessment of entrepreneurial skills and business performance of community pharmacists

Variables	Excellent (4)	Good (3)	Fair (2)	Poor (1)
Skill				
Product Skill	83	17	0	0
Organizational Skills	30	57	13	0
Industry Skills	13	67	20	0
Leadership Skills	30	56	0	3
Networking skills	26	53	17	3
Executive skills	23	60	17	0
Entrepreneurial skills	27	47	27	0
Marketing skills	43	40	17	0
Money skills	20	53	21	0
Business performance				
Sales growth	7	62	24	7
Net profit	3	44	44	9
Stock growth over the last 5 years	3	44	47	6
Business performance	0	56	41	3

DISCUSSION

Results from the study show that community pharmacists in Jos possess all the listed entrepreneurial skills. Product skills distinctly ranked highest, being rated by all respondents as excellent and good (83% and 17%) respectively. Being pharmacists and therefore technically competent, all respondents claim to have knowledge and proficiency in pharmaceutical products and services. Organizational skills were also rated relatively high. This is the technical ability in understanding and evaluating the pharmacy. Basic training and experience (at least five years in running the business) may be responsible for this. Leadership skills ranked next as most respondents rated their proficiency in understanding and motivating employees for better performance as excellent or good. However, 3% ranked leadership skills as poor. This however, may be a personal deficiency on the part of the respondent. Leadership skills are key for the community pharmacist who as an entrepreneur provides leadership for the business team. Competence in leadership will ensure proper direction and organization as well as good coordination of other resources for the attainment of company goals and objectives.

CONCLUSION

From the study, it can be concluded that entrepreneurial skills have a significant impact on business performance. Community pharmacists in Jos possess entrepreneurial skills set but deficiencies were observed in money skills, entrepreneurial skills, industry, and networking skills and community pharmacists may benefit from some skill enhancement training. The more effective the entrepreneurial skills applied to a business, the more profitable it becomes, and the higher the probability of is survival.

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INFLUENCE OF DIGITALIZATION ON HUMAN RESOURCE MANAGEMENT PRACTICES IN INDIA

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Abstract

The development of technology and its ever-increasing mushrooming has resulted in digitalization of management practices in all spheres in today's society. Along with the digital age come opportunities, challenges and trends for the HR function around the globe. The Digitalization demands HRM to evolve, as it requires new HR competencies, new employment forms and agile HR processes. In this digital era, an organization's competitiveness depends on its talent readiness, skill-sets and strategy adopted to handle diversity issues and perspectives promoting organizational excellence. Digitalization brings not only opportunities but also challenges and creates new trends for the HR function in organizations. The digital 'revolution' has resulted in consequences for contemporary organizations at multiple levels. The scale of the change in the HR function has been staggering and has witnessed an exceptional surge over the last few years. Global companies who have established a presence in India over the last decade have brought with them different perspectives and some new HR practices as well.

Various researches have been carried out focusing on consequences of digitalization for customer preferences, buying behavior, marketing and. However research on impact of digitalization on Human Resource Management practices has generally been neglected. Hence this motivated researcher to undertake this study to analyze impact of digitalization on human resource management specifically in regards to the consequences. The aim of this research is to get a deeper understanding of how digitalization has implications for HR managers. The study is based on both primary as well as secondary data. The primary data was collected through structured questionnaire presenting question to analyze digital transformation, perception about implications and impact of digitalization faced by HR managers. The sample size of the study was 79. The sampling unit was HR managers of various corporate units. The sampling techniques used for the study was snowball sampling technique.

One of the major finding of this study is that HR managers and organizations need to understand the implications of digitalization from a holistic perspective. Another major finding was that digitalization has led to new business models coming into existence, allowing technology platform companies to make a significant impact. Competition has come not from within the known set of businesses but from different industries by leveraging technology. The velocity of change has posed unique challenges for the HR function and HR professionals have seized the challenges and are equipping themselves to meet the needs. It has become quintessential to re-imagine the way that HR Manager works in today's world.

From the research it can be concluded that HR managers are moving away from a 'process' mindset, to a more' outcome' based mindset. Rapidly changing requirements for novel skill-sets in fields such as data science, AI, cloud, block chain, security etc. signal a need for flexible recruiting practices that allow organizations to reach out to these fresh talent pools.

Scope of this study can be in deploying new technology platforms, building on existing HR investments in technology and processes, including core HR platforms, cognitive solutions for example provide an opportunity to enhance employee experience, reduce costs and increase the quality and accuracy of HR services through the discovery of new workforce insights.

Keywords: Digitalization, HR Competencies, Talent Readiness, Business Performance, Holistic Perspective

INTRODUCTION

"How am I supposed to dare to jump on a journey when I don't really know where the train is heading? Or what stations we're getting off at."

The advancement need of technological development and its ever-increasing proliferation results in digitalization of the society. Resulted, It puts pressure on organizations and its employees to adapt or search the new methods for survival, to the fast-changing world and the increasing amount of digital innovations. Digitalization has become a exhortation in the organizational press, and referred as organizations must hold in order to stay relevant. This digital 'revolution' has consequences for contemporary organizations on multiple levels. Through secondary data analysis and personal observation during vast experience of 19 years the author presents an in-depth study analyzing how HR managers identify the implications of digitalization, and the challenges faced during the time. Digitalization demands HRM to evolve, as it requires new HR competencies, new employment forms and agile HR processes. A key component in the managing of the implications of digitalization is the process of sense making when understanding what digitalization entails for the specific background.

BACKGROUND AND PROBLEM STATEMENT

Digitalization appear like the next management fashion, it impact organizations on multiple levels. Intelligent computer programs such as Artificial Intelligence (AI), will also replace non-repetitive intellectual tasks (Makridakis, 2017), as the access to a bigger amount of information increases, commonly referred to as 'Big data' (Shah, Irani& Sharif, 2017). The traceability increases as more digital tools are connected to the Internet, 'Internet of Things', and thereby sending status information (Ebersold& Glass, 2015). These are certain examples of how digitalization is currently taking place in society. They not only changes the way ,how we communicate and interact as humans, but in turn also revolutionizes how organizations themselves operate, which implies big changes for any human resources manager (Larkin,2017).Office-bound administrative HRMfunctionhadtochangeduetoitscloud-basedapproachandguidetheemployeesintheir new ways of working. Also, introducing this new technology demanded HRM becoming a business partner, where HR staff worked more closely to the senior managers and employees. The HRM role therefore became more varied and more people-oriented, designing diverse, challenging jobs to keep employees of the new generation engaged in their work. As a key part of the core mission of HR managers is to attract, support and develop the employees in line with the overall organizational strategy (Watson, 2009), we believe it is interesting to look further into what consequences digitalization has for HR managers. An in-depth study of how HR managers perceive digitalization and its implications for HRM will expectantly facilitate the clarification and understanding of the challenges and the impending changes it implies – which will be relevant and helpful for both practitioners as well as scholars.

EVOLUTION OF HRM

Initially, HRM concerned transactional and traditional activities such as daily routine tasks, recruitment and selection training and development, performance assessment. However, the function of HRM has developed to include more transformational, value-adding activities such as employee development and talent management. The role of HRM has evolved from being the caretaking and record- keeping 'personnel department' in the 20th century, to becoming a strategic business partner focusing on employee development and talent attraction in the 21st century (Thite & Kavanagh, 2009). In this sense, strategic HRM focuses on and is responsible for organizational learning and development of the present and future competencies needed (Watson, 2009).

HR COMPETENCIES REQUIRED IN DIGITAL WORLD

HR professionals have to develop new competencies in order to successfully manage their changing roles and responsibilities in addition, Bell et al. (2006) argue that besides adding a valuable dimension to the organization, the strategic role of the HR function also reshapes and innovate the competencies required for successful HR work.

Business Knowledge

HR professionals need to recognize the vision of business and align that vision with HR strategies. Moreover, HR professionals should need to develop the ability to see their business from a customer's perspective as well as understand or identify the opportunity how the organization can be profitable (Yeung, Woolcock, & Sullivan, 1996).

HR Expertise

HR professionals have to be experts in their respective areas with regards to recruitment, compensation and employee relations et cetera (Lawson &Limbrick, 1996). Furthermore, Bell et al. (2006) argue that HR professionals' expertise in the functional HR areas determines credibility and respect among employees, which is required in order for them to be able to deliver innovative HR practices that add value.

