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Editorial.....

Dear Researchers

Greetings from Chetana's Institute of Management and Research!

It is with great pride, enthusiasm and anticipation that I invite you to read this issue. An enormous amount of work has gone into the development of this journal and I believe you will see that effort reflecting in this issue. The March 2021 issue of the journal focusses on various contemporary topics, starting from diversity at workplace, work-life balance, competency-based training, factors influencing learning and development in organizations, application of artificial intelligence in digital marketing to flexible exchange rate policy.

Post COVID-19, the Volatility, Uncertainty, Complexity and Ambiguity (VUCA) has become a rule rather than an exception in the context of business environment. To deal with such type of environment, not only out of the box ideas are required, but appropriate systems and practices should be instilled in the nerve of every organization. New ideas, creativity, innovation, and fresh insights can be achieved through diversity of employees due to their diverse perspectives. Employees and their creative ideas define the success of a company today. Moreover, diversity in organizations influence the performance at work. The study titled 'Diversity at Workplace: Perception of employees and its impact on Employees' performance in BPO Sector' examines the relationship between perception about diversity in organization. The findings reveal that workplace diversity and employees' performance are interrelated. These findings provide a direction to organizations for appropriate diversity, management policies which can result in increased productivity. Apart from diversity, there is another area to focus on i.e. training and development. Employees of an organization are assets to leverage and gain competitive advantage. To convert employees into star performers, HR managers have to align skills and behaviour with specific roles required for the success of the organization. Competency-based Training can be the best approach to deal with VUCA business environment. The use of gamification, simulation, artificial intelligence, and E-learnings are latest trends which will increase organizational effectiveness. Moreover, factors like volume and quality of training, design of training, transfer of training, organizational support, HR policies, succession planning, employee's motivation and attitude are factors influencing training effectiveness.

Although, VUCA has imposed the burden on the organization regarding policies and practices but it should not affect employee's day-to-day life. The overburden of office work leads to outburst of stress and ends with burnout phase. Hence, work-life balance is obligatory and the responsibility of WLB depends not only on the HR manager but also the leadership in any organization.

To deal with VUCA, business organizations should adapt progressive practices. Additionally, the decisions of government play a crucial role. Certain government decisions like switching to floating exchange rate yielded US dollars through export. Moreover, the reduction of import of crude oil will make our economy stronger to sustain in the VUCA World.

The application of Artificial Intelligence in digital marketing will change the landscape of various sectors like commerce, IT and food chain. It will impact marketing strategies and consumer behaviour. The application of AI will be the strongest element to minimise the impact of VUCA.

I must give special thanks to all the authors who have put lot of effort to present their research work. Their diverse knowledge, approach and experience is shared in this journal for further exploration and discussion.

Dr. Mrinali Tikare
Associate Professor, HRM / OB
Chief Editor

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Diversity at Workplace: Perception of Employees and its Impact on Employees' Performance in BPO Sector

* Dr. Shalini Wadhwa

Abstract

Employees at workplaces experience diversity in various forms viz gender, age, ethnicity, education, etc. The way they observe and experience diversity at organizations influence their performance at work for e.g. men and women may have different perceptions about diversity management in their organization, married people in organization may feel there are differences in advancement opportunities given to men in comparison to women etc. This difference in perception may lead to increase or decrease in performance levels. This study examines the relation between perception about diversity in organization and reveals that workplace diversity and employees' performance are related. It also identifies important factors of various forms of diversity that effect performance of employees. Findings of study will certainly allow organizations to frame appropriate diversity management policies which can result in increased productivity.

Keywords: Diversity, Workplace, Employees, Performance, Age, Educational, Gender, Ethnicity.

OBJECTIVES OF THE STUDY

1. To identify the level of workplace diversity in the BPO sector of Mumbai.
2. To examine the impact of workplace diversity on performances of the employees in the BPO sector.
3. To know the important factors influencing various types of diversity such as Age, Gender, Ethnic, Education.

Hypothesis

- H01: There is no association between workplace diversity and performance of employees
- H1: There is an association between workplace diversity and performance of employees
- H02: There is no association between various demographic factors and level of workplace diversity.
- H2: There is an association between various demographic factors and level of workplace diversity.

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Research Methodology Significance of the study Recently, workplace diversity is given a lot of importance in the organizations, this study would bring to light the various types of diversity present in the organizations and its impact on the performance of the employees.

Sample Size

The study population consisted employees of 14 companies in the BPO sector. Data presentation and discussions are supported with pie charts and tables to make the whole work easy to read and understand by all. The sample unit of the study constituted all lower, middle & higher level staff of companies. The Researcher limited the sample size to (80).

Sampling Method

The convenience sampling technique was adopted in the selection of the sample units or respondents from the departments.

Data Collection

Primary and secondary sources of data were used in the research. A questionnaire consisting of 28 questions was used in the collection of the primary data (Kyalo, J., Gachunga H., 2015). Interviews were also taken wherever found necessary. Secondary data was collected through the use of books, articles, journals, and handouts on human resource development. Electronic search engines such as the internet and the Encyclopaedia were also used.

Limitations of the study

The study was constrained because of the limitation of financial resources available. Lack of resources led to smaller sample size. However, the findings of the study reflect the diversity scenario of organizations in BPO sector. Therefore, these can be applied to any organization in BPO industry.

INTRODUCTION

Workplaces these days are diverse in nature. Employees from different backgrounds caste, creed, race, gender, age, and cultural backgrounds work in organizations. Diverse individuals have different perspectives on a issue. Diverse people think about an issue from different angles which in gaining holistic view of the problem. This not only improves decision making but also generates a feeling of inclusiveness. Also, it becomes easy to implement these decisions as people/groups participating in decision-making will not oppose the decisions. Diverse views also lead to out of the box solutions. New ideas, creativity, innovation, and fresh insights can be achieved through diversity. This gives a cutting edge to any organization in today's VUCA environment. Employees and their creative ideas define the success of the company today. However, diversity comes with its bundle of problems. Individuals from various cultural backgrounds come with their preconceived notions which can lead to conflicts. Sometimes people become so rigid in their approach and behavior that it hampers the team spirit. It is also observed that at the surface level there may be different types of people working in the organization but internally they may differ in their personality, values and attitudes. Diversity may lead to groupism in organizations. Favoritism and biasness for group members may creep in if not managed properly. Diversity may lead to several issues such as older employees not giving opportunities to younger employees and vice versa, groupism based on culture, caste, race etc. leads to majority dominating minority, qualified employees misbehaving with employees having less qualification, gender discrimination at workplaces etc. Recently, a woman BBC newsreader sued the company for discriminatory pay.

She won the case and the company has been asked to compensate. Any kind of discrimination is

demotivating for the employees and affects their performance adversely. So, if not managed properly diversity can prove very fatal to the company's survival. Diverse teams should concentrate more on differences than similarities to become more productive. This study focuses on the employees' perception about the age, gender, ethnic and educational diversity prevalent in their organizations and its impact on their performance.

LITERATURE REVIEW

Increasingly, workplaces are employing diverse workforce. Women and minorities form a substantial part of the workforce in India. People from different backgrounds, culture, gender, age, ethnicity, educational level, race, etc. work together in organizations. However, to what diversity should be promoted in organisations. People have diverse views on this. It is argued that diversity in the workforce can increase or decrease the performance of the employees. If managed properly it can lead to innovation, creativity, and new ideas in an organization. unmanaged, it can cause behavioral impediments which can reduce cooperation amongst employees. Diversity issues include stereotyping, discrimination, tokenism, and ethnocentrism. (Gary Dessler, Biju Varkkey, 2018). Whereas, a study indicates that a team which is diverse in terms of functional background and education proves to be more innovative than other teams (Van Dijk et al., 2012). It is also claimed that gender diversity can be effective and its disadvantages can be nullified in an inclusive organization environment (Nishii, 2013). It has a positive impact on employee productivity particularly in the service industry. (Ali, Kulik, and Metz, 2011). Organizations, where employees feel that they are discriminated based on age, have lower levels of emotional attachment (Hassell and Perrewe, 1993) with the organization and that in turn adversely impacts their performance (Florian et al, 2013). Gonzalez and DeNisi (2009) observed

that when the environment of the organization is unfavorable ethnic and gender diversity is inversely related to productivity and return on investment, however, opposite is true under favorable condition. Meyer and Schermuly (2012) established that when the employees of an organization are pro- diversity i.e. the environment is positive and there is high task motivation, the faultlines (i.e. diversity in terms of gender, age, and educational background) is positively related to the performance of the employees. A study entitled "Workforce diversity and organizational performance" reveals that organizations that are a minority – friendly outperformed those which are not (Bergen, et al., 2005).

This study looks at diversity viz. education, gender, age, and ethnicity as experienced by the employees of the BPO industry and its impact on their performance. Majority of the employees join BPO at a very young age (21 years – 22 years) so usually, there is a lot of age difference between the high-level managers and young candidates who join the organization. Also, there is a gap in the educational levels of the employees. Some of the employees who join BPO are not even graduates and others may have completed their Post-graduation. Because of sex ratios improving in our country, a significant number of women have joined the workforce and a lot of women work in the BPO industry. One out of three employees joining the \$143-billion Indian IT-BPO industry is a woman, according to NASSCOM report (NASSCOM, 2017). It is a well-known fact that India is a land of diverse cultures and the organizations are considered as miniature societies. Therefore, the workforce in India is composed of people who belong to different backgrounds and cultures. So, a need for such a study was felt which can examine the impact of diversity on the employees' performance, particularly in the BPO industry.

DATA ANALYSIS AND INTERPRETATION

Data were collected from 14 companies of the BPO sector located at Mumbai. Out of 80 respondents 77.5% were below 30 years of age (young), 17.5% belonged to the age group 30- 45yrs (middle age) and 5% of employees were above 45 yrs of age (old). About 39 employees were female and 41 male. The sample constituted 33% married and 67% single staff. There were 68% of graduates, 24% post-graduates, and 10% diploma holders in the workforce sample which has been taken. The sample included 67% Hindus, 14% Muslims and 18% of employees from other religions. About 64% of the employees have 1-5 years of experience and 29% have less than 1 year of experience, 2.5% have

6-8 years of experience and 3.8 % have experience of above 8 years.

Hypothesis Testing

1) Alternate Hypothesis H1: There is an association between the level of employee performance and the level of workplace diversity.

Null Hypothesis H0: There is no association between the level of Employee performance and level of workplace diversity.

To test the above hypothesis Chi-square test is applied. Results of the test are given in Table 1 and Table 2.

Table 1

Level_of_Workplace_Diversity * Level_of_Employee_Performance Crosstabulation					
Count		Level_of_Employee_Performance			Total
		High	Low	Medium	
Level_of_Workplace_Diversity	High	4	1	10	15
	Low	1	5	9	15
	Medium	9	1	40	50
Total		14	7	59	80

Table 2

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.523 ^a	4	.004
Likelihood Ratio	12.600	4	.013
N of Valid Cases	80		

a. 5 cells (55.6%) have expected count less than 5. The minimum expected count is 1.31.

1. The above table indicates that the p-value of the Chi-square test is 0.004 which is less than the standard table value 0.05. Therefore, the test is selected.
2. Hence the Null hypothesis is rejected and the alternate hypothesis is selected.
3. The conclusion is there is an association between the level of employee performances and the Level of workplace diversity.

Contingency Co-efficient is calculated to know the strength of the association between the two variables. (Refer Table 3)

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Table 3

Symmetric Measures		Value	Approximate Significance
Nominal by Nominal	Contingency Coefficient	.403	.004
N of Valid Cases		80	

$$C = \frac{\sqrt{x^2}}{(n + x^2)}$$

n = sample size = 80

$$C = \frac{\sqrt{15.523}}{(80 + 15.523)} = 0.40311$$

Lower limit of the contingency coefficient (x^2) = 0

The upper limit of the contingency coefficient

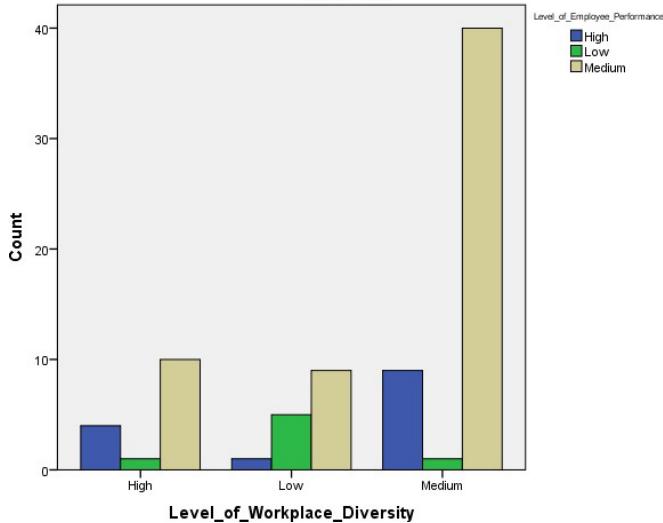
$$\frac{\sqrt{r-1}}{r} = \frac{(\sqrt{3}-1)}{3} = 2 = 0.816$$

r = no. of rows

As calculated, the contingency coefficient value is .403 which is approximately midway between 0 and 0.816. This means there is a moderate relationship between the variables workplace diversity and employees' performance. The same is depicted in bar chart 1.

Chart 1

Bar Chart



2. Alternate Hypothesis H2: There is an association between the level of employee performance and the level of gender diversity as per the employees.

Null Hypothesis H02: There is no association between the level of Employee performance and level of workplace diversity.

To test the above hypothesis Chi-square test is applied. Results of the test are given in table 4 & 5

Table 4

**Level_of_Agreement_Gender_Diversity *
Level_of_Employee_Performance Crosstabulation**

		Count			Total
		High	Low	Medium	
Level_of_Agreement_Gender_Diversity	High	5	1	5	11
	Low	2	3	3	8
	Medium	7	3	51	61
Total		14	7	59	80

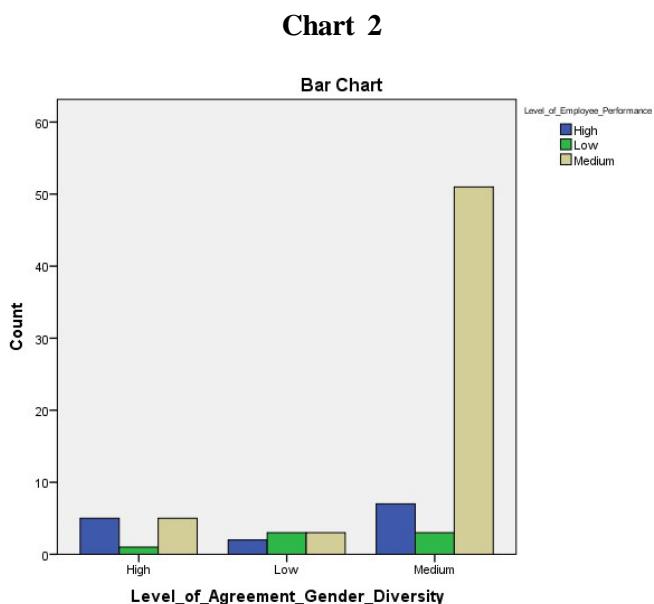
**Table 5
Chi-Square Tests**

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	18.440 ^a	4	.001
Likelihood Ratio	14.312	4	.006
N of Valid Cases	80		

a. 4 cells (44.4%) have expected count less than 5. The minimum expected count is .70.

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- The above table indicates that the p-value of the Chi-square test is 0.001 which is less than the standard table value 0.05. Therefore, the test is selected.
- Hence the Null hypothesis is rejected and the alternate hypothesis is selected.
- The conclusion is there is an association between the level of employee performances and the Level of Gender diversity. Same is depicted through bar Chart 2.



3) Alternate Hypothesis (H3): There is an association between gender and level of Employee performance with respect to work-place diversity.

Null Hypothesis(H30): There is no association between gender and level of Employee performance with respect to work-place diversity.

To test the above hypothesis Chi-square test is applied. Results of the test are given in table 6 & 7.

Gender * Level_of_Employee_Performance
Crosstab

Table 6

Crosstab

Count

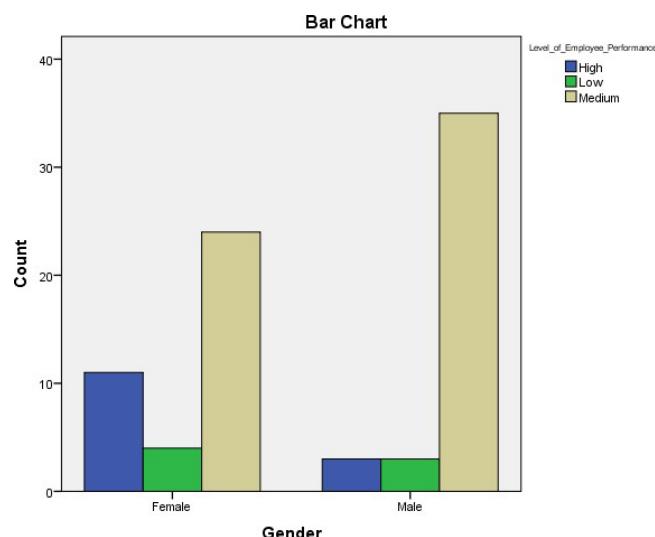
		Level_of_Employee_Performance			Total
		High	Low	Medium	
Gender	Female	11	4	24	39
	Male	3	3	35	41
Total	14	7	59	80	

Table 7

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.719 ^a	2	.035
Likelihood Ratio	7.016	2	.030
N of Valid Cases	80		
a. 2 cells (33.3%) have expected count less than 5. The minimum expected count is 3.41.			

- The above table indicates that the p-value of the Chi-square test is .035 which is lesser than the standard table value 0.05. Therefore, the test is selected.
- Hence the Null hypothesis is rejected and the alternate hypothesis is accepted.
- The conclusion is there is an association between Gender and Level Of Employee Performance. (Refer Chart no. 3)



- 4) Alternate Hypothesis(H4):** There is difference in perception of males and females regarding level of Gender diversity present in organization.

Null Hypothesis (H40): There is no difference in perception of males and females regarding level of Gender diversity present in organization.

To test the above hypothesis Chi-square test is applied. Results of the test are given in Table 8 & 9.

