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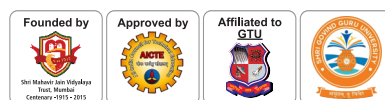
SANKALPA : Journal of Management & Research

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SANKALPA

From the Heart of Editor-in-Chief...



Dear Esteemed Researchers and Contributors,

It gives me immense pleasure to extend a warm welcome to all contributors of "Sankalpa: Journal of Management & Research." This journal stands as a testament to our collective commitment to advancing knowledge, fostering innovation, and promoting scholarly excellence in the field of Research. It is through the innovative research and thought-provoking articles that we continue to push the boundaries of what is known, exploring new frontiers and challenging existing paradigms.

In today's fast-evolving business landscape, the role of research is more critical than ever. It is through rigorous inquiry and meticulous scholarship that we can provide valuable insights, inform decision-making, and shape the future of management practices. Your contributions not only enhance the academic community but also offer practical solutions to the pressing challenges faced by organizations globally. I would like to express my heartfelt gratitude to each contributor for their invaluable contributions. Every contribution embodies the spirit of inquiry and the quest for knowledge that are at the heart of our journal's mission. Together, we are building a vibrant and dynamic community of scholars dedicated to excellence in management research.

In the essence of advancement, the present issue (Volume 14, Issue 1, January-June 2024) includes eight research papers from diverse areas and unlike challenges. It involves thought-provoking focuses such as Analytical Study of Impact of Liberalization on India's Trade Performance and GDP, Role of Digitalization in Organisation Development, Analysis of Gold as an Ideal Investment Avenue, The Social Stock Exchange, Awareness of Green Business Practices in SMEs, The Escalation of Algorithmic HR and so on. As we move forward, I boost you to continue exploring, questioning, and sharing your findings with the world. Let us work together to create a lasting legacy of impactful research that not only enriches our understanding but also drives meaningful change in the world of management.

Thank you for your unwavering commitment and for being an integral part of the "Sankalpa" community.

Warm Regards,

Dr. Kerav Pandya

Director

Dream * Achieve * Conquer



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AN ANALYTICAL STUDY OF IMPACT OF LIBERALIZATION ON INDIA'S TRADE PERFORMANCE AND GDP

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Abstract

A protected economy fails to develop its desired potential. (Mahmood, 2014) revealed that liberalization introduces superior competition in the protected domestic environment and brings a beneficial and healthy atmosphere. India also accepted the policy of liberalization in 1991 to overcome the problem of BOP crises and to improve trade performance. The present study is undertaken to determine the impact of liberalization on India's trade performance and economic growth (GDP). To find out the impact of liberalization, the study period has been divided into two parts: pre & post-liberalization periods.

The study is selected from 1960-2021 and a total of three variables are undertaken for the study i.e. Export (X), Total Trade (TT) & Gross Domestic Product (GDP). To analyse the impact of liberalization and to study the growth of X, TT, and X & TT as % of GDP, the study period has been divided into two parts: 1960-1991 (period of pre-liberalization) and 1991-2021 (period of post-liberalization). The data of X, import, TT, and GDP will be denoted in INR. The study is based on secondary data.

To analyse the change in performance of export, import, and percentage share of X and TT in GDP due to the intervention of liberalization between two different time periods, the paired sample t-test is used with four pairs. Data are analysed with the help of SPSS version 20. To find out the magnitude effect of liberalization, the Eta Squared is used.

The paper's findings show a remarkable increase in the mean values of all four pairs during the post-liberalization period compared to the pre-liberalization period. Hence, the paper concluded that liberalization has a positive impact on India's trade performance and GDP.

Key Words: Liberalization, Economic growth or Gross Domestic Product (GDP), Export (X), Total Trade (TT), Export as % of GDP (X % of GDP), Total Trade as % of GDP (TT % of GDP).

Introduction

A protected economy fails to develop its desired potential.

(Mahmood, 2014) revealed that liberalization introduces superior competition in the protected domestic environment and brings a beneficial and healthy atmosphere. Hence, it encourages domestic producers to produce qualitative goods at the lowest possible cost to capture the largest market share.

India after freeing itself from the clutches of Britishers in 1947, embarked upon the path of economic development and self-reliance. To attain these objectives, India adopted the policy of import substitution and export Promotion (EP). To protect domestic industries from international competition much emphasis was laid on the policy of import substitution which was followed up to the early seventies. But by the mid-1970s, the government was disappointed with the policy of import substitution and started liberalization of trade policies in the late 1970s, which resulted in a surplus trade balance in 1972-73 and 1976-77. But again due to some other political instability, external disturbances and repercussions of the 1980s debt crises, India faced a huge trade deficit and to overcome the problem, it compromised by the condition imposed by the International Monetary Fund (IMF), the World Bank (WB) (the Bretton Woods institutions) and the U.S. government to open the economy and liberalize economic policy. Hence, finally, India moved on the path of economic reform (new economic policy of liberalization, privatization and globalization) in 1991. The new policies have liberalized various controls on production, imports, intermediate goods and advanced technology. The main aim of these reforms is to move towards openness, that is, import liberalization and remove barriers to exports. Trade liberalization is an important component of economic liberalization and includes the removal of tariffs and non-tariff barriers.

Liberalization in India: The process of liberalization started in India in 1991 and is related to the adoption of the liberal approach to strengthen the Indian economy. (Arthur & Sheffrin 2002) mentioned liberalization to the relaxation of previous government boundaries, generally in the areas of social or economic policy.

Trade Liberalization: The process of liberalization is very

specific to trade liberalization and a significant constituent of economic liberalization, which involves the lessening of trade barriers, such as tariffs (surcharges and duties) and non-tariff barriers (quotas, licensing and other requirements). Basically, trade liberalization refers to the elimination or lessening of barriers to the free flow of goods and services.

India also accepted the policy of liberalization in 1991 to overcome the problem of BOP crises and to improve trade performance. But, has liberalization benefited India's trade performance? Has India's trade deficit converted into a trade surplus or balance trade? Is there continuous escalation in India's export over import post-liberalization? Has there continuous increase in the contribution of TT to the real GDP of India? Is the contribution of export in real GDP greater than the import? Is there a continuous increase in the contribution of export to real GDP? These are the set of questions, which are to be answered in this section.

Review of Literature

At the world level, various studies have been conducted by using varied statistical tools, related to the area of research. They are as under:

Ghani, 2011 examined the impact of trade liberalization on exports, imports and Gross Domestic Product (GDP) per capita of 24 Organization of the Islamic Conference (OIC) member countries who had adopted the liberalization process since the 1970s. The study investigated the impact by dividing the span of time for every country into three positions: five years pre, during and post-liberalization. The study searched that the process of trade liberalization has not improved the ratios of exports, imports and TT over GDP, though it has improved the per capita GDP growth in the medium term.

Marelli & Signorelli, 2011 analysed the impact of reforms on the economic growth of China and India for the span of 28 years from 1980 to 2007 by using a time-series and panel approach. Initially, the paper followed a time-series approach, but that did not prove satisfactory as it fails to exploit the information of the entire variable, therefore later on panel approach was used. Significant results were obtained in the econometric investigations, which highlighted the positive impact of openness and Foreign Direct Investment (FDI) on the economic growth of China and India. The paper also focused on the economic shocks faced by these two economies due to a high degree of openness in the short run.

Manni & Inbe Atfal, 2012 investigated the impact of trade liberalization (trade openness) on export, import, inflation and

growth with particular reference to Bangladesh's economy for the span of the period 1980-2010. They measured the trade openness by summing export and import divided by GDP. The objective was to find out the after-effects of trade liberalization on the above-mentioned variables by using the simple Ordinary Least Squares (OLS) method. The investigation indicated an increase in GDP growth rate, real exports and real imports subsequent to liberalization without affecting the inflation in the economy. The quantitative study suggested the favorable effects of more openness on economic development.

Zulfiqar & Kausar, 2012 scrutinized the effect of trade liberalization and effective exchange rate on the X performance of Pakistan's economy, on the basis of annual time series data for the period 1981-2010 by using Vector Error Correction Model (VECM). The study established that liberalization has a substantial and positive impact on export growth in the long run. The study also found that the world income and real effective exchange rate have a positive and noteworthy impact on export growth in the case of openness while FDI has a negative effect.

Asiedu, 2013 evaluated the short-run and the long-run effect of trade liberalization on the real GDP growth rate in Ghana for the period 1986-2010 by using the aggregate production function and the Autoregressive Distributed Lag approach for estimation. Trade openness was used as a substitute for liberalization. The study concluded a significant and positive relationship between trade liberalization and real GDP growth in the long run in Ghana. Population and capital stock were found to have positive impacts on real GDP growth in both the long run and short run, whereas FDI was found to have a negative effect on real GDP growth.

Kassim, 2013 explored the effect of trade liberalization on export and import growth across 28 Sub-Saharan African countries from 1981 to 2010 by using panel data and time series/cross-sectional approach. The study investigated that trade liberalization upsurges the growth of exports and imports, but, the growth of imports was faster than exports, which showed that the trade liberalization has deteriorated the trade balance of the country.

Zakaria, 2014 observed the effects of trade liberalization on exports, imports and trade balance in Pakistan for the period 1981-82 to 2007-08, using time series analysis. Pakistan started the process of trade liberalization in the 1980s by eliminating quantitative restrictions and lessening the X and import duties. The empirical study inspected that the abolition of export and import duties has considerably affected X growth and imports in Pakistan with a greater impact on imports than on exports and

this has worsened the trade balance in Pakistan. This study mentioned that its result was consistent with the results of the previous studies, which highlight that trade liberalization worsened trade balance in the short run in developing countries. He also focused that liberalization encourages both price and income elasticity of exports, imports and trade balance.

Sahni, 2014 assessed the effect of trade liberalization on India's export performance using the time series data for the span of time 1980-81 to 2010-11. To investigate the trends in India's X behavior in pre and post-liberalization, this study divided the time period of study into two sub-periods the pre-reform period from 1980-81 to 1991-92 and the post-reform period from 1992-93 to 2010-11. The result indicated a significant improvement in India's X performance post-liberalization with a noticeable change in the composition, direction, volume and value of X. But, this study highlighted that despite of increase in value and volume of X, India's share in the world X has not up to the mark.

Mahmood, 2014 observed the effect of trade liberalization on the economic growth of selected five SAARC member countries (India, Pakistan, Nepal, Bangladesh and Sri Lanka) for the period 2000 to 2012, using panel data estimation technique (Generalized methods of moments/dynamic panel data). To represent trade liberalization, this study used Fraser trade freedom indices along with import and X of goods and services and to represent the growing prosperity, it uses GDP growth, GDP per capita growth and Gross National Income (GNI) growth. The study explored that trade liberalization is contributing to the economic prosperity of the selected SAARC member countries.

Hema , 2021 examined the long-run relationship and causality direction among three variables i.e. trade liberalization, economic growth and industrial performance in India post-liberalization and established a relationship of various determinants of industrial performance with industrial value added. She used the co-integration technique (ARDL model) to find out the long-run relationship and the granger causality test in a multivariate VAR framework to test the direction of causality. She found a positive correlation between various determinants of industrial performance (like GDP, GFCF, labour force, X, the tariff on import, secondary education & trade liberalization) and industrial value added. She observed the existence of a positive relationship between industrial value, trade liberalization and economic growth.

Research Gap

Though there are rapidly growing literature on the interaction

among trade liberalization, X performance and economic growth, none has analysed the performance of X, TT and GDP in the context of India during the pre and post-liberalization era. Hence, this study is undertaken to analyse the impact of trade liberalization on India's trade performance and economic growth (GDP) during the pre and post-liberalization eras.

Statement of the Problem

The statement of the problem is as under:

"A Study of Impact of Liberalization on India's Trade Performance and GDP."

Objectives of the Study

This study is conducted to achieve various objectives:

- i. To compare the performance of X and TT during the pre and post-liberalization era.
- ii. To compare the performance of X and TT as % of GDP during pre and post-liberalization era.
- iii. To find out the magnitude of the effect of liberalization on X, TT and X & TT as % of GDP.

Hypothesis

A hypothesis is a tentative assumption, which will be tested to either prove or disprove it. This requires proper testing to confirm its validity and finally, the results drawn may become either part of a theory or the theory itself. The major Hypotheses of this research are:

- I. There is no significant difference between India's X, TT, X & TT as % of GDP in the pre and post-liberalization eras.
- ii. The magnitude of the effect of intervention i.e. liberalization on X, TT, X & TT as % of GDP is not very significant.

Research Methodology

The research methodology provides the path to the researcher. As per **Kothari, 2006** the studies of research methods provide us with the knowledge and skills that we need to solve the problem and meet the challenges of a fast-paced decision-making environment.

Research Methodology is the backbone of every study. Research Methodology is the study of the formation, coherent organization, methods, and means of activity. It includes sources of data collection both primary and secondary, identification of relevant variables analysis and tabulation of data, their interpretation and report writing.

The methodology adopted for the study is discussed as follows:

Scope of the study: The area or scope of the study is limited to the period from 1960-2021 and total of three dependent variables are undertaken for the study i.e. X, TT & GDP. Further to find out the impact of liberalization and to study the growth of X, TT and GDP, the period of the study has been divided into two parts: 1960-1991 (period of pre-liberalization) and 1991-2021 (period of post-liberalization) to analyse the impact of liberalization. The data of X, import, TT and GDP will be denoted in INR.

Sources of Data: To achieve the pre-determined objectives of the study, this research study is based on secondary data. The secondary data is collected from several newspapers, books, journals, bulletins, periodicals, thesis and websites like websites of RBI, NSO, DOC, and DGCI&S.

Analysis of Data: Since, the basic objective of the study is to find out the impact of liberalization on India's trade performance i.e. we are going to check whether there is a change in India's trade performance after the adoption of liberalization, Privatization and Globalization (LPG). Hence, to check the change between two different time periods, we will use Paired Sample T-test. The next objective is to find out the extent of change i.e. the magnitude of the effect of liberalization on X, TT, X % of GDP and TT % of GDP. To fulfill this objective we will use the Eta-squared test. Hence, two techniques were used to analyse data. They are:

Paired sample T-test: Paired Sample T-test compares the means of two observations or populations taken from the same related units, objects & individuals. In this, the intervention is administered between the two time periods. Hence, paired sample t-test is best suited for our study. SPSS version 20 has been used for the analysis of data.

Eta-Squared Test: This test is generally used to find out the magnitude of the effect of intervention i.e. liberalization on X, TT and X and TT as % of GDP. This is the most commonly used effect statistic.

Table-1: India's Trade Performance Pre-Liberalization (Rs. Crore)

Year	X (including re-X)	Import	Balance of Trade (BOT)	TT	GDP at Basic Price at Constant Price 2011-12	X as % of GDP	TT as % of GDP
1960-61	947	1025	-78	1972	737044	0.13	0.27
1965-66	1269	2218	-949	3487	872598	0.15	0.40
1967-68	1199	2008	-809	3207	940367	0.13	0.34
1968-69	1358	1909	-551	3267	972226	0.14	0.34
1969-70	1413	1582	-169	2995	1035807	0.14	0.29
1970-71	1535	1634	-99	3169	1089226	0.14	0.29
1971-72	1608	1825	-217	3433	1107121	0.15	0.31
1972-73	1971	1867	104	3838	1100995	0.18	0.35
1973-74	2523	2955	-432	5478	1137279	0.22	0.48
1974-75	3329	4519	-1190	7848	1150759	0.29	0.68
1975-76	4036	5265	-1229	9301	1256053	0.32	0.74
1976-77	5142	5074	68	10216	1276942	0.40	0.80
1977-78	5408	6020	-612	11428	1369581	0.39	0.83
1978-79	5726	6811	-1085	12537	1447819	0.40	0.87
1979-80	6418	9143	-2725	15561	1371980	0.47	1.13
1980-81	6711	12549	-5838	19260	1464394	0.46	1.32

1981-82	7806	13608	-5802	21414	1552348	0.50	1.38
1982-83	8803	14293	-5490	23096	1606304	0.55	1.44
1983-84	9771	15831	-6060	25602	1723386	0.57	1.49
1984-85	11744	17134	-5390	28878	1789232	0.66	1.61
1985-86	10895	19658	-8763	30553	1883243	0.58	1.62
1986-87	12452	20096	-7644	32548	1973197	0.63	1.65
1987-88	15674	22244	-6570	37918	2051442	0.76	1.85
1988-89	20232	28235	-8003	48467	2248950	0.90	2.16
1989-90	27658	35328	-7670	62986	2382703	1.16	2.64
1990-91	32553	43198	-10645	75751	2514549	1.29	3.01

Source: Ministry of Commerce, Government of India and Central Statistical Organization.

Table-2: India's Trade Performance Post-Liberalization (Rs. Crore)

Year	X (including re-X)	Import	Balance of Trade (BOT)	TT	GDP at Basic Price at Constant Price 2011-12	X as % of GDP	TT as % of GDP
1991-92	44041	47851	-3810	91892	2541123	1.73	3.62
1995-96	106353	122678	-16325	229031	3221584	3.30	7.11
1997-98	130100	154176	-24076	284276	3605116	3.61	7.89
1998-99	139752	178332	-38580	318084	3828072	3.65	8.31
1999-00	159095	215529	-56434	374624	4166694	3.82	8.99
2000-01	203571	230873	-27302	434444	4326736	4.70	10.04
2001-02	209018	245200	-36182	454218	4535456	4.61	10.01
2002-03	255137	297206	-42069	552343	4707984	5.42	11.73
2003-04	293367	359108	-65741	652475	5078049	5.78	12.85
2004-05	375340	501065	-125725	876405	5480380	6.85	15.99
2005-06	456418	660409	-203991	1116827	5914614	7.72	18.88
2006-07	571779	840506	-268727	1412285	6391375	8.95	22.10
2007-08	655864	1012312	-356448	1668176	6881007	9.53	24.24
2008-09	840755	1374436	-533681	2215191	7093403	11.85	31.23
2009-10	845534	1363736	-518202	2209270	7651078	11.05	28.88
2010-11	1142922	1683467	-540545	2826389	8301235	13.77	34.05
2011-12	1465959	2345463	-879504	3811422	8736329	16.78	43.63

2012-13	1634319	2669162	-1034843	4303481	9213017	17.74	46.71
2013-14	1905011	2715421	-810410	4620432	9801370	19.44	47.14
2014-15	1896445	2737087	-840642	4633532	10527674	18.01	44.01
2015-16	1716384	2490306	-773922	4206690	11369493	15.10	37.00
2016-17	1849434	2577675	-728241	4427109	12308193	15.03	35.97
2017-18	1956515	3001033	-1044518	4957548	13144582	14.88	37.72
2018-19	2307726	3594675	-1286949	5902401	13992914	16.49	42.18
2019-20	2219854	3360954	-1141100	5580808	14515958	15.29	38.45
2020-21	2159043	2915958	-756915	5075001	13558473	15.92	37.43

Source: Ministry of Commerce, Government of India and Central Statistical Organization.

RESULTS AND FINDINGS

1. To study the impact of Liberalization on all four variables:

To study the impact of liberalization on X, TT, X as % of GDP and TT as % of GDP, the hypothesis is:

Null Hypothesis (H₀): There is no significant difference between India's X, TT, X % of GDP and TT % of GDP in the pre and post-liberalization era.

Alternative Hypothesis (H₁): There is a significant difference between India's X, TT, X % of GDP and TT % of GDP in the pre and post-liberalization era.

Table -3: Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	X Pre-Lib.	8006.9615	26	8205.84819	1609.29923
	X Post-Lib.	982297.5415	26	805302.304	157932.77555
Pair 2	TT Pre-Lib.	19392.6923	26	19446.7547	3813.82238
	TT Post-Lib.	2432090.533	26	2017559.84	395676.03886
Pair 3	X % of GDP Pre-Lib.	.4504	26	.31490	.06176
	X % of GDP Post-Lib.	10.4238	26	5.65153	1.10836
Pair 4	TT % of GDP Pre-Lib.	1.0881	26	.76602	.15023
	TT % of GDP Post-Lib.	25.6215	26	14.63832	2.87081

Table-4: Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	X Pre Liberalization& X Post-Liberalization	26	.866	.000
Pair 2	TT Pre-liberalization & TT Post-Liberalization	26	.886	.000
Pair 3	X % of GDP Pre-liberalization& X % of GDP Post Liberalization	26	.799	.000
Pair 4	TT % of GDP Pre-liberalization& TT % of GDP Post liberalization	26	.834	.000

Figure-1:

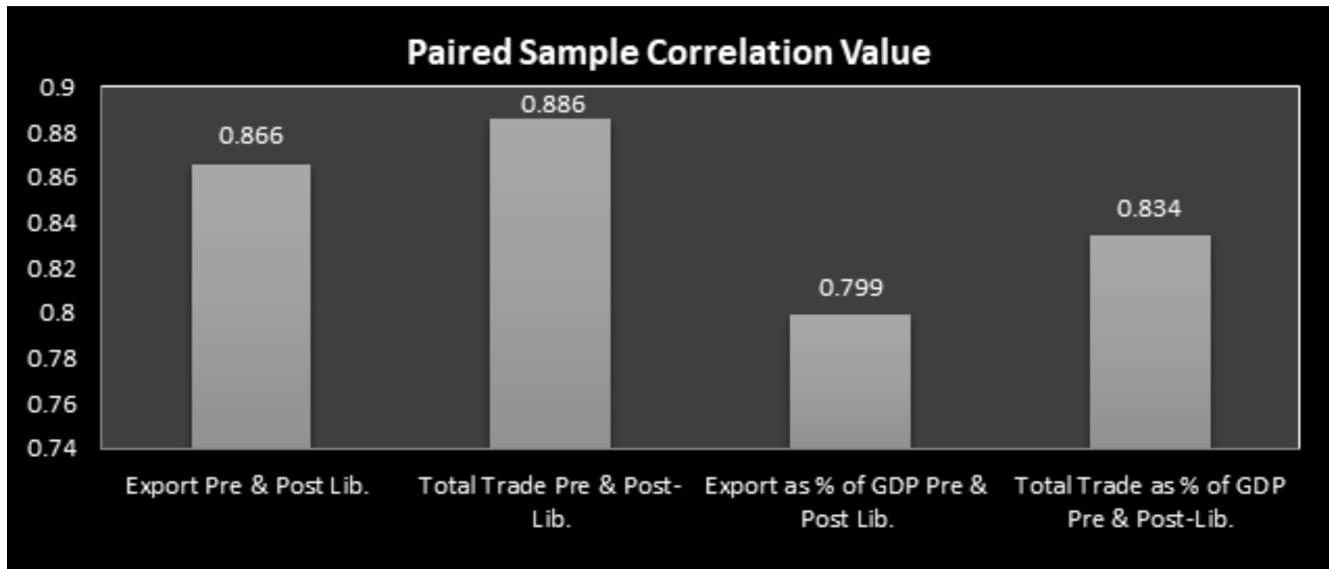


Table-5: Paired Samples Test

		Paired Differences					T	df	Sig. (2-tailed)
		Mean*	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	X Pre & Post Liberalization	-974290.58	798204.24	156540.73	-1296692.3	-651888.9	-6.22	25	.000
Pair 2	TT Pre & Post Liberalization	-2412697.84	2000341.9	392299.33	-3220653.4	-1604742.2	-6.15	25	.000
Pair 3	X % of GDP Pre & Post Liberalization	-9.973	5.40	1.0596	-12.156	-7.792	-9.41	25	.000
Pair 4	TT % of GDP Pre & Postliberalization	-24.533	14.0061	2.74682	-30.191	-18.88	-8.93	25	.000

* The difference in Mean values is negative because the pre-liberalization values are subtracted from post-liberalization values but post-liberalization values are higher than pre-liberalization period values.

Findings

A paired Sample T-test was conducted to evaluate the impact of liberalization on India's Trade performance with regard to four pairs viz. X, TT, X % of GDP and TT % of GDP. The results showed a remarkable increase in the mean values (paired sample statistics table no. 3) of all four pairs during the post-liberalization period as compared to the pre-liberalization period. But, we have to check whether the difference is significant or not. Table 4 and figure 1, show that the correlation values in all four pairs are higher i.e. > 0.75 which shows that there is a higher degree of positive relations between the variables of pre and post-liberalization.