Change Management

HR professionals' should acquire the ability to create organizational readiness for transform (Bell et al., 2006). Lawson and Limbrick (1996) concluded that HR processes need to be designed and implemented in a quick and successful manner, aligned with the overall organizational direction when facing fast-paced organizational and technological change. HR professionals need an ability to foresee and become aware of new developments and initiate organizational flexibility accordingly (Svoboda &Schröder, 2001).

Technology Expertise

As information technology constantly replaces the way traditional HR activities are conducted, HR professionals need to develop new technology competencies to successfully deliver their services to employees (Bell et al., 2006

New Employment Forms

In a broader viewpoint, the technological development enables new forms of organizations, since it allows new ways of interaction and communication. Furthermore, new employment forms will have an impact on HR activities such as competence development and career paths. It raises questions concerning which work roles are needed (Bredin&Söderlund, 2011). Also, project-based organizing of work creates difficulties for HR professionals regarding activities such as compensation and evaluation.

Flexible HR Processes

How HR work is conducted, needs to be adapted to the fast changing development. Ulrich (1997) states that agility is more important than accuracy when facing change. It requires HR professionals to expand and implement thoughtful programs and learn to adjust accordingly.

Performance management processes are a key component in HR work.

LITERATURE REVIEW

Previous research (Hunter, 1999; Schoonover, 2003; Lawler &Mohrman, 2003; Bell et al., 2006) showed that HR managers need technological expertise as part of their competencies. In addition to such technological expertise, this study shows that 'digital awareness' is an additional, and perhaps more significant competency that digitalization demands. This was described as an awareness of the technological development and how it has implications for the organization in a broader sense. Furthermore, it is shown that digitalization implies managing the unknown – since its implications are rather ambiguous. Therefore, HR managers need to be change agents. As digitalization permeates everything today it also infiltrates the other HR competency domains in the framework of Ulrich et al., (1989; 1995): HR expertise and business knowledge. Building upon this, this study shows that all HR competencies are interrelated, as digitalization is an ongoing development, requiring constant change management as well as understanding how it influences business knowledge and HR expertise.

Bell, Lee and Yeung (2006) argue that the digitalization and the use of technology has resulted in further implications for the role of HR, its capabilities and competencies. Furthermore, Larkin (2017, p. 58) argues "the change to the HR department that digital technology will bring will be all pervasive and Omni-directional throughout every company". Consequently, digitalization affects HRM further than just through facilitating daily administrative work.

Manju Amla, Prof. (Dr.) Meenakshi Malhotra showed their research on Digital Transformation in HR (1stjuly 2017).This paper investigated the concept of digital transformation in Human resources management and how new technologies are helping various HR functions and its employees.. The study has explored the concept of "SMACI"THE WEB OF TECHNOLOY,the u s e o f Artificial Intelligence (AI),HR Chat bots, Machine Learning, Robot process automation(RPA) in making the basic functions of human resource management (recruitment, screening, interviewing, On boarding smarter, faster and effective they considered digital transformation

as the combinations of information, computing, communications, and connectivity t e c h n o l o g i e s . Applying digital technologies is often referred to as digitalization.

RESEARCH METHODOLOGY

Research Approach

As the aim of this study was to get a deeper understanding of a phenomenon, namely the implications of digitalization for HR managers, observation and interpretive approach was embraced as our intention was to understand the reactions and behavior reality of HR managers.

Research Design

In order to create deeper understanding of the topic, qualitative, adductive approach was adopted; an addictive approach enabled us to use empirical data as a starting point for the analysis, but with theoretical pre-understanding as a supporting backbone. Research process began by reviewing the literature in the field, in order to find a research gap.

Research questions or Research Objectives

•   How do HR managers make sense of digitalization?

•   What do they perceive as the main challenges?

Data Collection Method

This study is based more on secondary data then primary data. Qualitative observations and interviews method of data collection was adopted in order to reveal the implications of digitalization for HR managers from reputed manufacturing industry in India.

Data Analysis

Our strategy was to analyze the data continuously as we collected it. When reviewing our data we determined specific themes which form the basis for analysis. As the aim was to get a deeper understanding of how digitalization has implications for HR managers, the starting point was to understand the perceptions of digitalization as a phenomenon. Thereafter, the theme of the changing role of HRM was determined, which resulted in three additional themes: HR competencies, new employment forms and flexible HR processes. Below, a model of these identified themes is presented.

The primary interpretation resulted in a piece of transcribed empirical material. The next step in analyzing our data was to take a closer 'in-depth' look at the transcribed empirical material from the observation and interviews. This can be called 'secondary interpretations' and is the main part of the data analysis.

FINDINGS

The aim of this research is to get a deeper understanding of the implications of digitalization for HR managers. Our main findings show that digitalization is apparent as continuing change in society that creates external pressures for change within organizations. Digitalization was described as creating a fast-changing environment to which the organization needs to adapt in order to survive. Furthermore, it was emphasized that it implies changes in human behavior, both with regards to customers and employees. Nevertheless, digitalization somehow affects everyone, and therefore results in both direct and indirect implications for the organization. Building on this, it was demonstrated that digitalization also has implications for HR managers in multiple ways.

Another evident implication of digitalization was the enabling of, as well as the demand for new employment forms. Digitalization enables new employment forms through new ways of communicating and interacting globally with the use of digital tools. It also demands new employment forms as a form of flexibility in meeting the unpredictable environment that digitalization entails. This in turn creates challenges for HR managers as they are put in a rather paradoxical situation, requiring both short-term and strategic focus with regards to the employees. This study thus also demonstrates that a prominent implication of the digitalization is the need for agile, more flexible HR processes. Furthermore, agility and flexibility were salient as key capabilities required for being able to 'manage the unknown'. Building on this, this study concludes that digitalization has implications for HR managers in the sense that the conventional annual HR processes are no longer viable. Instead, frequent, informal check-ins can be a way to enable flexible, agile HR processes.
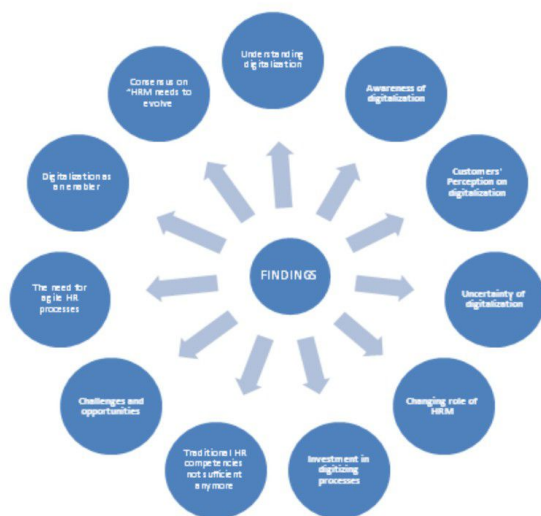

Figure no 2: Findings

Finding 1. Understanding digitalization

In order to get a deeper understanding of how digitalization has implications for HR managers, researcher first explored how HR managers make sense of digitalization. When approaching the topic of digitalization, majority of the HR managers referred to it as an on-going revolutionary change that organizations must handle. It was described as a gigantic change in society, which according to one of the HR manager creates a need for HRM to evolve. Digitalization in the organization is perceived as an external pressure for change, 'the next big thing' deriving from disruptive high-pace innovations in society. The digitalization was perceived as a disruptive change that requires the organization to adapt whether they like it or not. The important perception among the HR managers was that the driving force for change has its groundwork external to the organization, as a result of the digitalization of society.

Finding 2. Awareness of digitalization

HR managers seemed to be aware of the fact that digitalization impacts organizations on many levels as it is perceived as a revolutionary change in society. Besides changing customer preferences, some described it as a more overall behavioral change in human behavior, and that digitalization is more of an enabler that changes behaviors, communication and interaction with customers as well as employees.

Finding 3. Customers' Perception on digitalization

The perceptions of changed customer preferences are only a small part when viewed through a wider lens, since the digitalization changes overall human behavior, meaning that everyone is affected. In this sense, the organization is adapting to the changing customer behaviors through implementing the multi-channel program, but also need to create an awareness of how it changes behaviors internally in the workplace. This in turn can be interpreted as HR managers needing an understanding of digitalization and its extensive impact. However, it was evident that the perceived meaning of digitalization and what it implies is quite ambiguous and unclear. HR processes need to be more flexible in order to be responsive to the fast-changing environment.