Table 8

Level_of_Agreement_Gender_Diversity * Gender Cross tabulation

Count		Gender		Total
		Female	Male	
Level_of_Agreement_Gender_Diversity	High	8	3	11
	Low	4	4	8
	Medium	27	34	61
Total		39	41	80

Table 9
Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.028 ^a	2	.220
Likelihood Ratio	3.113	2	.211
N of Valid Cases	80		
a. 2 cells (33.3%) have expected count less than 5. The minimum expected count is 3.90.			

- The above table indicates that the p-value of the Chi-square test is .0220 which is greater than the standard table value 0.05. Therefore, the test is rejected.
- Hence the Null hypothesis is accepted and the alternate hypothesis is rejected.
- The conclusion is there is no difference in male

and female perception of level of Gender Diversity present in the organization.

- 5) Alternate Hypothesis(H5):** There is an association between Marital Status and level of Age diversity.

Null Hypothesis (H50): There is no association between Marital Status and level of Age diversity.

To test the above hypothesis Chi-square test is applied. The results of the test are provided in table 10 & 11.

Marital status*
Level_of_Agreement_Age_Diversity

Table 10

Crosstab				
Count		Level_of_Agreement_Age_Diversity		Total
Marital status	Married	High	Low	Medium
		0	3	23
Single		9	10	35
		9	13	54
Total		9	13	80

Table 11

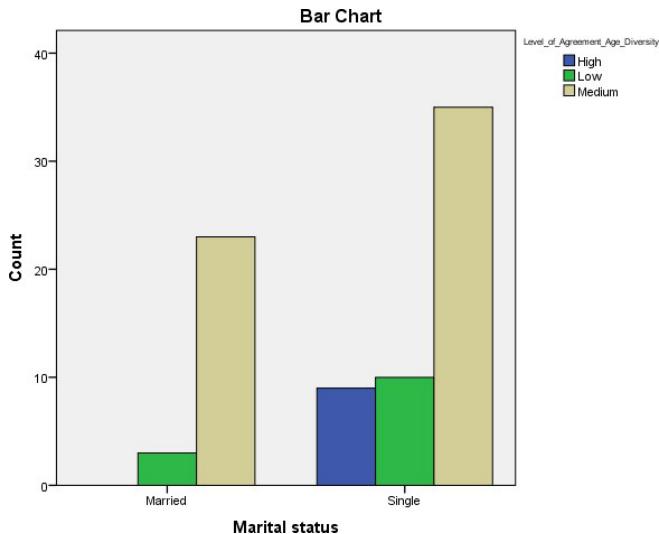
Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.213 ^a	2	.045
Likelihood Ratio	8.943	2	.011
N of Valid Cases	80		
a. 2 cells (33.3%) have expected count less than 5. The minimum expected count is 2.93.			

- The above table indicates that the p-value of the Chi-square test is .045 which is lesser than the standard table value 0.05. Therefore, the test is Selected.
- Hence the Null hypothesis is rejected and the alternate hypothesis is accepted.

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3. The conclusion is there is an association between the Martial status and Level of age diversity.(Refer Chart no. 4)

Chart 4



- 6) **H6: Alternate Hypothesis:** There is an association between Marital status and level of Gender diversity prevalent in the organizations.

H60:Null Hypothesis: There is no association between Marital status and level of Gender diversity prevalent in the organizations.

To test the above hypothesis Chi-square test is applied. The results of the test are given in table 12 & 13.

Marital status *

Level_of_Agreement_Gender_Diversity

Table 12

		Crosstab		
		Count		
		Level_of_Agreement_Gender_Diversity		Total
		High	Low	
Marital status	Married	0	3	26
	Single	11	5	54
Total		11	8	80

Table 13

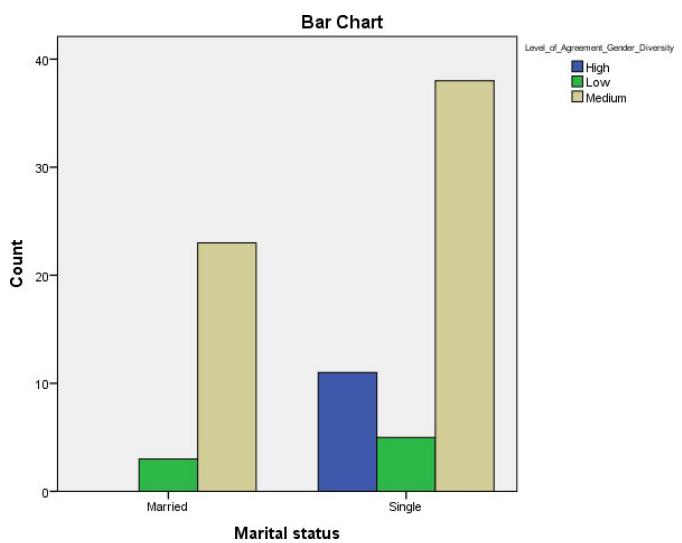
Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.141 ^a	2	.046
Likelihood Ratio	9.471	2	.009
N of Valid Cases	80		

a. 2 cells (33.3%) have expected count less than 5. The minimum expected count is 2.60.

- The above table indicates that the p-value of the Chi-square test is .046 which is lesser than the standard table value 0.05. Therefore, the test is Selected.
- Hence the Null hypothesis is rejected and the alternate hypothesis is accepted.
- The conclusion is there is an association between Martial status and the Level of Gender diversity. (Refer chart no.5)

Chart 5
Major factors influencing diversity & employees' performance at organizations

Mean of various factors contributing to Education Diversity (Fig.1) , Ethnic Diversity (Fig.2), Gender Diversity (Fig.3) and Age Diversity (Fig.4) was calculated to know which factor contributes more



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towards these diversities in BPO organizations (Low means indicate a low level of presence of those factors in the organization.). Factors contributing to Employees' Performance are indicated in the table 14 and the means calculated for these factors are depicted in Fig.6.

Figure 1

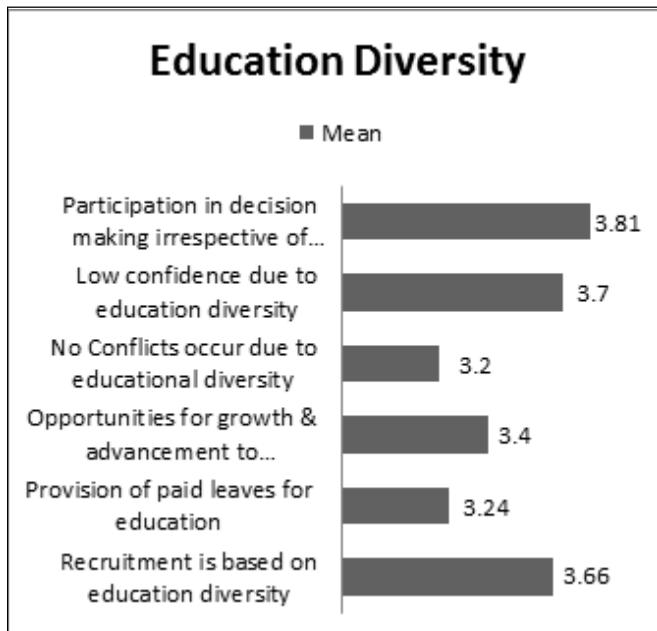


Figure 2



Figure 3

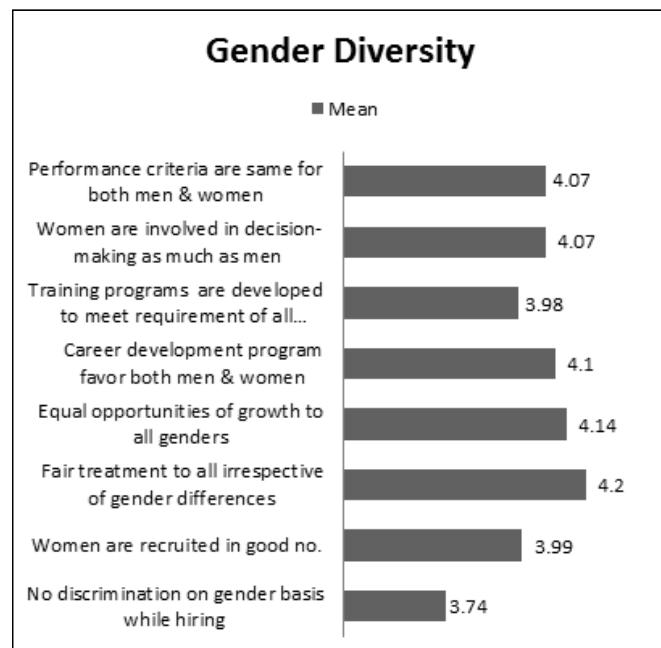


Figure 4

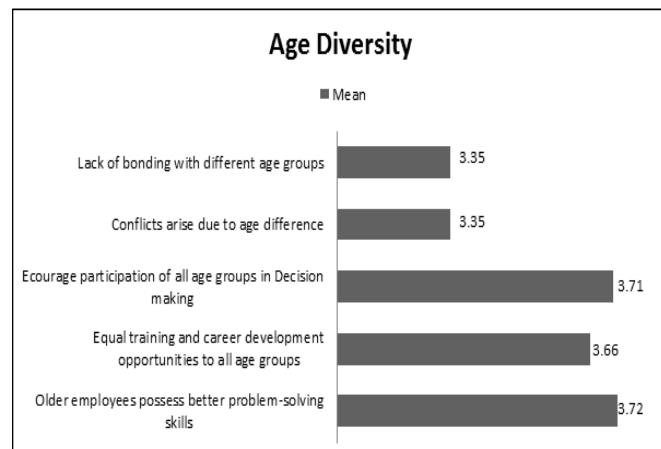
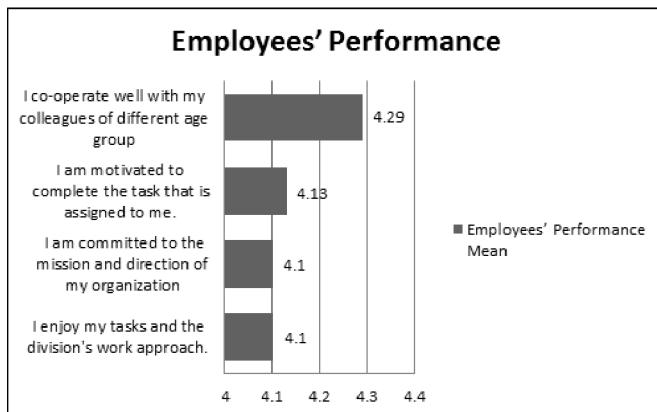


Table 14
Employees Performance

Employees' Performance					
	N	Minimum	Maximum	Mean	Std. Deviation
I enjoy my tasks and the division's work approach.	80	1	5	4.10	.836
I am committed to the mission and direction of my organization	80	1	5	4.10	.866
I am motivated to complete the task that is assigned to me.	80	1	5	4.13	.848
I co-operate well with my colleagues of different age group	80	1	5	4.29	.766
Valid N (listwise)	80				

Figure 5



RESULTS & DISCUSSION

Major findings of the present study are:

- Overall, employees under study perceive that organizations have good level of ethnic diversity.
- About 30% of the employees perceive that their organization's paid leave policy for pursuing education should be made better.
- There was a good amount of gender diversity in BPO sector. Growth opportunities were available for all employees irrespective of gender differences.

- 21% of employees felt that age difference caused group conflicts
- 31% of the employees felt that due to cultural differences amongst employees is related to low self-esteem at workplace.
- The level of the job performance of female employees is more than male employees as per the data.
- Married people were not satisfied with the age diversity present in organizations.
- 63% of employees were of view that their employer doesn't discriminate based on gender while hiring and recruiting employees.
- Researcher found that there are no proper diversity management policies in most of the organizations studied.

This study was conducted to know how workplace diversity impacts on employee performances in the BPO sector and how it helps the employees to perform better in their areas. In light of the summary of findings listed above, the following recommendations are made:

- Organizations should provide paid study leave to their employees working in the organization

- to improve issues related to education diversity.
2. Equality and diversity training should be provided to the employees so that the awareness about issues related to diversity can be increased which will help these companies in effectively resolving conflicts which emerge due to diversity.
 3. Group-ism based on culture, region, caste, race, the color should not be allowed at workplaces as it adversely impacts the self-esteem of the employees.
 4. Since the majority of the workforce belongs to a younger age group, immediate supervisors should organize events, retreats where employees of all the age groups can mingle with each other. This will help in the creation of bonding between the various age groups.

CONCLUSION

The study reveals that workplace diversity has a positive correlation with the employee's performance. However, it is easy to have diverse workforces in the organization but to manage those diverse set of employees is very difficult. Diverse workplaces consistently pose new challenges to organizations. Therefore, there is a need for organizations to realize the importance of diversity management strategies. Organizations should train their employees so that they can overcome their prejudices, break stereotypes, cross narrow boundaries, and raise themselves to a level where organizations' goals take prominence above everything else. If proper diversity training is given to the employees, it can certainly improve their performance. Diversity conflicts if mitigated, will result in better decision making in the organizations.

Organization policies should be designed keeping in mind the diverse workforce employed. Group-ism and domination on any grounds should be

discouraged as this results in lower morale. Diverse teams working together in synergy can achieve results that are beyond the scope of any ordinary team. Equal opportunities for growth and inclusive environment result in increased productivity at all levels.

FURTHER RESEARCH

Previous researches suggest that impact of diversity management on employees' performance is mediated by variables like organization's culture, conflicts in the team, openness to experience of employees, job satisfaction etc. Therefore, the role of mediating variables needs to be explored especially in diversity management and employees' performance of BPO sector employees.

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Study of Flexible Exchange Rate Policy on India's Trade Balance from the year April 2000 to July 2020

* Dr. Suhas Vaishampaya

Abstract

In the process of evolution of money, gold became monetary base. Domestic trade started and grew over a period. It benefitted each economy. For better utilization of world resources International trade started. To facilitate International trade International monetary order in the form of gold standard came into existence in 1870. It was expected that it will bring equilibrium in the balance of trade or correct the disequilibrium in the balance of payment. It worked well up to beginning of 2nd world war with some aberration during First World War. This gold standard failed and became dead in 1939. It was replaced by gold exchange standard which was evolved in Bretton wood conference of 1944. In both gold standard and gold exchange standard, the fixed exchange rate system mechanism was followed which collapsed in 1973. A new mechanism of flexible/floating exchange system came into existence and was ratified in 1976 as per Jamaica agreement. IMF was also of the view that countries should move to the system of flexible/floating exchange rate. It was adopted by many countries subsequently with the expectation that it will correct the disequilibrium in the balance of payment. India also moved to flexible exchange rate system in 1994 by making rupee convertible at current account at market rate. It was expected that it will correct the disequilibrium in the balance of payment of India. This paper tries to explore the extent to which flexible exchange rate system adopted by India post 1994 was successful in correcting disequilibrium in the trade balance. We looked at data from 2000 to 2020.

Keywords: Balance of Payment, Balance of Trade, Fixed Exchange Rate, Flexible Exchange Rate, Currency Devaluation, Currency Depreciation.

INTRODUCTION

Trade is Engine of Economic growth not only for developed nations but also for developing economies because of the following reasons:

- 1) Optimum allocation of scarce resources
- 2) More employment

- 3) More production of goods and services
- 4) Wider choices of goods and services for consumption
- 5) Better standard of living

The list is big with many more reasons. Lastly, it will help developing economies in poverty eradication which is their major concern.

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Internal trade and International trade are beneficial to every economy. External trade or International trade is as old as domestic trade. All economies in the world are working for promotion of domestic as well as global trade as it has potential to bring growth, development and prosperity to every economy and the world economy.

Systematic process of economic development of India started after independence. India started international trade immediately after independence which was significantly positive for economic development. In the initial phase of economic growth of all developing economies, imports are greater than exports. This was true for India too. India lost its glory in the world during the foreign rule which lasted for approximately 190 years. Britishers destroyed our industries through their deliberate policies. They exploited India and made Indian economy poor and backward.

Economy that has started the process of development is required to expand its production capacity. For which, import of machinery and equipment must be made as they cannot be produced domestically in the initial period. Such imports are called as developmental imports.

To utilize production capacity to its fullest extent developing economies are required to import raw material, semi-finished goods etc. Such imports are called as maintenance imports. Similarly developing economies are also required to import essential goods that are in short supply to keep the prices under control as price stability is essential for sustained growth. Such imports are called as anti-inflationary imports.

India also fought three wars.

- 1) China in 1962
- 2) Pakistan in 1965
- 3) Pakistan in 1972.

More imports were made to purchase war equipment to fight the war.

In short, developmental imports, maintenance imports, anti-inflationary imports and import to fight wars were inevitable for India, being a developing economy. As economy hardly has anything to export in the initial period of development, imports are much higher than exports. It results into negative trade balance. For India, this negative trade balance went on growing continuously over a period. This can be seen with the help of following data of average trade balance during five-year plans.

Average Trade Balance Table during five years plan

Five years plan	Average export	Average Import	Trade Balance
I Plan 1951 to 1956	622	730	-108
II plan 1956 to 1961	613	1080	-467
III plan 1961 to 1966	1224	747	-477
Annual plans 1966 to 1969	3708	5775	-2067
IV plan 1967 to 1974	1810	1972	-162*
V plan 1974 to 1979	4728	5538	-810
Annual plan 1979 to 1980	6418	9142	-2724
VI plan 1980 to 1985	8967	14683	-5716
VII plan 1985 to 1990	17382	25112	-7730

Source: 69th Revised Edition, Datta & Sundharam, Indian Economy. Ch. 44

To meet growing trade balance deficit till 1969, India borrowed money from foreign countries and IMF. Excessive borrowing forced government to devalue Indian currency by 36.5% to boost export and reduce imports. During forth plan; climatic conditions were good which yielded better agricultural output*. This resulted into less import of food grains resulting into less trade deficit. Subsequent devaluation of rupee did not reduce trade deficit of India.

In 1990 India faced unprecedented Balance of payment crisis due to sharp increase in the price of crude oil due to gulf war. Import bill increased from \$287 Million in June - Aug 1991 to \$ 671 Million in the following six months. This resulted in the decline of foreign exchange reserve from 3.11 billion in Aug 1990 to 896 million in January 1991. Indian economy was on the verge of economic collapse. Crisis compelled government to evaluate foreign trade and exchange rate policy.