Testing of Hypothesis

The significance value or the p-value in all four pairs (in table 5) is 0.000 which is less than 0.05 ($p < 0.05$), therefore, we reject H_0 and accept the H_1 .

Hence, we can conclude that there is a significant increase in all the four pairs post-liberalization i.e. liberalization has exerted its impact

on all the three dependent variables.

1. To check the magnitude of effect of Liberalization.

To find out the magnitude of the effect of liberalization on X, TT and X % of GDP and TT % of GDP, the hypothesis is:

Null Hypothesis (H0): The magnitude of the effect of intervention i.e. liberalization on X, TT, X % of GDP and TT % of GDP is not very significant.

Alternative Hypothesis (H1): The magnitude of the effect of intervention i.e. liberalization on X, TT, X % of GDP and TT % of GDP is very significant.

To find out the magnitude of the intervention effect (LPG effect), we need to calculate the effect size for Paired Sample T-test. Hence, we will calculate the effect size statistics with the help of Eta Squared (one of the most commonly used effect statistics).

$$\text{Eta Squared} = \frac{t^2}{t^2 + (N-1)}$$

Where t refers to t-test statistics shown in table 5, N refers to the number of responses (years) provided in table 4 i.e. 26 years. Now, one by one we will find out the magnitude of the effect of liberalization on all four pairs. They are as under:

Magnitude of the effect of liberalization on X

$$\text{Eta Squared} = \frac{(-6.22)^2}{(-6.22)^2 + (26 - 1)}$$

$$\begin{aligned} \text{Eta Squared} &= \frac{37.82}{37.82 + (25)} \\ &= \frac{37.82}{63.69} \\ &= 0.607 \end{aligned}$$

Magnitude of the effect of liberalization on TT

$$\text{Eta Squared} = \frac{(-6.15)^2}{(-6.15)^2 + (26 - 1)} = 0.602$$

Magnitude of the effect of liberalization on X % of GDP

$$\text{Eta Squared} = \frac{(-9.412)^2}{(-9.412)^2 + (26 - 1)} = 0.78$$

Magnitude of the effect of liberalization on TT % of GDP

$$\text{Eta Squared} = \frac{(-8.932)^2}{(-8.932)^2 + (26 - 1)} = 0.76$$

Findings

By applying Eta Squared, we got the positive values 0.607, 0.602, 0.78 & 0.76 for X, TT and X % of GDP and TT % of GDP. Since all the values are more than 0.50 (≥ 0.50), hence there is a large effect of liberalization on all the four pairs i.e. X, TT, X % of GDP and TT % of GDP. (Cohen proposed in 1988, that values between $0.10 \leq 0.30$ shows small effects, values between $0.30 \leq 0.50$ shows a moderate effect and ≥ 0.50 shows a large effect.

Testing of Hypothesis

Since, all the Eta squared values are > 0.50 , therefore we reject the H0 and accept the H1. Hence, we can conclude that there is a large magnitude effect of liberalization on X, TT and X % of GDP and TT % of GDP is large.

Interpretation & Conclusion

A protected economy fails to develop its desired potential. (Mahmood, 2014) revealed that liberalization introduces superior competition in the protected domestic environment and brings a beneficial and healthy atmosphere. India has also accepted the policy of liberalization in 1991 to overcome the problem of BOP crises and to improve trade performance. Hence, in light of liberalization, this paper aims to answer various questions, like, has liberalization benefited India's trade performance? Has India's trade deficit converted into a trade surplus or balance trade? Is there continuous escalation in India's X over import post-liberalization? What is the performance of TT post-liberalization? Is there a continuous increase in the contribution of X to real GDP? Has there continuous increase in the contribution of TT to the real GDP of India? Is the magnitude of the effect significant? These are the set of questions, which are to be answered in this section. By keeping these queries in mind, the five objectives have been set.

The objective of this paper has been fulfilled. The first objective is to compare the performance of X during the pre and post-liberalization era, it is justified on the ground that the mean value of X during the post-liberalization period is 982297.5 as compared to 8006.96 during the pre-liberalization period. Hence, the mean difference value is 974290.58, which shows there is an increase in X post-liberalization era. To check the type of correlation between pre and post-period, the paired sample correlation values are noticed, which are 0.866, $> +0.75$, which

shows there is a high degree of positive correlation between the two pairs. To find out whether the difference in mean values is significant or not, the 'p-value is examined. Since the 'p-value is 0.000 which is less than 0.005, hence we can conclude that the difference is significant.

The next objective is to compare the performance of TT during two time periods of the present study. The objective was justified on the ground that the mean values of TT during the post-liberalization period is 2432090.5 as compared to 19392.69 during the pre-liberalization period. Hence, the mean difference value is 241269.78, which shows there is an increase in TT post-liberalization era. To check the type of correlation between pre and post-period, the paired sample correlation values are noticed, which are 0.886, $> +0.75$, which shows there is a high degree of positive correlation between the two pairs. To find out whether the difference in mean values is significant or not, the 'p-value is examined. Since the 'p-value is 0.000 which is less than 0.005, hence we can conclude that the difference is significant.

The next objective is to compare the performance of X % of GDP during two time periods of the present study. The objective was justified on the ground that the mean value of X % of GDP during the post-liberalization period is 10.42 as compared to 0.45 during the pre-liberalization period. Hence, the mean difference value is 9.97, which shows that the contribution of X in economic growth (GDP) post-liberalization period has increased. To check the type of correlation between pre and post-period, the paired sample correlation values are noticed, which are 0.799, $> +0.75$, which shows there is a high degree of positive correlation between the two pairs. To find out whether the difference in mean values is significant or not, the 'p-value is examined. Since the 'p-value is 0.000 which is less than 0.005, hence we can conclude that the difference is significant.

The next objective is to compare the performance of TT % of GDP during two time periods of the present study. The objective was justified on the ground that the mean value of TT % of GDP during the post-liberalization period is 25.62 as compared to 1.08 during the pre-liberalization period. Hence, the mean difference value is 24.53, which shows that the contribution of TT to economic growth (GDP) post-liberalization period has increased. To check the type of correlation between pre and post-period, the paired sample correlation values are noticed, which is 0.834, $> +0.75$, which shows there is a high degree of positive correlation between the two pairs. To find out whether the difference of mean values is significant or not, the 'p-value is examined. Since the 'p-value is 0.000 which is less than 0.005, hence we can conclude

that the difference is significant. We have found out that the contribution of TT to GDP is increasing post-liberalization.

The last objective is to find out the magnitude of the effect of liberalization on X, TT, X % of GDP and TT % of GDP. The objective was justified on the ground that all the Eta squared values i.e. X, TT, X % of GDP and TT % of GDP are 0.607, 0.602, 0.78 & 0.76 respectively, which is > 0.50 (values proposed by Cohen in 1988), hence we can say that liberalization has exerted a significant change in X, TT, X & TT's contribution in GDP.

Hence, we conclude that in totality liberalization has benefited India's trade performance. Although, India's imports are still greater than India's export (including re-export), hence, we can say that there is a continuous escalation in India's imports over its export, and due to this India is still facing a deficit balance of trade. But as stated in the study conducted by (Kumari, 2014) inferred that imports and GDP are negatively related to each other while keeping X constant. She concluded that "for continuous growth in an economy the import must be supported by X then only there will be growth and prosperity in an economy. Results of our study have also justified that there is a continuous increase in X and TT % of GDP post-liberalization period instead of a deficit balance of trade. This is because imports and exports are the two wheels of international trade and one can't move ahead without others.

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ROLE OF DIGITALIZATION IN ORGANISATION DEVELOPMENT

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Abstract

In modern times, digitalization is playing a huge role in transforming the dynamics of the workforce within the organizations. It is empowering the human resource in storing and preserving the employees' data or information. It is changing the overall mechanism of organisation development by converting it into digital way. Organisations are now transforming their technologies and advancing themselves by adopting technological progress. It is providing a new platform for the organisations in building and designing the digital working mechanism. Thus, the present paper deals with the role of digitalization in the context of organisation development. It also studies the concept, review of literature, significance of digitalization, benefits of digitalization in organisation development, challenges to digitalization in organisation development. The research methodology used for the study is mainly related to secondary data. Further, it analyses the role of digitalization in organisation development and brings out the conclusion. The major Finding of the study are organisation needs to build an infrastructural environment, training and counselling of employees for use of digitalization, upgrading the technology and security of the data is key element for digitalization.

Keywords: Digitalization, Organisation Development, Technological Progress, Employees.

Introduction

Digitalization is a term that describes the phenomenon of adopting digital technologies in business, organisation and / or society. It is the term use to cover the affiliated changes in the connectivity of individuals, organizations, and objects. It is creating keen changes in the world of work. The key feature of wire or wireless communication is not mobility but perpetual connectivity and time saving work productivity. In the context of organisation development, digitalization is the process of adopting the working mechanism into the form of digital work. The digital work can be done through the use of digitalization. In

organisation development, digitalization is helping the individuals and organisations in building and designing their day to day professional activities. It is creating many new opportunities to the organisations by providing digital methods of working. It is supporting the staff in carrying out their business activities and providing them the advance opportunity to move ahead in the businesses.

Digitalization is increasing the tempo of daily life. It is not only supporting the common people but also providing useful contribution in the fields of industry, trade, business and organisation. Today, we live in "speed-up society," with a faster pace through the day, fewer pauses, more multitasking, and more time pressures. Most of our daily life is directly connected with information and communication technology (ICT). ICT is allowing us to do tasks and activities easier and faster. Nowadays people have more and more activities performing through the use of internet. Even in organisations, several managerial activities are being executed digitally. In various forms of managerial functions digitalization is involved in formal or informal way.

Digitalization has a great impact on the developmental activities of the organisation. One of the biggest impacts of digitalization on organizations is that information has become more accessible and transparent, which allows organizations to share more information with all employees – even those at lower levels of the hierarchy. This easy accessibility resulted in increased worker productivity and in greater demands at work and at home. Whether it is top level of management, middle or lower level of management, in all the forms the digitalization has its impact. Thus, it is important to study the role of digitalization in organisation development.

Review of Literature

Earlier many researchers have conducted studies on digitalization and other related aspects of digitalization in the context of organisation. In this section we have included some of the noteworthy articles and presented below.

Bertrand Audrin (2019) in his thesis titled "Making sense of digitalization: concept and its implementation in organizations" concluded that digitalization is a new trend of technological and organizational change. It is the basic understanding that relates to a way of encoding data. It is the process of transforming an uncategorized data into a meaningful form of digital information. He suggested that organisations are required to convert their working process from traditional form to the modern way of digitalization so that the data or information of the organisation can be preserved for future references.

Andreas Kompalla and Christian Hell (2018) conducted the study on Digital Transformation and its Implications on Organizational Behavior. They stated that digitalization is changing the working mechanism of organisation development by using the cloud computing, artificial intelligence and advanced algorithms. They also stated that digitalization is not only helping the leaders or managers but it is also helping the employees of the organisation in their working mechanism.

Michael J. Kendzia (2018) conducted the study on the Digital Revolution and the Organization of Work: Contemporary Management Techniques. He interpreted that organisations by following the Digital Revolution can get more success. Digitalization can results in development of entrepreneurial & managerial skills by providing widely accessible information.

Jessica Mackenzie and Rebecca Gordon (2016) have studied the conceptual study on organisation development. They viewed that the development of the organisation is supremely depends on the adoption of new technology and innovation at the workforce. The organisation development should majorly focus on adopting the modern technological methods and bringing the innovations in the form of digitalization at the workplace.

Shekar Bandi, Mallikarjun Angadi, & J. Shivarama (2016) have conducted the study on Best Practices in Digitalization: Planning and Workflow Processes. As per their views, it can be very useful tool for maintaining and preserving the organisational data or information. It provides the time saving and space saving work with ease in accessibility of work.

Anita Sharma (2015) studied on the role of Digitalization in HR. She concluded that digitalization empowers the human resource department by providing the employees data or information. It helps in carrying out the roles and responsibilities of the organisation. She also revealed that organisations by using digitalization can attract and retain higher quality talent through digitalization. It helps in recruiting, selecting, capacity building,

communicating and performance appraisal of the employees. Finally, she suggested that organisation needs its own digital strategy to improve productivity and it shouldn't be a complex process.

Charles C. Snow, Oystein Devik and Arthur M. Langer (2015) in their study stated that digitalization is the key feature for providing internal efficiency in organizations, or for providing external opportunities such as new services or offerings to customers. In addition, it is the modern operating environment of the company. It is a monumental and multi-dimensional concept and every company should prefer to adopt the digitalization. Each company's situation is different, but it can be adopted by using strong technological background.

Thus, it can be concluded that earlier many researchers have conducted studies on digitalization and its impact on organisation but they have not focused on some key features of role of digitalization in organisation development. Keeping this in view the study has been initiated.

Research objectives

The following paper deals with the main objective of analysing the role of digitalization in organisation development. It also includes the following objectives.

- i. To study the concept of digitalization.
- ii. To assess the benefits of digitalization in organisation development process.
- iii. To analyse the role of digitalization on the working mechanism of organisation development.
- iv. To identify the challenges to the digitalization in the context of organisation development.

Research methodology

Achieving accuracy in any research requires in depth study regarding the subject. As the prime objective of the researcher is to find the possible result from the available problems, the research should have accuracy in terms of data collection. The research methodology adopted for this study is basically based on secondary data. It is collected from official records and other published sources. The collected data is edited, classified, analyzed and interpreted. Finally conclusion is drawn based on the study and suggestions are offered.

Data collection

In order to collect the data, Research Methodology is adopted for the study. It can be divided into two parts. Primary & Secondary Data.

Primary Data: The information gathered for the first time for a specific purpose is called Primary Data. It is collected through the survey or questionnaire. Our study is mainly on digitalization; hence, we have taken the support of primary data whenever required.

Secondary Data: The study is mainly confined to the secondary data. Any information which has been already collected by somebody else for a definite purpose in the past is the secondary data. The present study is also gathered information from secondary sources like newspaper, journals, annual report of the organization business magazine and internal records of the company. The data need for the project is mainly primary data and secondary data is used to supplement to primary data.

Limitations of The Study

The following are the limitations of the study.

1. The research is done by using only the secondary data.
2. While collecting the data there may be possibility of error. It may influence the interpretation and conclusion.

Concept of Digitalization

The concept of digitalization started in the year 1969 when the internet was started. It is the modern way of executing different activities by using technologies. The main intention behind the introduction of internet is to provide time saving work and international connectivity. Since the inception, digitalization is transforming the world into the global market. Today, people cannot imagine their personal or professional lives without digital technologies. Digitalization is involved in every aspect of human life. It has an impact on every part of the society. The impact of digitalization can be seen on the basis of its impact on the country or government on the economy and the society. There is a major change in every sector with the emergence of digitalization. The digitalization has created new job opportunities, have led to innovation in every sector and also led to the growth of the economy i.e. have helped in the GDP growth of the country. The government has emphasised on the digitalization as it brings transparency, better control, and better job opportunities. It also provides an ease of access to the people and an upward movement in their quality of life. Thus, digitalization can be understood as the method of bringing innovation in the work by using modern technologies.

In a broader sense, it relates to data management and it is the way of conserving physical documents into the form of digital documents. It focuses on transforming the people and their works into digitally by bringing them to a more connected world. It

is a global concept rather than a specific technology. It can be considered as an “organizing vision”, a broad concept to which a whole lot of technologies and managerial trends might be associated. With new business models and strategies, job roles are often reorganized, which can lead to satisfaction, work/life balance, and worker autonomy.

Significance of Digitalization

The basic idea of digitalization is to make full use of ICT facilities for accessing worldwide resources and beneficial for society at the same time. As going digital is the need of the hour, to remain environment healthy and safe. It is growing use of information and communication technology in every area of our lives, and has impacted all levels of our society and influenced the way we do business. Digitalization has created many challenges as well as excellent opportunities in the workplace and in life in general. The world is concerned with the risk of technological unemployment, the quality and conditions of work, the risk of even greater economic inequality, etc. On the other hand, there are many new opportunities with the rise of new jobs and new markets, rising environmental sustainability, improving ergonomics and the safety of production processes etc.

Digitalization gives a competitive edge in the business world by enhancing the quality of work, reinventing profitable methods and by promoting consistency. It is very useful tool for individuals in general and for businesses in particular. It can be used at any time at any place for many reasons. Some of them are as follows.

- i. It saves cost and increases efficiency.
- ii. It is the safer data storage in the cloud which enables the data to be analyzed in the future.
- iii. It improves the communication between the individuals and groups by providing fast and never ending connectivity.
- iv. It integrates the conventional records or files into a digitalized form by eliminating man power and shortening of communications chain.
- v. It helps in improving and facilitating the better informational exchange.
- vi. It also helps in providing customer service anywhere in the world.
- vii. For organisations, it helps in reducing the operational cost.
- viii. In traditional practices there may be possibility of human error. It prevents the human error as it works accurately.
- ix. It provides an advantage of analytics & real user data & helps to improve the continuity of business growth.

x. It reduces space of the organisation, which is one of the main area of concern for many small and medium scale businesses.

Digitalization in organisation development

Digitalization in organisation development is the systematic process of developing the organisation by applying the technological science principles and practices. It is the practice in the organisation to increase individual and organisational effectiveness. Digitalization helps the OD in dealing with the wide range of issues like employees problems, work systems problems etc. It helps the organisation in focusing on poor morale of the employees, low productivity, poor quality, interpersonal conflict, intergroup conflict, unclear or inappropriate goals, inappropriate leadership styles, poor team performance, inappropriate organisation structure, poor designed task, inadequate response to environmental demands, poor customer relations, inadequate alignment among the organisations strategy, structure, culture, process etc. In short, digitalization is a modern technological method of improving the potentials of individuals, teams and organisations.

Benefits of digitalization in organisation development

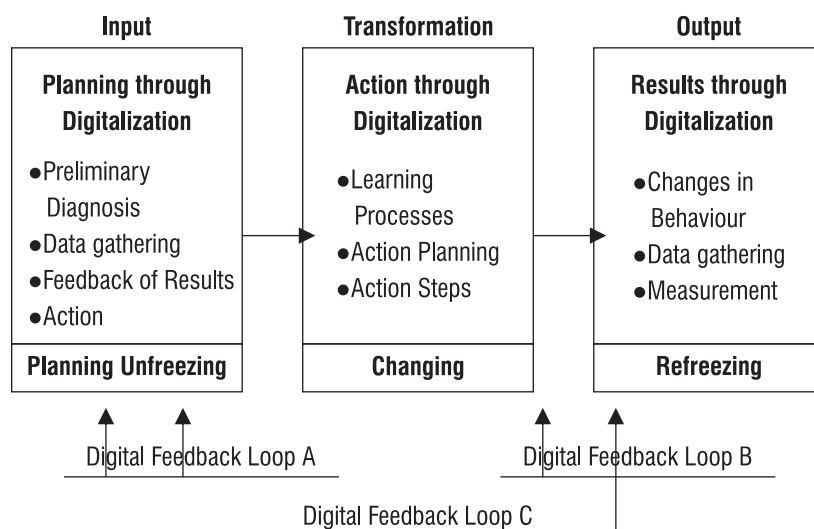
Digitalization is the method of adopting modern technology into the traditional practices. It is a process of converting information from the normal form into a digital (computerized) format. This format presents data that is represented as bits or bytes. Digitalization of business helps to improve the efficiency of its process, consistency, and quality. In organisation development, the digitalization can be used to improve the potential abilities of the individuals i.e., employees and of the organisation. Organisations apply the digital methods to identify, analyse the problems of the organisation and provide the digital result which helps the working mechanism of the organisation.

Various organizations are involved in digitizing their material because they remain influenced of the enduring value of such resources for learning. Digitalization also raises the reputation of the organisations as global users can know the institutional collection and utilize these resources from distant locations. The main reasons to digitalize are to enhance access and improve preservation. By digitalizing their collection, organisations can make information accessible that was previously only available to a select group of users. It can also help preserve materials making high-quality digital images available electronically and may reduce wear and tear on brittle and fragile documents.

Implementation of digitalization in organisation development theory or model

Digitalization can help in changing the behavioral aspects of the employees. It is very useful tool for the management to change the behaviour of the employees. It can be implemented effectively in the theories or models of organisation development. It can be very useful at every aspect of the OD. In the study we have applied digitalization in the Kurt Lewin's model of Organisation development.

Digitalization in Organisation development Theory



Kurt Lewin's model of Organisation development
Source: Compiled by using secondary Data

Based on the study, digitalization can be adopted during the three stages of organisation development theory which is defined by the Kurt Lewin. According to Lewin, successful change requires the three stages i.e., unfreezing (the status quo), changing to a new state, refreezing the new change to make it permanent. The details of this theory in connection with digitalization are discussed below.

i. Unfreezing: Digitalization plays a vital role in creation of new morale in the inner abilities of the employees. It helps in creating motivation and readiness to change through disconfirmation, creation of guilt or anxiety and provision of psychological safety. Through the use of digitalization, organisations can get help in identifying or diagnosing the preliminary problems of the employees, gathering necessary data or information related to the employees and planning the new action which is suitable to particular employees depending upon one's ability or comfort.

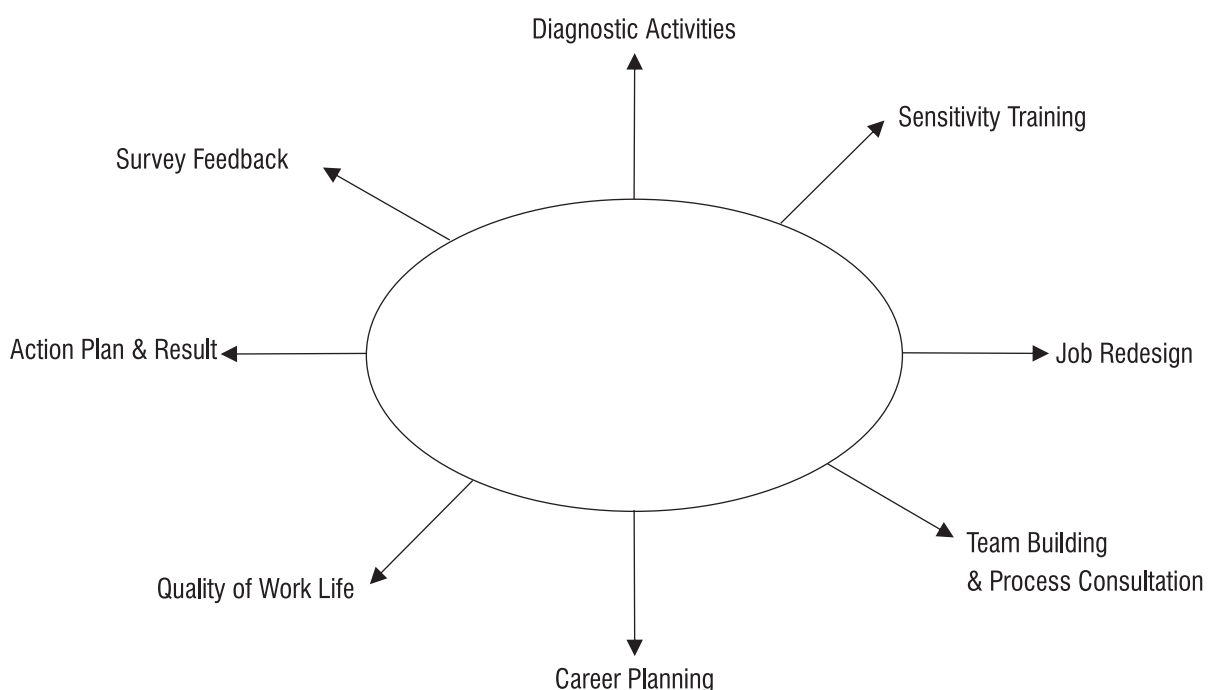
ii. Changing: Digitalization helps the organisation in changing the behavior of the employees after planning through digitalization. By using the digitalization employees gets help in changing through cognitive restructuring. It is useful in helping the employees to see things, judge things, feel things, and react to things differently based on the new point of view. It helps in learning processes, identifying new role model, mentor etc., and scanning the environment for new relevant information.

iii. Refreezing: In this stage, digitalization helps to integrate the new behaviors into the employees' personality and attitude. It helps in stabilizing the changes require testing to see if they fit with the individual, and fit with the individual's social surroundings.

iv. Digital Feedback: In this theory, three digital feedback loops are created to reach out the exact solution of the problem or change among the employees. The first two loops i.e., loop A & B helps in maintaining the link between unfreezing and changing, and refreezing and changing whereas the loop C creates the link between unfreezing and refreezing. In all the three phases, digitalization helps in maintaining the data or information, creating links in between of each loop and identifying any error found in the whole process.