Finding 4. Uncertainty of digitalization

The improbability affects HR managers, both in their own way making sense of digitalization and its implications, but also in their mission to support the employees in understanding what digitalization really means for the organization. HR managers showed a strong awareness of the fact that the fast-paced technological development in society affects organizations in many ways as it creates

pressures for change. HRM also needs to adapt to these changes.

Finding 5. Changing role of HRM

One of the more prominent themes addressed by the HR managers during the interviews was the changing role of HRM. HRM role has changed, regardless of what forces lay behind that evolution. Although digitalization is not the sole reason, HRM is evidently and increasingly gaining a more strategically important role in the organization. Moreover, many of the interviewees emphasized integrating people and business as equally important.

Finding 6. Investment in digitizing processes

Although the organization clearly has not invested in digitizing processes through the use of the latest HR tools, several HR managers stated that digitalization has further consequences for HRM as it creates ripple effects. On the other hand, a majority of the HR managers acknowledged the importance of and the need for digitizing HR processes through the use of digital tools both in order to be more responsive and effective, but also to meet the preferences of future employees.

Finding 7. Traditional HR competencies not sufficient anymore

The interviewees' broad perceptions were that the competencies of HR professionals are subject to higher demands and challenges today compared to what the traditional HR work required. Furthermore, some of the interviewees stated that not all HR professionals today have a traditional HR background. The traditional HR competencies are not sufficient anymore with regards to its added value. Thus, a possible interpretation is that relevant HR competencies have developed accordingly, with the development of HRM. The development of HR work places higher demands on HR professionals and their competencies. It is evident that digitalization in society, alongside the digital transformation that the retail group is going through, has influenced the competency required for HR professionals.

Finding 8. Challenges and Opportunities

Digitalization creates both challenges and opportunities for the organization. Technology enables new forms of organizing work, offering new forms of employment, which is also a way for the organization to be more flexible. HR managers stated that the digitalization creates a fast-paced changing environment in which the organization operates. To adapt several managers mentioned 'agility' and 'flexibility' as key capabilities for managing the unknown.

Finding 9. The need for agile HR processes

Embracing more flexible HR processes such as performance evaluations, could thus be a way for the organization to strengthen its ability to respond to the fast-changing environment the digitalization drives organizations in order to successfully manage the fast-paced changing environment today, HR managers perceive that HR processes need to adapt accordingly to enable an agile, responsive organization. Furthermore, one of the HR managers talked about how clarity and frequency is important as their global organization is increasingly working in virtual teams. It shows how the consequences digitalization puts on HRM are strongly interrelated, as technology enables virtual teamwork, which also allows new forms of employment.

Finding 10. Digitalization as an enabler

Digitalization is an enabler in the sense that it allows organizations to be more flexible in the way they work and how work is organized globally. However, HRM has clearly once again been left behind expected to catch-up and evolve to this not-so-new global organizational setting. Perhaps more frequent performance evaluations and objectives are also a requirement in an organization where digitalization blurs the lines between work and spare time. Rethinking HR processes is thus not only a demand based on the fast-paced changing environment that calls for an agile organization, but also a requirement because of how the work is structured and conducted within the organization.

Finding 11. Consensus on "HRM needs to evolve"

HRM needs to evolve, both in order to adapt to the organization which has changed a lot during the last decades – compared to some HR processes that have not changed in the last 25 years. But also in order to support the organization, its managers and employees to enable agility and flexibility. It is manifest that the HR managers perceive digitalization as a significant change in society, which affects organizations on all levels. Despite the fact that they placed great emphasis on digitalization and its challenges, the ambiguity of it was highly emphasized. The HR managers did perceive that digitalization as an external pressure for change, creates challenges for them in many ways through the need for new HR competencies and flexible ways of working.

IMPACT OF DIGITALIZATION

Impact 1. Digitalization creates a need for new competencies within the organization. It is evident that digital skills are highly valuable, in order to succeed in being competitive as well as taking advantage of the potential that digitalization offers. It might not include that HR managers in particular need these specific digital competencies, but more importantly they need an understanding of what other skills are needed in the organization to successfully develop the

organization and its business.

Impact 2.HR managers are expected to gain further knowledge beyond their own HR work as to be able to successfully meet the organization's needs and expectations. This can be perceived as another example of how the expectations and demands of HR professionals are increased and have developed towards a more strategic perspective. Knowing which competencies the organization will need in the future, as well as questions regarding how and where they will be found and recruited from, are highly relevant to today's HR managers at Digital Solutions.

MAKING SENSE OF DIGITALIZATION

The prominent perception of digitalization is that it is an on-going change in society, which organizations need to adapt to. Analysis showed that HR managers perceived it as a more on the whole behavioral change in human behavior, and that digitalization is more of an enabler that changes behaviors, communication and interaction with customers as well as employees. The ambiguity in understanding digitalization leads to further challenges as it creates uncertainty among both employees and managers. Sense making is a essential activity in organizations when facing ambiguous and unclear situations. It is also apparent that the HR managers recognize a difference between the characteristics of digitalization when compared.

Figure 3.Making sense of Digitalization

Making sense of the changing role of HRM

HR managers perceived the role of HRM in need of evolvement. This can again be interpreted through the sense making process, because the HR managers perceive digitalization as an on-going change the organization needs to adapt to, it inflicts on the sense making of the perceived

implications this will have on HRM. The HRM function was described as having much stronger business focus, and that being a strategic partner in the organization is indisputable. As the analysis showed, the changing role of HRM was perceived partially as a result of the technological development.

Making sense of HR competencies

Findings demonstrate that an implication of digitalization was the perceived effect on HR competencies. However, the empirical analysis showed that HR managers face difficulties in making sense of how this evolution affects what competencies are required of them, This in turn was perceived as placing higher demands on HR competencies, which can be interpreted in line with Ulrich et al. (2007) who stated that HR professionals are required to develop new competencies in order to remain successful in their role. Thus, we propose that HR competencies have evolved accordingly with the development of HRM, and must therefore continue to do so. Analysis showed that the HR managers perceived a need for 'digital awareness' in order to succeed in being competitive as well as taking advantage of the potential that digitalization offers. Analysis showed that HR managers perceive themselves as enablers of the digital transformation, through supporting the managers in the organization. HR managers need an ability to foresee and detect new developments in order to initiate change.

Making sense of new employment forms

Analysis showed that the HR managers perceive that the attitude towards stable employment today has changed, which seemingly creates new challenges for HR managers. Digitalization was perceived as creating ambiguities about the future. Project-based way of organizing work creates a paradoxical challenge for HR managers as it requires them to be strategic but simultaneously the solver of short term issues. Thus, we propose that digitalization has further implications for HR managers, as these new forms of employment is a way to be agile to 'meet' digitalization but will also create domino effects.

Making sense of flexible HR processes

Analysis showed that 'agility' and 'flexibility' were perceived as two key capabilities relevant when responding to digitalization. As a dynamic business environment impacts an organization's performance. In order for organizations to successfully manage the fast-paced changing environment today, our empirical material showed that the general perception of HR managers in this sense, was that HR processes need to adapt accordingly to enable an agile, responsive organization. Another

prominent perception among the HR managers was that the individual is given responsibility for their own development. This demands valuable feedback from managers to the employees, for instance through frequent, informal check-ins, rather than through annual reviews. On the other hand, it is questionable how this would work out in practice in a large-scale organization.

CONCLUSION

The difficulty in fully understanding digitalization creates supplementary challenges for HR managers. Both in regards to the HR managers' own way making sense of digitalization and in their assignment to support the employees, in comprehending what the digitalization in fact means for the organization. This demonstrates the need for a holistic understanding of the implications of digitalization for HR managers. The study shows that digitalization has implications for HR managers in a cycle; it is both an enabler for the implications discussed above, but also makes the implications a precondition for successful HRM in a digital era.

LIMITATIONSANDFUTURERESEARCH

Although this study demonstrates valuable insights of HR managers' perceptions of the challenges of digitalization, researcher believe it would be interesting to also interview HR professionals in other organizations operating in different contexts. To evaluate findings from similar studies conducted in a broader spectrum of organizational contexts, would illustrate a more balanced perspective of HRM in a digital era. Lastly, in regards to our own reflection concerning that university might have to update their curriculum of HRM studies, we recognize a need for future research to examine this further.