Under Bretton wood system of fixed exchange rate, when economy has continuous trade deficit country is required to devalue its currency. This would correct Balance of payment disequilibrium. In 1973 Bretton wood system collapsed and was replaced by floating exchange rate as per Jamaica Accord in January 1976. Floating exchange rate system could correct trade imbalance automatically through currency appreciation or depreciation. If a country is having trade deficit, its currency will depreciate. It will make goods of this country cheaper abroad which will help to increase her export. Similarly imported goods will be costly in the economy which will reduce the demand for import. Hence import will decline, export will increase, and trade balance of the country will improve. Supporters of floating exchange rate argue that the system is good as it gives freedom to Central Banks of the country or monetary authority in the formation of suitable monetary policy as per the need of the economy.

As trade balance of India was in deficit and this deficit was growing continuously, it cannot be corrected through change in the foreign trade policy or by any other suitable domestic policy. Government of India had no choice but to move to floating exchange rate system. Advent of adopting floating exchange rate was made in the Budget speech by then Finance Minister, Dr. Manmohan Singh in 1991. Subsequently India moved to floating exchange rate regime and made rupee convertible at current account in 1994. The road map to make it fully convertible in subsequent years was also decided. This meant that there was clear policy shift with respect to exchange rate determination in India.

OBJECTIVES OF THE RESEARCH

- To examine influence of floating exchange rate policy on export of goods from India in US Dollars (\$) from April 2000 to July 2020.
- To examine influence of floating exchange rate policy on import of goods to India in US Dollars (\$) from April 2000 to July 2020.
- To evaluate the government policy of floating exchange rate.

RESEARCH METHOD AND DATA COLLECTION

The research is based on published secondary data. The data is collected from official sources of government of India such as finance Ministry, Reserve Bank of India, or reliable source of crude oil prices data.

SPSS is used for the purpose of data analysis. Regression analysis is made to study relationship between dependent and independent variable.

Hypothesis:

H0: There is no relationship between market

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determined exchange rate and export of India in US Dollars (\$) from April 2000 to July 2020.

H1: There is direct relationship between market determined exchange rate and export of India in US Dollars (\$) from April 2000 to July 2020.

H01: There is no relationship between market determined exchange rate and import of India in US Dollars (\$) from April 2000 to July 2020.

H1.1: There is direct relationship between market

determined exchange rate and import of India in US Dollars (\$) from April 2000 to July 2020.

Data analysis:

H0: There is no relationship between market determined exchange rate and export of India in US Dollars (\$) from 2000 to 2020.

H1: There is direct relationship between market determined exchange rate and export of India in US Dollars (\$) from 2000 to 2020.

Table 0.1

Variable	Beta	t	p	Calculated F	Table F	R ²	Adjusted R ²
Constant	14529.114	-6.470	.000	201.104	3.84	.454	.452
Exchange rate	584.452	14.181	.000				

Since the calculated F value is greater than table value null hypothesis is rejected.

Since the P value for variable Exchange is lesser than 0.05 it is significant in influencing Export in US Dollars (\$). Since Beta is positive the relationship between exchange rate and export in US Dollars (\$) term is positive. It means value of US Dollars (\$) in Rupee term is higher, value of export in US Dollars (\$) term is higher. The value of R² is 0.45. It means that 45% changes in the dependent variable are explained by Independent variable.

Dependent variable is exchange rate and independent variable is export of India in \$. Since there is only one independent variable in the function the value of R² and adjusted R² are more or less same.

H01: There is no relationship between market determined exchange rate and import of India in US Dollars (\$) from 2000 to 2020.

H1.1: There is direct relationship between market determined exchange rate and export of India in US Dollars (\$) from 2000 to 2020.

Table 1

Variable	Beta	t	p	Calculated F	Table F	R ²	Adjusted R ²
Constant	14529.114	-5.585	.000	156.750	3.84	.393	.391
Exchange rate	850.629	12.520	.000				

Since the calculated F value is greater than table value null hypothesis is rejected.

Since the P value for variable Exchange is lesser

than 0.05 it is significant in influencing import in US Dollars (\$). Since Beta is positive the relationship between exchange rate and import in US Dollars (\$) term is positive. It means value of US

Dollars (\$) in Rupee term is higher value of import in US Dollars (\$) term is higher. The value of R^2 is 0.39. It means that 39% changes in the dependent variable are explained by Independent variable. Dependent variable is exchange rate and independent variable is import of India in \$. Since there is only one independent variable in the function the value of R^2 and adjusted R^2 are more or less same. Economic theory suggests that when rupee depreciates import should fall, however the data does not suggest so. Direct relation is found between exchange rate and import. It means that economic theory is not seen working. It also means that the decision taken by the government to move to floating exchange rate is not working in favor of the nation with respect to import. However, it is working in favor with respect to export.

One should not overlook the fact that demands for crude oil is highly inelastic. It means that import of crude oil in quantity cannot decline. It will further increase as economy will further develop. This fact can be seen very clearly with the help of data given in the table 4. It can be seen that oil import is 23.8391% approximately 24% of the total import on an average from the year 2000 to 2020. If non-oil import further falls, the percentage of oil import will further increase. Oil prices are totally exogenous factor. Which means it is not in our hand. It is also difficult to say that it is decided by market forces of demand and supply. Decision about oil production is taken by OPEC. If we see the crude oil price data, high fluctuations are seen. Oil price was high between 2007- 2008, 2011-2014. It was above \$100. High crude oil prices will increase import bill.

Data analysis further suggest that high positive correlation is seen between crude oil price and import in US Dollars (\$) term. It is 0.695. It means the decision taken by the government will certainly work in favor of the nation if oil import as the

percentage of total import falls or nation is successful in reducing its dependency on import of crude oil by augmenting the domestic production of crude oil or finding alternate source of energy to crude oil. Government seems to be taking efforts in this area. If India can do it successfully then the policy decision taken by the government will certainly work in its favor.

CONCLUSION

The decision to move to floating exchange rate is working well for increasing the export in US Dollars (\$). It is not able to reduce import in US Dollars (\$) as demand for crude oil is highly inelastic and its demand will continue to grow as economy develops further. High positive correlation between crude oil price and import suggests that high oil price will only increase import in US Dollars (\$). The decision taken by the government will work in favor, provided India is successful in inventing the alternate sources of energy to crude oil. Making electric vehicle commercially viable could be a game changer in this prospect. Using solar energy to run railway could truly turn out to be cherry on the cake.

LIMITATIONS AND SCOPE FOR FURTHER RESEARCH

The research paper is considering exchange rate as independent variable influencing export and import in US Dollars (\$). However export and import is influenced by several factors. For example export is influenced by export import policy, several incentives given by government such as tax concessions, interest subsidy etc for exporter. Import is influenced by and import tax, quota etc. The paper is not factoring such more independent variables.

By incorporating more independent factors in the

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model further extensive and more realistic model can be made.

determined exchange rate and export of India in US Dollars (\$) from 2000 to 2020.

Appendix:

Hypothesis Testing:

H0: There is no relationship between market

H1: There is direct relationship between market determined exchange rate and export of India in US Dollars (\$) from 2000 to 2020.

**Table No: 0.1a
Model Summary(b)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
	R Square Change	F Change	df1	df2	Sig. F Change	R Square Change	F Change	df1	df2
1	.674(a)	.454	.452	6583.18654	.454	201.104	1	242	.000

a Predictors: (Constant), Exchange_rate_in_rs

b Dependent Variable: Export_in_\$

Source: SPSS output

**Table No: 0.1b
ANOVA(b)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8715529451.140	1	8715529451.140	201.104	.000(a)
	Residual	10487879504.364	242	43338345.059		
	Total	19203408955.504	243			

a Predictors: (Constant), Exchange_rate_in_rs

b Dependent Variable: Export_in_\$

Source: SPSS output

**Table No: 0.1c
Coefficients(a)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	-14529.114	2245.730		-6.470	.000
	Exchange_rate_in_rs	584.452	41.213	.674	14.181	.000

a Dependent Variable: Export_in_\$

Source: SPSS output

H01: There is no relationship between market determined exchange rate and import of India in US Dollars (\$) from 2000 to 2020.

H1.1: There is direct relationship between market determined exchange rate and import of India in US Dollars (\$) from 2000 to 2020.

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**Table No: 1a
Model Summary(b)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
	R Square Change	F Change	df1	df2	Sig. F Change	R Square Change	F Change	df1	df2
1	.627(a)	.393	.391	10852.63230	.393	156.750	1	242	.000

a Predictors: (Constant), Exchange_rate_in_rs

b Dependent Variable: Import_In\$

Source: SPSS output

**Table No: 1b
ANOVA(b)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18461901109.442	1	18461901109.442	156.750	.000(a)
	Residual	28502669912.698	242	117779627.738		
	Total	46964571022.140	243			

a Predictors: (Constant), Exchange_rate_in_rs

b Dependent Variable: Import_In\$

Source: SPSS output

**Table No: 1c
Coefficients(a)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-20677.144	3702.171		-5.585	.000
	Exchange_rate_in_rs	850.629	67.942	.627	12.520	.000

a Dependent Variable: Import_In\$

Relationship between crude oil price and Import.

Source: SPSS output

**Table No: 2
Correlation between crude oil price and import in \$**

Correlations

		Import_In\$	crude_oil_price_in_\$
Import_In\$	Pearson Correlation	1	.695(**)
	Sig. (2-tailed)		.000
	N	244	244
crude_oil_price_in_\$	Pearson Correlation	.695(**)	1
	Sig. (2-tailed)	.000	
	N	244	244

** Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS output

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Table 3

Year	Month	Exchange Rate	Export in \$ (Millions)	Import In \$ (Millions)	Trade Balance in \$ (Millions)	Average Oil Rate for the month
2000	4	43.65	3310	4401	-1091	22.76444
2000	5	44.575	3577	4371	-794	27.73762
2000	6	44.65	3455	4028	-573	29.79545
2000	7	45.05	3526	4487	-961	28.68238
2000	8	45.805	3670	3993	-324	30.19609
2000	9	45.98	3848	4249	-401	33.14476
2000	10	46.845	3719	4264	-545	30.96091
2000	11	46.87	3604	4698	-1094	32.55227
2000	12	46.68	3657	3976	-319	25.66
2001	1	46.39	3666	4007	-340	25.62455
2001	2	46.54	3695	3457	238	27.5035
2001	3	46.71	4309	4625	-316	24.49727
2001	4	46.84	3115	4094	-979	25.65714
2001	5	47	3629	4674	-1045	28.31364
2001	6	47.04	3612	4017	-405	27.84905
2001	7	47.13	3433	4923	-1490	24.61364
2001	8	47.12	3647	4372	-726	25.68
2001	9	47.85	3702	3902	-200	25.6195
2001	10	47.99	3718	4093	-375	20.53783
2001	11	47.93	3576	4158	-582	18.79727
2001	12	48.22	3250	4079	-828	18.70526
2002	1	48.51	4253	4243	10	19.41682
2002	2	48.71	3535	3759	-224	20.2755
2002	3	48.78	4141	4433	-292	23.69667
2002	4	48.93	4035	4207	-172	25.72864
2002	5	49.01	4080	5181	-1101	25.34545
2002	6	48.86	3963	4251	-287	24.08167
2002	7	48.64	4583	4874	-290	25.73609
2002	8	48.47	4522	4861	-339	26.65136
2002	9	48.35	4484	5086	-601	28.39952
2002	10	48.34	4752	5593	-841	27.54304
2002	11	48.31	4049	5072	-1023	24.33524
2002	12	47.95	3985	4972	-987	28.3345
2003	1	47.8	4850	5571	-721	31.18364
2003	2	47.61	4286	4631	-345	32.771
2003	3	47.48	5151	5891	-739	30.61238

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Year	Month	Exchange Rate	Export in \$ (Millions)	Import In \$ (Millions)	Trade Balance in \$ (Millions)	Average Oil Rate for the month
2003	4	47.32	4314	5764	-1450	25.06773
2003	5	47.02	4696	6175	-1479	25.85773
2003	6	46.41	4398	5727	-1329	27.65286
2003	7	46.165	4637	5784	-1147	28.3487
2003	8	45.86	4516	5785	-1269	29.8881
2003	9	45.65	5481	6305	-824	27.11227
2003	10	45.32	5609	7019	-1410	29.60783
2003	11	45.77	4902	6467	-1565	28.7525
2003	12	45.625	6120	7450	-1329	29.80714
2004	1	45.27	5216	6898	-1682	31.28095
2004	2	45.205	6227	6844	-617	30.8585
2004	3	43.35	7863	8034	-171	33.63435
2004	4	44.47	5643	6987	-1344	33.59091
2004	5	45.48	5963	8073	-2110	37.56762
2004	6	45.975	6068	8717	-2649	35.18364
2004	7	46.375	5819	7872	-2053	38.22136
2004	8	46.315	5983	8132	-2149	42.74409
2004	9	45.925	6919	9420	-2501	43.19682
2004	10	45.335	6519	8989	-2470	49.77667
2004	11	44.5	7086	9358	-2272	43.11045
2004	12	43.25	7357	10457	-3101	39.60217
2005	1	43.645	8194	11009	-2815	44.509
2005	2	43.635	8046	10357	-2310	45.475
2005	3	43.675	10155	12369	-2215	53.10455
2005	4	43.43	7680	11336	-3656	51.88381
2005	5	43.7	7977	13232	-5255	48.64545
2005	6	43.485	7893	11803	-3909	54.35455
2005	7	43.44	7492	11509	-4017	57.52
2005	8	44.015	8571	12760	-4189	63.98348
2005	9	43.955	8457	12896	-4439	62.90818
2005	10	45.07	8622	11883	-3260	58.53857
2005	11	45.89	7293	11326	-4033	55.24182
2005	12	44.995	9235	12390	-3154	56.85571
2006	1	43.925	9168	12894	-3726	62.98524
2006	2	44.275	9055	11535	-2480	60.21
2006	3	44.5	11561	14314	-2753	62.06478
2006	4	44.9	8625	12924.5	-4299.5	70.26

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Year	Month	Exchange Rate	Export in \$ (Millions)	Import In \$ (Millions)	Trade Balance in \$ (Millions)	Average Oil Rate for the month
2006	5	46.305	10109.7	15106	-4996.3	69.77696
2006	6	45.88	10420	14400.1	-3980.1	68.55591
2006	7	46.5	10600.1	14985.4	-4385.3	73.67429
2006	8	46.48	10769.5	15326.7	-4557.2	73.23043
2006	9	45.91	10756.9	17351.1	-6594.2	61.95857
2006	10	44.92	9928.6	17512.4	-7583.8	57.80818
2006	11	44.6	9979.4	16381.2	-6401.8	58.76136
2006	12	44.115	10834.5	15679.6	-4845.1	62.47211
2007	1	44.08	10967	14446.9	-3479.9	53.68143
2007	2	44.09	10561.2	14484.7	-3923.5	57.55579
2007	3	43.12	12862.4	17136.6	-4274.2	62.05045
2007	4	41.045	11326.8	18370.6	-7043.8	67.48579
2007	5	40.375	12455.7	21149.5	-8693.8	67.21227
2007	6	40.525	12101	20016	-7915	71.04571
2007	7	40.19	12513.3	21128.6	-8615.3	76.93
2007	8	40.64	12640.6	20365.9	-7725.3	70.76087
2007	9	39.66	12521.4	18217.5	-5696	77.17316
2007	10	39.195	14674.7	21832.6	-7157.8	82.34
2007	11	39.52	12909.3	22104.1	-9194.8	92.41429
2007	12	39.405	14625.5	20116.9	-5491.4	90.92684
2008	1	39.28	14889.1	22844.4	-7955.3	92.1781
2008	2	39.92	15116.2	20804.4	-5688.2	94.9865
2008	3	40.03	17254	23573.7	-6319.6	103.6355
2008	4	40.46	18460.4	30316.9	-11856.5	109.0714
2008	5	42.16	18686.6	29443.6	-10757	122.7971
2008	6	42.93	19180.9	28950.6	-9769.7	132.3224
2008	7	42.483	19030.4	31625.5	-12595	132.7182
2008	8	43.87	17759.3	33523.2	-15763.9	113.2433
2008	9	46.815	15789.1	31135.7	-15346.6	97.23476
2008	10	49.325	14130.8	25869.3	-11738.4	71.58217
2008	11	49.575	11163.3	23488.2	-12324.9	52.45263
2008	12	48.62	13368.2	19456.3	-6088.1	39.94682
2009	1	48.85	12869	18228.2	-5359.1	43.4395
2009	2	51.005	11940.9	15062.2	-3121.3	43.32474
2009	3	50.57	12916.3	16596.6	-3680.3	46.54045
2009	4	49.725	12475.7	19340.7	-6865	50.1819
2009	5	47.12	12316.5	20036.4	-7719.9	57.3025

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Year	Month	Exchange Rate	Export in \$ (Millions)	Import In \$ (Millions)	Trade Balance in \$ (Millions)	Average Oil Rate for the month
2009	6	47.75	13606.3	23055	-9448.7	68.60955
2009	7	47.825	14341.3	21723.5	-7382.2	64.43545
2009	8	48.69	13586.3	22448.7	-8862.3	72.50857
2009	9	47.735	14624.2	21527.2	-6903	67.64619
2009	10	46.925	14806	25935.8	-11129.8	72.76955
2009	11	46.535	14932.7	24996.5	-10063.8	76.662
2009	12	46.41	16493.5	28251.4	-11758	74.45636
2010	1	46.125	15557.1	25267	-9710	76.16737
2010	2	46.105	15757.8	26163.8	-10406.1	73.75211
2010	3	44.825	20254.1	29626.9	-9372.8	78.82739
2010	4	44.275	17742.3	29997.1	-12254.8	84.81762
2010	5	46.365	16531.7	28070.1	-11538.4	75.9455
2010	6	46.445	19948.2	25883	-5934.9	74.76091
2010	7	46.405	16141.6	27427	-11285.4	75.58
2010	8	47.065	16854.2	27607.6	-10753.4	77.03955
2010	9	44.57	18220.8	27000	-8779.1	77.84048
2010	10	44.31	17977.2	29142.8	-11165.5	82.66476
2010	11	45.78	21513.1	26339.9	-4826.8	85.27476
2010	12	44.7	26386.9	28996.8	-2609.8	91.44682
2011	1	45.8	24645.7	33015.7	-8370.1	96.5235
2011	2	45.26	27683.1	32619	-4935.9	103.7163
2011	3	44.52	30756.6	35293.1	-4536.5	114.6435
2011	4	44.24	23473.5	36599.8	-13126.3	123.2589
2011	5	45.055	26522.4	45281.9	-18759.5	114.989
2011	6	44.69	26511.6	40870.2	-14358.6	113.8332
2011	7	44.2	26340.7	41059.7	-14719	116.9735
2011	8	45.79	24739.4	39950.3	-15210.9	110.2195
2011	9	49.01	26597.6	39765.3	-13167.7	112.8338
2011	10	48.69	23558.3	41226.9	-17668.6	109.55
2011	11	52.12	23217.3	39114.8	-15897.5	110.7681
2011	12	53.01	25282.5	39663.4	-14380.8	107.8705
2012	1	49.5	25208.2	42973.9	-17765.7	110.686
2012	2	49.1	24918.9	40183.1	-15264.3	119.327
2012	3	50.87	28253.1	42326.4	-14073.2	125.4455
2012	4	52.65	23789	37807.5	-14018.5	119.4217
2012	5	56.03	24779.7	41733.5	-16953.8	110.3395
2012	6	55.5	24908.2	35871.4	-10963.2	95.15571