Role of digitalization in organisation development

Digitalization can be used for enhancing the working system of the organisation development. It can be implemented during the process or techniques of organisation development. It will bring out the changes in or among organizational people by providing digital techniques. The following points will describe the role of digitalization in organisation development.



i. Diagnostic Activities: A diagnostic activity is the fact-finding phase which produces the picture of the situation through interviews, observations, questionnaire, examination of organisation documents and information. Digitalization helps the organisation in diagnosing the facts. It helps in identifying the problems of individuals and the organisation. It provides the basic framework of problems related to the organisation by diagnosing various activities digitally.

ii. Sensitivity Training: Sensitivity training is also known as laboratory training, encounter groups, and T-groups. It is a method of changing behaviour through unstructured group interaction. Digitalization provides interactive methods of training the employees individually and collectively. Employees get the digital training and understand other employees better, become aware of their own feelings and perception, and improve communication.

iii. Job Redesign: Digitalization helps the OD in redesigning the job of the employees. It helps in identifying the roles of the employees and alters job to improve the fit between individual skills and the demands of the job. It analyses the employees' ability and helps in identifying the suitable role for the employees. It helps in job enlargement, job enrichment, job simplification and job rotation.

iv. Team Building & Process Consultation: Team building utilizes high-interaction group activities to increase trust and openness among team members. Digitalization helps the organisation in team building. It can be applied within groups or at the inter-group level where activities are interdependent. Digitalization also helps in process consultation. It is useful at negotiating outside consultant to assist a client to perceive, understand and act upon process events. The consultant gives a client insight into what is going on around him (the client), within him, and between him and other people. The consultant then goes to identify the processes that need improvement.

v. Career Planning: Career planning is the matching an individual's career aspirations with the opportunities available in the organisation. Digitalization recognizes the individual's career ability by tracking the digital records. It provides the information of each and every employee which is stored in the data base. With the help of available information, the organisation can plan the career of the employees.

vi. Quality of Work Life: Digitalization plays an important role in the quality of work life. It helps in improving employees' satisfaction and physical and psychological health of employees

which creates positive feelings. It also helps in enhancing the productivity of the employees, reinforces workplace learning and improves management of the on-going change and transition. In general, it builds the image of the company as best in recruitment, retention and motivation of the employees.

vii. Action Plan & Result: Digitalization also plays an important role in planning the action to work and analysing the result. It helps in statistically planning the accurate action and also provides the framework in analysing the result of that implemented action plan.

viii. Survey Feedback: Survey feedback makes use of digital questionnaire to identify discrepancies among member perceptions and attempts to solve these differences. Survey feedback is the method of digital questionnaire based analysis of organisation to develop an understanding of problems within the organisation and to identify areas or opportunities of change. The organisation, after the implementation of the behavioral change model among the employees conducts the digital survey to identify and analyse the success or failure of the applied behaviour.

Challenges to digitalization in OD

The following are the few challenges to digitalization in organisation development.

- i. Rapid changes in the technology may influence the working process of the employees.
- ii. Building trust among the employees for change from traditional practices to the digital practice is very difficult.
- iii. Lack of knowledge & information about its update & utilization may affect the organisation development.
- iv. Lack of infrastructure & inaccessibility of digitalization may adversely affect to the small & medium scale organisations.
- v. Training, coaching and consultation process of digitalization is cost expensive. The organisations have to bear the cost of digitalization.

Recommendations

The following are the recommendations of the study.

- I. In order to adapt to the digitalization, the organisations needs to build an infrastructural environment so that the employees gets use to it.
- ii. Implementation of digitalization requires lot of training and counseling to the employees. The organisations must provide sufficient training and counseling to the staff before converting

the work into digital form.

iii. The organisations which are already using the digital form of organisational activities must upgrade their technologies from time to time.

iv. Security of the data or information is very key element for any organisation. While performing digital activities in the organisation one can insure that their data is safe, secure and protected.

v. Digitalization is very useful for every form of organisation. The organisations need to trust the modern methods of doing business and bear the cost of digitalization. It will take some time to adjust to the digitalization but once it is adopted, it will generate the positive results in near future.

Conclusion

Based on the study, we can conclude that the digitalization brings advancement, simplicity of work, interactive method of working and growth in the organisation development. Even though, it is the new concept for small and medium size organisations but adopting this mechanism will definitely help in their forthcoming working conditions. In fact, many large scale organisations have already applied the digitalization in their internal organisations. They have continuously used the digitalization in their day to day working activities. Accordingly, it can be used in the organisation in many ways. It is used to solve the problems like employee related problem or work related problems.

Digitalization can also be used for developing the poor morale of the employees, enhancing the low productivity or analysing the poor quality in terms of work, identifying the interpersonal conflict between the employees and intergroup conflict between the various formal or informal groups etc. Further, it can be used to identify the unclear or inappropriate goals, inappropriate leadership styles, poor team performance, inappropriate organisation structure, poor designed task, inadequate response to environmental demands, poor customer relations, inadequate alignment among the organisations strategy, structure, culture, process etc. Finally, it can be concluded that digitalization is the new innovation which needs to be implemented well in organisation in order to have strength within the organisation and growth and development in the external organisation.

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ANALYSIS OF GOLD AS AN IDEAL INVESTMENT AVENUE IN VALSAD CITY

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Abstract

A single source of income is insufficient in the current day to cover daily expenses. Investing is essential as it involves allocating funds to projects or assets that have the potential to yield profits. While everyone invests in gold for different reasons, for many it's all about safeguarding and maintaining riches. To diversify their portfolio, many opt to shield the remaining portions from danger. Few individuals would decide to put all of their money into gold investments since it's usually a good idea to have a balanced portfolio with a variety of investments. This paper is trying to analyze whether gold is an ideal avenue for investment or not. Our research design is descriptive and we have collected primary data from 105 respondents via convenience sampling method and secondary data from various journals, newspapers, magazines, and various articles. It was discovered during the study that the typical investment strategy for those who invest in gold takes into account several variables, including the metal's potential as a long-term investment, its worth as a store of wealth, the advantages of diversification, its reputation as a haven, etc.

Keywords: Gold; Investment; Investment Avenue; Wealth

Introduction

Purchasing assets or investing funds in plans or endeavors to make future profits, protect or increase capital, or achieve certain financial goals is referred to as investing. A single source of income is insufficient in the current day to cover daily expenses. Investing is essential as it involves allocating funds to projects or assets that have the potential to yield profits. Wealth accumulation, income generation, capital preservation, diversification, attainable financial goals, beating inflation, speculation, and growth are the main goals of investing. Gold is one of the most often used investment kinds out there. Generally speaking, investors purchase gold to diversify their risk, particularly when using futures contracts and derivatives. Like other markets, the gold market is prone to speculation and volatility. In some countries, gold has shown to be the most

effective haven when it comes to precious metal investments, as opposed to other options. This precious metal has whispered promises of riches and served as a steady protector of money in the world of investing. With 20% of the world's real gold holdings, gold has become the most popular investment option in the modern world. Gold stands out in India's investment landscape as a valuable metal that skilfully blends modernity and tradition. In India, investing in gold is an art that blends tradition and modernity. Gold is more than simply a piece of metal in our lives; it's a representation of security, prosperity, and ageless allure.

While everyone invests in gold for different reasons, for many it's all about safeguarding and maintaining riches. To diversify their portfolio, many opt to shield the remaining portions from danger. Few individuals would decide to put all of their money into gold investments since it's usually a good idea to have a balanced portfolio with a variety of investments. Gold is a popular choice among investors since it allows them to diversify their holdings. This is relevant as there is typically a negative correlation between the price of gold and the stock markets, with gold rising when other markets decline. Because of this, gold has historically been seen as a "haven" investment. Investors switching from "riskier" assets to the haven of gold is one reason why equities and shares decline during periods of market turbulence. Last but not least, some investors select gold due to the potential for financial gains, particularly over an extended length of time. To put it simply, you can sell it – presumably at a profit – if you acquire it and hang onto it until the price increases.

Literature Review

Sopiya V. (April 2022) aims to analyze customers' preferences regarding investment in gold, and reasons for investing in gold, also to understand the factors that influence customers to invest in gold and to know customers' vision towards gold i.e. whether it is a luxury or a necessity. As a result, the study states a conclusion that gold has been considered the most preferred investment due to its high liquidity and profitability. Many people were not aware of other forms of gold investment which

comparatively yields a high amount of return to that of physical form. **B.Sangeetha (2018)** aims to study different ways of investing in gold and to analyze the investor's perception of various forms of gold investment. The study found that most respondents prefer to invest up to 25% of their income in gold. Also due to a lack of knowledge and awareness, most people believe in the physical form of gold rather than electronic and paper form. Family and friends were the most important factor that influenced investor's decisions as 59% of respondents were the same. Brokers were at the least in influencing the investor decisions. **Swathis D (April 2022)'s** objective of this research was to determine the various alternative investments and to find out the investor's perception towards risk and challenges faced by investors in gold investment. It was found that there were many kinds of risks involved investing in gold in Purity was one the most common risks involved which people have faced. Also, as a form of safeguard against a global financial crisis, gold is a good investment. **Karishma Gajendra and J. Gajendra Naidu's (2019)** objective of the research is to study the history, growth, and current trends of the gold market in India. Also to measure to forecast gold prices using econometric models and to analyze the impact of selected variables on gold prices. From the research, it was concluded that anciently people considered Gold as a symbol of wealth, beauty, and heritage carrying memories and cultures, and in today's modern era gold is an investable commodity. Also changing prices of gold affect almost every investor in India. **Saraswathy Muralidharan's (September 2020)** main objectives are to study the relationship between the demography of the investor and his choice of the form of gold and to identify which demographic factor is more significant in the gold product purchase. As a result, it was concluded that despite the survey being conducted amidst the COVID-19 pandemic which caused a lockdown but still, gold's value did not suffer. Its value has only risen. Also, the younger generation viewed gold as an important investment for a secure future. Also, gold purchases were irrespective of gender, and marital status and there is no significant relationship between age and investment in gold. **Dr. A. Thankaswamy and Mrs. N. Rohini (2023)** aim to identify the attitude of women towards investment in gold and to analyze the factors influencing the selection of gold investment. The research states that most, women who have invested in gold were married and graduates. Reasons for investment were drawn as children's education, children's marriage, retirement safety, reduced financial burden, earning regular returns, etc. Also, factors influencing the selection of gold investment by village women are their safety point, future benefits, quick money demand,

transferability, etc. **Mr. Ramraj G's (2023)** objectives of the study were to know the perception of institutional investor investment towards gold and to assess the influence of demographic variables on gold investment perception. Indian financial market analysts consider gold to be an important financial asset, instrument, and central bank reserve asset. Also, Indian women are more likely than their male counterparts to devote themselves to the purchase of gold. **Dr. S Amirthalingam and Dr. R. Geetha** conducted a research study to understand rural customers' attitudes and behavior concerning gold purchases, to analyze the factors influencing the buyers' decision-making for gold, and to identify the spending priorities and the factors influencing store choice behavior among the respondents. It was concluded that Indians consider gold as a matter of status symbol. Also, people belonging to different age groups are interested in investing in gold as a financial security as in case of a financial crisis, gold can be sold or a gold loan can be taken mortgaging gold in banks as a security against the loan. People also have the habit of checking the quality and prices of different jewelry shops and also with friends, neighbour's, and relatives regarding their experience with different jewelry shops in their areas. **Dr. Vishawanath Karad (2022)** aims to analyze investment in the alternatives of gold ETFs and Sovereign Gold bonds and to study the impact of alternative gold investment on economic growth. As a result, the research study states that the gold alternatives of SGB and gold ETF performing over and above physical gold options in terms of the factors responsible for growth investment have slow growth in demand and people's changing preferences. Alternative investments like sovereign gold bonds and gold ETFs prove to be beneficial not only to individual investors but also to the economy as a whole by reducing the burden of high import demand and the current accounts and balance of payments. **Dr. J. A. Arul Chellakumar (2020)** analyses gold ETFs as an investment option, to understand the advantages and reasons for investing in gold to do a comparative analysis of gold v/s gold ETFs, and to deliver a SWOT of investing in gold ETFs. Also, strengths, weaknesses, opportunities, and threats were mentioned in the research study. **Barinder Singh and J. B. Nadda (2013)** compare the returns of the Gold and Stock Market index, to measure the risk involved in investment in the Stock Market and Gold and to find out the best investment instrument among the Stock market and gold on a risk-return basis. Resulting in which was found that people's preference for investment in gold yielded fruitful results in terms of positive returns over a long period. On the other hand, the risk involved in gold is less than 1/3rd of the risk involved in the investment in the Stock Market as

shown in the study. **Shobha C V (2017)** aims at whether gold investment is safer than other alternative investments like Stock and government bonds in the present economic conditions, the factors influencing small and medium investors on the decision to invest in gold or not, and whether to fund the factors influencing the decision on the kind of gold investments they make. The study found that amongst all the various factors such as age, gender, educational level, marital status, and income level educational level was not found significant factor that influences investors to make investments in gold.

Objectives of the Study

Primary Objective: To study the investment pattern of the people while investing in gold.

Secondary Objectives:

1. To study the perception of gold investment amongst people.
2. To study the factors influencing the choice of investment in gold.
3. To identify the risk associated with gold investment.
4. To study about various options available to investors while investing in gold.

Research Design

we have used in this research is Descriptive or Quantitative Research Design

Type of Research

The descriptive method has been used for this research study.

Primary Data: Primary Data is data collected from beginning to end for the first time by a researcher. It is the original data or raw data collected.

Structured Questionnaire was used for collecting primary data, wherein both open-ended and closed-ended questions were used.

Secondary Data: Secondary Data is the data that has already been collected by a researcher and it generates new information about the use of this already collected data.

The data was collected through websites, magazines, pamphlets, periodical surveys, and library books.

Sample Unit: The study focuses on the individuals who possess gold as the sample unit.

Sample Size: The sample size used for the research is 105 samples selected randomly as per convenience from Valsad City.

Sampling Technique: The 'Convenience Sampling' method was used under the 'Non-Probability Sampling Technique'.

Convenience Sampling is a Non-Probability Sampling Technique that attempts to obtain a sample of convenient elements. The selection of the sampling unit is left primarily to the interviewer.

Statistical Tools for Data Analysis: The data are analyzed through various statistical graphs, charts, and cross-tabulation

Data Analysis & Interpretation

1.What factors do you think could influence the price of Gold in the future?

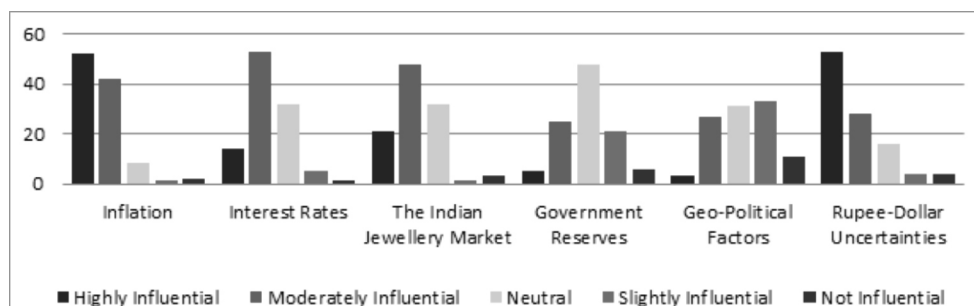


Figure 1: Factor influencing the price of gold in future

Table 1: Showing the number of counts of respondents on the basis of factors that could influence the gold price in the future

Factors	Highly Influential	Moderately Influential	Neutral	Slightly Influential	Not Influential	Mean
Inflation	52	42	8	1	2	4.34
Interest Rates	14	53	32	5	1	3.70
The Indian Jewellery Market	21	48	32	1	3	3.79
Government Reserves	5	25	48	21	6	3.01
Geo-Political Factors	3	27	31	33	11	2.79
Rupee-Dollar Uncertainties	53	28	16	4	4	4.15

In conclusion, certain factors—like inflation and rupee-dollar uncertainties (both mean above 4)—are considered as having a significant influence, while other factors—like geopolitical factors (mean around 2.8) and Government Reserve (mean 3.01) —are thought to have a marginally less significant effect. Factors Interest Rate (mean 3.79), The Indian Jewellery Market (mean 3.79) are affecting moderately. Comprehending the impact of these variables may aid companies and decision-makers in making knowledgeable choices regarding risk mitigation and capitalising on economic prospects.

2.What factors do you consider while investing in Gold?

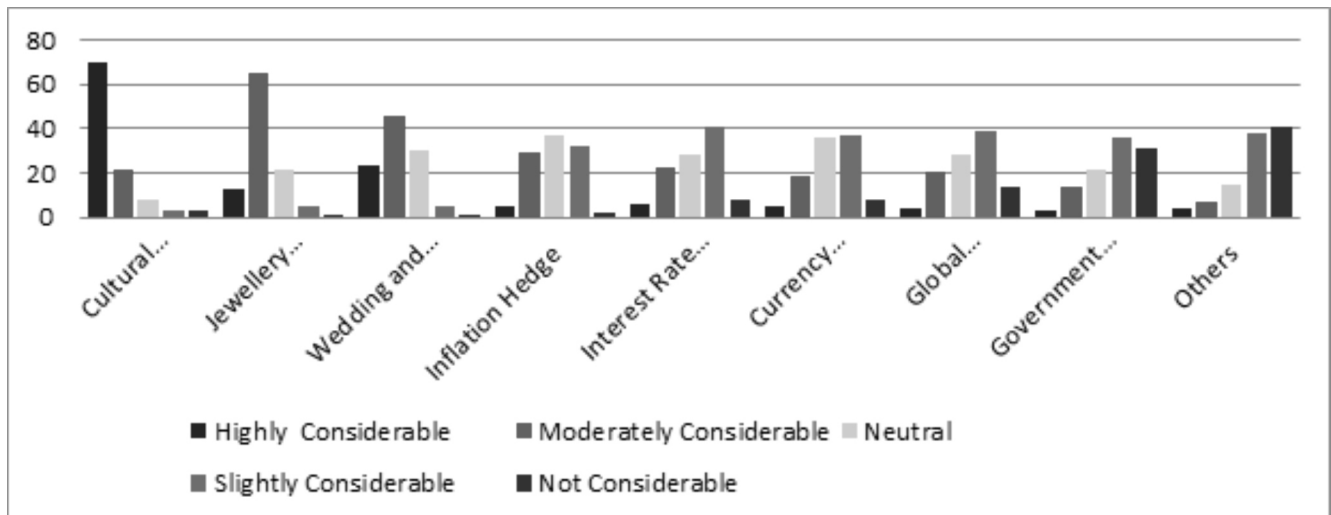
**Figure 2: Showing with Factors Considered while Investing in Gold**

Table 2: Showing the number of counts of respondents on the basis of factors that they consider while investing in Gold

Factors	Highly Considerable	Moderately Considerable	Neutral	Slightly Considerable	Not Considerable	Mean
Cultural Significance	70	21	8	3	3	4.67
Jewellery Demand	13	65	21	5	1	3.99
Wedding and Festive Season	23	46	30	5	1	4
Inflation Hedge	5	29	37	32	2	3.18
Interest Rate and Government Policies	6	22	28	41	8	2.92
Currency Fluctuations	5	19	36	37	8	2.91
Global Economic Conditions	4	20	28	39	14	2.76
Government Regulations	3	14	21	36	31	2.37
Others	4	7	15	38	41	2.1

Cultural Significance, Seasonal Occasions like weddings and demand of jewellery, which having mean around 4, are the most influential factors affecting the gold market, while economic and regulatory factors like inflation hedge Interest rate and government policy, Currency influence, Government factors which have mean around 2.50, play somewhat lesser roles in purchasing of gold.

3.Cross Tabulation of Gender with Factors Considered while Investing in Gold

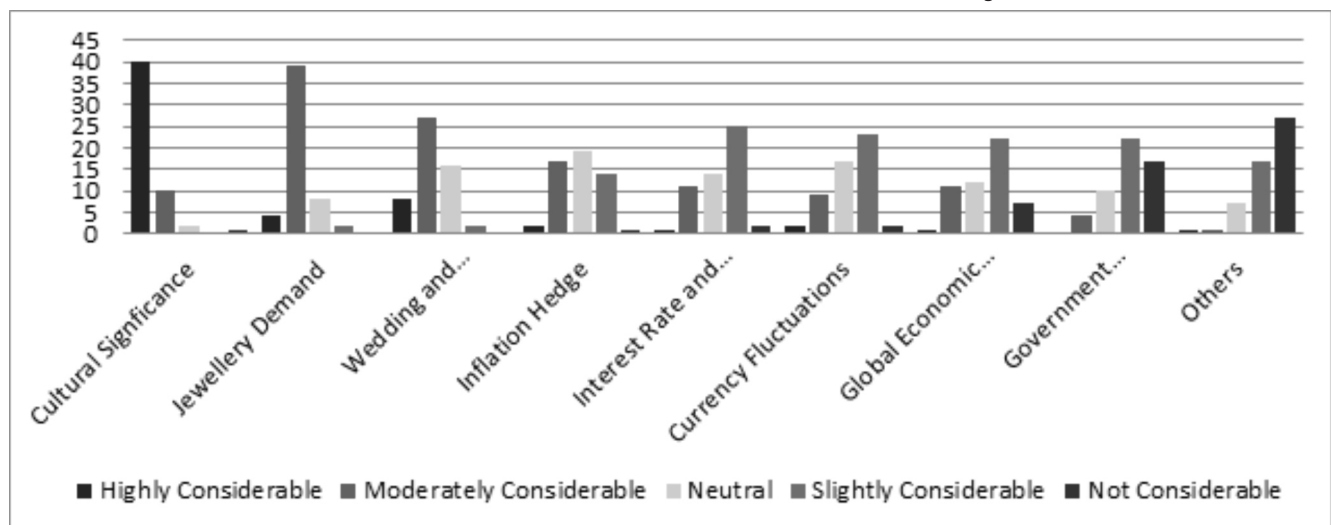

Figure 3: Showing the Cross Tabulation of Male with Factors Considered while Investing in Gold

Table 3: Showing the Cross Tabulation with Respect to Male with Factors Considered while Investing in Gold

Factors	Highly Considerable	Moderately Considerable	Neutral	Slightly Considerable	Not Considerable	Mean
Cultural Significance	40	10	2	0	1	4.15
Jewellery Demand	4	39	8	2	0	3.81
Wedding and Festive Season	8	27	16	2	0	3.74
Inflation Hedge	2	17	19	14	1	2.81
Interest Rate and Government Policies	1	11	14	25	2	2.19
Currency Fluctuations	2	9	17	23	2	2.26
Global Economic Conditions	2	11	12	22	7	2.02
Government Regulations	0	4	10	22	17	1.28
Others	1	1	7	17	27	0.89

Interpretation: The interpretation suggests a hierarchy of factors influencing males in decision-making of that constitutes of cultural significance (mean 4.15), Jewellery demand (mean 3.81), Wedding and Festive Seasons (mean 3.79). and Inflation hedge, currency fluctuations, Interest rate, Global economic conditions followed by government regulatory factors.