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Appendix1: Observation Dimensions

Digitalization

♦ *What does digitalization mean to you? How would you describe it?*

♦ *How do you think digitalization has implications for organizations?*

♦ *How would you describe digitalization's biggest challenges?*

♦ *How do you perceive that digitalization has implications for internal work processes?*

HRM, Digital Solutions and digitalization

♦ *How do you perceive that digitalization has implications for Digital Solutions?*

♦ *How do you talk about digitalization amongst each other?*

♦ *Do you work anything with digitalization and HRM?*

Digitalization and HRM

♦ *Do you perceive that digitalization impacts HRM? If so, how?*

♦ *Do you perceive that digitalization changes your work? If so, how?*

♦ *How does it influence your role and your work tasks?*

♦ *Do you perceive that digitalization changes HRM as a function? If so, how? How do you believe that HRM can support the organization in its digital transformation?*

♦ *How do you perceive that digitalization influences…*

♦ *Competence development?*

♦ *Recruitment?*

♦ *Employee retention?*

Future

Do you perceive that digitalization influences which people are recruited as HR managers?

♦ *If so, in what sense? And why do you believe this?*

♦ *How would you describe the biggest future challenges for HRM?*

♦ *How would you describe the advantages of digitalization for HRM?*

♦ *Do you see any disadvantages with digitalization? Both today, and in the future?*

A STUDY IN STRESS MANAGEMENT, A GENERAL PERSPECTIVE IN AGE GROUP OF 20-30, 30-40, 40-50, 50-60 AND 60-70 YEARS

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Abstract

Stress is always associated with any type of work in everyday life and a high stress level affects the efficiency, health and productivity of an individual in every field of life.

In the present paper ways to master stress, along with a comparison of different methods to reduce stress has been discussed. A comparison of various parameters, associated with the stress and its management (such as, availability of psychiatrists, etc. in different nations and social contexts) has also been covered.

INTRODUCTION

"Both organization and individuals are highly concerned about stress and its effects. While trying to manage stress three broad options.

1.   Prevent the stress [1]

2.   Escape the stress

3.   Cope-up with it.

Organizations take up steps like [2] improving managerial communication skills. Empowering employees through participation, redesigning jobs to be more fulfilling in nature. These steps are taken for reducing or preventing stress.

Some employees escape stress by requesting for job transfers, taking up alternative employment, taking up VRS/Golden hand – shake option, or trying to obtain assertiveness skills.

The next best option is about following certain approaches for coping up with stress. These approaches are –

The next best option is about following certain approaches for coping up with stress. These approaches are –

1.   Resist working long hours or accepting overtime.

2.   Volunteer for flexi time or other alternative work schedule.

3.   Identify the people who cause stress and avoid them.

4.   Trying to maintain a healthy diet.

5.   Doing regular exercise.

6.   Setting reasonable goals for yourself.

7.   Trying to develop a simple method of organizing things and then adhering to it.

8.   Stepping back from stress and deciding, whether you need to fight every battle.

9.   Consulting with a trusted friend before being involved in new activities.

FIGURE 1
THE HUMAN FUNCTION CURVE
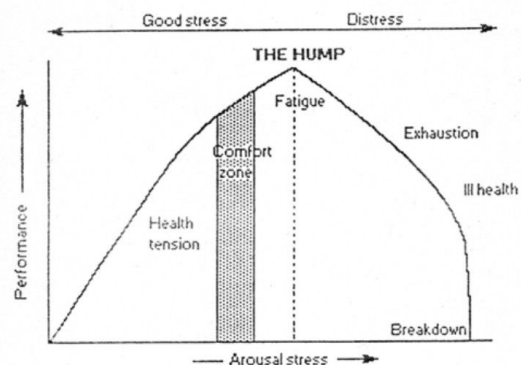
Adapted from: Nixon, P: Practioner, 1979.

FIGURE 2
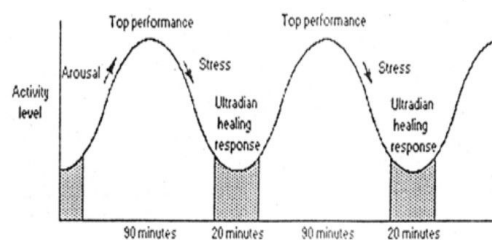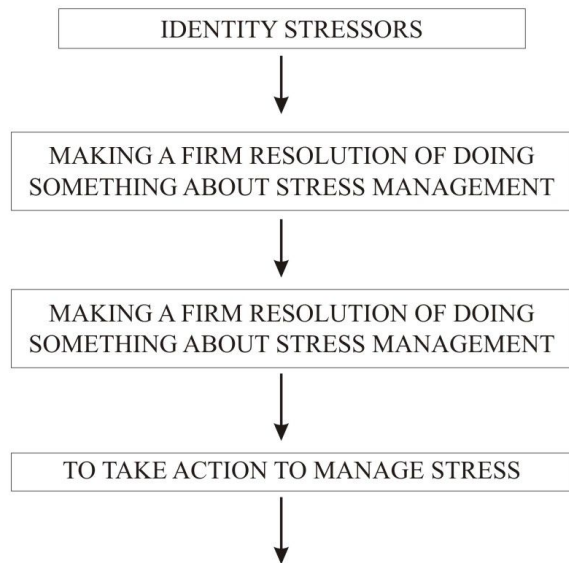THE ULTRADIAN PERFORMANCE RHYTHM

Figure- 2

Some stress management techniques can be used on and off the job. Basically four steps are involved in it. [3]