**STUDY OF FLEXIBLE EXCHANGE RATE POLICY ON INDIA'S TRADE BALANCE FROM THE YEAR
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Year	Month	Exchange Rate	Export in \$ (Millions)	Import In \$ (Millions)	Trade Balance in \$ (Millions)	Average Oil Rate for the month
2012	7	55.55	23140.4	40619.5	-17479	102.6186
2012	8	55.52	23130.3	36890.6	-13760.3	113.3561
2012	9	52.84	24878	41751.9	-16873.9	112.8637
2012	10	53.8	24026.8	44660.8	-20633.9	111.7109
2012	11	54.26	23250.2	41332	-18081.8	109.0586
2012	12	54.99	25519.7	43362.9	-17843.2	109.494
2013	1	53.26	25679.5	45670.2	-19990.6	112.96
2013	2	54.365	25761.7	41251.8	-15490.1	116.0505
2013	3	54.28	30742.2	40548.2	-9805.9	108.474
2013	4	53.68	24524.5	41577.1	-17052.6	102.2482
2013	5	56.57	24922.9	43987.1	-19064.2	102.5586
2013	6	59.523	23998.4	35304.4	-11305.9	102.9195
2013	7	60.84	25835.1	38326.4	-12491.4	107.9332
2013	8	65.7	26338	37026	-10688	111.2805
2013	9	62.575	28135.9	34258.2	-6122.3	111.5965
2013	10	61.614	27480.1	38075	-10594.9	109.0765
2013	11	62.389	24201.8	33772.9	-9571.1	107.792
2013	12	61.8	26393.1	36580.1	-10187	110.7567
2014	1	62.68	26891.6	36346.3	-9454.7	108.1177
2014	2	61.79	25353.2	33665.6	-8312.3	108.9005
2014	3	60.005	30341	41294.5	-10953.4	107.481
2014	4	60.34	25827.5	35795.6	-9968.1	107.7552
2014	5	59.18	28019.2	39058.9	-11039.6	109.5391
2014	6	60.045	25926.6	38352.4	-12425.8	111.7952
2014	7	60.55	25815.7	40068	-14252.3	106.7682
2014	8	60.505	26825.3	37472.8	-10647.5	101.6081
2014	9	61.925	28889.7	43341.7	-14452.1	97.09143
2014	10	61.39	25914.7	39468.8	-13554	87.42522
2014	11	62.195	26503	42722.5	-16219.4	79.43789
2014	12	63.03	26172.8	35333.3	-9160.5	62.335
2015	1	62.01	24415.2	32265.4	-7850.2	47.7595
2015	2	61.649	22008	28725.4	-6717.3	58.0955
2015	3	62.281	24034.2	35428.7	-11394.5	55.88545
2015	4	63.52	22137.2	33506.5	-11369.3	59.52429
2015	5	63.733	22529.1	32837.8	-10308.7	64.075
2015	6	63.594	22323.7	33536.2	-11212.5	61.47773
2015	7	63.978	23281.2	36372.1	-13090.9	56.5613

**STUDY OF FLEXIBLE EXCHANGE RATE POLICY ON INDIA'S TRADE BALANCE FROM THE YEAR
APRIL 2000 TO JULY 2020**

Year	Month	Exchange Rate	Export in \$ (Millions)	Import In \$ (Millions)	Trade Balance in \$ (Millions)	Average Oil Rate for the month
2015	8	66.402	21582.7	33981.7	-12399.1	46.515
2015	9	65.507	21869.4	32035.3	-10166	47.62318
2015	10	65.413	21456.1	31148.3	-9692.2	48.43
2015	11	66.452	19560.9	29896.4	-10335.5	44.26762
2015	12	66.198	22593.4	34096.5	-11503.1	38.00545
2016	1	67.868	21199	28866.5	-7667.5	30.6995
2016	2	68.198	20845.7	27419	-6573.3	32.1815
2016	3	66.25	22911.7	27310.3	-4398.5	38.001
2016	4	66.415	20891.3	25702.6	-4811.3	40.75
2016	5	67.199	21271.2	28289	-7017.8	45.94
2016	6	67.493	22655.4	30917.1	-8261.7	47.69
2016	7	66.63	21689.6	29451	-7761.4	44.13
2016	8	66.963	21596.7	29348.9	-7752.2	44.88
2016	9	66.546	22905.6	31760.4	-8854.8	45.04
2016	10	66.675	23349.4	34486.7	-11137.3	49.29
2016	11	68.588	20059	33480	-13421	45.26
2016	12	67.945	24037.5	34493.5	-10455.9	52.62
2017	1	67.49	22285.6	31924.3	-9638.7	53.59
2017	2	66.7	25543.5	33231.4	-7687.9	54.35
2017	3	64.85	29144.5	39668.9	-10524.4	50.9
2017	4	64.27	24579	38834.7	-14255.6	52.16
2017	5	64.505	23947	38278.7	-14331.7	49.89
2017	6	64.615	23012.7	37055	-14042.4	46.17
2017	7	64.17	22292.6	34215	-11922.4	47.66
2017	8	63.93	23355.1	36070.6	-12715.5	49.94
2017	9	65.305	28567.1	37962.7	-9395.6	52.95
2017	10	64.74	22888.7	37501.4	-14612.7	54.92
2017	11	64.48	26292.7	41390.2	-15097.5	59.93
2017	12	63.83	27832.6	42030.8	-14198.2	61.19
2018	1	63.54	25409.4	41083.3	-15673.9	66.23
2018	2	65.2	26032.9	38335.4	-12302.5	63.46
2018	3	65.11	29316.4	42823.1	-13506.6	64.17
2018	4	66.45	25949.5	39967	-14017.5	68.79
2018	5	67.42	28945	43917.3	-14972.3	73.43
2018	6	68.45	27158.1	44806.6	-17648.5	71.98
2018	7	68.45	25754.2	44388.1	-18633.8	72.67

**STUDY OF FLEXIBLE EXCHANGE RATE POLICY ON INDIA'S TRADE BALANCE FROM THE YEAR
APRIL 2000 TO JULY 2020**

Year	Month	Exchange Rate	Export in \$ (Millions)	Import In \$ (Millions)	Trade Balance in \$ (Millions)	Average Oil Rate for the month
2018	8	71	27808.3	45731.1	-17922.8	71.08
2018	9	72.5	27866	42819.6	-14953.6	75.36
2018	10	73.95	26674	44677.9	-18003.9	76.73
2018	11	69.64	26071.6	43655.2	-17583.6	62.32
2018	12	69.56	27858.3	42351	-14492.7	53.96
2019	1	70.95	26409.4	41455.3	-15045.9	56.58
2019	2	70.83	26866.1	36590.4	-9724.3	61.13
2019	3	69.18	32717.7	43719	-11001.3	63.79
2019	4	69.636	26037.7	42387.3	-16349.6	68.58
2019	5	69.57	29849.7	46683.4	-16833.6	66.83
2019	6	68.94	25027.3	41032.5	-16005.1	59.76
2019	7	68.86	26332.6	39759.7	-13427.1	61.48
2019	8	71.451	25987.9	39852.1	-13864.1	57.67
2019	9	70.64	26013.7	37694.8	-11681.1	60.04
2019	10	70.978	26212.4	37986.4	-11774	57.27
2019	11	71.746	25744.5	38523.2	-12778.8	60.4
2019	12	71.35	27096.1	39594.1	-12498.1	63.35
2020	1	71.54	25832.5	41143.9	-15311.4	61.63
2020	2	72.534	27729.4	37501.5	-9772.1	53.35
2020	3	75.333	21375.7	31165.4	-9789.8	32.2
2020	4	75.077	10271.4	17118.4	-6847	21.04
2020	5	75.59	19103.8	22201.3	-3097.5	30.38
2020	6	75.54	21907.6	21114.4	793.2	39.46
2020	7	74.916	23642.9	28469.1	-4826.3	42.07

Sources:

Source of crude oil price data from April 2016 to Nov 2020:

<https://www.indexmundi.com/commodities/?commodity=crude-oil&months=180>

Source of crude oil price data from April 2016 to Nov 2020: Link:

<https://alfred.stlouisfed.org/series?seid=DCOILBRENTEU>

Help: <https://alfred.stlouisfed.org/help>,

Hand book of Statistics on Indian Economy, 2010-2020, RBI

**STUDY OF FLEXIBLE EXCHANGE RATE POLICY ON INDIA'S TRADE BALANCE FROM THE YEAR
APRIL 2000 TO JULY 2020**

Table 4

(US \$ million)	Imports			
Year	Oil	Non-Oil	Total	% of oil Import
2000-01	15650.1	34886.4	50536.5	30.96791
2001-02	14000.3	37413.0	51413.3	27.23089
2002-03	17639.5	43772.6	61412.1	28.72317
2003-04	20569.5	57579.6	78149.1	26.32084
2004-05	29844.1	81673.3	111517.4	26.76183
2005-06	43963.1	105202.6	149165.7	29.47266
2006-07	56945.3	128790.0	185735.2	30.6594
2007-08	79644.5	171794.7	251439.2	31.67545
2008-09	93671.7	210024.6	303696.3	30.84387
2009-10	87135.9	201237.0	288372.9	30.2164
2010-11	105964.4	263804.7	369769.1	28.65691
2011-12	154967.6	334352.0	489319.5	31.67002
2012-13	164040.6	326696.1	490736.6	33.42742
2013-14	164770.3	285443.3	450213.6	36.59825
2014-15	138325.5	309707.9	448033.4	30.87393
2015-16	82944.5	298063.3	381007.8	21.76976
2016-17	86963.8	297393.2	384357.0	22.62579
2017-18	108658.7	356922.3	465581.0	23.3383
2018-19	140920.6	373157.8	514078.4	27.41228
2019-20	130531.9	343463.3	473995.2	27.53865
			Total	576.7837
			Average	23.83919

Source: *India's foreign Trade, Hand book of Statistics on Indian Economy, 2020, RBI*



Managing Work-Life Balance: Role of HR in ASEAN Countries

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ABSTRACT

INTRODUCTION

Work life balance (WLB) in global workplace has increasingly become an important area of research and practice in the past decade. Work life Balance has gone beyond the traditional conceptualization of balance time between professional and personal time.

In recent years, Work life balance (WLB) encapsulates the sense of wellbeing among employees. It has become that firms must pay attention to WLB to ensure enhanced performance in a highly competitive business environment. Work-life imbalance has been correlated with workaholism, stress and lower job satisfaction.

Managing WLB requires partnership of business with HR and HR professionals play an important role to support organizations to implement best practices related to it. Work life balance is an important value proposition that employers put forward to enhance employee engagement, and also providing a competitive edge to the organization.

REVIEW OF LITERATURE

This paper examines the role of HR in implementing the work life balances. Findings include the impact of Work Life Balance on employee engagement, employee retention and the overall empowerment of employees. The presents the importance of organizational factors related to job design that impact work-life balance and draws attention on how firms can address them by reconfiguring jobs and roles in the current technology driven workforce.

RESEARCH OBJECTIVE

In the context of strategic HRM when organizations are focusing on providing better employee engagement, work life balances come as an effective mechanism. The study attempts to integrate various themes of existing research especially in the current context where work from home practices is being adopted by firms. Based on the research the study proposes to extend the concept of work and life employee wellness, and different working arrangements and employment relationships.

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RESEARCH METHODOLOGY

The paper presents an in-depth review of literature on the new conceptualization of Work-life balance and presents some best practices based on secondary research. The study presents some comparative data from the ASEAN region on work-life balance and traces cultural factors that contribute to these practices. The study also examines the role of HR in implementing these practices to achieve outcomes that would lead to better employee productivity, efficiency and engagement. Based on a synthesis of existing conceptual and empirical findings and the border theory/work-family border theory the study presents a conceptual framework of work life balance practices that HR can implement in order to achieve organization performance & enhance social exchange processes. The comprehensive framework the study makes recommendations that the company needs to consider while implementing work life balance as part of their HR practices.

This paper is an attempt to compile existing research carried out in the area of as a prelude to suggest future research in the area.

Keywords: *Work-Life Balance, HR, Job Satisfaction, Job-Stress, SMEs, Motivation*

INTRODUCTION

The regard for Work-Life balance seems to be rising with the variety of programs initiated for encouraging employees to meet the emerging demands which are essential for balancing the life between work and home (**Work, Employment & Society, Jackie Ford and David Collinson**). According to researchers, it has been proposed that WLB can be achieved with immense success only when working hours are described clearly; allowing employees to switch between work modes and home life psychologically in the 1970s, the term “work-life balance” was designed to highlight the balance between a person’s work and personal life. The concept of WLB is very vast which includes accurately prioritizing both career and success along with time spent with friends and family, doing leisure activities, or time required for one’s spiritual development and growth. **Work-life balance (WLB) is described as achieving a state of equilibrium in which a person’s professional and personal obligations are equal (Jennifer Sharkey,**

Dr. Barbara Caska 2019). WLB is critical for overall health and happiness in particular areas. Talking in terms of the Indian context it is observed that ‘always-on’ culture is growing among companies which have started affecting the mental health of employees and here the HR department plays an important role. HR can incorporate a variety of work-life balance programs that can help workers better design their work and family commitments, increase their quality of life, and support the company. Human Resource Management has undergone significant transformations over the past few years. The emphasis has shifted from a micro to a macro or strategic context, which is referred to as strategic human resource management.

Job satisfaction, workplace engagement, job tension, and attrition intention are some of the consequences of adopting work-life balancing strategies on employee behaviors and expectations. Both of these considerations have an effect on work efficiency, direct and indirect absenteeism costs, costs associated with staff loss and substitution, customer loyalty,

and operational effectiveness.

Simultaneously organizations should also think about keeping their employees motivated to complete given tasks. Workplace motivation is vital because it transforms into employee activities that can help the company achieve its goals.

Addressing the importance of the concept of the company forming WLB necessitates the use of such budgetary expenditures and organisational advancement by the HRM department. It should be noted that the operational activities, which are built on a multifaceted WLB policy with a wide variety of benefits, are initiatives that include financial investment and organisational involvement. As a result, they are often organized by big companies that are in strong financial shape and have a corporate culture that emphasizes employee treatment. They necessitate corporate participation in the process of defining employee needs and tailoring possible organisational responses to meet those needs, such services are seen as an improvement in the organization's reputation as an employer. For the majority of SMEs, certain practices exceed their organisational ability, services become inaccessible, and the problem of juggling work and personal life is marginalized, if not fully ignored.

LITERATURE REVIEW

Motivation

The term Work motivation, comes from the idea of motivation in general. Robbins and Timothy (2013) have defined motivation as a process which elaborates direction, confidence and intensity of one's own self to achieve one's goals and aspirations. However according to Jason A, Jeffery, and Michael (2014) understand that the term motivation emerges from inside or the surroundings of employees to begin a business of their own, set the direction along with the range of intensity and determine the

persistence of your work. Motivation is a crucial thought which effectively determines the productivity of an employee for which motivation is necessary. Motivation is widely translated as various elements such as strengths and behavior which make individuals to act in certain ways, resulting in completion of targets and accomplishment of goals. Widely known Motivation Theory proposed by Abraham Maslow portrays different stages of motivation in a pyramid. Furthermore Robbins and Mary (2011) also describe the theory in the follow steps:
Types of human needs:

- a. Physiological needs: food, shelter
- b. Protection of self from environmental surroundings and dangers that come with it
- c. Need to be accepted by the society, termed as social needs
- d. Need of being respected, need to be recognized and have a sense of self, need to be appreciated
- e. Last step of the pyramid, which is Self-actualization, includes the need to use the skills/expertise, potential, ability, argue, and give criticism.

Work Motivation

Work motivation is defined as a construct of willingness to enact and put in tremendous efforts to reach and accomplish business goals; it is also identified by the potential to meet the needs of one's self.

While Motivation can be related to an individual achieving goals by having a sense of direction, energy and will to persistently act on the said goals (Robbins and Mary, 2011), Work motivation can be associated with one's willingness to enhance business skills, leadership and quality (Michael Armstrong and Stephen Taylor, 2014).

TYPES OF MOTIVATION

Intrinsic Motivation

The essence of motivation is elaborated to be categorized into two types, that is intrinsic and extrinsic motivation (Coetsee, 2002). Intrinsic motivation is described as individuals enjoying performing some sorts of tasks and the will and desire to perform said tasks come from within one's self. Hence, the factors of motivation which set a person to work on a task which they see as something crucial and the enjoyment produced from the end result originated from within the person. The factors of motivation which motivate individuals from within are the sense of accomplishment, feeling of being satisfied, their own interest in doing said task and the task being meaning. Intrinsic rewards should be incorporated by yourself Coersee (2002). Every individual and employee should come up with self-rewarding behavior by oneself. However according to various researchers especially Haque & Yamaoh, 2014; Haque & Aston, 2016; Faizan & Zehra, 2016 there exists a not so direct relation that motivation affects the commitment of employees towards work.