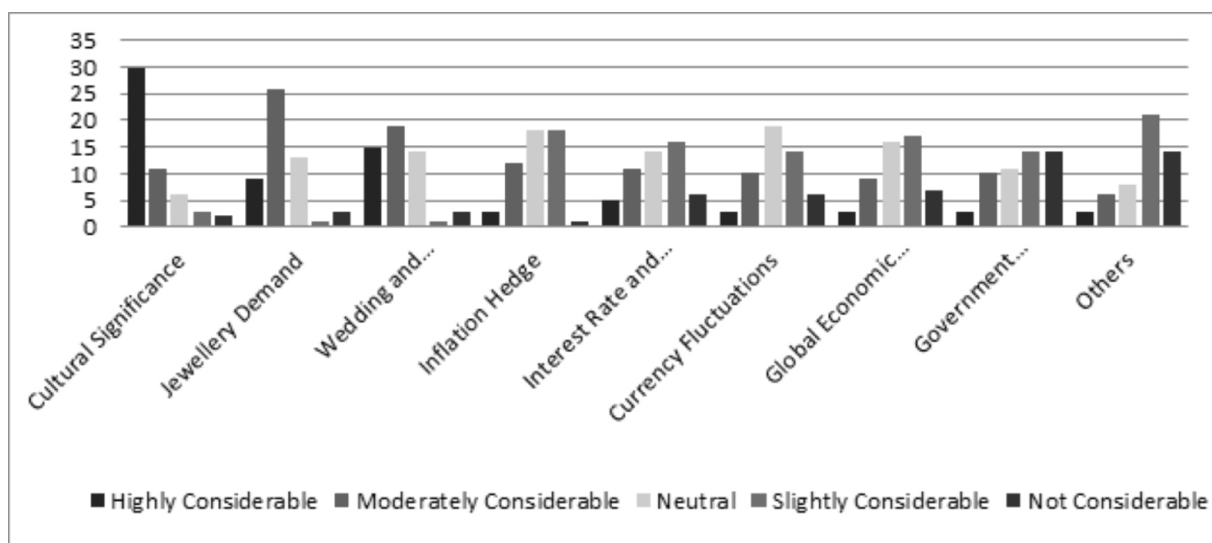
**Figure 4: Showing the Cross Tabulation of Female with Factors Considered while Investing in Gold**

Table 4: Showing the Cross Tabulation with Respect to Female with Factors Considered while Investing in Gold

Factors	Highly Considerable	Moderately Considerable	Neutral	Slightly Considerable	Not Considerable	Mean
Cultural Significance	30	11	6	3	2	4.23
Jewellery Demand	9	26	13	1	3	3.71
Wedding and Festive Season	15	19	14	1	3	3.81
Inflation Hedge	3	12	18	18	1	2.96
Interest Rate and Government Policies	5	11	14	16	6	2.87
Currency Fluctuations	3	10	19	14	6	2.81
Global Economic Conditions	3	9	16	17	7	2.69
Government Regulations	3	10	11	14	14	2.50
Others	3	6	8	21	14	2.29

Interpretation: The interpretation suggests a hierarchy of factors influencing males in decision-making of that constitutes of cultural significance (mean 4.23), Jewellery demand (mean 3.71), Wedding and Festive Seasons (mean 3.81). and Inflection hedge, currency flections, Interest rate, Global economic conditions followed by government regulatory factors. From above table we can see these females considering more factors while considering while purchasing gold than males.

5.Cross Tabulation of Age Group with Purpose of Gold Investment

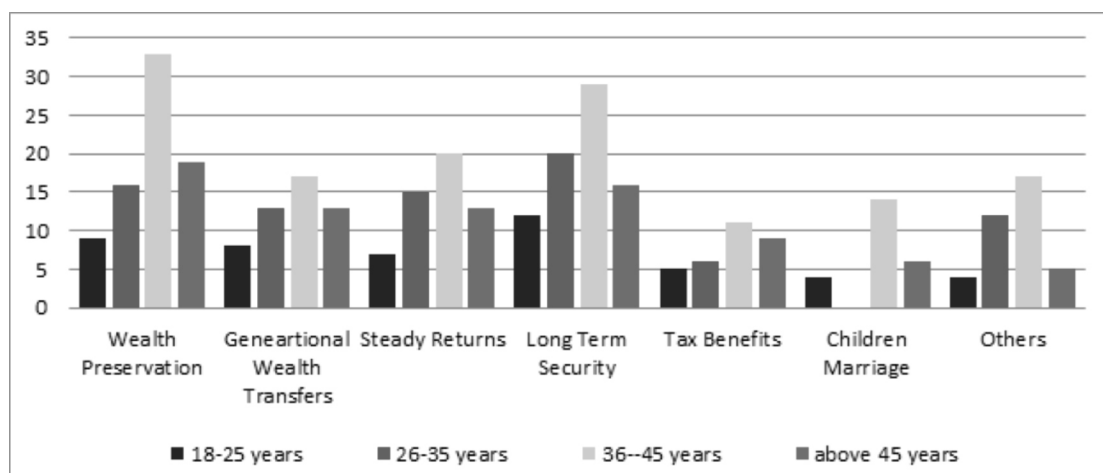
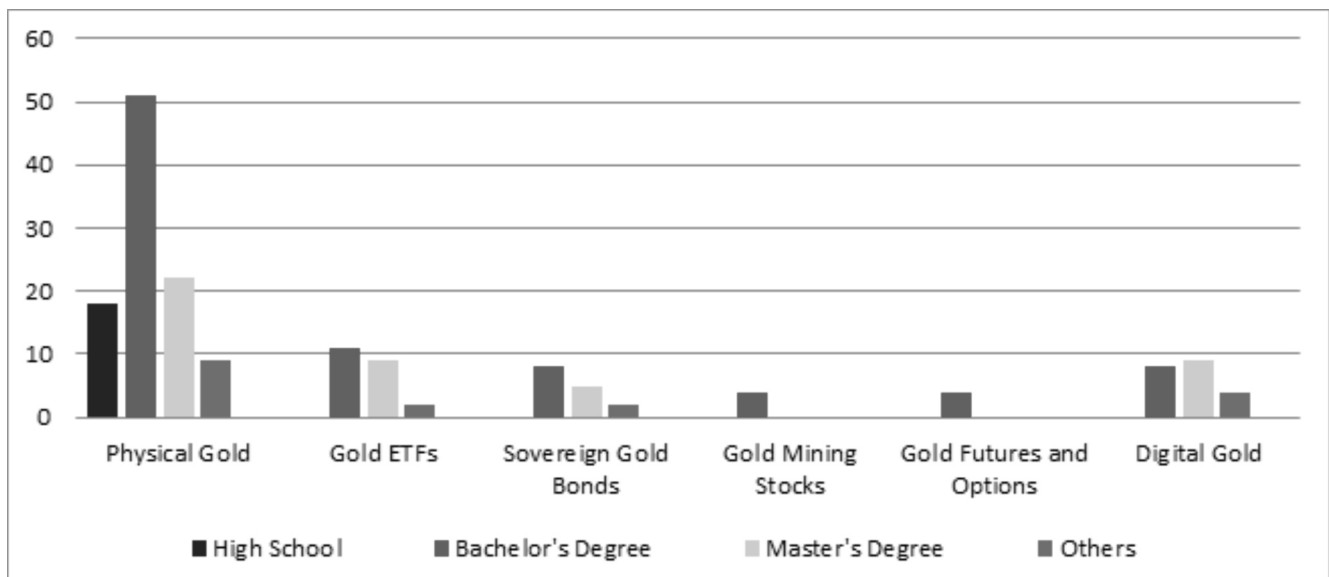

Figure 5: Showing the Cross Tabulation of Age Group with Purpose of Gold Investment

Table 5: Showing the Cross Tabulation of Age Group with Purpose of Gold Investment

Purpose of Gold Investment	18-25 years	26-35 years	36-45 years	Above 45 years
Wealth Preservation	9	16	33	19
Generational Wealth Transfer	8	13	17	13
Steady Returns	7	15	20	13
Long Term Security	12	20	29	16
Tax Benefits	5	6	11	9
Children Marriage	4	0	14	6
Others	4	12	17	5

Interpretation: As an aggregate, it suggests that different age groups have varying preferences and priorities when it comes to gold investment, with older individuals generally showing more interest in wealth preservation, long-term security, and generational wealth transfer, while younger individuals may focus more on other purposes such as steady returns and tax benefits.

6. Cross Tabulation of Educational Qualifications with Types of Gold Investment in which you have invested

**Figure 6: Showing Cross Tabulation of Educational Qualifications with Types of Gold Investment in which you have invested****Table 6: Showing Cross Tabulation of Educational Qualifications with Types of Gold Investment in which you have invested**

Types of Gold Investment	High School	Bachelor's Degree	Master's Degree	Others
Physical Gold	18	51	22	9
Gold ETFs	0	11	9	2

Sovereign Gold Bonds	0	8	5	2
Gold Mining Stocks	0	4	0	0
Gold Futures and Options	0	4	0	0
Digital Gold	0	8	9	4

Interpretation: It portrays a clear picture that the preferences for different types of gold investment vary across education levels. Bachelor's degree holders seem to have the widest range of interests, showing significant interest in physical gold, gold ETFs, and sovereign gold bonds. Other education levels tend to exhibit preferences aligned with fewer options, with varying degrees of interest.

7. Cross Tabulation of Educational Qualifications with Types of Risks Associated

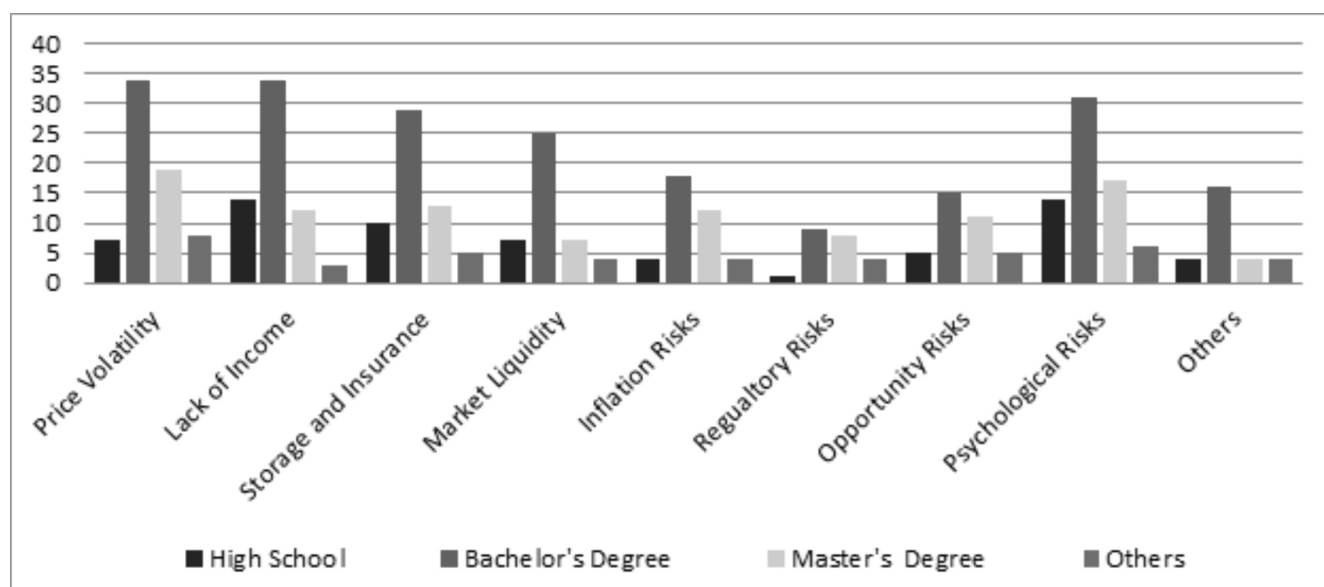


Figure 7: Showing Cross Tabulation of Educational Qualifications with Types of Risks Associated

Table 7: Showing Cross Tabulation of Educational Qualifications with Types of Risks Associated

Types of Risks Associated	High School	Bachelor's Degree	Master's Degree	Others
Price Volatility	7	34	19	8
Lack of Income	14	34	12	3
Storage & Insurance	10	29	13	5
Market Liquidity	7	25	7	4
Inflation Risks	4	18	12	4
Regulatory Risks	1	9	8	4

Opportunity Risks	5	15	11	5
Psychological Risks	14	31	17	6
Others	4	16	4	4

Interpretation: Unanimously, it suggests that different education levels have varying perceptions of the risks associated with gold investment, with Bachelor's degree holders generally expressing higher levels of concern across most risk categories compared to other education levels.

8. Cross Tabulation of Annual Income with How often people invest in Gold

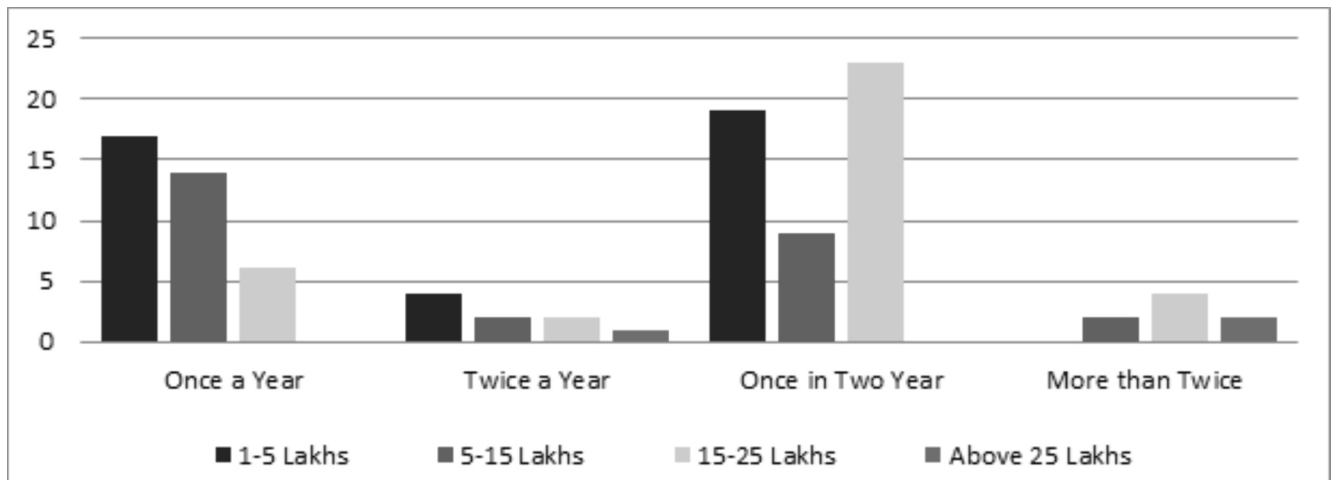


Figure 8: Showing Cross Tabulation of Annual Income with How often people invest in Gold

Table 8: Showing Cross Tabulation of Annual Income with How often people invest in Gold

People Investment in Gold	1-5 Lakhs	5-15 Lakhs	15-25 Lakhs	Above 25 Lakhs
Once a year	17	14	6	0
Twice a year	4	2	2	1
Once in Two Year	19	9	23	0
More than twice	0	2	4	2

1. Investment Frequency:

Once a Year: The majority of respondents across all investment amounts invest once a year. Among those investing once a year, the highest number of respondents are in the investment range of 1-5 Lakhs, with 17 responses. The number of respondents decreases as the investment amount increases, with no respondents in the "Above 25 Lakhs" category.

Twice a Year: Fewer respondents invest twice a year compared to once a year. The number of respondents is relatively low across all investment amounts, with the highest number of respondents in the investment range of 1-5 Lakhs, with 4 responses.

Once in Two Years: There is a significant number of respondents who invest once every two years. Among those investing once every two years, the highest number of respondents is in the investment range of 15-25 Lakhs, with 23 responses.

More than Twice: This investment frequency is less common, with no respondents in the "Above 25 Lakhs" investment amount category and only 2 respondents each in the investment ranges of 5-15 Lakhs and 15-25 Lakhs.

Investment Amounts

1-5 Lakhs: This investment range has the highest number of respondents across all investment frequencies. Among those investing 1-5 Lakhs, the most common frequency is investing once a year.

5-15 Lakhs: The number of respondents in this investment range decreases compared to 1-5 Lakhs, with fewer respondents across all investment frequencies. Among those investing 5-15 Lakhs, the most common frequency is investing once every two years.

15-25 Lakhs: This investment range has a notable number of respondents, particularly among those investing once every two years. The investment frequency becomes more evenly distributed across different investment amounts in this range.

Above 25 Lakhs: There are no respondents in the "Above 25 Lakhs" investment amount category for investing once a year or once every two years. However, there are a few respondents investing more than twice in this category.

9.Cross Tabulation of Annual Income with Investment Time-Frame

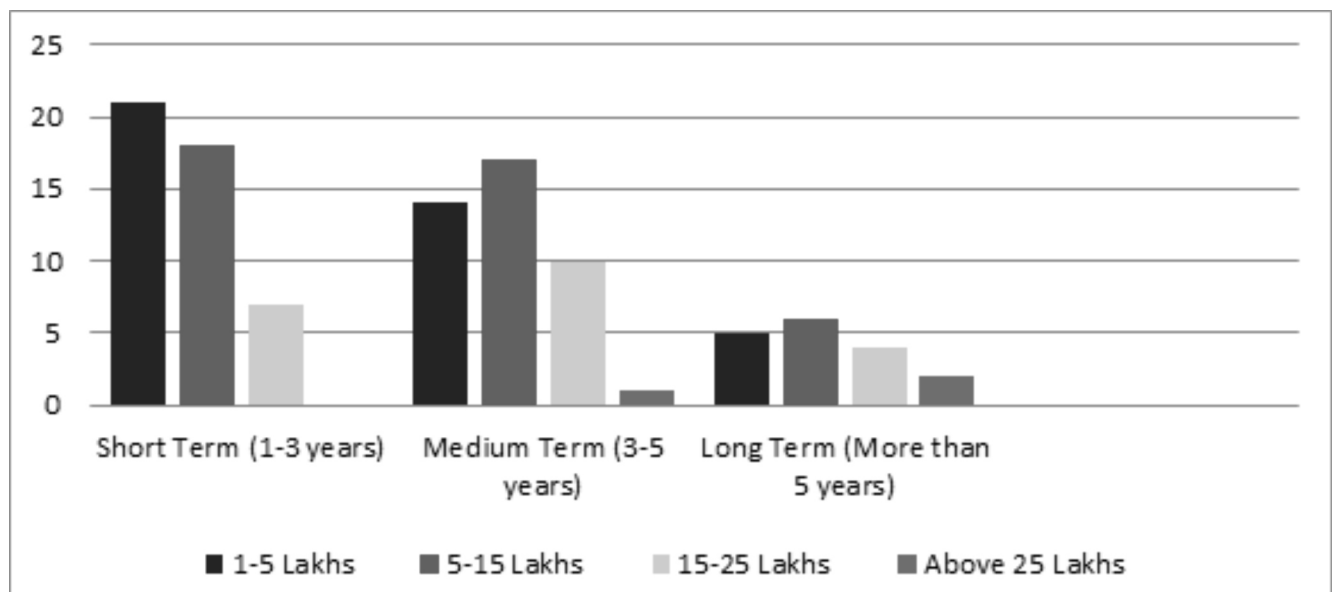
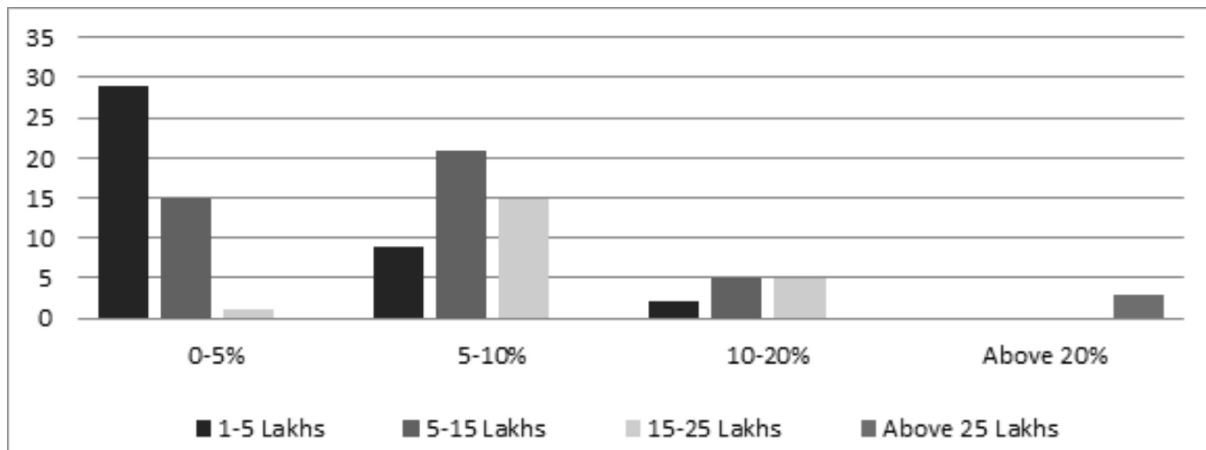


Figure 9: Showing Cross Tabulation of Annual Income with Investment Time-Frame

Table 9: Showing Cross Tabulation of Annual Income with Investment Time-Frame

Investment Time-Frame	1-5 Lakhs	5-15 Lakhs	15-25 Lakhs	Above 25 Lakhs
Short Term (1-3 years)	21	18	7	0
Medium Term (3-5 years)	14	17	10	1
Long Term (More than5 years)	5	6	4	2

Interpretation: Majority of investor having income bracket 1-5, 5-15 and 15-25 are having short term goal while Short Term horizon (1-3 years). Less no's of respondent having medium term horizon (3-5 years) while very less no's of investor in all income bracket have long term horizon (more than 5 years).

10. Cross Tabulation of Annual Income with Percentage of Income People Invest**Figure 10: Showing Cross Tabulation of Annual Income with Percentage of Income People Invest****Table 10: Showing Cross Tabulation of Annual Income with Percentage of Income People Invest**

% of income People Invest	1-5 Lakhs	5-15 Lakhs	15-25 Lakhs	Above 25 Lakhs
0-5%	29	15	1	0
5-10%	9	21	15	0
10-20%	2	5	5	0
Above 20%	0	0	0	3

Interpretation: Regardless of their yearly income, the majority of respondents invest 0-5% or 5-10% of their income in gold. Less people choose to invest larger amounts; just a tiny fraction of people allocates 10–20% of their income to gold. Significantly, respondents in the upper income range—that is, those whose yearly income exceeds 25 lakhs—display a propensity to allocate over 20% of their income towards gold investments. All things considered, the majority of people invest a small amount of their income in gold, while those with greater yearly incomes tend to dedicate a bigger percentage of their income to gold investments.

Findings

Primary Objective: To study the Investment Pattern of the people while Investing in Gold.

During the survey it was observed that the basic investment pattern for people while investing in gold involves a combination of factors such as its role as a store of value, diversification benefits, safe haven status, long-term investment potential etc. On the contrary, people also believe that it is essential to conduct thorough research, understand the risks involved, and consider their own investment objectives before allocating funds to gold.

To study the perception of Gold Investment amongst people.

The perception of Gold Investment of people is influenced by many factors like wealth preservation, long term security, steady returns, cultural significance and most importantly also through emotional appeal.

Also, in some cultures, gold is associated with prosperity, purity and auspiciousness, further enhancing its appeal as an investment asset. This highlights the cultural and historical significance of gold as a means of preserving wealth and passing it down to future generations. It also suggests that gold holds sentimental value beyond its financial attributes.

Some of the factors like jewellery demand, wedding and festive season etc. also contributes to gold's enduring popularity as a financial

asset and its status as a timeless store of value.

Many respondents also view gold as a source of steady returns.

To study the factors influencing the choice of investment in gold.