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┌─────────────────────────────┐
│     IDENTITY STRESSORS      │
└─────────────────────────────┘
              │
              ▼
┌─────────────────────────────┐
│ MAKING A FIRM RESOLUTION OF │
│ DOING SOMETHING ABOUT       │
│ STRESS MANAGEMENT           │
└─────────────────────────────┘
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              ▼
┌─────────────────────────────┐
│ MAKING A FIRM RESOLUTION OF │
│ DOING SOMETHING ABOUT       │
│ STRESS MANAGEMENT           │
└─────────────────────────────┘
              │
              ▼
┌─────────────────────────────┐
│ TO TAKE ACTION TO MANAGE    │
│ STRESS                      │
└─────────────────────────────┘
              │
              ▼
```

Although individuals differ, a lot in their psychological makeup but many people work for more efficiently when they are pressed for time. When individuals have excessive amounts of time, they often find less important tasks or time wasters to do. The same viewpoint is expressed by c. NORTHCOTE PARKINSON in his famous PARKINSON'S LAW [4]. Which states that work expands, to fill the time available for its completion. An intelligent use of time, accompanied by adequate planning and establishment of objectives, can enable anyone to break Parkinson's Law not only with impurity but also with the rewards or accomplishments. These feelings of accomplishments tend to reduce feelings of stress, tension, and frustrations.

At times Kossen's Law is a limiting factor in reducing stress and tensions. [5] Kossen's Law states that, regardless of your state of your organization, new tasks and interruptions will seek you out, thereby expanding your responsibilities, commitments and workload, thereby leading to more and more stress.

A powerful antidote to the problem of stress lies in the presence of social support at work. [6] Social support is the network of helpful activities. Interactions, and relationships, that provide an employee with the satisfaction of important social needs. There are four types of supports which are possible (a) instrumental (task assistance). (b) Informational (c) evaluative (evolution of day-to day activities) (d) emotional.

Research suggests that, employees experience lower stress when social support networks are present. Organizations should encourage social support networks. Managers any need to allow time for employees to develop and sustain social support networks at work place.

WHAT ARE SOME WAYS TO MASTER STRESS? [7]

- The following are some categories than can be helpful in mastering stress:-

a. CHANGE LIFESTYLE HABITS:

- Decrease caffeine (coffee, tea, coals and even chocolate)
- Well balanced diet
- Decrease consumption of junk food
- Eat slowly
- Regular exercise (at least for thirty minutes, three times per week)
- Adequate sleep (figure out what you need then get it)
- Leisure time (do something for yourself every day)
- Relaxation exercise (e.g. meditation, etc.)

b. CHANGE STRESSFUL SITUATIONS

Time and money management.

Assertiveness and problem solving attitude

FEW MORE METHODS TO REDUCE STRESS [8]

1. Decrease or Discontinue Caffeine

Most of us do not realize that caffeine (coffee, tea, chocolate and cola drinks) is a drug, a strong stimulant that actually generates a stress reaction in the body. Individuals feel more relaxed. Less jittery or nervous, sleep better have more energy (a paradox, since a stimulant is being removed from the system). Less heart burn and fewer muscle aches.

2. Regular exercise:

As a way of draining off stress energy aerobic exercise or yoga is the best way out. Regular exercise and aerobic activities like walking, jogging, swimming, cycling, dancing have been found to be quite effective in reducing the stress.

3. Relaxation / Meditation

Just as we are all capable of mounting and sustaining a stress reaction, we have also inherited the ability to put over bodies into a state of deep relaxation which Dr. HERERT BENSON of Harward University ahs named 'the relaxation response". In this state, all the physiologic events in the stress reaction are reversed: pulse rate slows down, blood, pressure falls, breathing slows and muscles relax.

4. Sleep

Sleep is an important way of reducing stress.. Chronically stressed individuals almost all suffer from fatigue (in some cases resulting from stress induced insomnia) and people

who are tried do not cope well with stressful situations. These dynamics can create a vicious cycle. When distressed patients get more sleep, they feel better and their health also improves [9]

5. Time – outs and Leisure:

Many of us think of working from dawn to dusk without taking any breaks in between, and this is one of the major causes of high levels of stress.

The human function curve has been shown in Figure 1. The group, shows the difference between "good stress" and "distress"

According to Dr. Ernest L. Rossi, we all have cycles of deep sleep and dream sleep throughout the night (at roughly 90 to 120minute intervals), we also have cycles through the day (peaks of energy and concentration interspersed with trough of low energy and inefficiency) Figure II. These cycles are called "ULTRADIAN RHYTHMS" because they hopper many time per day. Figure II explains the importance of 20 minutes break.

6. Realistic expectations in life

A common source of stress is unrealistic expectation. People often become upset about something. Not because it is innately stressful, but is does not amount to what they had expected previously.

When expectations are realistic life feels more predictable and therefore more manageable.

7. Belief Systems

A lot of stress results from our beliefs. We have literally thousands of premises and assumptions about all kinds of things that we hold to be the truth.

A little bit change if made in our belief system can greatly reduce the stress faced by individuals.

8. Humour

Humour is a wonderful stress reducer, an antidote to upsets. Laughter relieves tension. Humour is an individual thing – what is funny to one individual may be hurtful to another. When humour is done sensitively, laughter is a great gift to all of us.

Following data of suicide rate [10] per 100000 populations has been given in Time magazine.

1. Suicide (rate per 100,000 people, for year 2002)

Suicide is one of the outcomes of stress. Global average is 14.5.

Nation	Suicide rate per 100,000 people
Sri Lanka	55
Japan	25.2
South Korea	19.1
China	17.6 – 20.0
Hong Kong	16.4
Taiwan	13.5
Singapore	10.7
India	10.5* (2001's figure)
Malaysia	9-12
Thailand	7.7
Australia	13.1
US	10.7
UK	7.5

Appendix - I
Availability of Psychiatrists (per 100,000 people)

Nation	Psychiatrists (per 100,000 people)
Japan	8.0
South Korea	3.0
Singapore	2.1
Hong Kong	1.3
Thailand	0.6
Philippines	0.4
India	0.4
Malaysia	0.3
Vietnam	0.25
Indonesia	0.21
China	0.15
Switzerland	22
France	20

Appendix- II
Mental Health Beds Availability
(Per 10,000 people)

Mental disorders are supposed to be treated as it affects the well being of individuals and society. This also affects the productivity and commitment of individuals which in turn has an affect on the nation's economy.

Nation	Mental Health Beds (per 10,000 people)
Japan	28.4
South Korea	12.3
Singapore	8.1
Hong Kong	7.9
Malaysia	2.7
Thailand	1.4
China	0.98
Philippines	0.90
Vietnam	0.63
Indonesia	0.4
India	.25
Switzerland	13.2
France	12

Appendix – III

Mental Health spending (% of total health budget)

Nation	% of total health budget
Singapore	7
Japan	5.3
South Korea	3.0
Thailand	2.5
China	2.3
Malaysia	1.5
Indonesia	1.0
India	0.8
Pakistan	0.4
Philippines	0.02
Britain	10.0
US	6.0
France	5.0

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SIGNIFICANCE OF MAKE IN INDIA FOR MAINTAINING SUSTAINABILITY IN TRIPLE BOTTOM LINE

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Abstract:

Hon. Prime Minister has taken a strong step for Make in India to encourage & improve the manufacturing in the country. He has a dream to make the India a manufacturing hub & to convert it in to reality he has initiated this compaign. With the help of this campaign he has invited the foreign investors to come & utilize the surplus resources of the country by saying India is the land of god where he has gifted the ample of resources. So they can come with their investment under Make in India. If we consider the impact of this campaign by linking it with sustainability of the Triple Bottom Line (3BL) then safety of triple bottom line comes under Corporate Social Responsibility because as per the New Company Act-2013 every business & manufacturing organizations having net worth of 500cr or more & net profit of 5cr or more during a financial year have to share 2% of its net profit on CSR activities. So one can assume with the success of this campaign every 25 sector selected for this campaign will be flourish and also come in the category & criterion of new company act regarding investment of their profit in CSR activities for ensuring the maintenance of triple bottom line and its' sustainability. So this paper will emphasize the chemistry regarding the bonding of make in India campaign & sustainability in triple bottom line.

Key Words: Make In India, CSR, Sustainability, Triple Bottom Line & New Company Act – 2013.

INTRODUCTION

Triple bottom line is an accounting framework with three parts: social, environmental and financial. Many organizations have adopted the TBL framework to evaluate their performance in a broader perspective to create greater business value. This term was coined by John Elkington in 1994 & he has fully articulated this phrase triple bottom line in his book Cannibals with Forks: the Triple Bottom Line of 21st Century Business in 1997.

The concept of TBL demands that a company's responsibility lies with stakeholders rather than shareholders. In this case, "stakeholders" refers to anyone who is influenced, either directly or indirectly, by the actions of the firm. According to the stakeholder theory, the business entity should be used as a vehicle for coordinating stakeholder interests, instead of maximizing shareholder (owner) profit. A growing number of financial institutions incorporate a triple bottom line approach in their work. It is at the core of the business of banks in the Global Alliance for Banking on Values, The Detroit-based Avalon International Breads interprets the triple bottom line as consisting of Earth, Community, and Employees is the best example. Sustainable Development was defined by the Brundtland Commission of the United Nations in 1987. Triple bottom line (TBL) accounting expands the traditional reporting framework to take into account social and environmental performance in addition to financial performance. In 1981, Freer Spreckley first articulated the triple bottom line in a publication Social Audit -A Management Tool for Co-operative Working in this work, he argued that enterprises should measure and report on social, environmental and financial performance.