Extrinsic Motivation

Extrinsic motivation is characterized by the fact that you do something for significant reasons. These explanations will differ depending on how much internalized inspiration is present. Incorporating a regulation which was indulged due to extrinsic factors like punishments and rewards, hence becoming regulated internally is defined as Internalization. defined as doing something for instrumental reasons (Ryan, 1995).

Internalization can be varied with relation to how largely incorporated it is with existing sets of self-regulations within a person; these regulations can be a set of values and interests held by the person. Different types of motivation and or regulations occur depending on the level of how internalized a

regulation is, this means that extrinsic motivation can either be regulated externally, or it can be regulated both fully and partly.

External regulation is at the low end of the scale, and it refers to engaging in an action in order to earn incentives or escape penalties. As a result, such supervised behavior is totally non-internalized. Introjected regulation, on the other hand, is concerned with the management of behavior through self-worth factors such as ego presence and remorse (Koestner & Losier, 2002). As a result, such supervised behavior is totally non internalized. Introjected regulation, on the other hand, relates to the control of actions by self-worth contingencies like ego-involvement and guilt (Koestner & Losier, 2002). Secondly, identified regulation which is explained as engaging in a task because one relates with the meaning that the activity resonates or reflects a certain value, and when one accepts these as one's own, it is termed to be regulated autonomously. People having identified regulation act according to a behavior or engage in an activity by relying on its perceived meaning or its connection with personal aspirations (Koestner & Losier, 2002). Lastly, integrated regulation refers to a person's association with the value of an action to the point that it becomes a part of their habitual functioning and sense of self. This kind of extrinsic motivation is thought to be mostly self-contained. The difference between identification and integration from intrinsic motivation is that the task isn't performed for one's own sake or because it is fun to do but rather for a particular reason that entails it. Where intrinsic motivation is associated with the emotions which transpire while performing the activity. Identification and integration are associated by the goals and values that come along with it.

Work Family Border Theory

Building and keeping boundaries are essential to all human beings. (Nippert-Eng 1996, Zerubavel

1991). The work-family boundary management is understood by two theories; these theories originate from the role theory, particularly organisational role theory (Biddle 1986, Kahn et al. 1964, Katz & Kahn 1978). Roles, which are repetitive tasks within a social structure that generate organisational production, play an important role in daily life. Role pressures associated with membership in one group clash with role pressures associated with membership in other groups, resulting in inter-role conflict (Kahn et al. 1964). Based on the work of Kahn et al., Greenhaus & Beutell (1985) define work-family conflict as a form of inter-role conflict in which work and family roles are mutually at odds in many respects (1964). Work-family conflict research has been a prominent feature of the work-family literature, and one way that individuals can mitigate work-family conflict is by successfully transitioning from one position to another. We will be speaking about the border theory in detail in this research paper.

Border theory is concerned with the distinctions between work and family roles in terms of times, locations, and individuals (Clark 2000). According to Clark (2000), border theory is a work-family balance theory that suggests that Work-family harmony can be accomplished in a number of ways, based on factors like how similar the work and family worlds are and how strong the boundaries between them are. Border theory says that human beings' cross borders on a daily basis, borders include physical as well as psychological borders as one transitions from work and home and vice versa. Furthermore, there are three types of distinctions between domains these are, physical, psychological and temporal. Role-domain activity is described by physical boundaries. When role-specific work is finished, it is defined by temporal boundaries. Individuals create psychological boundaries that determine when their thoughts, actions, and feelings are appropriate for one domain but

not for another. In border theory, domain members are known as border keepers, and they are also interested in boundary management. In the work domain, supervisors, for example, act as border keepers, while spouses serve as border keepers in the home domain. Border keepers assist in determining what constitutes a jurisdiction and where the domain borders should be drawn. They may have different ideas about what constitutes work and family, as well as different levels of flexibility, all of which affect how easily people can cross boundaries to reconcile competing work and family demands. For example, a supervisor would not allow personal phone calls, so that family would not be able to encroach on workplace.

HR Practices in Improving WLB

Many authors know the existence of WLB activities ([21] De Cieri et al., 2005), but there is no simple, generally accepted classification system for them ([64] Poelmans and Beham, 2008). The following are some of the HR activities that businesses might use to promote WLB among their employees:

- Flexi-time, annual hours, credits of hours, shorter weekends, part-time jobs, joint employment, and other time-management practices are some examples of time-management activities.
- Leaves such as unpaid maternity and parental leave, career breaks etc.
- Spatial flexibility activities, such as teleworking or video-conferencing, etc.

WLB counseling and statistics, such as information on care centers ([24] De Luis et al., 2002). WLB activities are more likely to be adopted by large companies than by MSMEs. ([29] Dex and Scheibl, 2001; [24] De Luis et al., 2002). Some of the differences between large companies are government legislation, the personalities of company managers and their reasons for enforcing WLB practices, the costs associated with the implementation and

creation of such WLB practices, and the degree of formalisation of WLB practices are few of the differences among large firms and SMEs in terms of WLB problems. The government has a bigger effect on big businesses than on small businesses ([43] Hornsby and Kuratho, 1990).

RESEARCH GAP

Our target was employees from SMEs as our research objective was mainly to find out the work life balance expectations and motivational factors of employees working in SMEs. Due to covid-19 small and medium enterprises were required to adapt to the changing scenario by working from home. Online working facilities were available in large enterprises only, but due to covid-19 small and medium enterprises also adapted online working facilities.

SME accounts for small and medium-sized enterprises, which spend between Rs. 25 lakhs (US \$ 0.04 million) and Rs. 10 crores (US \$ 1.6 million) in plant and machinery or equipment in the manufacturing industry, and between Rs. 10 lakhs (US \$ 0.02 million) and Rs. 5 crores (US \$ 0.8 million) in the service sector. Section 7 of the Micro, Small and Medium Enterprises Development Act of 2006 contains this concept (MSMED Act).

The research gap addressed by the study was due to Covid 19 SMEs were required to adapt challenging scenarios such as:

- Management of money
- Dependence on client
- Managing everything by going digital
- To stay in run
- Government regulations

This period of instability has compounded existing problems such as money management during a

period of reduced demand, work-life balance, and customer base. Implementing a work-life balance and mental wellness activities is not only beneficial to the business, but also to the employees' health and career prospects. Like certain individuals have children, family members, and other responsibilities, personal and company commitments collide. It's critical to remain aware of exhaustion and declining mental health. Until facing burnout, it is critical to take the time to reevaluate and rebalance one's life.

RESEARCH METHODOLOGY

Objective of the Research:

1. To examine employee's need for work life balance expectations of individuals and groups into account.
2. To integrate various themes of existing research regarding Work Life Balance practices.
3. To consider the interests and motivational factors of people and classes of workers.

Research Design

A research design is a comprehensive strategy that directs a research project against its objectives. This thesis employs a descriptive test design, also known as statistical analysis. The survey analysis method has been used in descriptive research, which means that the data is collected using a well-designed systematic questionnaire. The paper presents a systematic analysis of the literature on the new definition of work-life harmony, as well as several methodologies focused on secondary study. The paper also uses primary research analysis to present conclusions about how work-life balance influenced motivation.

Sampling

The sampling is the convenience sampling which covered the Private and Government sector employees from different location, education and

cultures. The primary data is collected using simple random sampling using a structured questionnaire. As our target audience was employees of SMEs, the majority of our responses were gathered from the Private Commercial sector.

Data Collection Plan:

For any analysis, data collection is the most important activity in the research methodology. Data can be gathered from two different sources: secondary sources and primary sources. The primary data were gathered using a questionnaire sample methodology. The 17 questions were circulated using the Google form and responses were recorded for further statistical analysis. Secondary evidence was gathered from a variety of databases, including research papers, national and international publications on the matter under investigation.

Questionnaire

1. Name

2. Age

- 18-25
- 26-35

- 36-50
- 51-70
- 71 above

3. Occupation Sector

- Private Commercial Sector
- Public Sector
- Not-For-Profit Organization
- Other

4. Name of The Organization

5. Employment Type

- Full-time
- Part-time
- Fixed term or contract
- Apprentices and trainees
- Unemployed
- Other

6. Family Type

- Nuclear Family
- Joint Family
- Single-Parent Family

7	You have to work for long hours because your job demands it	01 Agree 02 Disagree 03 Sometimes
8	In the week you don't get much time to relax / socialize / see your family.	
9	Most of the time, Your job demands you to take your work home.	
10	It's challenging for you to rest and forget about your job problems.	
11	You always work late or on weekends to complete tasks without being disrupted.	
12	You're concerned about the impact of work-related stress on your health.	
13	Long working hours have harmed your personal relationships.	
14	Your involvement with family is affected due to your job.	
15	You hardly get time for your hobbies and leisure activities	
16	You'd like to cut down on your working hours and pressures, but you don't believe you have much influence over the situation.	

17. Why are you doing the specific job?

Since I love my work and have a good time doing it	01 – Not at all
For the pleasures that this work provides me.	02 – Very Little
Since this career allows me to maintain a certain level of living	03 – A little
It enables me to earn a substantial sum of money.	04 – Moderately
Because it gives me monetary benefits	05 – Strongly
Since it enables me to achieve my life objectives	06 – Very
Because it allows me to pursue my career goals	Strongly
Since it corresponds to my own standards	07 – Exactly
Since I must be the best in my field, I must be a "winner."	
Because my job is my life, and I don't want to let anyone down.	
Because my integrity is on the line.	

VARIABLES OF THE STUDY

1. MAWS Scale:

The Motivation at Work Scale (MAWS) was generated in line with self-determination theory's multidimensional conceptualization of motivation. Using the MAWS Scale, we examined at the motivation factor in both males and females in this study. The findings showed that occupational motivation can be classified into four categories: Intrinsic motivation, Identified regulation, Intro-

jected regulation, and external regulation. (C. Aubé, E. Morin, M. Gagné, J. Forest, M. Gilbert, A. Malorni [2010])

2. Work life balance Check Scale 7:

The Work-Life Balance Checklist has ten points about work-life balance, with responses ranging from "agree" to "sometimes" to "disagree." Work-life balance problems are becoming more common, according to this scale. (Daniels and McCarraher Industrial Society [2000])

ANALYSIS OF DATA

Age					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	18-25	53	39.0	39.0	39.0
	26-35	32	23.5	23.5	62.5
	36-50	31	22.8	22.8	85.3
	51-70	20	14.7	14.7	100.0
	Total	136	100.0	100.0	

Gender					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Male	79	58.1	58.1	58.1
	Female	57	41.9	41.9	100.0
	Total	136	100.0	100.0	

Occupation Sector					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Private Commercial Sector	98	72.1	72.1	72.1
	Public Sector	22	16.2	16.2	88.2
	Not-For-Profit Organization	3	2.2	2.2	90.4
	Other	13	9.6	9.6	100.0
	Total	136	100.0	100.0	

Employment Type					
		Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid	Full-time employees	117	86.0	86.0	86.0
	Part-time employees	3	2.2	2.2	88.2
	Fixed term and contract	4	2.9	2.9	91.2
	Apprentices and trainees	2	1.5	1.5	92.6
	Unemployed	3	2.2	2.2	94.9
	Others	7	5.1	5.1	100.0
	Total	136	100.0	100.0	

Proposed Hypotheses:

H01: The mean Work Life Balance score for males and females does not vary significantly.

H02: The mean Motivation score for males and females is not significantly different.

FINDINGS AND DISCUSSION

1. Reliability of the Scale

Sr. No.	Variables	Cronbach Alpha
1	Work Life Balance	0.721
2	Motivation	0.922

2. Descriptive Statistics

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Work Life Balance	Male	79	18.3671	4.59983	.51752
	Female	57	19.9123	3.96539	.52523
Motivation	Male	79	42.3418	14.76212	1.66087
	Female	57	43.1579	15.04373	1.99259

3. T test

Samples Test (Independent)									
		Equality of Variances (Levene's Test)		Equality of Means (T-Test)					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference
Work Life Balance	Equal variances assumed	4.237	.041	-2.046	134	.043	-1.54519	.75527	-3.03899 -.05139
	Equal variances not assumed	-	-	-2.096	129.730	.038	-1.54519	.73736	-3.00399 -.08639
Motivation	Equal variances assumed	.020	.887	-.316	134	.753	-.81612	2.58604	-5.93085 4.29861
	Equal variances not assumed	-	-	-.315	119.449	.754	-.81612	2.59401	-5.95233 4.32008

Cronbach alpha is a measure of internal consistency. With the help of Cronbach Alpha, we checked the reliability of the scale, we gathered that all items are correlated and falls under one construct and have a predictive validity.

The Work Life Balance Scores for both genders were compared and differentiated using an independent sample t measure. The scores for Work Life Balance of both genders varied considerably for males ($M=18.36$, $SD=4.59$) and females ($M=19.91$,

$SD = 3.96$); $t (136) = -2.096$, $p = 0.038$ (two-tailed). By observing the significance level for Levene's Test ($p = 0.041$) for this variable, the variance for the two groups are not the same and this dataset violated the assumption of equal variances. As the standard p value is less than 0.05 hence, the hypothesis 'There is no significant difference in the mean Work Life Balance score for males and females', is rejected.

Additionally to compare the Motivation Scores for

males and females it is observed that there was no significant difference in scores of Motivation for males ($M = 42.34$, $SD = 14.76$) and females ($M = 43.15$, $SD = 15.043$); $t (136) = -.316$, $p = 0.753$ (two-tailed). By observing the significance level for Levene's Test ($p = 0.887$) for this variable, the variance for the two groups are the same and this dataset not violated the assumption of equal variances. As the p value is more than 0.05 Hence, the hypothesis, 'There is no significant difference in the mean Motivation score for males and females', is retained.

MANAGERIAL IMPLICATIONS

In the current situation we see that there is a lot of variation especially when we are required to Work from Home, in terms of WLB expectations, it is assumed that there is a difference between expectations of both genders, however the difference is not very significant. Hence firms must implement WLB practices for employees and they should not be based on gender, they should be based on the role of the job, According to the data collected, the WLB scores of males and females are similar which indicates that the expectation of both genders are similar, also when organizations are looking at motivational strategies, they should consider that motivational factors are not similar for males and females, as the data suggest.

CONCLUSION

- The study draws attention to how managers should implement Work Life Harmony practices in the context of MSMEs and current work from home Scenario.
- When implementing work life balance practices, managers should not discriminate between genders.
- According to our findings motivational factors are not similar for males and females and organi-

zations should take care of the same.

- This study also contributes to Workforce diversity in the context of HRM.

FUTURE SCOPE

- Looking towards scope of future research, we need to look into different cultural factors i.e. we can collect data of different countries/regions and do analysis.
- We can also look into other variables related to individual differences such as learning or we can also include something related to organisational behavior such as leadership.
- We can also increase our sample size and conduct research in future.
- Other than that we can also include diversity as a factor e.g. age, gender orientation and physical impairment.

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Applications of Artificial Intelligence in Digital Marketing for Various Sectors like E-commerce, IT and Food Chain with Reference to ASEAN Countries as India and Singapore

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Abstract

The evolution of technology in the modern ages has shifted the perspective of the industries towards digital marketing. Digital Marketing has reached a point where adapting to trends is compelling. A variety of tools are available for digital marketers at their end for getting consumers behaviour they only allow social media monitoring. Artificial intelligence (AI) in such a review enables tasks automation, efficiency improvement and human efforts reduction. The fast pace of artificial intelligence (AI) is driving industries to reshape their marketing models. Soon, artificial intelligence is expected to change both marketing plans and user behaviours. The paper proposes a research agenda as to how marketing strategies and consumer behaviours will change in the future with AI and also how AI is utilising in the sectors like IT and Food Chain. The three business examples incorporated in this paper reveals how the application of AI will change the face of marketing strategies and customer behaviour for the E-commerce and Food Chain Sector. The application of AI in the IT Sector for automating and enhancing business processes is also explored.

Keywords: Artificial Intelligence, Digital Marketing, Big Data, Customer Behaviour, Decision Making, Predictive Modelling.

INTRODUCTION

AI in ASEAN countries:

The Economic and Social Commission for Asia and the Pacific (ESCAP) serves as the United Nations' regional hub promoting cooperation among countries to achieve comprehensive and continual development. There are 53-member states and 9

associate members in ESCAP and hence it has turned out to be the largest intergovernmental platform. It has come up as a robust regional think tank that offers countries good analytical products which have impacted, the evolving economic, social and environmental dynamics of the region. By strengthening and intensifying the regional corporation and integration to advance connectivity,

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financial corporation and market integration the main focus is to deliver continual success till 2030. ESCAP's research and analysis aims to support countries with the help of its policy advisory services, capacity building and technical assistance to governments.

AI is developed by scientists and engineers by using progress in data collection and aggregation, algorithms and computer processing power. Abruptly the tasks performed by humans are being performed by machines. Back then computers could perform only the rigidly designated tasks for which they were programmed. Nowadays computers can adapt to new data. Several such "machine learning" systems now have been put to popular use.

Artificial Intelligence in India:

In current years, Indian markets, the government and people also seen multiple use cases of AI in various aspects of life. Some of the AI applications used today are Digital assistants, cab aggregators, biometric identification, targeted advertisements and online recommendation engines. Businesses have started understanding the abilities and growth possibilities that come with the industrialization of back-end methods, chatbots, machine learning etc. to reinforce security tools and techniques Government organizations have hired AI-based applications such as machine learning, image and speech recognition, robotics etc. By knowing what business decision makers would desire from AI we have tried to depict a holistic picture. For instance, 68% of the respondents of the survey conducted by PwC think that AI will serve companies in different ways by promoting productivity and creating growth, thus surpassing employment interests.

Collaboration of AI in ASEAN countries and India:

India, Japan settles event settlement to improve cooperation on 5G tech, AI. 5G has a download

speed of 10 to 100 times faster than the current 4G LTE networks which have turned out to be the next-generation cellular technology. A landmark cyber-security agreement has been settled by India and Japan which would enhance participation in 5G technology, artificial intelligence and critical information infrastructure.

Indian business heads have proposed Singapore to collaborate on Artificial Intelligence (AI) in areas like smart cities, 5G, electronic manufacturing, infrastructure and current social issues in health and education.