The analysis suggested that the cultural importance attached to gold influences investment decisions significantly.

Jewellery Demand implied that the aesthetic and ornamental appeal of gold, also seasonal occasions like weddings and festivals significantly influences jewellery demand.

Inflation Hedge indicated that preserving wealth against the erosion of purchasing power remains a relevant factor for some investors. Also, the impact of currency fluctuations on gold demand is notable but not dominant.

It suggests that investors' decisions regarding gold are influenced not only by economic fundamentals but also by cultural and societal factors.

To identify the risks associated with the Gold Investment.

It was surveyed that gold prices can fluctuate, affecting the value of Gold Investment. On the contrary, decreased income may hinder people's ability to buy gold.

It was a challenge for many to convert gold into cash without affecting its market price. It was also surveyed that gold loses its value over time due to inflation which ultimately reduces its purchasing power.

Also, many missed opportunities when gold prices are expected to rise, that ultimately poses a risk.

To study about various options available to investors while investing in Gold.

From the above survey, it was figured out that majority of people demonstrates high level of awareness regarding Physical Gold only, which indicates that Physical Gold is well known and commonly understood Gold Investment type.

Respondents show significantly less awareness of other forms of gold investment, such as gold ETFs (Exchange-Traded Funds), sovereign gold bonds issued by the government, gold mining stocks, and gold futures contract

Conclusion

The survey reveals that people invest in Gold due to its role as a store of value, diversification benefits, and safe haven status. However, they also emphasize the importance of thorough research and understanding risks before investing. Perceptions of Gold Investment are influenced by factors like wealth preservation, cultural significance and emotional appeal highlighting its enduring popularity and sentimental value. Cultural importance significantly influences investment decisions along with gold investment include price fluctuations, difficulty in converting gold into cash without affecting its value and missed opportunities during price rises. Despite awareness of physical gold, there is limited awareness of other investment options like Gold ETFs, Sovereign Gold Bonds and Gold Mining Stocks. Overall, the findings underscore the need for education on various gold investment options to enable informed decision-making and maximize investment opportunities.

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THE SOCIAL STOCK EXCHANGE: A BIRD'S EYE VIEW FROM INDIAN PERSPECTIVE

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Abstract:

India faces an economic imperative to address the basic needs of over a billion people, encompassing aspects such as food, clothing, education, and empowerment, all while preserving and nurturing its natural, cultural, and social heritages. Achieving such a grand objective cannot rely solely on conventional commercial capital, as evidenced by the existence of approximately 3 million non-profit organizations (NPOs). However, these NPOs encounter a significant obstacle – the lack of financial support, exacerbated by the absence of a formal structure for fundraising. On the flip side, there are individuals willing to contribute to NPOs or For-Profit Organizations (FPEs) engaged in socially impactful programs, yet their hesitancy stems from a lack of confidence in how funds are utilized due to the absence of a formal structure. This is where the Social Stock Exchange (SSE) comes into play, providing NPOs/FPEs with a social objective the platform to connect with donors and instilling confidence in donors regarding the tangible impact of their contributions. Although SSE is already operational in countries like the UK, Canada, and South Africa, its potential impact on the Indian market is significant, as demonstrated by its inclusion in the Union Budget for 2021-22, allowing investors to exclusively trade in companies aligned with social and environmental goals. This paper talks about Indian Social Stock Exchange from various perspectives (Bird's Eye View).

Keywords: Social Stock Exchange, Social enterprises, For Profit Enterprises, Not for Profit Organizations

Introduction:

Amid the pandemic, Indian businesses, spanning both private and public sectors, as well as social enterprises, volunteer groups, and various entities, joined forces to aid vulnerable segments of society. Their efforts encompassed providing resources to migrants, extending healthcare services to remote areas, and offering financial support to women, among other initiatives. The primary sources of their funding included government grants, contributions, Corporate Social

Responsibility (CSR) spending, and proceeds from charitable events organized by large corporations. Despite their commendable endeavors, the available resources fall short of meeting the pressing needs. Consequently, there is a critical need for these organizations to access additional funding. The Social Stock Exchange (SSE) goes beyond being a platform solely for listing securities or other funding structures; it represents a framework with procedures that sift through entities not only creating social impact but also transparently reporting on that impact. Operating independently within existing stock exchanges, the SSE stands to benefit not only social entrepreneurs but also retail investors seeking involvement in the social sector.

REVIEW OF LITERATURE:

Asian Development Bank (2012) in their report on "India Social Enterprise Landscape Report" underscores the potential of social enterprises to enhance India's remarkable economic growth for the benefit of its citizens. Providing a comprehensive overview of the social enterprise landscape in India across various sectors, the report emphasizes the role of social enterprises in addressing diverse social and environmental needs.

Galina S., Rebehy P., et al. (2013) in their report on "Determinants of Attractiveness in Social Stock Exchange," aimed to identify patterns in social projects that successfully secured funding on social stock exchanges. Their research, based on data from Brazil, Portugal, and South Africa, focused on 155 projects listed on social stock exchange sites, contributing insights into the factors influencing successful funding.

Chhichhia B.'s (2014) in her research paper titled "Social Stock Exchanges-Innovative Financing for International Development," introduces the term 'social finance' and explores its emergence as a market characterized by complex structures, instruments, and players. Highlighting the growing trend of Social Stock Exchanges as trading platforms for social businesses, Chhichhia emphasizes their role in attracting ethical investors with a dual corporate and social mission.

Hussain (2020) in his research paper suggesting the detailed structure of the SSE and necessary measures to be taken to launch the SSE, detailed guidelines are also been highlighted for all the participants.

KPMG (2020) In their detailed framework report analyzed the concept of social stock exchange in India. The report highlights the market trends in India, sector-level analysis, innovative financing and measurements, the major trends that have shaped the Indian impact investment environment and offered specific recommendations in the report.

Wendt K.'s (2021) In his research paper on, "Social Stock Exchanges-Democratization of Capital Investing for Impact," advocates for redirecting investments and finance toward impact-oriented investments aligned with U.N. Sustainable Development Goals and the Paris Agreement. Wendt emphasizes the key role of Social Stock Exchanges in reshaping investment philosophies.

Rahul Rishi, Meyyappan Nagappan (2022) They highlighted some issues related to new framework, unclear laws and need for new framework were identified to regulate the SEs, the tax related challenges were also pointed by them. Changes in the framework and the planning points were also suggested by them in the article.

Objectives

This study aims to achieve the following objectives:

1. To explore the fundamental concepts of the Social Stock Exchange and related terminology.
2. To analyze the proposed Social Stock Exchange and its potential impact in the Indian context.
3. To investigate potential challenges in the implementation of the Social Stock Exchange in India.

Research Methodology

Data collection for this study relies solely on secondary sources. Information has been gathered from various published materials, including websites, reports, newspapers, journals, and articles. The study draws extensively from sources such as the Securities and Exchange Board of India (SEBI), the Ministry of Commerce, and the Budget speech of July/August 2022.

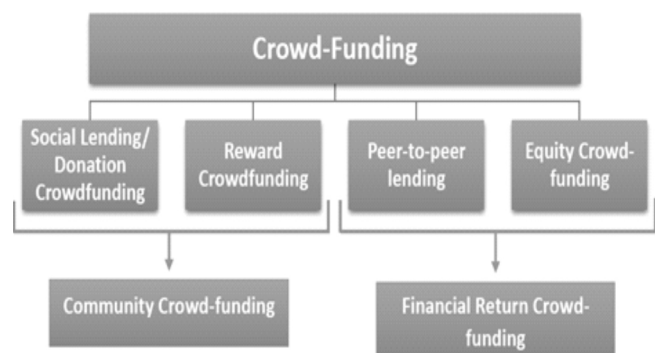
Social Enterprises In India – A Bird's Eye View

A social enterprise is a business designed to generate revenue with its primary goal being the achievement of a social objective, such as delivering healthcare or promoting clean energy. Socially impactful enterprises fall into two broad categories: For-Profit

Enterprises (FPEs), encompassing entities registered under the Companies Act, sole proprietorships, partnership firms, HUFs, and limited liability partnerships, and Non-Profit Social Enterprises (NPOs), which consist of Section 8 companies, trusts, and societies. The key distinction between these categories lies in their capital sourcing methods, with For-Profit Enterprises having the capability to raise equity, a option not available to Non-Profit Social Enterprises.

International Scenario

Social Stock Exchanges (SSEs) function on a global scale in diverse formats, each country introducing its own distinct SSE characteristics. Various models, including the Community Crowd-funding model, are underscored, and the SEBI Consultation Paper on Crowd Funding in India is alluded to. The analysis emphasizes the differences between community crowd-funding and financial return crowd-funding, underlining how they are treated in global practices.



Source: thebalancemoney.com

SOME OF THE GLOBAL SSE FRAMEWORK IS AS UNDER

The Impact Exchange (Singapore) is based on a crowd funding model that enables mature social enterprises to raise capital by issuing securities to a broader group of investors on a public platform that will facilitate trading in listed securities on a regulated stock exchange. It provides exposure to a global base of impact investors looking for transparent and liquid investment opportunities. Social Venture Connexion (Canada) allows Private Offers from accredited investors as well as raising of funds from the general public. Kickstarter, Indiegogo, etc. (USA) as mentioned earlier, allow both social lending as well as reward crowd-funding for social enterprises.

Learning from SSE models in other countries

India has a huge advantage in setting up its exchange: It can learn from SSEs set up in various other countries over the

years,

Though many of the SSE models launched in other countries have successfully raised capital for social enterprises, some have failed too. For instance, Impact Us was established in the U.S. with financial support from the Ford Foundation, the Kellogg Foundation, the MacArthur Foundation and the Open Road Alliance, and was supposed to be a game-changer in the global impact investment industry.

The fact that it closed just a year after launching raised questions about this model, which have been echoed by similar closures of platforms like Mission Markets and Enable Impact. So, what went wrong with these efforts – and how can India's SSE avoid their fate?

Think of it as a “chicken and egg” problem: SSE platforms need both investors and social enterprises for the arrangement to work. But a newly launched SSE platform may not create enough value to entice enterprises to sign up when there are no (or few) investors involved – and vice-versa. This highlights the need to build significant confidence among stakeholders on both sides, to persuade them of the eventual benefits, and to onboard them onto the SSE platform.

Social Bonds and Impact Bonds

Social bonds, according to the International Capital Market Association (ICMA), refer to debt instruments where the proceeds are exclusively utilized to finance or re-finance eligible social projects with positive social outcomes. These projects encompass essential services such as healthcare and education, basic infrastructure including drinking water and electricity, as well as affordable housing (ICMA, 2018). Global institutions like the International Finance Corporation (IFC) of the World Bank Group have aligned their social bond program with the ICMA's Social Bond Principles. Given the nascent stage of the social bond market, efforts are made to ensure transparency and integrity to foster its growth. IFC's social bond program, initiated in 2017, has resulted in the issuance of 16 social bonds in six currencies, raising close to a billion USD.

Simultaneously, global trends indicate the emergence of Impact Bonds, primarily falling into two categories – Social Impact Bond (SIB) and Development Impact Bond (DIB). Unlike social bonds, Impact Bonds are not necessarily financial sector bonds generating commercial returns. The SIB/DIB employs a multi-stakeholder model involving an investor, service provider, independent evaluator, and an outcome payer. Projects are

structured on a results-based framework with returns linked to the quality of outcomes. Depending on whether the outcome payer is a Government/public sector or private sector/philanthropy/aid agency entity, the model may be termed SIB or DIB (UNDP; Brookings, 2017). In a SIB, the government serves as the outcome payer.

Remarkably, the world's first DIBs in Education and Health have been introduced in India in recent years. The Health sector DIB is recognized as the largest DIB globally.

The social sector in India, particularly in education and health, faces numerous challenges, including low skill levels, inadequate quality of trainers and educators, gender disparities, high school dropouts, and under-nutrition. Traditional approaches have not comprehensively addressed these multidimensional problems. Therefore, initiatives like Social Impact Investment (SII), blended finance, and social enterprises may prove beneficial in catalyzing innovative approaches to tackle these issues. While there are entities providing concessional finance solely for social impact, there is an effort to bring about a paradigm shift by also focusing on commercial sustainability. This aims to attract new capital into such projects. The objective of these approaches is to ensure an independent evaluation of outcomes for all initiatives and promote transparency in operations and data sharing. The mechanism employed here involves 'pay-for-success' tools such as Development Impact Bonds (DIB) and Social Impact Bonds (SIB). In these models, government agencies or philanthropic bodies pay social enterprises for achieving predefined social or environmental outcomes. Investors provide the working capital for the social enterprise, receiving their initial principal with interest (from the outcome payer) if the project surpasses the predefined target (OECD, 2019).

Few Global SSE Framework

The research offers perspectives on diverse Social Stock Exchange (SSE) models across the globe, including examples like the Impact Exchange in Singapore, Social Venture Connexion in Canada, and platforms like Kickstarter and Indiegogo in the USA. The material underscores the importance for India to draw lessons from international SSE models, considering both successful and unsuccessful instances.

The need for Social Stock Exchanges in India

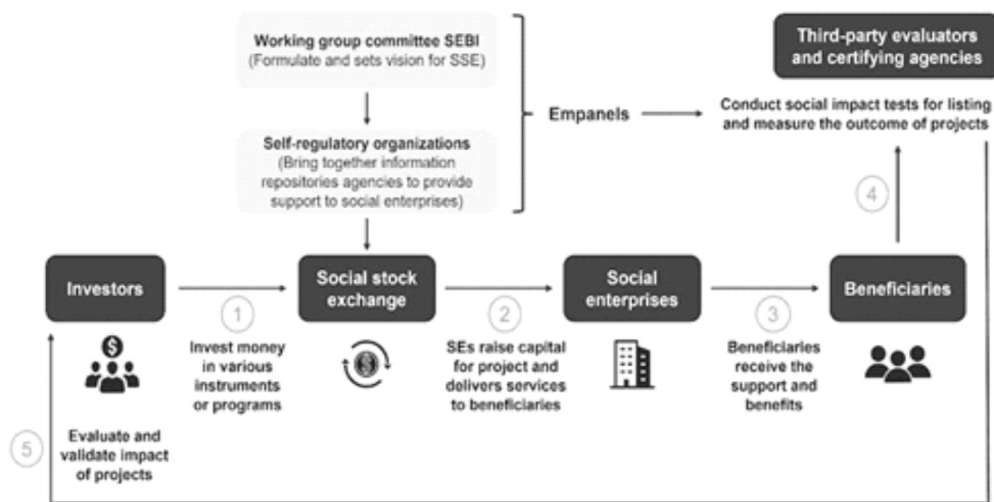
The study underscores the need for SSEs in India based on several factors:

1. Fulfilling the investment needs in the sector of human development.

2. Tackling the financial constraints encountered by social enterprises.
3. Improving transparency and accountability through thorough due diligence.
4. Promoting collaboration between investors and recipients in achieving social objectives.
5. Advocating for philanthropy based on performance to enhance project implementation.

Social Stock Exchange Working Mechanism

The envisioned operation of the SSE is delineated, highlighting its position as a novel segment integrated into current stock exchanges. Both non-profit and for-profit social enterprises with a clearly defined social intent will have the opportunity to be listed on the SSE, securing funds through a diverse array of instruments, such as equity, bonds, mutual funds, and development impact bonds.



Source: thebalancemoney.com

Proposed Mechanism for Fund-Raising in SSE

The study outlines the proposed fundraising mechanisms for both non-profit and for-profit social enterprises on the SSE. It discusses instruments such as zero-coupon-zero-principal bonds, social venture funds, mutual funds, and pay-for-success models, tailoring them to the nature of the social enterprise seeking funding.

Benefits of Social Stock Exchange

The advantages of SSEs are explored from various perspectives, including those of social enterprises, investors, the social sector, the government, and Indian society as a whole. These benefits encompass recognizing challenges in investment fundraising, unlocking funds for social enterprises, providing greater transparency for investors, and enhancing performance in human development indicators.

Challenges

- 1. Regulatory Framework:** Designing a regulatory framework that balances investor protection with the flexibility required for social enterprises is crucial. SSEs need regulations that encourage impact investment while maintaining market integrity.
- 2. Measurement and Reporting Standards:** Establishing standardized metrics for measuring social impact and ensuring transparent reporting can be complex. Developing universally accepted standards for impact measurement is essential for investor confidence.
- 3. Investor Education:** Many investors may not be familiar with impact investing or the unique risks associated with social enterprises. Educating investors about impact metrics, risk factors, and the long-term nature of social returns is necessary for the success of an SSE.
- 4. Market Liquidity:** Social enterprises may face challenges in attracting sufficient liquidity on an SSE compared to traditional stock exchanges. Ensuring adequate market depth and liquidity to facilitate trading is crucial for investor participation.

5. Capacity Building: Building the capacity of social enterprises to meet listing requirements and comply with SSE regulations is essential. Providing technical assistance and support to social enterprises can help them navigate the listing process and enhance their governance and reporting practices.

6. Market Perception: Overcoming skepticism within the investment community about the financial viability of social enterprises is critical. Demonstrating the financial sustainability and scalability of social enterprises can help attract mainstream investors to the SSE.

7. Access to Capital: Ensuring that social enterprises have access to capital at various stages of their growth is essential. Developing mechanisms such as impact investment funds, venture philanthropy, and social impact bonds can provide alternative sources of financing for social enterprises listed on the SSE.

8. Ecosystem Development: Building a supportive ecosystem comprising regulatory bodies, financial institutions, impact investors, and social enterprises is crucial for the success of an SSE. Collaboration among stakeholders is essential to address the diverse needs of social enterprises and investors.

Conclusion

The conclusion underscores the pivotal role of SSEs in directing capital towards the social sector, particularly amid the challenges posed by the COVID-19 pandemic. It highlights the institutional support provided by SSEs in fostering considerations of environmental, social, and governance factors in investment decisions. The study concludes with key considerations for establishing an effective SSE in India, placing emphasis on clear definitions, innovation, continuous learning, regulatory backing, and ongoing refinement.

Digitalization in organisation development

Digitalization in organisation development is the systematic process of developing the organisation by applying the technological science principles and practices. It is the practice in the organisation to increase individual and organisational effectiveness. Digitalization helps the OD in dealing with the wide range of issues like employees problems, work systems problems etc. It helps the organisation in focusing on poor morale of the employees, low productivity, poor quality, interpersonal

conflict, intergroup conflict, unclear or inappropriate goals, inappropriate leadership styles, poor team performance, inappropriate organisation structure, poor designed task, inadequate response to environmental demands, poor customer relations, inadequate alignment among the organisations strategy, structure, culture, process etc. In short, digitalization is a modern technological method of improving the potentials of individuals, teams and organisations.

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A STUDY ON AWARENESS OF GREEN BUSINESS PRACTICES IN SMES WITH REFERENCE TO RAJKOT DISTRICT

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Abstract

Small and Medium-sized Enterprises (SMEs) play a crucial role in India's economic development by making substantial contributions to job creation, innovation, and poverty alleviation. Green business practices are ecologically sustainable measures used by enterprises to reduce their ecological impact. These practices include minimizing energy use, adopting waste reduction strategies, using environmentally friendly products, and using renewable resources. Keeping in view the importance of SMEs and environmental issues, focusing on green business practices is very important. This paper has analyzed the awareness of green business practices among the SME entrepreneurs. For the purpose of this study, researcher has collected data from 54 SMEs and analyzed the four key areas to study green practices; which are (I) green input practices (II) green process practices (III) green product and services and (IV) green marketing practices. Based on the score received from each respondents, data is analyzed and hypothesis tested using chi-square test. The study reveals that based on the score, the maximum SMEs follows the green input practices, followed by green product and services, green marketing practices and the least is green process practices. The result shows a significant gap in awareness and implementation of green business practices among SMEs.

Keywords: green business practices, environment, SMEs, Rajkot.

Introduction:

Understanding Green Business Practices in Small and Medium-sized Enterprises (SMEs) is crucial in today's business discussions due to the increasing worldwide focus on environmental sustainability. The worldwide society is increasingly acknowledging the need of companies, especially SMEs, in reducing environmental impact considering climate change repercussions. Green business practices include a range of efforts focused on decreasing carbon footprints, preserving resources, and encouraging environmentally responsible

operations.

Small and Medium-sized Enterprises have the capacity to be dynamic and important economic entities, with the ability to promote sustainable practices in several sectors. The level of understanding and implementation of environmentally friendly practices among small and medium-sized enterprises (SMEs) must be further examined in detail. This research aims to investigate the level of knowledge of Green Business Practices in the SME sector, specifically focusing on Rajkot District. This study intends to provide significant insights by analyzing the comprehension level, motives, and obstacles encountered by SMEs while implementing eco-friendly activities. The goal is to educate policymakers, assist enterprises, and encourage a more sustainable path for the SME sector. The research examines how environmentally responsible practices might be integrated into the operations of small and medium-sized enterprises, contributing to the worldwide discussion on this topic.

Importance of Green Business Practices for SMEs:

Green Business Practices are environmentally aware tactics used by organizations to reduce their ecological footprint. The techniques include energy efficiency, waste reduction, sustainable procurement, and eco-friendly operations. The goal is to achieve a balance between economic objectives and environmental conservation by promoting responsible and sustainable business practices. Green strategies can reduce climate change, save resources, and improve business social responsibility. Businesses may lower their carbon footprint and appeal to consumers by focusing on environmental concerns, contributing to a more sustainable and robust global economy.

Green business practices are crucial for small and medium-sized enterprises (SMEs) in India. SMEs that use eco-friendly practices play a crucial role in promoting sustainable growth in the country's economy. Implementing green practices improves resource efficiency, lowers operating costs, and establishes SMEs as environmentally responsible organizations. Embracing green practices enhances the market competitiveness of small

and medium-sized enterprises (SMEs) and allows them to reach environmentally aware customers in a sustainability-focused global market. Furthermore, following environmentally friendly concepts is in accordance with regulatory guidelines, which helps minimize legal liabilities. Indian SMEs may promote environmental conservation, long-term profitability, resilience, and ethical business behavior by adopting Green Business Practices in response to an environmentally sensitive business climate.