The triple bottom line consists of social equity, economic, and environmental factors. People, Planet and Profit are the three terms describing the triple bottom lines and the goal of sustainability. The phrase, "people, planet, profit", was coined by John Elkington in 1994 while at Sustainability, and was later adopted as the title of the Anglo-Dutch oil company Shell's first sustainability report in 1997. As a result, one country in which the triple - P concept took deep root was The Netherlands.

People: Pertain to fair and beneficial business practices toward labour and the community and region in which a corporation conducts its business. A TBL company conceives a reciprocal social structure in which the well-being of corporate, labour and other stakeholder interests are interdependent.

Planet: Refers to the natural capital which requires

sustainable environmental practices. As per the TBL a company endeavors to benefit the natural order as much as possible or at the least do no harm and minimize environmental impact. A TBL endeavor reduces its ecological footprint by, among other things, carefully managing its consumption of energy and non-renewable and reducing manufacturing waste as well as rendering waste less toxic before disposing of it in a safe and legal manner. "Cradle to grave" is uppermost in the thoughts of TBL manufacturing businesses, which typically conduct a life cycle assessment of products to determine what the true environmental cost is from the growth and harvesting of raw materials to manufacture to distribution to eventual disposal by the end user.

Currently, the cost of disposing of non-degradable or toxic products is borne financially by governments and environmentally by the residents near the disposal site and elsewhere. In TBL framework, an enterprise which produces and markets a product which will create a waste problem should not be given a free ride by society. It would be more equitable for the business which manufactures and sells a problematic product to bear part of the cost of its ultimate disposal.

Profit: It is the economic value created by the organization after deducting the cost of all inputs, including the cost of the capital tied up. It therefore differs from traditional accounting definitions of profit. In the original concept, within a sustainability framework, the profit aspect needs to be seen as the real economic benefit enjoyed by the host society. It is the real economic impact the organization has on its economic environment. This is often confused to be limited to the internal profit made by a company or organization (which nevertheless remains an essential starting point for the computation). Therefore, an original TBL approach cannot be interpreted as simply traditional corporate accounting profit plus social and environmental impacts unless the profits of other entities are included as a social benefit.

Corporate Social Responsibility (CSR) became popular in the 1960 & it is defined as a company's sense of responsibility towards the community and environment in which it operates. Companies express this citizenship through their waste and pollution reduction processes, by

contributing educational and social programs and by earning adequate returns on the employed resources.

There are the different approaches of CSR some thinkers have identified a difference between the Canadian (Montreal school of CSR), the Continental European and the Anglo-Saxon approaches to CSR. It is said that for Chinese consumers, a socially responsible company makes safe, high-quality products, for Germans it provides secure employment, in South Africa it makes a positive contribution to social needs such as health care and education and even within Europe the discussion about CSR is very heterogeneous.

A more common approach to CSR is corporate philanthropy. This includes monetary donations and aid given to nonprofit organizations and communities. Donations are made in areas such as the arts, education, housing, health, social welfare and the environment, among others, but excluding political contributions and commercial event sponsorship.

In India it's been a little over a year since the Corporate Social Responsibility (CSR) law came into effect on April 1, 2014. Within such a short period, the entire landscape of CSR in India has taken a radical flight. Companies eligible under section 135 of the Companies Act 2013 have embraced the law and initiated a number of CSR projects across the entire spectrum as defined within schedule VII of the Act.

Companies that traditionally undertook CSR anyway with or without the law needed to only streamline whatever spends they made. For these firms, the concern or need was not so much about increasing spends multi-fold, but rather a chance to review and re-strategies what they had already been doing in order to fit into the requirements of the law. This retrofitting also included the setting up of a formal committee of a voluntary working group. For other companies, the need was to look at massively multiplying their CSR spend as compared to what they were spending previously.

New Company Act has been introduced in India in 2013. It has given several new provisions. One of such new provisions is Corporate Social Responsibility (CSR). The concept of CSR rests on the ideology of give and take. Companies take resources in the form of raw materials, human resources etc from the society. By

performing the task of CSR activities, the companies are giving something back to the society.

Ministry of Corporate Affairs has recently notified Section 135 and Schedule VII of the Companies Act as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 which has come into effect from 1 April 2014.

Applicability: Section 135 of the Companies Act provides the threshold limit for applicability of the CSR to a Company i.e.

(a) Net worth of the company to be Rs 500 crore or more.

(b) Turnover of the company to be Rs 1000 crore or more.

(c) Net profit of the company to be Rs 5 crore or more.

As per the CSR Rules, the provisions of CSR are not only applicable to Indian companies, but also applicable to branch and project offices of a foreign company in India.

CSR Committee and Policy: Every qualifying company requires spending of at least 2% of its average net profit for the immediately preceding 3 financial years on CSR activities. Further, the qualifying company will be required to constitute a committee (CSR Committee) of the Board of Directors (Board) consisting of 3 or more directors. The CSR Committee shall formulate and recommend to the Board, a policy which shall indicate the activities to be undertaken (CSR Policy); recommend the amount of expenditure to be incurred on the activities referred and monitor the CSR Policy of the company. The Board shall take into account the recommendations made by the CSR Committee and approve the CSR Policy of the company.

Definition of CSR: The term CSR has been defined under the CSR Rules which includes but is not limited to:

Projects or programs relating to activities specified in the Schedule; or

Projects or programs relating to activities undertaken by the Board in pursuance of recommendations of the CSR Committee as per the declared CSR policy subject to the condition that such policy covers subjects enumerated in the Schedule.

This definition of CSR assumes significance as it allows companies to engage in projects or programs relating to activities enlisted under the Schedule. Flexibility is also permitted to the companies by allowing them to choose their preferred CSR engagements that are in conformity with the CSR policy.

Activities under CSR: The activities that can be done by the company to achieve its CSR obligations include:

● Eradicating extreme hunger and poverty.

● Promotion of education.

● Promoting gender equality and empowering women.

● Reducing child mortality and improving maternal health.

● Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases.

● Ensuring environmental sustainability.

● Employment enhancing vocational skills, social business projects.

. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and such other matters as may be prescribed.

Local Area: Under the Companies Act, preference should be given to local areas and the areas where the company operates. Company may also choose to associate with 2 or more companies for fulfilling the CSR activities provided that they are able to report individually. The CSR Committee shall also prepare the CSR Policy in which it includes the projects and programmes which is to be undertaken, prepare a list of projects and programmes which a company plans to undertake during the implementation year and also focus on integrating business models with social and environmental priorities and process in order to create share value.

The company can also make the annual report of CSR activities in which they mention the average net profit for the 3 financial years and also prescribed CSR expenditure but if the company is unable to spend the minimum required expenditure the company has to give the reasons in the Board Report for non compliance so

that there are no penal provisions are attracted by it.

The objectives of CSR implementations are to adhere to the Ministry of Corporate Affairs CSR bill to meet objectives of businesses especially SMES to achieve business and strategic objectives through CSR implementations by creating national strategies and implementation in the areas:

- Corporate Social Responsibility (CSR) Frameworks for business in India including Results and Tracking Frameworks

- Scope and approach for Corporate Social Responsibility (CSR) Programs

- Risk Mitigation for Corporate Social Responsibility (CSR)

- Baseline and Identification of Geographic areas for Corporate Social Responsibility (CSR)

- Needs based activities and implementation of Corporate Social Responsibility (CSR)

- Monitoring & Evaluation including reporting based on CSR Bill of MCA India

- Focused research for identification of short term and long term objectives of CSR

- Advocacy and Communications for CSR

- HR and Personnel Trainings for CSR implementations