Artificial Intelligence in 3 sectors IT, E-commerce and Food Chain Industry:

Global power has characteristically drifted away from traditional military competitions to economic expansion and intrepidity. Back then physical resources like oil and minerals were the geopolitics of our country but in the last decade data has become the new oil," and artificial intelligence (AI) is a new geopolitical tool. AI doesn't only help manage the complexities of the supply chain for food, medicine, and other goods but also helps forecast weather patterns, control diseases, improve agricultural yield. A country investing in AI has influenced both globally and nationally. Like with any other technology AI collaborations between countries is impactful as far as it is an equitable collaboration between the participants.

Artificial intelligence is used for software, machines and computers. It was first used in Rossumovi Univerzální Robotí a science fiction play which means "Rossum's Universal Robots" the year 1920 also better known as R.U.R. by Czech writer Karel Čapek the term ROBOT was firstly used. John McCarthy in 1956 had first used this term "Artificial intelligence" in his first academic conference on the subject. But this journey of knowing this area in more depth had started much before than that.

Now a day's machine language (ML) and artificial intelligence (AI) digital technologies are contributing in workplace which leading to a transformation in business. "An ideal intelligent" machine that is pliable agent that perceives its environment and takes actions that maximize its chance of success at some goal" is Artificial intelligence. Artificial intelligence is an intelligence that demonstrated by machine, in contrast to the natural intelligence done by humans. Artificial intelligence was coined first time in academics in 1956.

Speedy changes in business need a quick response. AI system helps organizations notify the existing performance and day to day function. Artificial intelligence helps reducing pressure in business which is understood by managers. All functions in the human resource department like candidate screening, recruitment, alignment of human resource activates are being carried by artificial intelligence as AI is entering into the overall system of an organization. The food chain industry is profiting hugely from the latest gains in artificial intelligence. AI is doing everything from assisting to sort foods, managing top-notch health and safety yielding, developing new products, and supporting the supply chain. AI is making the work of employees easier and making operations more efficient turning out to be significantly helpful to streamline work processes.

The use of AI in the food chain industry wouldn't impact employment as humans are always be needed to manage operations, renovation and manage old tools and come up with inventive ideas for new food opportunities. hence AI will never replace humans in the food industry. . the technology will increase operational efficiency within the industry by significantly working side-by-side with humans with conceivably automating up to 90% of operations. From agriculture to manufacturing, to packaging and delivery Performance management

e Robots are contributing to every step of the food supply chain. To enhance food safety, decrease worker injuries, and increase efficiency, nine out of 10 food processing and packaging companies are adopting robots technology.

The Vice president of the Robotic Industries Association Bob Doyle states that" There has been a lot of growth in the use of robotics and automation in the food industry". In the beginning, the main motive of developing this technology was to serve in the automotive industry but nowadays more non-traditional industries, including food and beverage, are starting to adapt, employ, and benefit from these types of robotics, data, and vision systems. one of the reasons, Doyle explained, is that the technology—which was originally developed to pick up sturdy metal parts—has become advanced enough to pick up delicate items such as tomatoes, eggs, and loaves of bread without damaging them.

OBJECTIVES

1. To identify application of AI in India and Singapore.
2. To identify business example in AI application.
3. To identify application of AI in IT sector with reference to India and Singapore.
4. To identify application of AI in Food Chain Industry with reference to India and Singapore.
5. To identify application of AI in E-commerce Sector with reference to India and Singapore.

RESEARCH METHODOLOGY

This paper is based on secondary resources. This paper explores the application of artificial intelligence in selected sectors like e-commerce, IT, food chain services. The three business examples incorporated in this paper reveals how the application of AI will change the face of marketing strategies and customer behaviour for E-commerce and Food

Chain Sector. Application of AI in the IT Sector for automating and enhancing the business processes is also explored.

LITERATURE REVIEW

James Cannella (2018), Artificial Intelligence in Marketing, Honors Thesis for Barrett, The Honors College at Arizona State University Spring 2018

The generation of AI Marketing is very quickly approaching with a far-reaching implication. AI which is becoming more and more sophisticated and is broadly adopted in the market is becoming an ever more necessary skill set for marketers to manage AI solutions. A person's perception of their role in producing and giving value in an AI-powered workplace is not only crucial to their success but the success of their company. Even after all the serious issues that are must be solved before the public adoption. AI offers immense benefits to consumers, marketers and society. AI has the ability to automate repetitive tasks, which helps marketers to increase their efforts towards value-generating activities. Doing that improves the lives of consumers, allow for high workplace satisfaction and empower creative thinking for the benefits of society at a large scale. The AI marketing era is making fundamental changes to how marketers are interacting with customers, the tactics used, tools they use to achieve their goals, skills valued in the workplace and the nature of the daily responsibilities.

Dr. S.A. Shamsudeen Ibrahim, P.Ganeshbabu (2018),_A Study on the Impact of Social Media Marketing Trends on Digital Marketing, Volume: 6, Special Issue: 1, Month: October, ISSN: 2321-4643, Impact Factor: 3.122.” Shanlax International Journal of Management, vol. 6, no. S1, 2018, pp. 120–125, zenodo.1461321

In authors of this paper, started the study with the aim to analyse all the different issues that are related

to digital marketing. Based on the discussion they found out that in the case of digital marketing the most important aspect is to connect to the customers. The approach to attach with the customers is shown by the ladder of engagement. to make efficient use of digital marketing, companies are required to design an effective platform. For example, an interest that is considered shows the effectiveness of a social media platform. in the current context, it is shown that it has become important to connect all the system with all the digital platform. one more example would be newspapers and the changes that happened and converted it from printed version to online version has been exemplified the current trends of the digitalization.

Nivethitha Victor, Renuga Devi (2018), A Study on the Impact of Social Media on Digital Marketing,_International Conference on Management and Information Systems September 21-22, 2018

To support the growth of information in this modern age the world of social media has given a remarkable revolution. Social media become cost-effective. To develop business advertising and marketing, social media has been an effective medium. Social media has been one of the most used media for reaching the mass of internet users to fulfil the purpose of business promotion. One of the most common examples is Facebook which has over 1.2 billion active users. With the increase in the upload level of several postings, banners, images, videos and textual information on product or service advertisements, companies have been able to attract a plentiful level of interested bodies looking for similar services. The entire world is now revolving around social media itself. Over 90% of the marketers said that they would use social media for their business, while 60% said that they have actually acquired new customers using social networks. By looking at all the befits that business

professionals and marketers are gaining using a social network, it has become a part of business practices.

Thomas Davenport & Abhijit Guha & Dhruv Grewal & Timna Bressgott (2019), How artificial intelligence will change the future of marketing, Journal of the Academy of Marketing Science (2020) 48:24–42, Published online: 10 October 2019.

This paper discussed a framework to understand how AI will be affecting the future of marketing, primarily to see how AI is impacting marketing strategies and consumer behaviours. Using the prior work done with extensive interactions with practitioners, a multidimensional framework was developed for the evolution of AI. It noted the effect of dimensions about intelligence levels, task types, and whether the AI is embedded in a physical robot. This was the first attempt where someone integrated all three dimensions in a single framework. Two cautionary points were made by them while doing the research work. First, the short to medium-term impacts of AI may be more restricted than the popular publishers would recommend. Second, they propose that AI will be more efficient if it deployed in ways that increase human managers. Full scope of AI impact is examined and a research agenda was proposed covering three broad areas: (1) how firms' marketing strategies will change, (2) how customers' behaviours will change, and (3) issues related to data privacy, bias, and ethics. The hope that this research agenda drives and guides advanced research into AI.

Neha Soni, Enakshi Khular Sharma, Narotam Singh, Amita Kapoor (2019), Impact of Artificial Intelligence on Businesses: from Research, Innovation, Market Deployment to Future Shifts in Business Models.

The hype of AI started long back, though it is not

actually about the hype but the ability of AI of converting the global economy through different ways right from technological discoveries, accurate information and entrepreneurial pursuits. The immense growth of automation and AI in past few years has associated to two major factors: the growing availability of big data and hardware accelerators (GPUs and TPUs). These factors are making the core technology of AI effective for extreme automation and connectivity. AI is taking the world towards the rise of the fourth industrial change. The serious implication was seen on governments, cities, companies, and individuals. The AI capabilities in several games, identification and organisation tasks created opportunities for product and process innovation.

Prof. Deshmukh Sachin (2019), A Research Paper on To Study Artificial Intelligence in Marketing, Singhad Institute of Business Administration and Research Pune.

Marketing and sales have been unquestionably revolutionized by AI. To understand the impact of AI in this field, we will see the results of this research and show the changes in AI. As research and marketing staff job has been affected the most and AI has taken its place. We will be able to study the impact of AI on them more precisely.

Emmanouil Perakakis, George Mastorakis and Ioannis Kopanakis (2019), Social Media Monitoring: An Innovative Intelligent Approach, e-Business Intelligence Laboratory, Department of Management Science and Technology, Hellenic Mediterranean University, Estavromenos, 71004 Heraklion, Greece, Received: 15 April 2019; Accepted: 16 May 2019; Published: 20 May 2019
Artificial intelligence is a concept that is growing and affecting the modern age. As AI is becoming vital for businesses, to achieve their goals they can utilise AI and do social media monitoring to gain

all the benefits possible. The next step forward for the business of all scale is nothing but the use of Artificial Intelligence. Going through a number of use cases recommends how AI can help to improve sales and marketing manners. The concepts of AI tell us that how businesses can develop their data analysis, a real-time guide for forecast and increase customer engagement to gain a rival advantage over others. In sales and marketing, Artificial intelligence is driving the limits to the next level by promoting creativity, developing communication with customers and ultimately rising revenue.

Dan Dumitriua,* , Mirona Ana-Maria Popescu (2020), Artificial Intelligence Solutions for Digital Marketing, _13th International Conference Interdisciplinarity in Engineering (INTER-ENG 2019), University Politehnica of Bucharest, Faculty of Entrepreneurship, Business Engineering and Management, Splaiul Independentei 313, Bucharest, 060042, Romania, 2351-9789

Machine learning is providing us with software with the ability to learn. Using an algorithm that checks the patterns in data received and, depending on them, the software system makes judgments, we can achieve our different goal. The software product that has an AI component in it makes itself permanently able to improve. Today, a sub-industry branch called automated marketing has grown by following the implementation of intelligent algorithms. The shift from digital marketing to intelligent marketing, with the use of artificial intelligence, started to catch more and more sectors. The results for the same are shown by the authors. The research of this paper is based on a methodology that consists of highlighting new drifts in digital marketing, specifically the use of keywords and their concern for having a sustainable market. A four-step model was also proposed by the author, with the aim of determining keywords and integrating them into the website using different SEO techniques.

In this paper, the author has contributed by doing the research and organizing the information gathered regarding the use of AI in the marketing field which is at the peak of evolving. A sequential model of discovering the proper keywords used in the SEO process was aimed to bring the primary element.

Arvind Rangaswamy a,1& Nicole Moch b,1, N & Claudio Felten c& Gerrit van Bruggen d& Jaap E.Wieringa e& Jochen Wirtz f (2020), The Role of Marketing in Digital Business Platforms, Journal of Interactive Marketing 51 (2020) 72–90, Available online 16 July 2020.

We started with an overview of a new, growing type of business form. We described DBPs' characteristics and distinctions from other types of businesses. We then articulated an emerging view of marketing applicable to DBPs. Specifically, marketing is now required to identify and cater to the needs of all users on all sides of a platform, and its primary role is transitioning toward finding appropriate offerings for platform users and facilitating their various interactions. They started with an overview of a new type of business form. DBPs' features and characteristics were explained using other types of businesses. An emerging view of marketing that applies to DBPs was articulated. Marketing is required to identify and cater for the needs of all the users on the platforms. The principal role of marketing is finding relevant offers for the platform users and helping their various communications. While improving content formulation and support for the platform using a new framework based on TCA, they described how marketing offers to the success of DBPs by decreasing transaction costs and the production costs for all parties. Considering an example, the transaction costs were reduced by marketing where the major role was of users' understanding risk associated with making transactions on the DBP. A significant role is played by marketing in scaling a DBP quickly (e.g., pricing, promotional trials). User engagement

can be enhanced by retention deepening. A lot of areas as been highlighted in the research to which marketing research could contribute. In the end, DBPs represents areas with lots of opportunities for researchers and practitioners.

DATA ANALYSIS

IT SECTOR

Artificial Intelligence is a concept of the future now. AI has not only changed traditional methods of the use/operation of computers but has also paved its way into many industries, transforming them. Due to global digitalization and all industries becoming smarter, IT companies too have to keep pace with innovations. IT forces have to look for the most efficient solutions for enhancing IT operations management and accelerating problem resolution in complex modern IT environments

Artificial Intelligence Applications in IT:

Building Secure Systems:

Data security is important for making the confidential data secure. Government organizations and private organizations have tons of customer data storage which should be secured. With the use of algorithms, AI can provide the necessary layered security system that provides a high-security layer within these systems. By using advanced algorithms, Artificial Intelligence protects against potential threats and data breaches and also provides the necessary solutions to avoid such future threats

Improved Productivity:

AI uses a set of algorithms, which can help programmers for writing better code and dealing with software bugs. Artificial Intelligence provides suggestions while coding, that increase efficiency, productivity and provide clean code to developers. By analysing the structure of the code, useful suggestions can be provided with the help of AI that will improve productivity and save time during

the production stage.

Automating Processes:

The advantage of automation is that nearly every piece of work can be done without human interference. With the usage of deep learning applications, automation of backend processes in organizations become easier, which reduces cost and lessens human interruption. The algorithms adapt to improve productivity and have self-learning capability thus improving AI-enabled processes improve over time

Application Deployment:

There are various stages during software development, which implies that software version control is important during the deployment stage. Artificial Intelligence helps in predicting issues and can prove to be an essential tool in predicting problems during the versioning stage, this also helps overcome issues as they appear and improve the performance of the application because developers don't have to unnecessarily wait till the last stage

Quality Assurance:

It is important to use the right tools during the software development cycle and Quality assurance helps in ensuring that, With the use of Artificial Intelligence methodologies, developers can fix bugs and issues easily in the applications during development cycles. To eliminate software bugs Tools like "Bugspots"- A tool having the bug prediction algorithm can be used.

Server Optimization:

There are millions of requests on the hosting server daily. The server in response to the requests has to display web pages. Because of continuous incoming requests, servers can become slow and unresponsive. Customer service can be improved and operations can be enhanced using AI as a service. As IT needs advancement, Artificial Intelligence

will be increasingly used soon. Artificial Intelligence has helped developers broaden their boundaries and carry out operations that were earlier thought impossible. There has been a rapid and significant change in software development, architectural planning, and quality assurance; thus automation has proved to be helpful in the process of application development, making it popular among developers and organizations largely.

Application of AI in IT Sector for various businesses in India and Singapore

“Wipro Holmes”:

Wipro HOLMESTM Platform is a one stop applied Artificial Intelligence (AI) and Automation platform which empowers enterprises to easily and quickly build and deploy intelligent solutions for their digital and automation journey. The platform offers robust, carefully curated frameworks like Cognitive Search, Cognitive Image Processing, Deep Text Extraction, Mimic Tron- Intelligent Process Automation, Wipro HOLMESTM Chat along with Cognitive Services from its ecosystem partners. Its Automation Marketplace enables easy and efficient consumption of these services in customer's hyper automation journey.

The platform is offered with Automation Studio, an integrated development environment that helps digital and automation experts to build quick end to end process automation solutions and use them in their day-to-day applications. An inbuilt metering and governance framework is also an integral part of the platform, to ensure transparency of usage, efficiency and productivity, while maintaining compliance to appropriate and relevant corporate and regulatory policies and guidelines. Wipro Holmes is designed for IT and Business processes, to continuously learn from new data and foretell failures and recommend solutions. There are various applications of Wipro Holmes such as it enhances

user experience with speech recognition, Customer Support. The prediction process works by deriving meaning from various data forms, discovering patterns, predicting anticipated results and trends. Also, Robotic automation consists of a repeated set of instructions. The instructions are fed mostly by the user but can be acquired through machine learning as well, the machine learns through repetitive patterns. This makes Wipro HOLMES an efficient tool to improve businesses Comprehensive IT compliance for evolving workplace scenarios: Technology is at the forefront of transforming workforce culture and enabling new ways of working. Technology also exposes vulnerabilities in enterprise IT platforms that can have financial and reputational implications, especially in today's times when a large number of employees work from home.

Wipro HOLMESTM Compliance Suite is an array of products designed for today's complex IT environment and supports remote workers (for endpoint solution compliance), data centers (on-premise/multi-Cloud) and custom as well as platform applications such as SAP, Office 365, Oracle and Salesforce. It is a highly scalable and comprehensive compliance scanning solution for quick and error free IT compliance scanning from anywhere. Assuring complete visibility with a single pane of glass view, the automated solution leads to 80% quicker compliance reporting and remediation. For a leading multinational conglomerate, Wipro HOLMESTM Compliance Suite has covered 100,000 end points and over 70 different business divisions, solving over 75,000 issues intelligently. Almost 350 of the clients of the company have implemented Wipro's HOLMES. Holmes unites Artificial Intelligence with automation to improve efficiency reduce hiccups during operations. Telecommunications, BFSI -Banking and Financial Services, Manufacturing and Retail are the sectors where Wipro HOLMES has been successfully implemented and

deployed. According to a report Wipro has set a target of \$50 million in automation deals.

“INFOSYS -NIA”:

Infosys Nia™ is a product that integrates into infrastructure with a minimum of complexity, offers transparent support, simplifies the AI adoption process for Business & IT. Infosys Nia promotes support right from management of data to operationalizing models. It is a platform that helps to automate complex processes. Previously called Infosys Mana, this application collects data related to work processes, people, legacy and combines them in an autopilot knowledge base. With the usage of Infosys Nia, repetitive business processes can be automated, thus saving time. Also, everyone in a company can put their efforts towards more creativity and innovation instead of doing redundant work again and again. Moreover, Infosys Nia leverages the power of AI to create useful changes within businesses.

Benefits of Infosys Nia:

Leveraging AI:

Companies have an opportunity to leverage AI by automating repetitive tasks using Infosys Nia. This helps in increasing the productivity of organizations thereby increasing efficiency in conducting the tasks.

Discovering out-of-the-box solutions:

Because Infosys Nia handles redundant tasks and automates them, Employees get free time and they can direct that free time towards discovering innovative and out-of-the-box for unique organizational problems.