Literature Survey:

Lean manufacturing maximizes resource utilization by minimizing waste and adapting to a changing and competitive business environment, while GM covers recycling, waste management, environmental protection, and more. Green manufacturing and lean manufacturing help industry and society. This review article outlines lean and green manufacturing principles and discusses SME trends. The study briefly introduces lean and green manufacturing. **Sumant & Negi, 2018**

SMEs contribute significantly to national economic growth and are crucial for long-term success. Green business practices are driving small firms worldwide to integrate sustainability into their core principles. **Aghelie, 2017**

Exporting SMEs may use their external environment and innovation to create sustainable enterprises that meet stakeholder expectations. According to institutional theory, sustainability, and ambidexterity literature, SMEs with more worldwide operations and innovation are more likely to embrace greener practices. Further details on innovation attempts in this complicated process are offered. Internationalization and innovation help SMEs become more sustainable, according to the report. Practitioners and governments should take note **Tsukanova, 2022**

GSCPs favorably affect BPP and SME performance, and BPP considerably mediates this relationship. Practice implications the results enable SME leaders save operating costs, time, and waste by applying GSCP in manufacturing. SME leaders may optimize internal business procedures for company success. The social impact Business procedures, brand image, staff morale, and production waste are improved by this study, creating a healthy workplace. Originality/value Strategic green supply chain and performance management literature has not examined the influence of GSCP on textile SME performance. This study does. This is the first research to examine BPP's mediation of GSCP and SME performance. **Ali, 20220**

SMEs in India are aware of green business practices, but the practice is still in its infancy and has had a middling impact on business performance. (Hari & Meeta, 2019). Green power goods will replace conventional power products due to the fast shift in consumer behavior caused by the green movement towards environmental sustainability. Manufacturers, marketers, and consumers are becoming more aware of the need for green goods and services. Many significant Indian companies have used green marketing. This article examines small and medium-sized firms in Kanpur and its suburbs' green marketing awareness and practices. This report also examines SME eco-labeling adoption. This article examines the perception and impact of green marketing techniques on small and medium-sized manufacturers. This article also shows how small and medium-sized firms might improve their operations. **Neeraj & Maira, 2015**

Operational excellence in all business phases for any manufacturing or trade company. Operational excellence boosts production, profits, and waste reduction. The current study analyses key publications and practices that small and medium-sized organizations might follow to attain excellence in their operations. In developing nations like India, SMEs significantly contribute to economic growth. SME survival is a major problem in the present global landscape due to strong competition. This research reviewed current tales from 2011 to 2023 on Lean and environmentally friendly methods that led to green adoption and operational excellence. The research gaps have been explored to identify the best operational techniques and environmentally friendly practices for productivity, quality management, and financial structure. This study presents a unique method for evaluating green and lean management concepts linked with Industry 4.0 for manufacturing operational excellence. **Saini, 2023**

Economic activities have caused extensive environmental deterioration, waking corporations, governments, and civil society. Corporations worldwide have adopted sustainability procedures and reporting. Much of this happens in corporate facilities. By outsourcing production and service to SMEs, bigger companies transfer their environmental responsibility to their contractors. Most developing nations have limited environmental policies and enforcement, leaving SMEs to improve their environmental standards. However, their low resources and administrative skills frequently prevent sustainable measures. This chapter offers studies on Indian engineering SMEs. It suggests a lifetime approach to environmental practices and

explores corporate advantages and value generation. The chapter provides SMEs with a green business strategy plan. **Gurudas, 2018**

In response to competition, social responsibility, and stakeholder pressure, manufacturers worldwide green their operations. SMEs may be slower to implement green business practices than bigger ones. This research surveys 59 tool and die manufacturing SMEs in the US Midwest to determine why they implement green business strategies. Most companies seem to be motivated by cost and competition rather than social duty to adopt green practices. Government or consumer coercion does not seem to motivate these SMEs. For SMEs to become green, informal pressure from government incentives and assistance programs, as well as peer learning from industry groups, seem to be more successful. **Weslynnne, Suzana, & Elizabeth, 2017**

Green HRM practices affect organizational sustainability and employee retention in Bahawalpur SMEs. Primary sources and convenience sampling were employed. Sampling targeted Bahawalpur, Pakistan SMEs. The system equational model used for SMART PSL 4 data processing and interpretation. The research found that Green HRM practices significantly improve organizational sustainability and staff retention. Time restrictions and data shortages hamper research. Further research might examine how green practices affect organizational sustainability and staff retention in many contexts, including hospitals, food industry, and business institutions. **Shahid, Rabia, Sohail, Erum, & Muhammad, 2023**

Majority of respondents had used environmentally friendly methods. The primary factors that influence the decision to participate in such acts are internal incentives and the chance to enhance one's public image. Nevertheless, survey participants also highlighted insufficient financial resources as the primary obstacle to adopting environmentally-friendly company strategies. Researchers also found that smaller firms and firms situated in urban areas exhibit greater familiarity with green business practices compared to bigger firms and those located in rural regions. **Junia & Gilbert, 2021**

Green manufacturing is a recently developed idea that emerged in the 1980s. Since the 1980s, efforts in sustainable manufacturing have increasingly prioritised the minimization of waste during production. Subsequently, the approach to sustainable manufacturing shifted from being focused on processes to being focused on products. This new approach primarily emphasises the reduction of resources, energy, and harmful chemicals, as well as the creation and utilisation of renewable materials.

Seliger, Kim, Kernbaum, & Zettl, 2008

Multiple performance indicators, such as executive leadership dedication, staff empowerment, knowledge retention, employee training, eco-friendly product and process development, environmental health and safety practices, production planning and control, supplier and material management, quality, cost efficiency, customer environmental performance expectations, customer responsiveness, and company expansion are responsible for sustainable practices. Sustainable GM encompasses the integration of design and manufacturing technicalities, energy preservation, preventative measures, and the well-being of communities and customers. Numerous sectors are allocating their efforts towards mitigating the ecological footprint of their manufactured goods and services.

To identify and assess the factors that influence the implementation of sustainable manufacturing in the Indian setting. Extensive research has identified nine potential factors that contribute to the effective implementation of sustainable manufacturing. The cause group consists of five drivers: Societal Pressure and Public Concerns, Regulations and Government Policies, Top Management Involvement, Commitment and Support, Effective Strategies and Activities towards Socially Responsible Manufacturing, and Market Trends. The effect group consists of four drivers: Holistic View in Manufacturing Systems, Supplier Participation, Building Sustainable culture in Organisation, and Corporate Image and Benefits. Companies **Digalwar, Tagalpallewar, & Sunnapwar, 2013**

in India such as Godrej, Infosys, Mahindra & Mahindra, Tata group, and others have taken significant measures to promote sustainability. On a global scale, companies such as GE, 3M, Cummins, Walmart, Ikea, and several more have shown their commitment to environmental responsibility within their respective sectors. Although it is reasonable that major corporations has the expertise and financial means to implement sustainable practices in their operations, small and medium-sized enterprises (SMEs) lack both the necessary capabilities and funds to adopt such policies. **Garg, Luthra, & Haleem, 2014**

Research Methodology and Design:

Objectives of the study: The objective of this study is to test the awareness about green business practices among the entrepreneurs engaged in the SMEs and to identify the aspects of green business practices that decision makers perceive as significant. Propositions tested by this study are:

- The awareness and adoption of green input practices among

SMEs.

- The awareness and adoption of green process practices among SMEs.
- The awareness and adoption of green product and service practices among SMEs.
- The awareness and adoption of green marketing practices among SMEs.
- To relate the level of green marketing practices in four areas with demographic and socioeconomic parameters.

Universe and Sampling: Universe of the present study is all the SMEs in Rajkot district. Researcher has collected the data from 54 entrepreneurs. So the sample size for this study is of 54.

Sampling technique: Researchers have used the snowball sampling for the research. Respondents were asked to rank the given questions of green business practices categories and based on that the score was provided to each organization.

Data collection tools: The required information in this study was sourced from questionnaire survey and personal interviews of entrepreneurs engaged in SMEs of Rajkot District.

Collection of data:

Personal Interviews: Interviews were conducted with 54 respondents. The level of respondents interviewed were those whose role is considerable for the business decisions, whether they are the owners or not. The aim of the interview survey was to find out the green business practices followed by the respondents during various business practices. Indeed, face-to-face interviews provide rich data, offer the opportunity to establish rapport with the interviewees, and help to explore and understand complex issues like the feasibility of green business practices with management of the business.

Structured Questionnaire: An in-depth questionnaire was structured on four different areas for green business practices. The questionnaire was designed to investigate decision makers' perception of green business practices in business decision making and the role of green business practices in enhancing their SMEs competitiveness. Following areas were covered:

- (I) Green Input Practices
- (II) Green Process Practices
- (III) Green Product and Services
- (IV) Green Marketing Practices

Data evaluation and analysis: For evaluation of questionnaire data, score was allotted to each area of green business practices in questionnaire. Each questionnaire carried total score 100, category wise 25 for each. Based on the response of respondents, total score of each SMEs was calculated and accordingly level of green business practices decided by allocating three categories Low (below 40), Moderate (41 -70) and High (above 70).

Hypothesis:

Following null hypothesis were formulated for this study:

- H1 = Experience of respondents have no significant impact on green business practices.
- H2 = Educational qualification of respondent have no significant impact on level of green business practices.
- H3 = Age of the respondents have no significant impact on level of green business practices.
- H4 = Type of the product have no significant impact on level of green business practices.

Data analysis tools: For testing the hypothesis, researchers have used the Chi Square Test and other tools like chart, graphs etc. for the analysis of questionnaire.

Data Analysis:

Table 1 - analysis of Respondents and Organizations, shows the details regarding the respondent of SMEs entrepreneurs like educational qualification, level of experience, age of the respondents and type of the organization. The data is obtained from the questionnaires and presented as per frequency wise and percentage wise.

Table 1: Analysis of Respondents and Organizations*

Details	Frequency	%	Details	Frequency	%
Educational Qualification:			Experience:		
School Level	14	26%	Below 5 years	9	17%
College Level	21	39%	6 – 10 years	19	35%
Post Graduation	8	15%	11 – 20 years	23	43%
Technical	11	20%	Above 20 years	3	6%
	54	100%		54	100%
Age:			Type of Product:		
Below 30 years	10	19%	Oil Engine	15	28%
31 – 40 Years	18	33%	Auto Parts	18	33%
41 – 50 years	21	39%	Machine Tools	12	22%
Above 50 years	5	9%	Forging	9	17%
	54	100%		54	100%

*Based on questionnaire data.

Table 2: Area wise analysis of level of green business practices

Nature of Business	Green Input Practices	Green Process Practices	Green Product and Service	Green Marketing Practices	Total
Score	[25]	[25]	[25]	[25]	[100]
Oil Engine	195	142	229	169	735
[15] *	52%	38%	61%	45%	49%
Auto Parts	176	190	198	210	774
[18] *	39%	42%	44%	47%	43%
Machine Tools	143	124	109	102	478
[12] *	48%	41%	36%	34%	40%
Forging	128	104	98	101	431
[09] *	57%	46%	44%	45%	48%

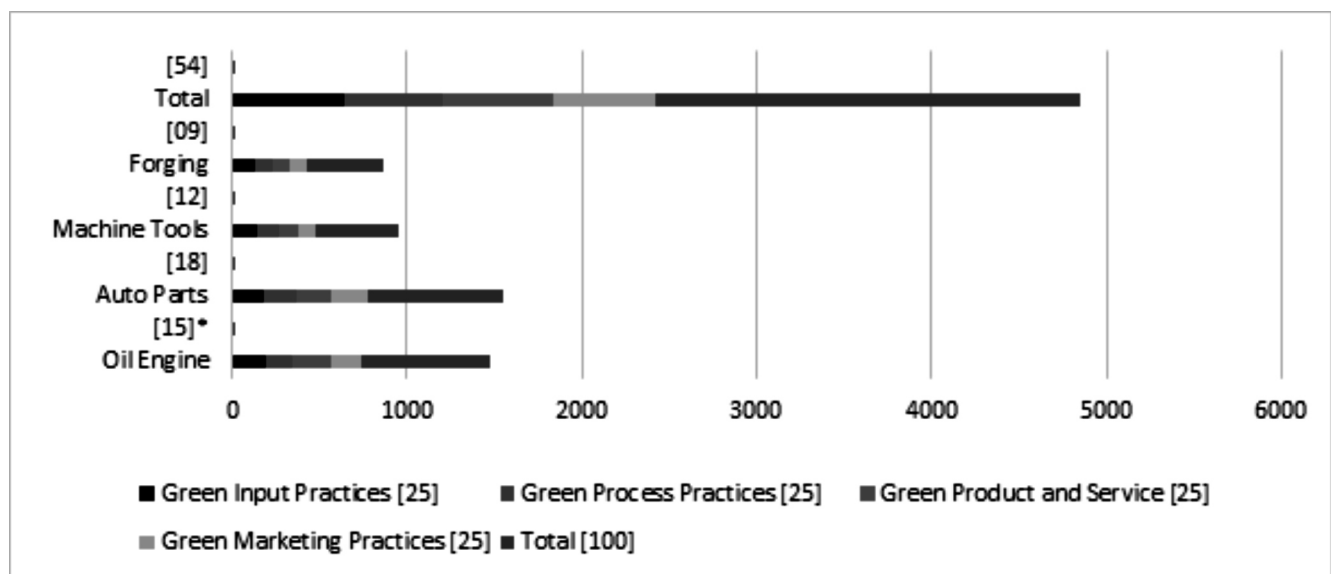
Total	643	561	635	583	2419
[54] *	48%	42%	47%	43%	45%

* Brackets shows number of organizations in that sector.

Table 2 - Area wise analysis of level of green business practices, provides idea regarding the opinion given by the respondents on four categories of green business practices. From the table, score obtained by SMEs with different type of product on green business practices is clear.

Based on table 2 - Area wise analysis of level of green business practices, Chart 1 - ranking to each area of green business practices adopted by SMEs presents the rank based on outcome of each area of green business practices which are being considered very important by the decision makers in the SMEs.

Chart 1: Ranking to each area of green business practices adopted by SMEs.



Testing of Hypothesis:

H1 = Experience of respondents have no significant impact on green business practices

Table 3: Level of Green Business Practices based on Experience of Respondents

Experience	Level of Green Business Input			Total
	Low	Moderate	High	
Below 5 years	5	3	1	9
6-10 years	9	7	3	19
11-20 years	8	11	4	23
Above 20 years	1	1	1	3
Total	23	22	9	54

● The chi-square statistic is 2.045. The p-value is 0.9155.

● With a p-value of 0.9155, which is greater than the common significance level of 0.05, null hypothesis fails to reject. Thus, there is insufficient evidence to claim that experience significantly impacts green business practices.

H2 = Educational qualification of respondent have no significant impact on level of green business practices.

Table 4: Level of Green Business Practices on the basis of Educational Qualification of Respondents

Educational Qualification	Level of Green Business Practices			Total
	Low	Moderate	High	
School Level	7	6	1	14
College Level	7	11	3	21
Post Graduation	2	5	1	8
Technical	7	0	4	11
Total	23	22	9	54

● The chi-square statistic is 11.929. The p-value is 0.0636.

● A p-value of 0.0636 is close to the 0.05 threshold. The result is cautious and further investigation may require as the evidence is borderline.

H3 = Age of the respondents have no significant impact on level of green business practices.

Table 5: Level of green business practices based on Age of the Respondents

Age of Respondents	Level of Green Business Practices			Total
	Low	Moderate	High	
Below 30 years	3	4	3	10
31 – 40 Years	6	7	5	18
41 – 50 years	11	9	1	21
Above 50 years	3	2	0	5
Total	23	22	9	54

● The chi-square statistic is 6.621. The p-value is 0.3573.

● A p-value of 0.3573 is well above 0.05, suggesting that there is little evidence to reject the null hypothesis. Thus, age does not appear to have a significant impact on green business practices.

H4 = Type of the product have no significant impact on level of green business practices.

Table 6: Level of green business practices based on Type of the Business

Type of Product	Level of Green Business Practices			Total
	Low	Moderate	High	
Oil Engine	6	5	4	15
Auto Parts	6	8	4	18
Machine Tools	5	6	1	12
Forging	6	3	0	9
Total	23	22	9	54

- The chi-square statistic is 5.483. The p-value is 0.4835.
- A p-value of 0.4835 is higher than 0.05, indicating little evidence against the null hypothesis. Therefore, there is no significant impact of the type of product on green business practices.

Limitations of the Study and Scope for future Research:

Only SME sector in Rajkot District is taken for the study and a limited number of manufacturing organizations are included in the sample because of time and resource constraints. Limitations of primary data are also one constraint. Moreover, many demographic and socioeconomic factors are ignored in the study. There is a need for a more detailed study on the topic taking samples across the state or countries and sectors other than SMEs and using a more scientific and effective tools like focused group discussions and more sophisticated questionnaires.

Major Findings:

An apparent discrepancy is revealed existing between the level of green business practices and selected demographic and socioeconomic factors. By personal interview and observation, researchers came to know that there is a vast distance between the response given by the respondents through questionnaire and their real practice.

- For SMEs belongs to Oil Engine, the highest scores are in Green Product and Service (61%) and Green Input Practices (52%), indicating a focus on sustainable products and conscientious resource usage. However, there is room for improvement in Green Process Practices (38%) and Green Marketing Practices (45%).
- For SMEs belongs to Auto Parts, a well-rounded approach is evident, with relatively balanced scores across all categories. The highest score in Green Marketing Practices (47%) suggests a strategic emphasis on environmentally conscious advertising.
- For SMEs belongs to Machine Tools exhibit a strong emphasis on Green Input Practices (48%), yet there is a notable room for improvement in Green Product and Service (36%) and Green Process Practices (41%).
- For SMEs belongs to Forging stands out with high scores in Green Input Practices (57%) and an overall well-balanced approach. This sector showcases a considerable commitment to sustainable practices across the board.
- In the overall summary, the collective scores highlight a significant focus on Green Product and Service (47%) and Green Input Practices (48%) across all businesses. Green Process Practices and Green Marketing Practices also exhibit a noteworthy

emphasis, albeit with slight variations.

- Majority of the selected SMEs are family owned and facing the problem of expertise knowledge regarding green business practices. Out of 54 SMEs studied, 46 SMEs are registered. Further, the testing of hypothesis fail to establish any relation among the experience, educational qualification and age of decision makers, type of the organization and level of green business practices. As per the prevailing global environment issues, the organizations without green business practices will not be able to gain competitive advantage in international markets.

Recommendations and Conclusion:

Small and Medium-sized Enterprises (SMEs) are crucial in implementing sustainable business practices, promoting environmental responsibility, and maintaining competitiveness in a dynamic market. SMEs may begin their green journey by undertaking a comprehensive environmental audit of their activities, pinpointing areas for improvement, and establishing specific sustainability objectives. Emphasizing energy efficiency, funding renewable energy sources, and implementing eco-friendly technology may greatly decrease the carbon footprint. Enforcing waste reduction strategies, advocating for recycling initiatives, and procuring resources from sustainable vendors all support a circular economy.

Establishing a green culture in the organization requires educating and engaging people in sustainability efforts. Consistent training sessions may increase understanding of the significance of eco-friendly activities and promote staff involvement in green decision-making. SMEs could consider creating and promoting eco-friendly goods or services to attract an expanding customer group interested in sustainability. Practicing transparency and green marketing may effectively convey the company's dedication to eco-friendliness and improve brand recognition.

Engaging with industry groups, acquiring green certifications, and keeping abreast of government incentives for sustainable practices are other effective tactics. Consistent monitoring and improvement, together with adjusting to changing environmental legislation, help SMEs decrease their environmental footprint and succeed in a growing eco-friendly business climate. Integrating green business principles into SME operations combines economic development with environmental stewardship, promoting long-term sustainability and resilience.

This paper provided an analytical outlook of green business practices prevailing among SMEs. This research aims to give a detailed knowledge of how small and medium-sized enterprises (SMEs) implement environmentally friendly business practices. It provides significant information for companies interested in adopting sustainable measures and policymakers working on effective support systems for environmentally responsible SMEs.

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HARMONIZING WORK AND LIFE: INSIGHTS INTO THE INFLUENCE OF DEMOGRAPHIC, PSYCHOLOGICAL & GEOGRAPHICAL FACTORS ON THE WORK-LIFE BALANCE OF WORKING WOMEN

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Abstract

Achieving a harmonious balance between work and life has become an increasingly pertinent challenge for women in the modern workforce. This research paper delves into the intricate interplay of demographic, psychological, personal, and geographical factors influencing work-life balance among working women. Through a comprehensive review of existing literature, this study sheds light on the multifaceted nature of this phenomenon. Demographic factors such as age, marital status, qualification, number and age of children, income level, employment status, parental responsibilities are explored alongside psychological variables like stress, coping mechanisms, job satisfaction, autonomy and control, personal values and goals. Additionally, personal factors including individual values & belief, priorities, and support systems are analysed for their impact on work-life balance. Moreover, geographical factors such as urbanization, access to support & childcare services, cost of living, social and cultural norms etc. are examined for their influence on women's ability to navigate work-life balance challenges. By synthesizing findings from various disciplines and accounting for geographical contexts, this paper aims to provide a deeper understanding of the complexities surrounding work-life balance for women, offering insights that can inform support programs, and individual strategies to promote greater equilibrium in the lives of working women across diverse geographic regions.

The research paper utilizes secondary data, was meticulously prepared over a period of approximately two months, from 1st January 2024 to 28th March 2024 encompassing stages such as a relevant topic is selected, and outlining objectives, a comprehensive literature review is conducted to gather insights and identify gaps in existing research. Secondary data sources are then collected and evaluated for reliability and relevance and findings are interpreted in the context of the research questions. Finally, the draft is thoroughly revised, proofread, and formatted according to the required style guide, ensuring a well-structured and insightful contribution to the field.

Introduction

Work Life Balance for Working Women

The modern workforce landscape has witnessed a significant transformation, marked by the increasing participation of women across various industries and sectors. As women continue to make substantial strides in their professional careers, the pursuit of achieving a harmonious balance between work and personal life has emerged as a pressing challenge. The concept of work-life balance has garnered considerable attention in recent years, reflecting the growing recognition of its profound implications for individual well-being, organizational productivity, and societal dynamics.

For working women, the quest for work-life balance represents a multifaceted journey characterized by a delicate interplay of diverse factors spanning demographic, psychological, personal, and geographical domains. Balancing the demands of professional responsibilities with familial obligations, personal aspirations, and self-care pursuits poses unique challenges for women navigating the complexities of contemporary work environments.

The significance of addressing work-life balance for women in the workforce extends beyond individual considerations to encompass broader socio-economic implications. Achieving optimal work-life balance not only enhances women's overall quality of life but also contributes to greater job satisfaction, increased productivity, and higher retention rates within organizations. Furthermore, fostering a supportive work-life balance culture is crucial for promoting gender equity, diversity, and inclusivity in the workplace, thereby advancing societal progress towards gender equality goals.

Against this backdrop, this research paper endeavours to explore the intricate dynamics shaping the work-life balance experiences of working women. Through a comprehensive examination of demographic, psychological, personal, and geographical factors, this study aims to provide valuable insights into the challenges, opportunities, and strategies associated with

achieving work-life balance in today's rapidly evolving work landscape. By elucidating the underlying determinants and contextual nuances of work-life balance for women, this research seeks to inform evidence-based interventions, organizational policies, and societal initiatives aimed at fostering greater equilibrium and well-being among working women across diverse contexts.

Demographic factors : This can negatively impact the work-life balance of women in various ways. For instance, being a parent may lead to increased stress and time pressures due to the demands of childcare and household responsibilities, potentially compromising their ability to fully engage in their professional roles. Additionally, limited access to support systems such as affordable childcare or eldercare services can exacerbate work-life conflicts, forcing women to make difficult trade-offs between their career aspirations and family obligations. Moreover, disparities in educational attainment or employment status may result in unequal access to flexible work arrangements or career advancement opportunities, further hindering women's ability to achieve a satisfactory balance between work and personal life.

Psychological factors : These factors have a significantly undermine the work-life balance of women in the workforce. High levels of stress stemming from job demands, interpersonal conflicts, or career uncertainties can lead to burnout, exhaustion, and impaired mental health, ultimately affecting their performance and engagement at work. Ineffective coping mechanisms, such as avoidance or self-blame, may exacerbate stressors and perpetuate a cycle of disengagement and dissatisfaction.

Geographical factors : Can exert significant negative effects on the work-life balance of women in the workforce. Lengthy commutes in urban areas can consume valuable time and energy, leaving less time for personal pursuits and family responsibilities. High living costs in metropolitan regions may force women to work longer hours or take on additional jobs to make ends meet, further encroaching on their personal time and well-being. Limited access to affordable childcare or eldercare services in rural areas can pose significant challenges for working mothers, forcing them to make difficult choices between their career aspirations and caregiving responsibilities.

Personal factors : Competing personal priorities and values, such as career aspirations conflicting with familial duties or self-care needs, can create internal conflicts and decision-making dilemmas that compromise overall well-being. Financial constraints may limit access to resources such as childcare or

leisure activities, exacerbating feelings of work-life imbalance and preventing women from achieving a sense of fulfillment outside of work.

Significance of the Study:

Conducting research on the factors influencing work-life balance offers working women invaluable insights into their own experiences and challenges, empowering them with evidence-based strategies to navigate the complexities of juggling professional responsibilities with personal and family life. By gaining a deeper understanding of these factors and their impact, women can advocate for supportive policies, negotiate flexible work arrangements, and foster more inclusive workplace cultures, ultimately enhancing their well-being, career satisfaction, and opportunities for professional growth while paving the way for positive change within their organizations and broader communities.