- Support for Government integration and scaling of CSR Programs

- Implementation Partners for CSR Activities due diligence and process support

- Third Party Audit for CSR implementation outputs and outcomes

- CSR Reporting as per Companies Act 2013 guidelines

- Sustainability Reporting as per GRI guidelines

Make in India is the BJP-led NDA government's flagship campaign intended to boost the domestic manufacturing industry and attract foreign investors to invest into the Indian economy. The Indian Prime Minister, Mr. Narendra Modi first mentioned the key phrase in his maiden Independence Day address from the ramparts of the Red Fort and over a month later launched the campaign in September 2014 with an intention of reviving manufacturing businesses and emphasizing key sectors in India amidst growing concerns that most entrepreneurs are moving out of the country due to its low rank in ease of doing business ratings.

Manufacturing currently contributes just over 15% to the national GDP. The aim of this campaign is to grow this to a 25% contribution as seen with other developing nations of Asia. In the process, the government expects to generate jobs, attract much foreign direct investment, and transform India into a manufacturing hub preferred around the globe. The logo for the Make in India campaign is an elegant lion, inspired by the Ashoka Chakra and designed to represent India's success in all spheres. The campaign was dedicated by the Prime Minister to the eminent patriot, philosopher and political personality, Pandit Deen Dayal Upadhyaya who had been born on the same date in 1916.

The Prime Minister called for all those associated with the campaign, especially the entrepreneurs and the corporate, to step and discharge their duties as Indian nationals by First Developing India and for investors to endow the country with foreign direct investments. The Prime Minister also promised that his administration would aid the investors by making India a pleasant experience and that his government considered overall development of the nation an article of faith rather than a political agenda. He also laid a robust foundation for his vision of a technology-savvy Digital India as complementary to Make In India. He stressed on the employment generation and poverty alleviation that would inevitably accompany the success of this campaign.

Chemistry of Make in India & Triple Bottom Line:

Make in India campaign is at loggerheads with the Make in China ideal that has gained momentum over the past decade. China is a major rival to India when it comes to the outsourcing, manufacturing, and services business. India's ailing infrastructure scenario and defunct logistics facilities make it difficult for the country to achieve an elite status as a manufacturing hub. The bureaucratic

approach of former governments, lack of robust transport networks, and widespread corruption makes it difficult for manufacturers to achieve timely and adequate production. The Modi government has vowed to remove these hurdles and make the nation an ideal destination for investors to set up industries.

India is a country rich in natural resources. Labour is aplenty and skilled labour is easily available given the high rates of unemployment among the educated class of the country. With Asia developing as the outsourcing hub of the world, India is soon becoming the preferred manufacturing destination of most investors across the globe. Mae in India is the Indian government's effort to harness this demand and boost the Indian economy.

India ranks low on the "ease of doing business index". Labour laws in the country are still not conducive to the Make in India campaign. This is one of the major issue regarding disadvantage of manufacturing and investing in India.

So, by including this issue regarding flexibility in the labour laws in new Company Act 2013 government & policy makers can handle this hurdle also, for the success of Make in India campaign. As per the CSR Rules, the provisions of CSR are not only applicable to Indian companies, but also applicable to branch and project offices of a foreign company in India. Hence with the success of this campaign new entrants & foreign investors will come and invest in the different sectors and industries listed in this campaign results in the increase in net worth, net profit and other criteria of new Company Act 2013 and it will be a green signal for the development of CSR activities & safety sustainability in triple bottom line.

Conclusion:

Every foreign investor has to follow the law at the time of entering in India. No doubt all the Indian manufacturing and other listed sectors in campaign will be flourishing with new technology and investment. The introduction of CSR provision in the Companies Act is a welcome step and all companies which satisfy the CSR criteria will have to undertake CSR activities under the new CSR regime during current financial year. This step will boost much required social projects with some professional management of the private sector. So here, there is a hope of ray for the advancement and maintenance of sustainability in the triple bottom line through CSR activities & justify there is a strong chemistry of the Make in India and CSR.

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ARTIFICIAL INTELLIGENCE: DESIGN AND MANAGEMENT

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Abstract

This analysis paper is based on several recent years articles, we are reviewing the rapid development of core technologies in the new era of ' Web plus AI, ' which is causing a major change in the manufacturing industry's models, ecosystems, and also in AI development. Layout is a kind of smart behavior: a kind of explicit knowledge makes a lot of use. We need to look at new theories, and it seems fitting to explore strategies that come from the field of artificial intelligence. This is not a robotics engineering analysis, but instead focuses on the topic of decision making. In this case, manufacturing applies to the overall product life cycle: product design, production preparation, assembly, delivery, field service and recycling. Many emphasis on engineering spot implementations. More recent work is a manufacturing structural view.

INTRODUCTION

Artificial Intelligence is a computational science with extensive research in the fields of image processing, natural language processing, robotics, machine learning, and so on. Historically, machine learning and AI have been viewed as black-art techniques and there is often a scarcity of convincing evidence to convince business that these techniques can operate repeatedly and consistently with a return on investment. Simultaneously, the performance of machine learning techniques depends heavily on the expertise and expectations of a programmer. Consequently, AI's performance in industrial applications was limited. On the contrary, Indus-Trial AI is a systematic discipline focused on the design, validation and implementation of different machine learning algorithms for high quality industrial applications. It serves as a formal methodology and curriculum to provide solutions to industrial applications and acts as a bridge that connects academic research findings in AI with industry practitioners.

The aim of this paper is to examine current and future manufacturing implementations of Artificial Intelligence (AI) and Knowledge-based System

• Product design,

• Production planning,

• Production,

• Distribution, and

• Field service and reclamation.

The analysis focuses on where problems are to be addressed at each stage in the product lifecycle, where AI is currently being implemented, and where it can be applied in the future.

What is Artificial Intelligence?

Artificial Intelligence (AI), the willingness of a human-controlled robot or virtual device to perform tasks usually associated with conscious beings. The concept is often applied to the development project of structures endowed with human characteristic cognitive mechanisms, such as the ability to reason, discover context, extrapolate, and learn from past experience. Until the development of the digital computer in the 1940s, have shown that machines can be equipped with great skill to perform very complex tasks, such as discovering proofs of mathematical abstractions or playing chess. Nevertheless, despite continuing improvements in computer processing speed and brain capacity, there seem to be no programs capable of matching human versatility over broader domains or tasks that require a lot of daily knowledge.

AI in Manufacturing Survey

Recent survey results show how much AI is being implemented to manufacturing problems. The survey shows very little work was done in the 60s and 70s (Fig. 1). But there were at least 68 systems in study in the 1980s, 38 in production, 9 in field testing and 14 in manufacturing use. It represents around a quarter of the number of real systems being investigated today with a response of around 125 systems.There are about 500 systems being developed around the world using Artificial Intelligence techniques today.

The survey shows that a number of people believe that AI is going to have an impact. The question is: where are they? In the following, I review the impact areas by evaluating each manufacturing process.
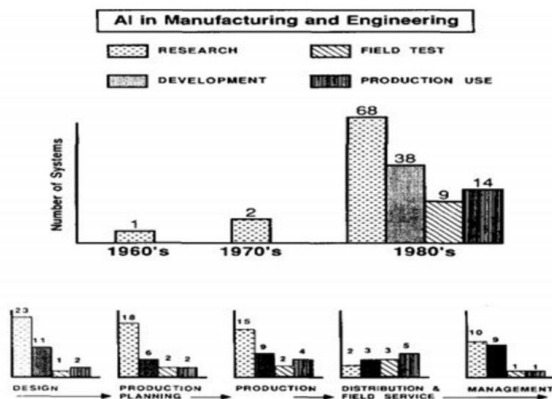

Fig.1 AI in Manufacturing Survey [1]

AI in Design: review

The design (Fig.2) is the first phase of the product life cycle. Design consists of a product specification followed by the actual design and validation thereafter. A number of management activities are conducted in parallel. In each of these phases, AI is applied. Requirements today are natural language specifications wr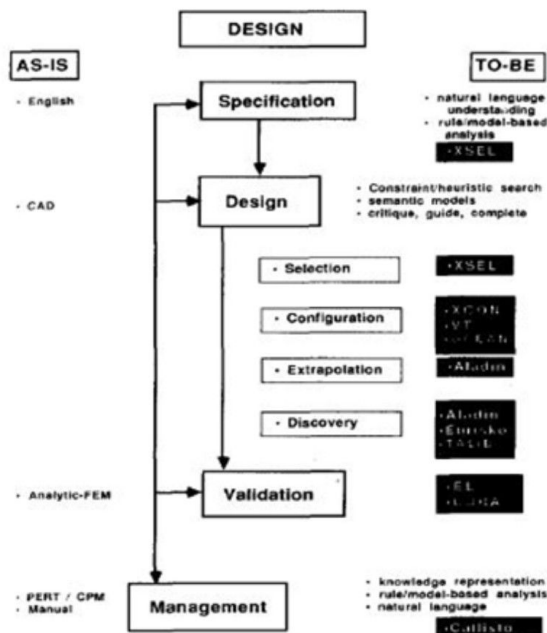itten on thousands of pages in the case of commercial products, on a few pages, or in the case of military products. To assess their completeness and accuracy, it is appropriate to examine these requirements. For the creation and evaluation of requirements, Artificial Intelligence was applied. XSEL [10] is an example of a system that works with the sales person to achieve the specifications of the consumer service. For define customer expectations, the XSEL program has a natural language interface; it analyzes customer needs and customer requests for complete the template of customer needs. This machine is being used in development. XSEL addresses some of the specification problem. The overall ability to analyze full requirements, recognize consistencies and incompleteness is beyond the latest technology but can be applied to AI techniques.