Faster data processing:

Infosys Nia powered by various technologies reduces manual tasks and generates insights at a faster rate. The application's architecture provides flexible and fast data-processing capabilities,

improved data visualization, and more intelligent analytics that facilitates decision-making.

Comprehensive knowledge hub:

Infosys Nia has tools that allow it to collect and process information. This enables organizations to use the previous information even as they expand the business or when core systems undergo alterations.

Operational efficiency:

Organizations can have the assurance that significant parts and systems will run smoothly and increase overall efficiency. It helps to save resources like manpower and finances.

FOOD CHAIN SECTOR

During this century, there is no space for technophobes due to growing competition in the Foodservice business. Digital tools are used heavily right from ordering and inventory to staffing making everything simpler and easier. The most valuable benefit is customer satisfaction and delight through these AI-powered advancements thus boosting sales and increasing profit. Data scientists are no longer required to penetrate the power of AI in your business.

AI Applications in Food Chain Sector:

Voice ordering:

In this era, customers can order delivery with the help of Amazon Alexa and Google Home Smart voice for example ordering from Dunkin' Donuts with the help of Amazon Alexa/Google Home Smart voice, it is probably time to gain a competitive edge with the use of AI. Adding a voice/personal assistant ordering system to your mobile app can help boost sales. This voice/personal assistant ordering system using Amazon Echo or Google Home application programming interfaces (API) can also be applied in actual stores making it easy for

travelling customers, it would be easy just driving thru the store, instead of touching just ordering conversationally. It can be also used in the case where your store hits a busy moment and instead of waiting at a restaurant, customers can order using a voice-assistant-enabled order taker and take takeaways with them whenever the order is ready to be taken. What's an added advantage is that the voice assistant ordering system can self-learn and develop continuously through orders and spoken language.

Kiosks that recognize you:

How does your favourite business chain of espresso bars and cafes-Barista happen to know about your favourite coffee drink? When at your favorite Restaurant, the quick-serve staff knows about your choices and preferences, this kind of service comes with a cost, customers have to usually wait in line to get it. But you could get the same service and personalized treatment as well as avoid the line using AI. Restaurants/Stalls nowadays can use a camera to identify regular customers, such types of cameras are available today as a part of self-ordering technology. This technology can make recommendations based on prior order history. Places like WOW BAO and BURGER FI use this technology. If you go for facial recognition the time for reordering and payment can be optimized to less than 10 seconds as it will show the list of recommendations based on your previous order history. Also, the personal information of the customer is not at risk because the system doesn't store the image of customers but instead, it stores the facial geometry of customers. The consent of the customer is taken before storing such information.

Better scheduling capabilities:

The prediction of the work schedule for hourly employees is an important and essential task nowadays for many restaurants. This task if done manually requires more time and is complex. But

with the help of AI technology, this can become easier and fast. It can provide features such as forecasting labour demand, handling on-call shifts, allowing employees to swap shifts without interruption from the Manager.

Integrated inventory and purchasing:

Inventory Management and purchasing are the important aspects at any restaurant, When to order and purchase by keeping track of important factors like sales, recipe, menu, the average requirement of materials for each day is a tedious task. But if AI is integrated into POS System can help avoid wastage and use the resources efficiently within less time also, automating such tasks using an AI-powered integrated restaurant management solution assures the correct supply levels

Delivery mapping and management tools:

Nowadays food delivery businesses for Restaurants are in boom and Faster delivery is the motto of the restaurant as well as delivery businesses to ensure a continuous inflow of customers ordering online. For faster delivery, optimizing delivery routes is important to deliver the food with the best speed and quality. Delivery management technology can help delivery agents with the best routes possible to optimize time and avoid customers waiting for a longer time than promised.

Self-serve options:

Self-serving restaurants are gaining popularity among customers as it speeds up the service and customers don't have to wait for waiters to take their order. This self-serve option should be used in high-volume quick-service eateries. Here the customers are more than happy to go through the menu, order the selected food and pay as they no longer have to stand in queues. According to a report self-serve order boosts the sales as it saves the time of customers. Customers and Employees are embracing this digitalization very well.

Application of AI in Food Chain Sector for various businesses in India and Singapore

Domino's "DOM"

Domino's has proclaimed that a new pizza checking robot that uses AI will be introduced as DOM. The system will be used for quality checks before delivery that will examine and check the type of pizza, whether the topping is evenly distributed or not, whether the toppings are correct according to the order of the customer or not. The technology is basically in the form of the scanning device which sits above the food station where pizza cutting operation is carried out, here pizzas are manually examined by the employees before delivery. Before cutting and packaging of pizza, DOM analyzes and performs all the quality checks mentioned above by taking a picture of the pizza and comparing it with images stored in the databank. The system rejects the pizza if does not meet the quality standards programmed into the device and now a fresh pizza has to be prepared. More features and innovations will be introduced with this AI-powered system over time as reported by domino's. This food chain has also introduced delivery robots and self-driving pizza vehicles built using AI.

"Starbucks Deep Brew"

Because of changing technology according to the market conditions, Starbucks- our very own coffee giant also had to shift to a tech company that sells coffee from just a beverage supplier. Starbucks has incorporated. Investments in technology and innovation development such as Artificial Intelligence have helped in enhancing the customer experience and improving the streamlining of operations. One of the most popular examples of this is Deep Brew that is a project leveraging AI for Inventory Management, Labour allocations, etc. It not only supports these operations but provides a more personalized and humanly experience to the customers. The combination of Deep Brew AI in a

new range of Mastrena super-automatic espresso machines is an example of the operational aspect. These machines are fitted with sensors that log and analyze every cup delivered. This is also implemented in the Starbucks Rewards loyalty program which helps with customer preferences and improves personalization. There is a significant increase in US membership by 15% year over year. Starbucks is looking for more innovations using AI which can free up the partners and thus encourage creativity. The mobile app of Starbucks has facilitated the customers to place orders in advance and pick it up when ready through a store window. To grow its network, Starbucks will now be using Uber Eats for delivery. This will help customers have their orders delivered to their doorstep.

E-COMMERCE SECTOR

Amazon E-commerce platform is amongst the retailer's significant achievement narratives where it estimates for an effective 35% of its overall incomes, stock upselling and cross-selling. Artificial intelligence enabled the order of amazons products. Artificial intelligence in the E-commerce industry is being utilized for implementing chatbot services, examining customer remarks, and providing personalized aids to online buyers. A 2019 Ubisend study found that 1 in every 5 customers are prepared to acquire goods or aids from a chatbot, while 40% of the online buyers are viewing great offers from chatbots. As per the projection of global E-commerce sales, by 2021 it is expected to touch \$4.8 billion, around 80% of all the customer's interactions will be managed by AI technologies by the year 2020 predicts Gartner. In online shopping, the use of artificial intelligence is converting the E-commerce industry by foretelling buying patterns based on the products that customers purchase and when they purchase them. For example, if a customer buys a particular brand of rice every week, then the online retailers can send a personalized

offer to these shoppers for that particular product. Google Duplex, an AI-enabled digital assistant is developing capabilities like creating grocery lists and placing online orders for the shoppers.

AI applications for Ecommerce that is dominating the industry today:

Chatbots and other virtual assistants

There has been a sudden increase in E-commerce retailers adapting to new technology and moving towards chatbots or digital assistants to provide 24x7 guide to their online shoppers. Chatbots that are becoming more spontaneous and are enabling a better customer experience were built using AI technologies. Chatbots are not only providing good customer support but also enhancing the impact of AI in Ecommerce through different capabilities. Natural language processing (or NLP) is used to interpret voice-based interactions (1) using deeper insights addressing consumer needs, (2) to improve over time self-learning capabilities are used, (3) Provide targeted offers to customers.

Intelligent Product Recommendations

Among all the major applications that are available of AI in E-commerce, products that are personalized for online shoppers are increasing. The conversion rates have seen a drastic change of 915% and average order values by 3%. AI in eCommerce is impacting customers choice with the use of Big data because of its experience of previous purchases, searched products, and online browsing practices. Using AI for product recommendation multiple benefits for e-commerce were found including 1. returning customers increased, 2. retention and sales improved, 3. shopping experienced changed to being personalised, 4. personalized business email campaign.

AI Personalization in Ecommerce

Among the most efficient methods, Personalization

is at the core of AI in e-commerce marketing. AI and machine learning in e-commerce is receiving valuable user penetrations from the created customer data.

Application of AI in Ecommerce Sector for India and Singapore

“How Amazon Uses AI”

As amazon always had an edge in using AI to improve its business efficiencies it was because they adopted AI and automation at an early stage. They not only used AI to enhance their customer experience but has been heavily focused internally. The capabilities of Amazon's AI were designed to provide customised recommendations to its customers. Using AI for different ideas right from foretelling the number of customers ready to buys a new product to the cashier-less grocery store. Amazon's 35% of its total sales are driven by a recommendation engine, according to a report. Customer search queries are one of the main areas where amazon is applying continuous AI. The most crucial task for an e-Commerce company is to make relevant recommendations to its customers, by knowing what their customers searched for and why a customer is searching for a product. Doing this will help retails to make precise recommendation to customers.

According to Amazon, the purpose of the query is predicted as a very essential part of information retrieval. Because it improves the relevance of the results. By matching the high-quality products to search queries, the researcher believes that this might improve customer's online shopping experience. One of the main key aspects in the success of amazon is Digital marketing. Let us understand how digital marketing played a vital role in Amazon's success.

Creative Digital Marketing Campaigns:

A company promotes its product on online platforms using digital marketing campaigns.

By doing so, they facilitate them with more sales and increases brand awareness. In India, Amazon has a lot of successful campaigns that were driven by advertisements on Digital Platforms such as Email, Social media, Google AdWords, etc.

Innovation and Technology:

Making its lead in Digital marketing, amazon achieved various milestones in the world full of technologies. By using Machine learning, Artificial Intelligence, and Computer vision. Some examples are stated below:

Amazon Go:

Amazon GO used the “Just Walk Out” technique with a new kind of store with no checkout and no line. Customers can enter the store; take the product they want just by using the app. As it gets automatically added to the virtual cart, they can just walk out of the store. It was possible for Amazon to achieve this vision only by using Deep Learning Algorithms, Computer vision, and sensor fusion.

Amazon Prime: It provides fast and free shipping as compared to normal Amazon service and also provides accessibility of unlimited streaming of TV shows and movies within a yearly subscription.

Alexa: Just like Siri is for Apple, Google Assistant for Google. Alexa is Amazon’s voice responding virtual assistant.

SEO In Amazon Digital Marketing Strategy:

Numerous sellers for a specific product are there on Amazon’s website. however, the question is to get its product ranking higher, what kind of SEO approach a seller should use? As we know google,

amazon uses the A9 algorithm for deciding the rank of the products in its search results. It is very much alike to that only, the main difference between them could probably be that A9 concentrates only on sales transformation. The use of relevant keywords for individual product listing in the process is essential. keywords help to set higher rankings to the most relevant pages.

CONCLUSION

1. The findings are: For transportation sector, only one ride hailing app- Uber was found to be a common link between India and Singapore using AI, as Uber had announced selling its South East Asia Business to Grab in the year 2018. Hence, as Uber took an exit from South East Asia no common business from the Transportation sector could be included. Other Sectors were taken forward with their Businesses Examples.
2. Business examples using AI found out were Wipro Holmes, TCS Ingo, INFOSYS NIA, Domino's DOM, Amazon, Lazada, Grab, Uber, Starbucks. Out of which Wipro Holmes, INFOSYS NIA, Domino's DOM, Amazon, Starbucks found to be common between India and Singapore could be taken forward for further research.
3. The AI applications in IT sector that found common between Singapore and India are as follows: Wipro Holmes: An applied Artificial Intelligence (AI) and Automation platform which empowers enterprises to easily and quickly build and deploy intelligent solutions for their digital and automation journey.

Infosys NIA: A product that integrates into infrastructure with a minimum of complexity, offers transparent support, simplifies the AI

adoption process for Business & IT

4. The AI applications in Food Chain sector that found common between Singapore and India are as follows: Domino's "DOM": A new pizza checking robot that uses AI will be introduced as DOM. The system will be used for quality checks before delivery that will examine and check the type of pizza, whether the topping is evenly distributed or not, whether the toppings are correct according to the order of the customer or not
5. The AI applications in E-Commerce sector that found common between Singapore and India are as follows: Amazon: Uses AI to predict how many customers are interested in the new product. Amazon's AI capabilities provide personalized recommendations based on the prior order history.

SCOPE AND LIMITATIONS

This paper is considered on secondary research paper data and it is considered on published business examples of IT sector, food chain industry sector and E-commerce sector in India and Singapore. This paper is based on secondary research so there is a need to modify it by using primary research through Questionnaire and survey method.

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Key Factors That Influence Learning & Development In An Organization

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CONTEXT OF RESEARCH

Culture is an integral part that can make or break an organisation. Money cannot buy culture that exists within an organisation. Organisation culture is a fairly modern concept. Earlier the concept of "group norms" and "climate" was used by psychologists for a long time. The concept of "culture" started being used explicitly in the last few decades. Training always played an integral part of Human Resource Development. Culture always received scant attention on the impact it had on training effectiveness. However, with the passage of time there has been a considerable relationship between organisational culture and variables like productivity, employee retention, and use of technology, improvement initiatives, discipline and absence. (Tahilramani, 2013)

Training is a systematic approach that can improve and affect individuals' knowledge, skills and attitudes in order to develop individual, team and organisational effectiveness. Training provides a variety of benefits. Employee development leads to gains for the organisation through improved performance and increase in productivity, employees too

at the same time enjoy both extrinsic and intrinsic rewards that is associated with skill development and performance improvement. (Wexley, 1986) The effectiveness of a training program can be measured by penetration, i.e. how many participants could successfully apply their learnings to their job, sustainability, i.e. how long the participants continued to apply their learnings on the job and the speed, i.e. how quickly the organisation realised the benefits for the entire target audience. Job performance can be enhanced only when the skills and behaviours that is learned and practised during training have been transferred to the workplace, maintained over time and generalised across context.

EXAMINATION OF PROBLEM

Training does not take place in a vacuum. Even if the training program has been designed perfectly and trainers are enthusiastic, positive changes can occur with the help of organizational support. For example, practitioners conduct training to foster independent thinking, but the trainee will not be able to implement it if they have an autocratic manager back at work. (Eisenberger, 1990)

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Conducting need assessment prior to training is rare but, organisational analysis is almost non-existent. Culture has been described as “one of the most powerful and stable forces operating in organizations”. (Schein, 1985) Definitions of culture may vary, but it typically includes shared beliefs, values, and assumptions that are reflected in attitudes and behaviour. (Kopelman, The role of climate and culture in productivity., 1990)

The organisation needs to create a culture of continuous learning and adopt policies, planning and effort in order to encourage employees for attending training programs. This kind of organisational culture creates a supporting context for training and it plays a crucial role in the process of knowledge and skill acquisition and their application on the job. (Ford, 1988) Management commitment is also a component of organisational culture. They need to adopt the innovation, values, norms and attitudes to support the trainees and their performance in the organization. Transferring training knowledge on the job is also another component that can help create an environment of learning and development in the organisation. In order to ensure that transfer of such knowledge takes place smoothly an organisation can divide their training into three phases which is before, during and after the training. Management must ensure that trainees have immediate and frequent opportunities to practice and apply what they learnt on the job. They must encourage and reinforce trainees' application of new skills on the job. An action can be developed with trainees and job pressure and workload can be reduced. Practice sessions can be arranged, employees can be given recognition and promotion. The management must evaluate employees' use of trained skills on the job. The trainer can conduct follow-up sessions and must be involved and for feedback and provide continued advice and assistance. (Lim, 2002)

KEY FACTORS INFLUENCING TRAINING AND DEVELOPMENT

In this paper, we have identified that organisational factors play an important role in creating a culture of learning to support Training and Development. The below mentioned are some of the factors that influence effectiveness of Training and Development Programs.

1. Volume & Quality of Training:

Training's success is determined by two factors: quantity and quality. According to Dermol & Cater (2013), the amount and quality of training are directly connected to the profitability of businesses. It establishes a relationship between the amount of training received and the reduction of involuntary labour turnover. At least 40 hours of training per year is recommended by the American Society for Training and Development.

In terms of **volume of training**, the research claims that all employees in a firm should have access to training options. On the other hand, it emphasizes the necessity of new employee training in situations of significant organisational events, new work initiatives, employee transfers to other positions, or modifications in current job descriptions.

The quality of training focuses on topics that may be used later in practice. Quality training should equip learners with emotional skills in addition to technical information and abilities. (Dermol, V., & Cater, T. 2013).

2. Design of Training & Development Program:

The success of the training and development program is heavily influenced by its design. Training programs suffer from poor design since they frequently fail to fulfil their objectives. As a result of the planning and design of the training and development program, the planned objectives and

actual outcomes are more closely aligned.

Learning objectives that are clearly defined and well-designed have a significant impact on the effectiveness and success of training programs. They assist both learners and leaders in comprehending the expectations that must be met during and after a training session. They must define a quantifiable criteria behaviour or performance that a learner should be able to achieve at the conclusion of a training program. The efficacy of the training and development program may be influenced by deficiencies in training practice, learner preparedness, and ability. (Ndimande, Chisoro, & Karodia. 2016)

3. Transfer of Training:

The efficiency of training and development programs is heavily influenced by the transfer of knowledge. The application of information and skill obtained during training to on-the-job duties is referred to as training transfer. Many companies invest time and money in educating workers but do not offer them the opportunity to put their knowledge into practice. This makes it difficult to assess if the training program was beneficial. To successfully facilitate and improve a training program, the transfer of training should be divided into two phases: during and after the training.

The work environment, i.e. the circumstances in which workers perform their tasks at work, organisational support, opportunities for practice, a culture of continuous learning, job limitations, and so on, are all variables that influence training transfer. (Dermol, V., & Cater, T. 2013).

4. Organization Support:

Training is a complex procedure. Positive change requires organisational support, even with great design and eager trainees. Training and its implementation in the workplace will almost certainly fail unless learners receive adequate support from

their superiors and peers.