Objectives of the Study:

- To study the factors such as demographic, psychological, personal, and geographical factors affecting the work-life balance of working women.
- To assess the implications of the findings for organizational policies, support programs, and individual strategies aimed at promoting greater work-life balance among working women.

Challenges face by Working women:

Researching the work-life balance of working women through demographic, psychological, and geographical factors is crucial because these elements profoundly impact their daily lives and overall well-being. Demographic factors such as age, marital status, and parenthood present unique challenges at different life stages. Young women often face pressures of career establishment alongside personal life decisions, while middle-aged women juggle career progression with increased family responsibilities. Older women deal with age-related health issues and retirement planning. Marital status influences support structures, with single, married, and divorced/widowed women facing varying degrees of responsibility and societal expectations. The presence and age of children further complicate time management, with mothers needing reliable childcare and balancing school activities.

Psychological factors, including work-related stress, job satisfaction, and mental health, are critical for understanding work-life balance. High workloads, job insecurity, and lack of recognition can lead to chronic stress and burnout, affecting both

professional performance and personal life. Limited career growth opportunities result in frustration and disengagement. Mental health issues such as anxiety and depression are exacerbated by the pressures of balancing work and personal responsibilities. Geographical factors like commute time, urban versus rural living, and access to resources significantly influence daily routines. Long commutes reduce personal time and increase stress, while limited job opportunities and amenities in rural areas pose additional challenges. Understanding these interconnected factors is essential for developing effective strategies to support working women in achieving a balanced and fulfilling life.

Literature Review:

The research article by **Kumari K Thriveni and Devi V Rama (2012)** investigates the relationship between demographic variables and work-life balance of women employees in Bangalore City. The study aims to determine the impact of factors such as age, experience, marital status, income, type of family, and number of dependents on work-life balance. A sample of 340 women employees from various professions was surveyed using a structured questionnaire and analysed through chi-square tests. The findings reveal a significant relationship between demographic variables and work-life balance, emphasizing the importance of tailored policies to address these issues and support women in achieving a better balance between their professional and personal lives.

In their **2019** study titled "Examine the Demographic Factors Affecting the Work-Life Balance of Working Women," **Neha Poddar and Prof Dr. Prakash Divakaran** utilized a descriptive analysis method and convenience sampling to investigate how demographic factors such as age, education, marital status, and parental status impact the work-life balance of 260 women managers in Pune and Mumbai regions of Maharashtra, India. The research revealed that these demographic variables significantly influence women managers' ability to balance work and family responsibilities, highlighting the challenges they face in managing dual roles. The study underscores the importance of implementing strategies to support working women in achieving a better work-life balance amidst increasing work demands and family obligations.

In the study conducted by **J. Smith and D. Gardner in 2007**, titled "Work-Life Balance Initiatives: What's Available and Do Employees Use Them?" in the New Zealand Journal of Psychology, the researchers examined the factors influencing employee use of work-life balance (WLB) initiatives in a New

Zealand organization. The study utilized a survey approach with 307 employees, analysing demographic factors, initiative availability, and usage, as well as organizational variables like managerial and supervisory support. The findings revealed that younger employees tended to use more WLB initiatives, with gender differences in usage patterns, particularly in paid maternity leave. While the availability of initiatives was high, lack of awareness hindered utilization. Managerial support and perceived time demand significantly impacted work-family conflict, highlighting the importance of organizational support in promoting work-life balance initiatives.

Singh (2023) conducted a study on the impact of demographic and socio-economic factors on the work-life balance of female nurses in public hospitals in Uttarakhand. Using a descriptive research design, data from 214 nurses in 16 hospitals was collected through structured questionnaires. The findings revealed that variables such as family obligations, age, marital status, and number of dependents significantly influenced the nurses' work-life balance. Strategies such as transparent job provisions, flexible work arrangements, and support for family responsibilities were recommended to enhance the well-being and performance of nurses in the healthcare sector.

Marianna Tkalych et al. (2020) studied "Social and Psychological Support for Personnel in Organisations: Work-Life Balance Programmes" delves into the concept of work-life balance through a mix of theoretical and empirical methods. The researchers designed an inventory based on 16 statements to assess work-life balance components and found that satisfaction with work and family roles positively impacts happiness and life satisfaction. They identified three main strategies in social and psychological programmes for organisations: focus strategies, "resource/refusal" strategies, and adaptive strategies. Additionally, the study highlighted the importance of work-life balance in enhancing employee well-being and organizational productivity, emphasizing the need for tailored strategies to address individual needs and challenges.

The research article "The effects of socio-demographic factors and work-life balance on employees' emotional exhaustion" by **Tugsal (2017)** explores the relationship between socio-demographic factors, work-life balance, and emotional exhaustion among employees in various sectors. The study involved 261 participants from retailing, education, service, industry, and logistics sectors and found that work-life balance dimensions such as neglecting life, life is just working, work-life accordance, taking time for oneself, and carrying work to home

had significant effects on emotional exhaustion. The study also identified significant differences in the levels of emotional exhaustion based on marital status, monthly total income, and sector of employment.

"A Qualitative Study on Psychological Impacts Due to Work-Life Balance of Working Women on Their Jobs in Quetta City" by **Ambreen Masood, 2023** a PhD Scholar at the Social Work Department, University of Baluchistan, explores the psychological pressures faced by women in a gendered society and the coping mechanisms they employ. The study utilized a qualitative research methodology, conducting semi-structured interviews with 10 professional women from various sectors. The findings revealed that women face challenges such as salary discrepancies, low-quality employment, gender bias, discrimination, work-family conflict, and stress, leading to anxiety, depression, and dissatisfaction. The study emphasizes the need for organizations to provide support networks, stress management techniques, and facilities like daycare centres and flexible schedules to help women effectively balance work and family obligations, ultimately enhancing talent retention.

Supriya (2010) have highlighted Work-Life Balance throughout genders and observed that each ladies and men are experiencing paintings existence imbalance. Though after Liberalization, many Indian agencies were introducing numerous Work-Life Balance practices like flexi times, element time work, and provision for toddler care centres which can be facilitated in various developed countries it is found that imbalance still exist among men and women in every organization.

Pandey (2012) defines Work-Life Balance is a state of equilibrium in which the demands of both a person's job and personal life are equal. Companies HR People are locating the progressive thoughts to get the win-win situation. Effective Work-Life Balance policies are 4 valuables to business and organizations for a number of reasons including reduced staff turnover rates, becoming a good employer or an employee of choice, extended go back on funding in schooling as personnel live longer, decreased absenteeism and unwell leave, advanced morale or satisfaction, more group of workers loyalty and dedication and advanced productivity.

Wentling, R.M., (2003) has found that "The twin roles of women cause tension and conflict due to social structure. In this observe on operating girls in Delhi, it's far observed that conventional authoritarian installation of Hindu social shape remains the identical and consequently girls face the problem of role conflict and it is suggested that change in attitudes of men and women

according to the situation can help to overcome their problem"

Toth, Herta, (2005) examined "the gendered nature of work-life balance dilemmas based on in Hungary. The results revealed that men and women have different perceptions of work-life balance and adopt different strategies to manage professional work and family responsibilities. It is also found that the work-life balance is constructed as an individual capacity, rather than a corporate responsibility".

Jennings & McDougald, (2007) studied that the "female entrepreneurs are more interested to make accommodations within the workplace rather than the family domain. It is also found in the study that women entrepreneurs are administering more work-family conflict, due to gender role expectations for family/elder care with active involvement in business".

Knud Knudsen, (2009) has examined "a large survey of Norwegian managers of men and women was conducted to know; how male and female managers regulate their workload differently in response to conflicting job-home pressures. The study conclude that female managers have a lighter workload, more frequently perceive glass ceiling constraints and less work family conflict.

Sivananda and Ashok, (2012) has examined by "the married women have relatively a higher degree of psychological well-being, work-life balance but also tend to have a higher degree of stress compared to those unmarried. Unmarried women on the other hand tend to have an external locus of control and a greater degree of family life satisfaction. It is found that a lower degree of stress has led to a higher degree of work life balance and a higher degree of psychological well-being and family life satisfaction for the work life balance.

Minitha V Raj & A Mahalakshmi, (2016) has piloted "a study to know the factors which leads to stress on the working women of the IT industry in Bangalore, India. The outcome of the study revealed that the relaxation activities introduced by the IT companies in Bangalore are not helping the working women to buster their working stress, as the working hours in the IT Industry are not fixed and this leads to disrupting sleeping pattern, unbalanced time management for personal and professional life".

Parvani S. (2014) conducted research on "A Study of Work-Life Balance OF faculties". The objective we study work life schedule of faculties of engineering & management institutions and the level of stress among faculties of engineering & management institutes. The statistics is accrued from Secondary in addition to

Primary Sources. Secondary statistics is accumulated from Internet, Books, Magazines, etc. Primary data is collected in the form of Survey done through questionnaires. The sampling size selected from the study was 200. The finding marital statuses of respondents also have an impact on the level of Work-Life Balance. It became discovered out that, there may be vast affiliation among Work-Life Balance and Marital popularity of respondents. From the study it was conclude that the growing diversity of family structures represented in the workforce, including dual-earner couples, single parents, blended families, employees with elder care responsibilities and the growing variety of human beings deciding on to stay alone, has heightened the relevance of balancing paintings and lifestyles roles for a full-size phase of hired guys and women.

Dr. Sanghamitra Buddhapriya (2009), The study highlights that family responsibilities significantly impact the career decisions of Indian women professionals, leading to trade-offs in career advancement and utilization of their full potential. Demographic factors like managerial level, marital status, and family structure play a role in these barriers. Women professionals seek organizational support such as flexibility in work locations, childcare facilities, and assistance programs to achieve a better work-life balance and address work-family challenges effectively. The challenges faced by women professionals in the study include barriers to career advancement such as stereotyping, commitment to family responsibilities, exclusion from informal networks, lack of mentoring, and gender-insensitive policies by employers.

Deepa Sharma, C. Venkateswaran (2020), In the International Journal of Engineering and Advanced Technology (IJEAT) the author issue extensively explores the pervasive issue of gender discrimination in the workplace, particularly examining the unique challenges encountered by female faculty members within the education sector in India. Despite incremental progress, women continue to grapple with systemic inequalities that manifest in various forms, leading to heightened levels of stress, job dissatisfaction, and a lack of support. The research underscores the critical importance of conducting further research to deepen our understanding of gender discrimination and advocates for the implementation of proactive measures aimed at fostering a extra inclusive, equitable, and supportive paintings surroundings for all employees.

Dr. S. Ramesh, Dr. Haniefuddin Shaik, and Dr. Shaik Shamshuddin (2020), In the study on job satisfaction and work-life balance of women employees in selected organizations in

Bangalore City reveals positive perceptions towards female executives' abilities to manage work and personal life. Findings indicate that women are seen as better managers in balancing work and family responsibilities, with their skills being recognized and valued. The study emphasizes the importance of creating a positive working environment, providing recognition and rewards, and promoting employee engagement to enhance job satisfaction among female executives. Recommendations include developing the potential of female executives, evaluating job satisfaction, and basing promotions on performance. Overall, the study underscores the significance of supporting women in leadership roles to achieve a harmonious work-life balance and job satisfaction.

Gürkan, H. (2019), The study on women professionals in the Turkish film industry provides a comprehensive analysis of the challenges and experiences faced by women in this male-dominated sector. The interviews conducted with women professionals highlight the prevalence of gender discrimination, sexual harassment, and limited career advancement opportunities. The existence of a glass ceiling effect impedes women from reaching higher positions within organizations, reflecting deep-rooted societal barriers that hinder their progress. The study underscores the impact of the feudal system and patriarchal beliefs on women's careers in the film industry, emphasizing the need for systemic change to address issues of discrimination and inequality. Additionally, the intersection of cultural beliefs, gender roles, and societal perceptions further complicates women's experiences in the industry, leading to difficulties in work-life balance, psychological harassment, and limited opportunities for professional growth. Despite some progress in gender equality movements, the study reveals that the film industry in Turkey remains unattractive and challenging for women, with prevailing stereotypes and biases reinforcing gender disparities. The findings underscore the urgent need for greater support, advocacy, and policy interventions to create a more inclusive and equitable environment for women professionals in the Turkish film industry.

Vincent, B., & Anbuselvi, R. (2017), The research study in the International Journal of Social Sciences and Humanities Invention focused on the challenges faced by married working women in the IT sector in balancing work responsibilities with family duties. The study highlighted that women often bear the primary responsibility for childcare and family roles, leading to work-life imbalance and stress. Social group work intervention was identified as a beneficial tool in enhancing work-life balance

by promoting effective communication, stress management, and support among participants. The findings underscore the importance of addressing work-life balance issues for the well-being and productivity of married working women in the IT sector.

Dr. A. Irin Sutha (2019), The study on work-life balance of women professors in selected colleges in Chennai city involved 50 respondents and found no significant association between age and overall work-life balance. While respondents generally felt capable of managing household responsibilities and completing work on time, they had a neutral stance on effectively balancing personal and professional life. Factors such as negative attitudes from management and colleagues, technology use, extra workloads, unexpected responsibilities, and pressure to publish research works were identified as influencing work-life balance. The study emphasized the importance of addressing these factors to enhance employee performance and job satisfaction, highlighting the need for organizations to implement strategies promoting work-life balance for a happier and more productive work environment.

Bhuvaneswari, P. Thirumoorthi (2019), The research study on work-life balance among women police officers in Salem City, Tamil Nadu highlights the significant impact of workplace pressure, family factors, and age on the well-being and satisfaction levels of the respondents. The study emphasizes the importance of supportive working conditions, employee wellness programs, and timely promotion and transfer policies to ensure a healthy work-life balance for women in the police department, ultimately aiming to address the challenges faced by women police officers in balancing their professional duties with personal responsibilities.

Dr. Tej Narayan Prasad (2018), In the comprehensive study on balancing work life and family life conducted by Nepali, various aspects of the challenges faced by working women in Nepal are highlighted. The research delves into the intricate dynamics of juggling work commitments and family responsibilities, shedding light on the societal expectations placed on women in traditional settings. Issues such as time management, gender roles, financial values, and career paths are explored in depth to understand the complexities of achieving a harmonious work-family balance. The study emphasizes the importance of organizational support in creating an environment conducive to maintaining this balance, as well as the crucial role of family members in providing necessary assistance and understanding. By addressing the root causes of imbalance and proposing practical solutions, the research aims to improve the quality of life

for working women and foster a more supportive and inclusive work culture in Nepal.

Newell, J., & Baines, J (2006), the intricate dynamics of work-life balance, with a specific focus on multiple job holding rates among women with young children as a gauge of this equilibrium. It discusses the evolving landscape of work-life balance, emphasizing the importance of balancing paid work, unpaid work, and personal time. Through census data analysis, trends in total hours worked and the impact of multiple job holding on women with young children are explored, shedding light on the challenges and trade-offs faced in juggling work and family responsibilities. The research aims to understand the factors influencing the adoption of multiple job holding as a strategy for change in New Zealand society, highlighting the complexities involved in decision-making, particularly for women in different age groups and socioeconomic statuses.

Schueler-Weidekamm, C., & Kautzky-Willer, A. (2012), The PDF file discusses a study conducted in Vienna, Austria, focusing on women in leadership positions in the healthcare system who are also mothers. The study involved interviews with eight women in leadership roles, exploring their experiences with work-life balance, career development, and gender-related challenges. Key findings include motivations for pursuing leadership positions, obstacles faced such as child care responsibilities and lack of female mentorship, and strategies proposed for improving work-life balance, such as reliable child care options and flexible work schedules. The study also utilized a SWOT analysis to identify internal and external factors influencing career development for women with families.

Bhola, S. S., & Nigade, J. J. (2012), The author emphasizes the critical role of Work-Life Balance (WLB) practices in enhancing the performance of working women, who face challenges in balancing professional responsibilities with personal obligations. With the rise of dual career couples and diminishing family support, women struggle to meet the demands of both work and home life. Implementing WLB practices is shown to increase job satisfaction, retention, and overall performance for women in the workforce. The document also highlights the negative effects of work-related stress and long working hours on productivity, emphasizing the importance of creating a supportive and flexible work environment.

Meharajan, Pallavi, and Shalini (2017), In the study the focused on the work-life balance of working women in private colleges in Karur District. The research highlighted that a significant proportion of working women face challenges in balancing work

and family responsibilities due to factors such as excessive work pressure, limited personal time, and the need to meet others' expectations. The study revealed that many women experience stress in trying to achieve a balance, with consequences including high levels of stress and anxiety, disharmony at home, job stress, and the inability to reach their full potential. The findings underscore the importance of addressing work-life balance issues for working women to enhance their overall well-being. The study provides valuable insights and recommendations to help working women navigate and improve their work-life balance for a healthier and more fulfilling lifestyle.

Noronha, S. D., et al. (2017), discusses the challenges faced by women in India in balancing work and personal life, emphasizing the impact of societal expectations, work stress, and the lack of flexible work arrangements on women's career advancement. It highlights the importance of work-life balance initiatives in organizations to support employees and improve retention rates. The document also mentions the evolution of welfare policies in companies, such as health insurance and social security measures, to enhance the quality of life for employees and their families. Additionally, it explores modern trends in work-life balance strategies, including childcare facilities, flexible work schedules, and employee assistance programs, showcasing examples of companies in India implementing such initiatives to create a supportive work environment for their employees.

Maji, S. (2019), discusses the challenges faced by women engineers in achieving work-life balance in the context of India. It highlights the impact of gendered division of labour, traditional motherhood expectations, competitive work environments, long working hours, role conflict, and gender stereotypes on women engineers. The leaky pipeline phenomenon in the IT sector, high attrition rates post-marriage and motherhood, and the perpetuation of stereotypes affecting women's efficiency and employability are also addressed. The study emphasizes the need to examine variables influencing work-life balance among women engineers and the consequences of gender disparities in the workplace.

Boakye, A. O., Dei Mensah, R., Bartrop-Sackey, M., & Muah, P. (2021), The research article explores how working mothers balance their work, studies, and motherhood with the support of social systems. Key findings include themes such as work flexibility, co-worker support, supportive supervisors, supportive family, and programmed work-life schedules. The study emphasizes the importance of social support in achieving work-life balance and suggests that organizations should implement

family-friendly policies to support their workforce. Practical strategies for individuals include leveraging support from colleagues and family members, as well as creating a structured work-life schedule. The research aimed to uncover the lived experiences of these women and highlight the social support systems they utilize to maintain healthy well-being.

Minal Bhartiya, Sachin Mittal, Sangeeta Jain (2018), The research article "Effect of profession on managing work life balance of working women in India" examines the challenges faced by Indian women in balancing their professional careers with family responsibilities within the traditional family system. The study highlights the significant role of women as nurturers and caretakers in Indian society, leading to conflicts between work and personal life. It emphasizes the need for organizational support and policies to help women achieve a better work-life balance, addressing issues such as stress, conflict, and overload. By understanding and addressing these challenges, organizations can create supportive environments that enable women to succeed both professionally and personally in India.

Hassan, K. (2020), studied on the basic model of work-life balance for married women working in the public sector in Penang, Malaysia. The study emphasizes the importance of factors related to family and job-related aspects in achieving work-life balance. It also highlights the need for services and facilities that can enhance work-life balance for working women. The study used questionnaires for data collection and identified key areas such as family and work balance, social support services, and infrastructure needed to improve work-life balance. The study suggests that a comprehensive work-life model could benefit a larger group of married women across the nation, potentially increasing productivity and economic achievement. The study was supported by the Ministry of Education Malaysia and University Utara Malaysia.

Conclusion:

In conclusion, achieving work-life balance for working women is a nuanced endeavour influenced by a myriad of interconnected factors. Demographics, encompassing age, marital status, and family responsibilities, intersect with psychological dynamics like stress and job satisfaction to shape women's experiences in the workforce. Geographical considerations, including urbanization and cultural norms, further influence their ability to navigate professional and personal commitments. Additionally, individual characteristics such as ambition and resilience play a significant role. Addressing these multifaceted influences requires a

comprehensive approach that recognizes the diversity of women's experiences and implements supportive policies and initiatives. As a part of Recommendations organizations can invest in employee well-being programs that offer resources for stress management, resilience building, and work-life balance skills. considering the geographical context, policymakers can focus on improving access to support services such as childcare facilities, healthcare, and community resources in both urban and rural areas. By addressing psychological well-being and geographical accessibility, we can empower working women to navigate their professional and personal lives more effectively, ultimately enhancing their overall quality of life.

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THE ESCALATION OF ALGORITHMIC HR: A THEORETICAL STUDY OF CHANGING FACE OF HR

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Abstract:

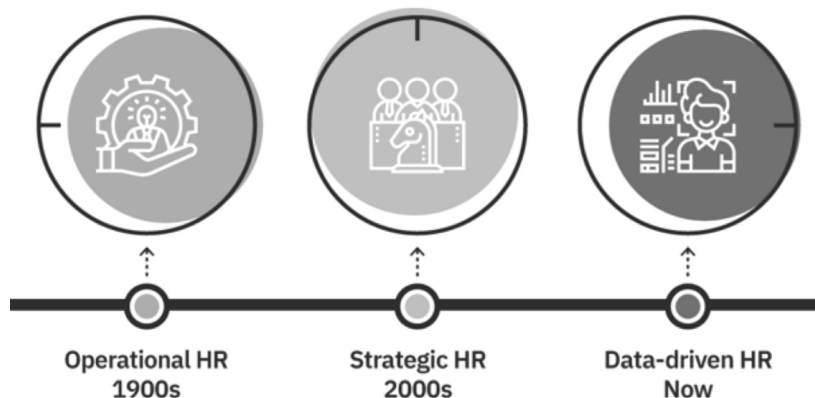
In the present-day landscape of organizational management, Human Resource (HR) departments are increasingly turning to algorithms to streamline and boost their operations. This paper explores the escalating trend of HR algorithms, examining their evolution, implications, and future trajectory. The rise of HR algorithms stems from the intersection of technological advancements, data analytics, and the growing complexity of HR functions. These algorithms leverage vast amounts of data to automate and optimize various HR processes, including recruitment, performance evaluation, employee engagement, and talent management. One of the key drivers behind the adoption of HR algorithms is the need for efficiency and accuracy in decision-making. Advanced algorithms can analyze resumes, social media profiles, and other relevant data points to identify candidates who best fit the job requirements and organizational culture. This not only speeds up the hiring process but also improves the quality of hires. Looking ahead, the future of HR algorithms is likely to be characterized by further integration with emerging technologies such as artificial intelligence (AI), machine learning, and natural language processing. This integration will enable even more sophisticated analysis of HR data, leading to more personalized and targeted HR interventions.

Introduction:

In today's dynamic business environment, Human Resource Management (HRM) plays a pivotal role in driving organizational success by effectively managing an organization's most valuable asset: its people. Traditionally, HRM practices have relied heavily on manual processes and subjective decision-making. However, the advent of technology, coupled with the exponential growth of data, has paved the way for a new era in HRM - one characterized by the rise of HR algorithms. HR algorithms represent a paradigm shift in how HR functions are performed, leveraging data analytics and machine learning techniques to automate and optimize various HR processes. From recruitment and selection to performance management and employee engagement, HR algorithms are transforming the way organizations manage their workforce. This introduction provides an overview of the concept of HR algorithms, tracing their evolution, highlighting their significance in today's digital age, and outlining the objectives of this paper.

Evolution of HR Algorithm

How HR Has Developed



Source: <https://www.aihr.com/blog/what-is-hr-analytics/>

The evolution of HR algorithms can be traced back to the early adoption of HRIS (Human Resource Information Systems) and ATS (Applicant Tracking Systems) in the late 20th century. These systems digitized HR processes, enabling the storage and retrieval of employee data and streamlining recruitment workflows. However, they were largely rule-based and lacked the sophistication of modern HR algorithms. The proliferation of big data and advancements in data analytics techniques, such as machine learning and natural language processing, has catalyzed the development of more advanced HR algorithms. These algorithms can analyze vast amounts of structured and unstructured data to extract actionable insights, predict future trends, and support decision-making in HRM.