Upon completion of the design, validation is used to confirm that the design type complies with the functional requirement specified. Simulation is most widely used; for example, the study of finite elements is used to measure stress in mechanical parts, and the simulation of electronic parts is used to evaluate circuit behavior. Use AI for validation varies in that it seeks to mimic what humans do when validating a design: people have the ability to look at a design's structure and infer functionality with limited simulation use. In this area, two systems are investigated: the CONSTRAINTS system [15] insinuates flexibility from either the type of an electronics device, and the CORA system [17] verifies relay protection systems which protect power lines. Finally, AI is also applicable to engineering project management. The CALLISTO system [12], in general, focuses on brand description management and the tasks carried out to develop the service. This offers a description of information of complex entities and activities representation, and gathers experience for activity management.

AI in Production Planning

The second phase of the manufacturing product life cycle is production scheduling (Fig. 3). It includes product design and manufacturing facilities concept as data. It predicts the demand of the customer, schedules the operation, develops the facilities, determines maintenance and trains the staff. For each of the functions, AI is implemented. There are researchers in advertising groups looking at rule-based strategies for simulating market behavior in the case of forecasting. Such methods go beyond the traditional strategies that aim to forecast the past-based future by better understanding the needs of the individual. The ROME system [6] focuses on another part of the problem of forecasting, resource plan research. It is a smart VISICALCtm where the input is a natural language and the system analyzes the data automatically to see if the goals of

Fig.2 AI in Design [1]

production are being met. If not, then it will find out why.A number of process planning structures are under investigation; for planning sheet metal production, ESP [7] has been developed. XPSE, an extension of the GARI system [2], looks at 3-dimensional mechanical components phase planning. Both are systems based on rules.
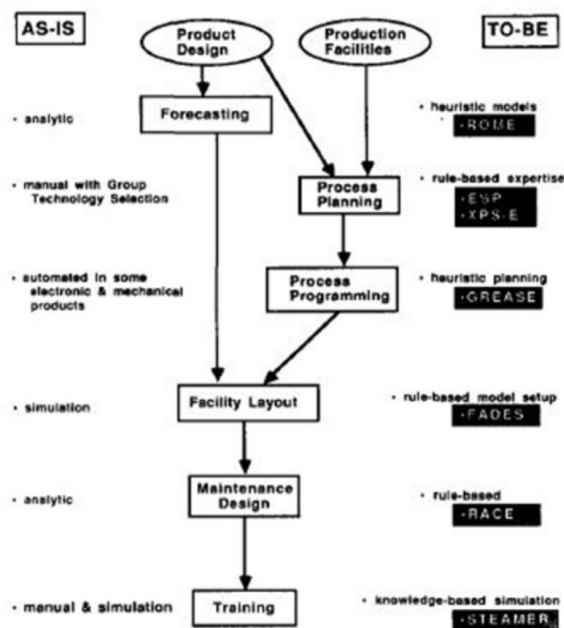

Fig. 3 AI in Production Planning [1]

Another element of the system programming function is the collection of supporting tools for machining operations such as cutting fluids. GREASE [11] is a process where cutting fluids are chosen for machining operations. Now it's in the field test. AI is used for the production of maintenance procedures in maintenance architecture. RACE [8] is now in field testing one such device. Ultimately, learning is an important fabrication element. The effect on productivity of poorly trained workers may be devastating. Education is usually performed manually, while models of aircraft and nuclear power stations have been used. The ability to capture human experience and use it to train new staff is what AI systems bring to the table. It is also the case that the use of Artificial Intelligence expert models is used. Simulation Craft tm [19], for example, is a professional simulator for manufacturing. It gathers and offers scarce simulation, statistics that help the simulation life cycle by a manufacturing expertise: prototype configuration, development of experiments, and analysis of outcomes.

AI in Production

Production (Fig. 4) is concerned with planning, scheduling,

shop floor management, cell monitoring, material inspection and system maintenance Scheduling is a combinatorial problem whose complexity exceeds the ability of human schedules in many situations. AI was used for scheduling. Isis [4] is a device that uses restriction-driven search techniques for task-shop timetables. Constraint-driven search uses constraints to reduce the search combinatorial resulting in schedules that meet certain constraints while relaxing others. IMACS [5] focuses on the planning of flow shops. The important element in IMACS would be its schedule management approach. IMACS trusts in the law of Murphy. The law of Murphy specifies anything which could go incorrect would go mistaken. This expects anomalies to occur and focuses on their identification and repair rather than designing the shop floor control systems to assume the plan to be followed.

The TRANSCELL system [1] and the Hitachi SCD system [16] still use the same theory of searching for deviations at cell level. These are systems based on rules that react to changes and identify the next activity to be performed.

For testing, computers and printed wire boards are treated using both rule-based and model-based techniques.
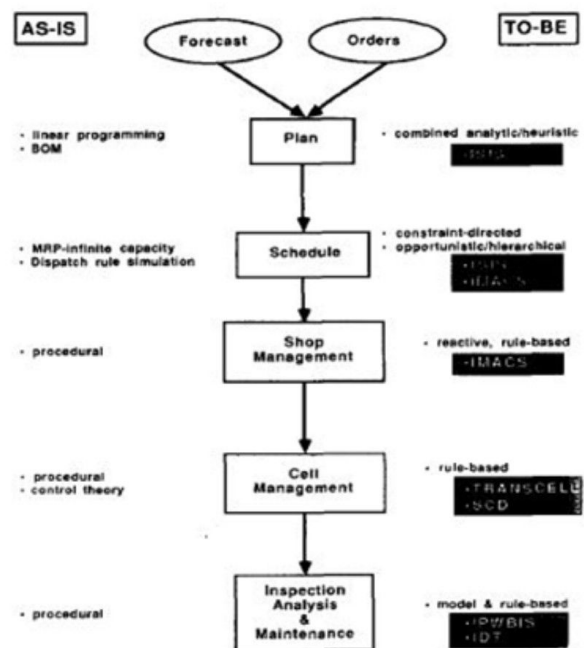

Fig.4 AI in Production [1]

IDT [14] is a method for checking assembled computers and IPWB~S [13] is a system for examining the internal layers of printed wire boards and determining where the error occurred during the manufacturing process.

AI in Distribution and Field Service

The final periods of the development cycle are supply and field service (Fig. 5). Distribution starts with the organization's design: where to deliver, how much to produce, how much to store, what transport routes to use, what form of transport to use, etc. Other distribution tasks include order entry, product installation planning, and diagnosis Use AI systems cases and functions and product repair at the customer's site. AI is applied to each of these tasks again. The INET system uses information-based computation strategies to model, simulate and automatically analyze the results of organization structures[20]. XSEL is used for registration of sales orders .XSEL's output is then delivered to a distribution system, ILOG, which decides where to source the order, where to assemble, and how to deliver it. To capture and apply expertise, each of these systems uses rules, and heuristic search to improve the solution.

Data quality in industrial practice:

Nevertheless, data quality is the biggest challenge for AI applications in industry [9]. The PSD usually begins when the PD has not even completed the production of the product's first derivative [1]. Thus, the data type for manufacturing planning is imperfect at just the beginning of PSD. Inconsistent data is the result of unstandardized PSD interventions and data frameworks. While the large number of employees involved and various suppliers contribute to various types of accidental and systemic failures in industrial data sets and are usually based on human behavior.

Future Trends

Today, in many aspects of our economy and society, technological systems with AI are becoming increasingly important – not only because of their constantly increasing visual presentation, but more than anything because of their ability to build continuously and independently through adaptation to new environments.This estimation is also confirmed by a lot of new use contexts and structural marketing strategies based on AI technologies in companies across all industries.As shown by the following examples, AI thus offers consumers and businesses revolutionary possibilities due to the closer cooperation between humans and machines as well as the practicality of the technology [2]:

In the future, AI systems will indeed be able to automatically perform certain tasks. However, due to technical restrictions and limitations, there will still be a need for human-machine interaction.In the future, AI systems will actually be able to perform certain tasks automatically. Nevertheless, due to technical constraints and limitations, human-machine communication will still be required.

Automotive industry: autonomous carpool fleets, smart car / driver support, autonomous and predictive maintenance;

Energy: intelligent metering, more productive grid control and processing, intelligent infrastructure maintenance;

Financial services: personalized financial planning, fraud detection and anti-money laundering, payment automation;

Healthcare: data-based clinical aid, pandemic prediction, photo diagnostics (radiology, pathology);

Manufacturing: improved tracking and automated correction, optimization of supply chain and development, manufacturing on demand;

Retail: custom development and manufacturing, building customer experience, stock and supply management;

Technology, connectivity and entertainment: archiving and searching media, content creation, creative marketing and advertising;

Transport and logistics: automated transport and delivery: traffic control and avoidance of congestion, enhanced security.

Conclusion:

In addition, there exist a number of applications of AI in manufacturing today. They are beginning to influence manufacturing both on the warehouse floor and in engineering design. My hopes are that as companies develop and feel more comfortable with their application, the number of systems will continue to increase at an even higher rate.Further systems will be developed that capture scarce information and make it available throughout the company. Technologies will be built that strengthen our problem-solving by making better decisions faster.Systems will be developed that add more information about the floor of the manufacturer and thus make better decisions. Individuals who are not computer-oriented by using natural language and description facilities will have improved exposure to these systems.

The future seems to be rosy, but the road is facing barriers. The question is that few people really understand AI. There are people who have AI book knowledge but don't understand AI from the perspective of building real, large systems. AI is like a party, so it happens.It is a guild in a sense that masters, travelers, and apprentices are there. The problem is that the apprentices don't have enough masters to work with. Just because of that, many organizations are not going to have enough masters or masters to guarantee the success of a project.Within the next several years, there will be a number of failures because companies are persistent in implementing the software. Success possibilities can be increased if the company works with managers, starts small, reduces standards, and guarantees that people can solve the problem before using a machine.Only then can Artificial Intelligence be successfully applied to industrial problems. AI has a lot of promise, but it has to be carefully applied.

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