Supervisor Support: The study emphasized the need of supervisors being involved in the planning and preparation of training. Supervisors can help employees transfer training by expressing their expectations for post-training behavior and performance, assisting them in identifying chances for learning implementation, and offering information that is useful to them. When employees have difficulties while applying new knowledge, supervisory assistance appears to be critical.

Peer Support: Peer support, as evidenced by shared identification and implementation of learning opportunities and application of learning, appears to be crucial to the success of training and its transfer. Peers can help promote learning by being patient while their colleagues try to implement what they've learned in the workplace and by offering help if needed. (Dermol, V., & Cater, T. 2013).

SPECIFIC ISSUES/PROBLEMS IDENTIFIED AND ADDRESSED

In this article, we discovered many challenges faced by organization regarding Training and development programs. Many organisational and individual factors give rise to these challenges. Let us discuss the factors that are critical in addressing organisational training and development challenges.

1. Organizational Culture:

There is no question that the business implements policies, plans, and makes efforts to promote and encourage employees to participate in training programs. This will improve training efficiency. The majority of prior research focused and mentioned this aspect in various ways, such as work characteristics and a culture of continual learning. The Organizational culture, by providing a supportive environment for training, plays a critical role

in the process of knowledge and skill acquisition and application on the job. The point of view is given by Ndimande et al. (2016), indicates that the social setting of the job influences trainees' motivation to learn skills and use them by creating chances for personal growth.

Furthermore, managerial commitment is a component of organisational culture, which indicates that management should embrace innovation, values, norms, and attitudes to assist trainees and their success in the business.

2. HR Policies:

HR policies should be considered while addressing the challenges as it transforms the objectives and priorities of the company into tangible, value-added, affordable, and successful learning solutions. Wadhwa (2013) claims that the HR policy of the training and development program is a major contributing factor to the challenges of training programs. Too many training programs place emphasis on behavioral change as a purpose behind the design of programs and the original purposes and goals of training and development are lost, thereby resulting in ineffective programs. The final policy should outline the method of how training and development will be delivered, depending on the size of the organization, its structure, and its function. It should also specify the organization's goals and objectives. Otherwise, inadequate implementation will result in behavioral change, and the objective of program design, as well as training and development goals, would be lost, resulting in ineffective programs. (Wadhwa. 2013).

3. Succession Planning:

One of the factors that organizations should consider while developing the training and development program is succession planning. When participants believe there is no succession plan or career path once they complete the program they will be

unmotivated to participate in the training. Trainees do not want to remain in the same position for a long period of time without the possibility of promotion. As people advance in their careers, they require new challenges, and succession planning becomes a top priority when enrolling in a new training programme. Therefore, when there is a training plan that promises new challenges in the organization for employees and career growth they are most likely to be motivated to perform to the best of their capabilities. (Ndimande, Chisoro, & Karodia. 2016)

4. Employee's Motivation:

The strength that determines enthusiasm for a training program is motivation. It is the motivation that encourages participants to study and master the content of training and development programs, as well as a force that influences the application of newly gained knowledge in the workplace. In a training and development program, motivation has the effect of increasing employee productivity and willingness to follow the training program and complete it within a set time frame. The study found that, the training and development program's challenges can be overcome by utilizing Herzberg's motivation-hygiene theory to minimize variables that cause discontent and encourage aspects that cause improved satisfaction. (Ndimande, Chisoro, & Karodia. 2016)

5. Employee's Attitude:

Employees who pay close attention to the training program's criteria have a better chance of achieving post-Program success. The attitudes of employees can be effectively managed by implementing a training and development program into their daily tasks. Furthermore, introducing incentives for delivering excellent training programs may enhance managers' attitudes. Hence, it is also one of the important factors needs to be considered while talking the challenges associated with training and develop-

ment. (Ndimande, Chisoro, & Karodia. 2016).

ANALYSIS AND FINDINGS

In this article, we agree with the author's point of view on how organisational and individual factors can address the issues/challenges of Training and Development. The following points emphasize on the relationship between factors influencing training and company-level training outcomes.

1. Information Acquisition and Information Interpretation:

In the study the authors have related learning to purposeful information gathering. There are various ways in which companies acquire information. This can be done via congenital learning, experiential learning, vicarious learning, grafting etc. Companies generate new information by using different sources and information & combining all the data together. The authors state that this results in new information and eventually develops a brand-new understanding, ultimately this builds the foundation to processes that consist information interpretation. The study links learning with information processes & upgrading existing information, this has been connected with the constructivist theory.

The study also states that changes in behaviors of employees are also seen following information acquisition and interpretation processes, learning is related to cognitive and behavioral changes. The new changes include changed understanding of company's problems, changes reflected in the quality of products or services, technology, productivity, communication between management and employees, etc. all of this is due to the influence of new knowledge and new understanding of information. (Dermol, V., & Cater, T. 2013).

2. Behavioral & Cognitive Changes:

The paper links employee training with company -

level training outcomes like behavioural & cognitive changes, as individual learning is mostly socially constructed & is bound to a social context. Hence it is dependent on and affects both human relations & shared interpretations. According to Kim, Training as a means of individual learning is an opportunity for employees and companies to acquire information through observing and experiencing things around them, to interpret this information by reflecting on and evaluating their experiences, forming abstract concepts, creating individual and shared mental models and transferring these concepts into different work contexts. In the context of organizational levels these ideas can be stored and provided as organizational routines which will be directly linked to behavioural and cognitive patterns in a company. (Dermol, V., & Cater, T. 2013).

3. The Need for Supervisors' Participation in Processes of Planning and Preparation of Training:

The study reflects that when supervisors explain their expectations about post training behavior and performance to employees this promotes effective transfer of training. Along with supervisor support, peer support also could be an important factor in Training. The authors connect this to the Planned Behavior theory & Social Learning theory. They emphasize the need for appropriate norms which encourage the entire group to learn together. When trainees conform to group norms effective transfer of trained skills may be facilitated or impeded depending on the direction of the norms which could either be pro-improvement or anti-improvement. The planned behavior theory relates group norms with the reflection and realization that employees have which influences their intentions to change. Appropriate group norms could therefore act as an important incentive for promoting training transfer. Social learning theory, emphasizes the importance of social support and mentoring. Their influence is exerted through organizational incentives and

training support activities encouraging training transfer. (Dermol, V., & Cater, T. 2013).

4. The Impact of Training on Knowledge Transfer:

A shared understanding is enabled when information is promoted and transferred in a relevant manner, appropriate training methods play an important role in this case. Lots of positive changes are seen in employability, work morale & overall productivity. Furthermore, company outputs are directly increased with lower costs, improved efficiency short production cycles, reduced material waste, lowered absenteeism levels and reduced number of errors. Training therefore seems to induce change at the individual as well as company level, the author has linked this to appropriate volume and quality of training will lead to changes in behaviour and cognition. (Dermol, V., & Cater, T. 2013).

5. Impact of Training on Organizational Incentives:

The study also emphasized on the importance of factors such as perks, rewards, reprimands, penalties, opportunities to advance in the company or career opportunities. These factors are predictors of training transfer which influence individual and company performance. We agree to the author, that organization should consider the importance of motivational factors and should emphasize on removing inconveniences which may generate conditions which are unfavorable for learning. (Dermol, V., & Cater, T. 2013).

PRESENT SCENARIO OF TRAINING & DEVELOPMENT

The labour market in 2021 is historically tight. A record of 4 million people quit in April 2021 according to the HR exchange network article. The factors behind the **great resignation** are complex. Mainly the companies are retaining its employees

to avoid the additional cost that is incurred while acquiring new talent and training them. The main cost the company incur is training the new talent because the employee starts to be productive and starts to reciprocate only after a year in the organization. Though the training to the existing employees can be a difficult part but they are already used to the environment of the organization which gives them an upper hand to work effectively and to become productive in an organization. As the employee is already well versed about the organization the transfer of training can happen in faster rate where the employee can reflect on its training and contribute towards organization. The support from the organization from its peers and from the supervisor can be another factors that retention is much profitable as the employees already get along with each other which helps in smooth functioning and smooth communication within the organization. While retaining the employees the organization should make sure that the employee's thought process is challenged at all the level to make sure and to check whether the training has been able to reflect the employees though process. Even the employee's motivation and attitude of the employee is positive and employees are more enthusiastic to work to an environment in which they are familiar with. (Waleed H. et. all. 2013)

CONCLUSION

The study aimed at investigating the factors affecting the training and development, It is found that volume & quality of training, design of training & development program, transfer of training, organization support, HR policies, succession planning, employee's motivation and attitude are some of the factors that can affect training effectiveness. These factors also contribute of company level outcomes of Acquisition and interpretation of information, Behavioral and cognitive changes, which leads to company's growth and increase in performance.

Integration of technology in learning and development will help in evaluation of employees by tracking their knowledge before and after the process. It also allows you to assess how well-designed your training is. Use of gamification, simulation, AI, E-learning are some of the latest trends that organizations are adopting to increase the effectiveness of their training program.

In today's world where retention has become one of the major challenges, companies across the globe are working on improving employee experience through various people centric interventions and trying their best to retain their employees. According to ET Sept 2021, Cognizant being a company to hit a record attrition rate of 31% in June quarter of 2021 says it is investing in the career growth and development of people more than ever. It came up with higher education program in India where the employee can pursue advanced degree while remaining on job. Many companies have come up with job moves and promotion program enabling its employees to target higher level roles.

As a result, we conclude that training has a direct impact on employee retention. Training assists organisations in increasing employee retention and decreasing employee turnover. When employees are in the process of being trained, they have the impression that the company is interested in them and wants to help them advance in their careers. The employee believes that the corporation regards them as essential and talented resource. As a result, employees are more likely to stay with the company.

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Competency Based Training

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INTRODUCTION

The industry is changing at a fast pace, and our education system is very out dated. This mismatch has created a skill gap across all work forces. The topics which are in demand like machine learning, AI, big data, cloud learning etc. are still not included in our education level.

Competency-based learning focusses on a particular set of competencies, including behavioural skills, threshold skills and technical skills. The skills required by a company for doing a particular job which is mapped against the competencies an employee has, to find out skill gap (current skill to required skill).

Competence is the standard that an employee must have to carry out the work and function of a company properly. Competence includes a set of attributes related to a person. These attributes are a combination of knowledge, skills, and behaviors that can be used as a means to improve performance. Therefore, employees who want to complete a certain task and work must not only possess

knowledge, skills or abilities, but also must possess other qualities called "competent" related to the execution of the work to be completed and the execution of the work possible. Competencies are dynamic in nature, because it keeps changing as humans keep learning and evolving. Competencies are a major competitive advantage for company because it captures the true essence of the company (vision and values of the company), and communicate that in actionable terms to employees. It also allows employers see how top performers achieve success and what are the skillset required, instead of simply seeing what they achieved.

ADVANTAGES OF CBT

Competence enables the company to create a competitive training program for its employees, which includes specific areas of improvement and analysis of its strengths and weaknesses. This means that employees who receive this kind of competency-based training will get results faster and will not waste time developing unnecessary skills that they already have or don't need.

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Employees who perform well in training can be rewarded, thereby increasing employee productivity and engagement, and improving the company's overall performance. This also shows impact on onboarding practices, and ensures that new employees become accustomed to the role and is more likely to stay in a company for long-time. By using competencies, we can explain precisely what is needed for accomplishment in a specific job. By investing the time and energy to contemplate what abilities and practices a position requires, companies can hire the most ideal individual to do the job.

In terms of succession planning, competence also provides a competitive advantage. The strength of an organization depends on its weakest link. It is important to ensure that your leadership is working hard to ensure that everyone is on the right path to success.

By giving a clear view to the managers, they will be a better idea and will encourage the employees to do the same. This will motivate them to grow in that specific company as company is thinking about its employee's growth along with the company's growth. With talent management skills, the company ensures more success and competitive advantage.

PROBLEMS CBT

Problems faced during implementation of competency based learning in the organizations:

- 1) Lack of institutional support- there are company who lack in infrastructure and technology, for them implementing competency based learning is difficult. Company following traditional training for years, it is difficult for them to break traditional norms and adopt competency based learning.
- 2) Employee cooperation attitude- sometimes the

system is in place but the employee is not willing to learn or corporate that will alter the results. Employees who are used to traditional trading while have a little resistance towards this change in training.

- 3) Large organization size- so for large organizations it becomes really difficult to track the competency level of each employee and to provide personalized training to each one of them. Also trainer to trainee ratio should not be more than 1:45 otherwise it becomes difficult for the trainer to give them personal attention.
- 4) Lack of trainer – the trainers who use competency based learning is very few, surely this number is increasing but the numbers are still low. This also puts certain amount of difficulty.

As every coin has two sides, good and bad. Competency based learning surely gives a competitive edge to the companies in many areas but it comes with few challenges. If those challenges are overcome the companies will see a positive difference in their performance.

Companies need to overcome all the above issues to incorporate competency based learning in their organization.

Research helped us to understand the difference between traditional learning and competency base learning and how competency based learning gives a competitive edge to the company. In traditional learning it is considered that everyone is same and possess same amount of knowledge, and with this assumption training and development is designed. The problem with this approach is that not everyone is at the same level also everyone learns differently. So one approach can't fit everyone. But in case of competency based learning we find individual level

of knowledge and then make training and development program based on the levels they are on.

TRENDS IN CBT

After reading these research paper, companies who followed competency based learning are more innovative and has an edge over the competitors.

Other Approaches

- 1) According to the statistical analysis of the Ukrainian hotel service market, hotel operations were interrupted due to the Covid situation, so job evaluation and personnel skills were introduced. This is a prerequisite for improving efficiency, optimizing internal business processes, simplifying salary management, and motivating employees to create fairness and transparency, principles of flexibility and social partnership.
- 2) The purpose of this research is to understand the impact of high-level, mid-level and low-level training in the organizational environment, and to understand the relationship between existing skills and the identification of training needs. Therefore, it is obvious that the ability of employees is closely related to the determination of training needs. The design of training should be based on your employees' existing skills and close the gap between future needs.
- 3) CBT applies to the company's own requirements. Although there are some problems with the implementation of CBT, CBT is the perfect form of human resource improvement plan. People hope to use CBT to solve the weaknesses of employees in public organizations, especially in terms of knowledge, attitudes, behaviors, skills, expertise, and abilities. Ultimately, through CBT, company employees can reduce

or eliminate the difference between current overall performance and overall skill performance, thereby enhancing the knowledge, expertise, skills, and abilities required to complete the company's resourceful and forward-looking tasks.

- 4) Tanzania's technical facilities face many challenges that hinder the effective implementation of Competency based educational training. Faced with these challenges, some opportunities have emerged, including providing teachers with training in CBET pedagogy. It is recommended that colleges and universities expand the necessary institutional support in a timely manner, and that the government, through the Ministry of Education, ensure that the revised guidelines are implemented as planned starting from basic education in order to realize the national development vision of 2025.

PRESENT SENARIO OF COMPETENCY BASED LEARNING ACROSS COMPANIES

An Article published by Harvard business review states that in the year 2016, globally organizations spent almost 359 billion dollars on training. Out of those 1,500 managers of 50 organizations which is 75% of the managers were dissatisfied with the training provided. 70% of employees feel that necessary skills were not taught that could have helped them to do their job in a better way. 12% employees applied the knowledge which was taught during the training period. All the training goes wrong when:

- a) Learning is for the wrong reason
- b) Learning at a wrong time
- c) Learning wrong things
- d) Forgetting what we have learned

All these problems can be solved by competency based Training. In competency based training

employees are identified who require the training, what is their current level of that skill/competency and what level they need to be so that they can perform a certain task. When people learn what they want, what is required and they are applying that knowledge they are tend to retain that knowledge for much longer.

To Achieve Business Growth with Competency-Based Learning

The organization first develops a capability map, and the capability list—based on the behavior of the best performers—defines the conditions required for the organization to succeed.

1. Creative skills are a step in the right direction. The first step is to create a blueprint that contains all the features you want. This is a very useful and powerful process. It clearly states the company's needs and desires, write them down and arrange them in a way that meets your requirements. It will take some time, but the rewards are obvious. By recording the behaviors, skills, and even attitudes of the most successful high performers, constructing a capability map is a powerful exercise in defining the conditions required for organizational success. The time and energy required to complete the exercise shows the organization's commitment to learning and development.
2. Competences should be linked to business goals. These are more than just random lists of skills and abilities. They are assigned to the company's current and future goals. This means that people with these skills are more productive, efficient, and successful, and therefore may be more satisfied with their work. Learning and development based on these abilities can help new or inefficient employees fill the now clearly defined performance gap.
3. Skill cards provide coherent goals for the HR team. Accurate skill cards are especially helpful for the HR team. It provides the team with the basic principles of hiring and participating personnel, what skills to train and develop, how to reward the best performers, and even support promotion and retention programs. One of the biggest costs for most companies is the human resources department. Competency maps and subsequent competency-based learning make your human resources organization efficient and effective.
4. Competency based learning reduces responsibilities and errors and improves fairness. A subtler way in which competency-based learning can accelerate business growth is to reduce the company's liability for unfair human resource practices or employee errors or mistakes. The ability-based learning model sets clear and fair performance expectations to reduce employee dissatisfaction and the risk of subjective performance evaluation. This increases fairness in recruitment, evaluation, compensation and development.
5. Competency based learning supports promotion and employee development. A clear employee development curriculum supports competency-based learning. Most models support the further development of the ability to develop from awareness of application to mastery. Clear performance expectations that are transparently linked to business goals can help employees feel valued and proactively shape their own development. Education and training can be adjusted according to individual needs. This improves employee satisfaction, which reduces training costs and volatility. Any company can tell you that it is much cheaper to keep happy, high-performing employees than to keep hiring and train new recruits.

CONCLUSION

We agree with the authors that the lack of skilled workforce in an industry, reduces the competitive advantage of the company as employees are the assets of a company and all the other assets can be copied but not the knowledge of your employees that is why it becomes very important to train them in way that they become better employee and contribute to the company's growth. If the employees' prior joining the organization already have the required competencies, then the training period and cost both will be reduced. Even after promotion one need to know what is expected from him and where he stands, so that he can inculcate those competencies. Competency based learning is a real challenge in today's world, there are many companies following competency based learning and is able to motivate their employees and is able to reduce attrition rate and retain their star performers. By identifying the skills and behaviors and specific roles required for success within the organization, an employer or company can track a person's skills in any field.

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