This paper aims to explore the rise of HR algorithms in greater depth, examining their applications across various HR functions, discussing their benefits and challenges, and offering insights into their future implications for HRM. By shedding light on this emerging trend, it seeks to provide HR professionals and organizational leaders with a deeper understanding of the transformative potential of HR algorithms and guide them in harnessing this potential to drive organizational performance and foster a thriving workforce.

Objectives of the Study

- To understand the concept of HR algorithms with its execution in organization.
- To study the benefits and challenges of HR Algorithms.

Literature Review

Information is provided when algorithms generate outputs that assist human decision-makers in making more informed choices. For instance, this information can include descriptive statistics that offer deeper insights into skill or diversity gaps within the workforce (Deloitte, 2020). Additionally, HRM algorithms enhance human decision-making by providing predictions used to forecast the potential impacts of current decisions on future outcomes. These predictive algorithms use regression-based forecasting techniques to help managers foresee which employees might leave the organization, aiding retention strategies, or to predict a job candidate's future performance, assisting hiring managers with selection decisions (Cheng & Hackett, 2021; Leicht-Deobald et al., 2019).

Predictive algorithms may incorporate machine learning and data mining to identify patterns in data that humans might not detect on their own (Raisch & Krakowski, in press; Tambe et al., 2019). This algorithmically generated information allows HR decision-makers to evaluate and choose between different

courses of action. This intersection of algorithmic HRM and HR analytics is crucial. As Marler and Boudreau (2017: 15) note, HR analytics is "an HR practice enabled by information technology that uses descriptive, visual, and statistical analysis of data related to HR processes, human capital, organizational performance, and external economic benchmarks to establish business impact and enable data-driven decision making."

A key aspect of HR analytics is that humans, while utilizing descriptive or predictive algorithms, ultimately make and act upon decisions themselves (Ellmer & Reichl, Wiblen & Marler). In other words, HRM algorithms can both automate and enhance HR decision-making. Currently, within HR Analytics, algorithmic HRM mainly augments decision-making, allowing human decision-makers to choose whether or not to act on algorithmic insights or to select alternatives not necessarily predicted as optimal by an algorithm (Rasmussen & Ulrich, 2015; Tursunbayeva et al., 2018). However, with the advancement of sophisticated AI algorithms, some HR decisions are now being made without human intervention.

One of the latest sources for such estimates is the fourth European Company Survey (ECS), conducted by Eurofound and Cedefop in 2019. The ECS 2019 gathered data from over 20,000 establishments on various workplace practices, including work organization, human resource management, skills usage, skills strategies, digitalization, direct employee participation, and social dialogue (Eurofound and Cedefop, 2020). The survey results help determine the extent of digitalization within establishments across the Eu27.

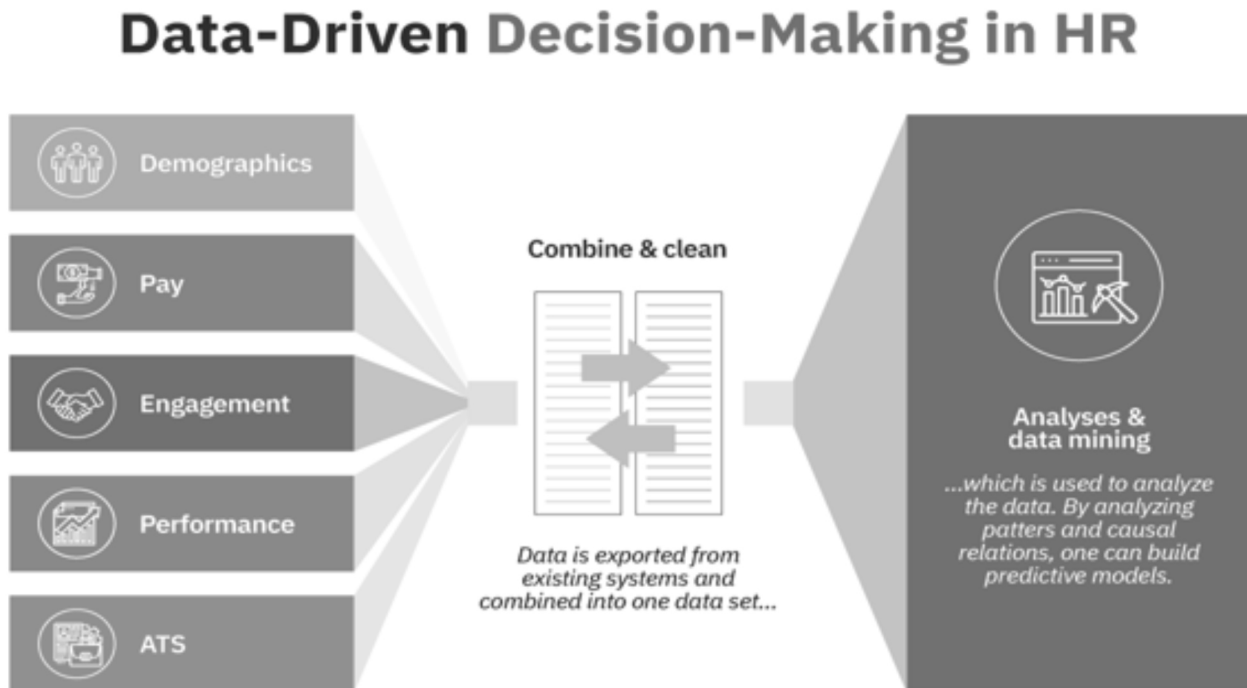
The ECS 2019 questionnaire included several questions about technology use. For instance, respondents were asked whether their establishment uses digital tools for data analytics, either to enhance production processes or service delivery, or to monitor employee performance. Regarding process improvement, 46% of establishments reported using data analytics to improve production or service delivery. This practice was most common in Spain (61%) and Italy (59%), and least common in Bulgaria, Czechia, Ireland, and Portugal (33%). Managers in other services and financial services sectors were the most likely (49%) to report using data analytics for this purpose, while managers in construction were the least likely (29%) (Eurofound and Cedefop, 2020). For monitoring employee performance, 27% of establishments reported using data analytics. This was most frequently reported in Romania (50%) and Croatia (45%), and least in Germany (13%) and Sweden (17%). The transport sector used data analytics for monitoring employees the most (36%), while the construction sector used it the least (20%). Additionally, 22% of establishments used data analytics for both process

improvement and employee monitoring.

When asked about changes in the use of data analytics, 52% of managers in establishments that use data analytics reported an increase in the past three years, 47% reported no change, and only 1% reported a decrease. Establishments using the technology for both process improvement and employee monitoring were most likely to report increased use (60%), while those using it solely for employee monitoring were least likely (40%) to report an increase (Eurofound and Cedefop, 2020).

Benefits of HR Algorithms in Organizations:

Date-Driven Decision-Making in HR



Source: <https://www.aihr.com/blog/what-is-hr-analytics/>

Efficiency and Time Savings: HR algorithms automate repetitive tasks such as resume screening, candidate sourcing, and scheduling interviews, allowing HR professionals to focus on strategic activities. This leads to significant time savings and increased productivity within the HR department.

Improved Decision-Making: By analyzing large datasets, HR algorithms provide valuable insights into workforce trends, performance patterns, and employee engagement levels. This data-driven approach enhances decision-making processes, leading to more informed and effective HR strategies.

Enhanced Recruitment Process: HR algorithms can sift through thousands of resumes and online profiles to identify top talent that aligns with the organization's requirements and culture. This results in a more streamlined recruitment process, reducing time-to-hire and improving the quality of hires.

Bias Reduction: Traditional HR practices are susceptible to unconscious biases that can influence hiring and promotion decisions. HR algorithms, on the other hand, rely on objective criteria and data-driven analysis, minimizing the impact of biases and promoting fairness and diversity in the workplace.

Personalized Employee Development: By tracking employee performance and skills data, HR algorithms can recommend personalized learning and development opportunities tailored to individual needs and career goals. This fosters continuous growth and improves employee satisfaction and retention.

Predictive Analytics for Talent Management: HR algorithms can forecast future workforce needs, identify high-potential employees, and predict attrition risks. This enables proactive talent management strategies, such as succession planning and skills gap analysis, ensuring the organization has the right talent in place to achieve its objectives.

Cost Savings: By optimizing HR processes and improving decision-making, HR algorithms help organizations save costs associated with recruitment, training, and employee turnover. Moreover, by reducing the time spent on administrative tasks, HR professionals can focus on value-added activities that contribute to the bottom line.

Compliance and Risk Management: HR algorithms can help ensure compliance with labor laws, regulations, and internal policies by flagging potential issues and risks in real-time. This minimizes legal exposure and mitigates the likelihood of costly fines or lawsuits due to non-compliance.

Employee Engagement and Satisfaction: By analyzing employee feedback, sentiment, and engagement data, HR algorithms enable organizations to identify factors that impact employee morale and satisfaction. This allows HR teams to implement targeted interventions to improve employee engagement and create a positive work environment.

Competitive Advantage: Organizations that embrace HR algorithms gain a competitive edge by leveraging data-driven insights to attract, retain, and develop top talent. By optimizing their HR practices, they can build a high-performing workforce that drives innovation, growth, and organizational success in the long run.

Challenges of Algorithmic Management

1. How just is algorithmic management? Despite the advantages of algorithmic management, there are significant ethical concerns to consider. While algorithms are designed to enhance decision-making by making it more objective and fairer, they can sometimes achieve the opposite effect. By minimizing or eliminating human involvement in decisions, algorithms may be perceived as unfair (Dietvorst & Bharti, 2020; Lee, 2018; Newman, 2020).

A major issue lies in the data used by algorithms to make decisions. Algorithms rely on sample data for training to predict outcomes and make decisions, making data quality crucial. For instance, if an organization trains an algorithm using historical talent data that includes very few women in management roles, the algorithm might predict that women are less likely to succeed in management. Consequently, women could be unfairly excluded from talent management programs. Additionally, algorithms often operate as "black boxes," lacking transparency and making it unclear how they function. This opacity can undermine trust in the algorithm and raise accountability concerns regarding its decisions.

2. Algorithmic management challenges the roles of HR and organization

Algorithmic management diminishes or eliminates human involvement and interaction in various processes, creating challenges for managers and HR professionals. How does the nature of people management shift when the personal and empathetic aspects are removed? Both managers and HR practitioners must adjust to the new dynamics brought about by algorithmic management. They require new skills and competencies to responsibly utilize algorithms (Angrave et al., 2016). Additionally, they must consider the perspectives of current and potential employees. For example, recruitment algorithms can be problematic if candidates feel that the algorithms fail to recognize their unique qualities (Narayanan et al., 2018). So, how can managers and HR offset the effects of increased automation and decreased human interaction? And how can they effectively foster a data-driven culture? These are the questions that HR professionals and managers need to address.

3. The jeopardy of algorithmic management for employee wellbeing

Algorithmic management can jeopardize employee wellbeing, with some likening the real-time tracking, feedback, and evaluation to Taylorist surveillance. This approach can be perceived as an intrusive method of controlling employees (Kellogg et al., 2020). Furthermore, it seems to contradict the trend of granting employees more autonomy and allowing flexible work schedules. Companies need to carefully observe how employees respond to the implementation of algorithmic management. Some may view it as a threat to their psychological safety and autonomy, potentially leading to a decline in wellbeing. For example, an international hotel chain utilized software to manage housekeepers, continuously updating them on which rooms to clean next and tracking the time taken for each room. However, workers highlighted that the algorithm overlooked the complexities of their job, making their work more difficult. They lost the ability to organize their day, and the work became more physically demanding as the algorithm directed them to move "zigzagging across the hotel floors."

Conclusion

The escalation of algorithmic HR signifies a profound transformation in the field of human resource management. This shift towards leveraging sophisticated algorithms and data analytics for HR functions brings both opportunities and

challenges. On one hand, algorithmic HR promises enhanced decision-making, greater efficiency, and objective insights into workforce management. It offers tools to identify skill gaps, predict employee turnover, and improve recruitment processes through data-driven methodologies.

However, this technological advancement also raises significant ethical and practical concerns. The reduction or elimination of human involvement in decision-making processes can lead to perceptions of unfairness and lack of transparency. Employees may feel that their individuality is overlooked, potentially threatening their psychological safety and autonomy. Furthermore, the quality of decisions made by algorithms is heavily dependent on the data they are trained on, which can perpetuate existing biases and inequalities if not properly managed.

The introduction of algorithmic HR requires HR professionals and managers to develop new skills and competencies to responsibly use these technologies. It also necessitates a careful balance between automation and human judgment, ensuring that the human element remains integral to HR practices. Organizations must remain vigilant about the impacts of digitalization on employee wellbeing and strive to maintain a transparent, ethical approach to algorithmic decision-making.

Ultimately, the successful integration of algorithmic HR will depend on how well organizations can navigate these complexities, fostering a data-driven culture while safeguarding the values of fairness, transparency, and human-centricity in HR practices. As algorithms become increasingly sophisticated, the role of human oversight and ethical considerations will be crucial in shaping the future landscape of human resource management.

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MIGRATION AND THE SECOND WAVE OF COVID-19: THE INVISIBILITY OF FEMALES

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Abstract

The second wave of the COVID-19 pandemic in India unveiled critical disparities in the migration patterns and vulnerabilities of its population, notably emphasizing the overlooked plight of female migrants. This paper delves into the intricate intersection of internal migration and gender during the pandemic, highlighting the obscured realities of female migrants amidst the tumultuous landscape of increased infection rates and economic upheaval.

Drawing on empirical data and qualitative narratives, this study scrutinizes the invisibility of female migrants within the discourse on internal migration and the pandemic's impact. It explores multifaceted challenges faced by women migrating within the country, including limited access to healthcare, heightened exposure to exploitation and abuse, disrupted livelihoods, and the absence of adequate social safety nets.

Furthermore, this research sheds light on the prevailing socio-cultural norms and systemic inadequacies that exacerbate the vulnerabilities of female migrants, often relegating their struggles to the periphery of policy interventions and public awareness. It underscores the urgency for gender-sensitive approaches in addressing the unique needs of female migrants, advocating for inclusive policies, healthcare provisions, and support mechanisms tailored to their circumstances.

In synthesizing these insights, this paper endeavors to amplify the visibility of female migrants in India's internal migration discourse amid the pandemic, urging a reevaluation of policies and interventions to ensure equity and resilience for this marginalized demographic.

Keywords: Internal migration, female migrants, Invisibility of females, second wave of covid – 19, migration & pandemics.

Introduction

The impact of the second wave of COVID-19 on the jobs of female employees varied across different sectors and regions. Several factors contributed to these effects, including the nature of the

industry, the ability to work remotely, and the overall economic conditions. Here are some key aspects of how the second wave impacted the jobs of female employees:

Job Disruptions and Losses: In industries directly affected by lockdowns, such as hospitality, retail, and certain service sectors, many employees, including women, faced job disruptions and layoffs. Women, who are often overrepresented in these sectors, were disproportionately affected by job losses.

Remote Work Challenges: While remote work became more prevalent during the pandemic, not all jobs could be performed remotely. Female employees in roles that required physical presence, such as certain manufacturing or service jobs, may have faced challenges in adapting to remote work, leading to job insecurities.

Increased Workload and Burnout: In sectors like healthcare and essential services, where women are often the majority, there was an increased workload and stress due to the demands of the pandemic. Frontline workers, including healthcare professionals and essential service providers, faced higher risks of exposure and experienced burnout.

Caregiving Responsibilities: With the closure of schools and childcare facilities or restrictions on their operations, many women had to balance work with increased caregiving responsibilities at home. This led some to reduce working hours, take leaves of absence, or even leave the workforce temporarily to manage family needs.

Economic Impact: The economic fallout from the pandemic may have led to financial strain for many families. Female-headed households, in particular, may have experienced heightened economic challenges, affecting their ability to sustain employment or seek new job opportunities.

Challenges for Small Business Owners: Women entrepreneurs and small business owners faced specific challenges, including disruptions in supply chains, reduced customer demand, and financial uncertainties. Many businesses led by women,

especially in sectors like retail and hospitality, struggled to survive.

Disparities in Access to Remote Work Opportunities: While remote work offered flexibility for some, not all women had equal access to such opportunities. Those in lower-wage or essential jobs often had to continue working on-site, increasing their exposure to health risks.

Impacts on Mental Health: The stress and uncertainty of the pandemic, combined with the juggling of work and caregiving responsibilities, took a toll on the mental health of many female employees. The emotional burden of managing family needs and work responsibilities may have contributed to increased stress and anxiety.

Review of literature

Pelizza Annalisa, Milan Stefania, Lausberg Yoren(2021), in their research paper, "The Dilemma of Undocumented Migrants' Visibility to COVID-19 Counting", studied the impact of covid 19, on population and concluded that people are getting invisible due to lack of care and attention. It is also impacting the workforce.

I. Agnihotri, A Hans (2021), "The 'new normal': Making sense of women migrants' encounter with COVID-19 in India", studied the impact of covid 19 on food and livelihood security emerged as critical for social development in the years to come. These also have very specific meanings in the lives of women with regard to their assigned roles in society, their aspiration for equality and a life with dignity and their special vulnerabilities

A. Azeez, D.P. Negi, A. Rani, S. Kumar(2021), "The impact of COVID-19 on migrant women workers in India", studied the dismal state of women migrant workers and their families and argues that urgent policy interventions are required to address the impoverishment they are experiencing. The strengthening of social security measures is of the utmost importance.

Objectives

- To study the impact of covid19 on female migrants
- To assess the key aspects of female migration – challenges and remedies

Discussion

Migration during the second wave of COVID-19 brought to light various challenges faced by female migrants, often resulting in their invisibility within policy discussions and relief efforts. Here's a discussion on some key aspects of this issue:

Vulnerability in Informal Sectors:

Female migrants are often overrepresented in informal sectors, such as domestic work and agriculture, which faced economic instability during the pandemic. Lack of social protections in these sectors made it difficult for female migrants to cope with job losses and income disruptions, contributing to their invisibility in relief measures.

Disruptions to Migrant Labor:

The second wave led to widespread disruptions in employment, affecting female migrants working in industries like hospitality and services. Female migrants may have been disproportionately impacted by job losses, and their experiences may not have been adequately acknowledged in broader discussions on economic recovery.

Access to Healthcare: Female migrants, particularly those in irregular situations, faced challenges in accessing healthcare services during the pandemic.

The fear of legal consequences or lack of awareness about available healthcare services further marginalized female migrants, making their health concerns less visible.

Gender-Based Violence and Exploitation:

Female migrants are at a higher risk of gender-based violence and exploitation, which may have intensified during the second wave. Instances of gender-based violence among female migrants may have been underreported, and the lack of attention to these issues exacerbates their invisibility.

Challenges for Family Reunification:

Travel restrictions and bureaucratic hurdles created challenges for female migrants seeking family reunification. The difficulties faced by female migrants in navigating these barriers may not have been adequately addressed in migration policies and relief efforts.

Inadequate Protections in Migrant Camps:

Female migrants residing in camps faced heightened health risks due to overcrowded conditions and limited access to sanitation facilities. The specific needs of women, such as reproductive health and hygiene, may not have received sufficient attention, contributing to the invisibility of their struggles.

Digital Divide and Education Disparities:

Female migrant students experienced challenges related to the digital divide during lockdowns, affecting their access to education. The intersection of gender and migration in

educational disparities may not have been a focal point in discussions on mitigating the impact of the pandemic on students.

Underrepresentation in Decision-Making:

Female migrants were likely underrepresented in decision-making processes related to migration policies during the second wave. The absence of their voices and perspectives may have led to policies that inadequately addressed the specific challenges faced by women in the context of migration.

Addressing the invisibility of females in migration during the second wave of COVID-19 necessitates a holistic and gender-sensitive approach. Policymakers and stakeholders must recognize and prioritize the unique challenges faced by female migrants, ensuring their inclusion in decision-making processes and the development of targeted interventions to support their well-being and livelihoods. By doing so, societies can work towards building more resilient and equitable migration systems that consider the diverse experiences of all individuals, regardless of gender.

Suggestions for improvement

Improving working conditions for women in the post-COVID era involves considering various factors that impact their professional lives. Here are some specific suggestions:

Flexible Work Policies:

- Remote Work Options: Continue to offer remote work options to accommodate work-life balance and flexibility for women with caregiving responsibilities.
- Flexible Hours: Allow employees to set flexible working hours, enabling them to adapt their schedules to better meet personal and family needs.

Supportive Childcare Solutions:

- On-Site Childcare Facilities: If feasible, consider establishing on-site childcare facilities or partnerships with nearby childcare providers to ease the burden on working mothers.
- Childcare Subsidies: Provide financial support or subsidies for childcare expenses to make it more affordable for women to access quality childcare.

Mental Health Resources:

- Wellness Programs: Implement comprehensive wellness programs that include mental health resources, counseling services, and stress management initiatives.
- Flexible Leave Policies: Offer flexible leave policies, including mental health days, to support employees during challenging

times.

Equal Pay Initiatives:

- Regular Pay Audits: Conduct regular pay audits to ensure equal pay for equal work, addressing any gender wage gaps within the organization.
- Salary Transparency: Promote salary transparency to foster trust and fairness, enabling employees to understand how their compensation compares to industry standards.

Leadership Development:

- Mentorship Programs: Establish mentorship programs to provide guidance and support for women in their career development.
- Leadership Training: Offer training programs focused on developing leadership skills for women, preparing them for higher-level roles.

Inclusive Workplace Culture:

- Diversity Training: Implement diversity and inclusion training programs for all employees to foster a more inclusive workplace culture.
- Zero-Tolerance Policies: Clearly communicate and enforce zero-tolerance policies against discrimination, harassment, and gender bias.

Technology and Connectivity:

- Ensure Accessibility: Ensure that women have access to necessary technology, including laptops, software, and high-speed internet, to effectively perform their roles, especially in remote work scenarios.

Professional Development Opportunities:

- Training Initiatives: Invest in training initiatives that address skills gaps and provide opportunities for professional growth for women.
- Promote Internal Mobility: Encourage internal mobility by promoting from within and providing clear pathways for career progression.

Family Support Programs:

- Parental Leave Policies: Enhance parental leave policies to support both mothers and fathers, promoting a more balanced approach to caregiving responsibilities.
- Family-Friendly Policies: Introduce family-friendly policies such as flexible scheduling for parents attending to family needs.

Regular Feedback Mechanisms:

- **Employee Surveys:** Conduct regular surveys to gather feedback from employees, specifically focusing on the experiences and needs of women in the workplace.
- **Open Communication Channels:** Establish open communication channels for employees to express concerns, provide suggestions, and seek assistance.

Implementing these suggestions can contribute to creating a workplace that is more supportive, equitable, and conducive to the professional success and well-being of women in the post-COVID era.

Conclusion

The intersection of migration and the second wave of COVID-19 has highlighted the often-overlooked challenges faced by females, rendering their experiences invisible in the broader narrative. As individuals and communities grapple with the impacts of migration during a global health crisis, it is imperative to recognize the unique vulnerabilities and roles that women play. The invisibility of females in this context stems from systemic issues such as gender-based disparities, limited access to resources, and insufficient representation in decision-making processes.

Efforts to address the invisibility of females in the migration discourse should encompass a multifaceted approach. This includes acknowledging and dismantling gender biases within healthcare, economic, and social systems, as well as implementing policies that specifically consider the needs and experiences of migrant women. Providing accessible healthcare, education, and economic opportunities, while also fostering

gender-inclusive policies, will contribute to a more equitable post-pandemic landscape.

Furthermore, amplifying the voices of migrant women through research, advocacy, and storytelling is crucial in shedding light on their unique struggles and contributions. By promoting awareness and understanding, societies can work towards creating a more empathetic and responsive environment that recognizes and addresses the challenges faced by females in the intersection of migration and the ongoing challenges posed by the second wave of COVID-19. Ultimately, fostering inclusivity and gender sensitivity is essential for building resilience and ensuring the well-being of all, regardless of gender, in the face of complex global phenomena.

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