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EXPANDING KNOWLEDGE HORIZON

ISSN : 2279-0373
Online-ISSN : 2321-726X

Issue
January - June 2021

An International Journal
of Research in Management

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OJAS

Expanding Knowledge Horizon

AN INTERNATIONAL JOURNAL OF RESEARCH IN MANAGEMENT
(INDEXED IN INTERNATIONAL COPERNICUS, DRJI, RESEARCH BIBLE, J-GATE, GOOGLE SCHOLAR)

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From the Editor - in - Chief

Dear Readers

The workplace realignment has opened a new world of possibilities, hitherto, unexplored. The changing economic landscape has demonstrated that re-skilling or upskilling is the only way forward and everyone irrespective of age will have to learn new technologies to stay relevant. Lifelong learning has never been more important than now. The human-technology interface has witnessed a paradigm shift and created a new landscape for each one of us. In the backdrop of these far-reaching changes and transformations, Jaipuria School of Business organized an International conference on 'Re-Imagining Business and Re-Skilling Workforce for Emerging Digital Ecosystem' in February 2021. The present issue is an interesting compendium of some selected papers presented in the conference.

It gives me immense pleasure to communicate that OJAS Expanding Knowledge Horizon, the International Journal of Research in Management is now indexed in Directory of Research Journals indexing (DRJI), and Research bible along with International Copernicus Index and J-Gate.

Prof. Tanuja Dubey and Dr. Asmita Joshi in their research paper titled 'An Empirical Study on Emotional Biases Affecting the Investment Decision among the Indian Investor' discusses about the variables such as self-attribution bias, overconfidence bias and anchoring bias and its influence on investment decisions. Ms. Divya Jain in her paper on 'Gold, The Golden Constant, In Covid-19 Pandemic' has posited that gold is still considered as a safe investment option. Dr. Nirdosh Agarwal & Gunjan Srivastava in their study 'Emergence of Affiliate Marketing: A New Trend in the Digital Ecosystem' have postulated that affiliate marketing in covid times can be explored for business growth. Ms. Rashmi Singh and Ms. Vineeta Mohan have discussed about the challenges and opportunities for the education industry in their article on 'Re-Imagining Business and Re-skilling Work force for Emerging Digital Eco system with reference to Education Industry'. Dr. Parul Tyagi and Gunjan Kumar in their research paper on 'Analysis of Foreign Trade Investment between Brazil and China' have explored the interdependence of between foreign trade, Import and Export of goods and services between the two countries.

Dr. Ruchika Jeswal in her case study on 'Social Entrepreneurship: A Case study of Sunshine Society' has shown the linkage between CSR and social entrepreneurship in these changing times. Prof. KP Kanchana and Prof. Mini Verma in their article on 'Re-think, Re-align: The Dynamics of HR Ecosystem' explain about adaptive systems and complex systems in the context of business environment.

As the world is getting vaccinated and preparing for the new wave of the pandemic, new ways of working and living has gained currency for the individual, society and the world. We hope that the journey of learning and re-skilling will provide a new horizon for the new world order.

Happy reading!

Thank you

Timira Shukla
Editor-in-Chief

Our Inspiration



Dr. Rajaram Jaipuria
(1934-2015)
Founder, Jaipuria School of Business

“When one performs his prescribed duty only because it ought to be done, and renounces all material association and all attachment to the fruit, his renunciation is said to be in the mode of goodness”...

Bhagwad Gita

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An Empirical Study on Emotional Biases Affecting the Investment Decision among the Indian Investor

Tanuja Dubey*
Asmita Joshi*

Abstract

Behavioral finance is a branch of study which tries to understand biases in human behavior when it comes money matters. The personal decisions that people make about money can be extended to influence the economy. This area is of much interest, because it can help us understand what drives an individual when it comes to money. Behavioral finance, a sub-field of behavioral economics, proposes that psychological influences and biases affect the financial behaviors of investors and financial practitioners. Moreover, influences and biases can be the source for explanation of all types of market anomalies and specifically market anomalies in the stock market, such as severe rises or falls in stock price. This research is an attempt to find out the effect of anchoring bias, over-confidence bias and self-attribution bias effect in investment decision making. For this purpose, a questionnaire was developed and distributed to 100 individual investors chosen by different brokers' firms present in the Indian Stock Exchange. Data was analysed by applying Correlation and Multiple Regression in SPSS.

Key words: Behavioral Finance, Anchoring, Self- attribution, Overconfidence

Introduction

Behavioral finance is a comparatively new field of study. Behavioural finance is a rapidly growing area of modern finance that studies the influence of psychology on the behaviour of the investors. It combines both psychology and economics to explain why and how people make seemingly irrational or illogical decisions when they invest money in equity market. Behavioral finance has come under the spotlight recently after Richard Thaler was awarded the Nobel Prize in Economics. Although behavioral finance is a much younger field than economics, significant research has been conducted to develop behavioral finance since its inception in the late 1970s. The discipline demonstrates the pitfalls of economic theory that result from the assumption of rationality and self-interest. To account for the deviations from rationality, economic issues are looked at through a psychological lens that more accurately predicts and explains human behavior. In fact, many of the findings appear intuitive, but only with the emergence of behavioral finance did data and experimentation give credence to these ideas.

Behavioral finance attempts to explain how investors process events and formulate decisions. The impression is to guise at the motives that individuals make the money selections they do (those choices are often irrational. By new individuals participating in the economy through consumerism as well as investing, it is little surprise that what makes humans "tick" when it comes to money is of prime interest.

Behavioural Finance attempts to increase and describe the understanding of the reasoning patterns of market investors, including the emotional thought processes involved and the degree to which they affect the decision-making process in stock market investment. The discipline demonstrates the pitfalls of economic theory that result from the assumption of rationality and self-interest. To account for the deviations from rationality, economic issues are looked at through a psychological lens that more accurately predicts and explains human behavior. In fact, many of the findings appear intuitive, but only with the emergence of behavioral finance did data and experimentation give credence to these ideas.

Behavioral finance theory is an answer to this odd behavior. It attempts to explain how investors process events and formulate decisions. Behavioral finance provides the correlation of emotional reactions with market events and indicates that emotions are the backbone of its theoretical or conceptual framework of the study. In this paper we will include three important emotional biases i.e. are self-attribution, overconfidence and anchoring for the study.

Objectives of the Study

1. To understand the emotional behaviour of the investors while making the investments.
2. To find out correlation between Self Attribution bias, Overconfidence bias and Anchoring biases.

- To know how risk tolerance bias will effect on investors decision based on various demographic factors.

Literature Review

Investors are more likely to hold, buy, and sell the stocks of that are located close to the investor, that communicate in the investor's native tongue, and that have chief executives of the same cultural background. The influence of distance, language, and culture is less prominent among the most investment savvy institutions than among both households and less savvy institutions. This study used the data from the central register of shareholdings for Finnish stocks in the Finnish Central Securities Depository. The tendency of some investors to hold on to their losing stocks, driven by prospect theory and mental accounting, creates a spread between a stock's fundamental value and its equilibrium price, as well as price under reaction to information. (Grinblatt & Han 2005).

Investors are not rational while making investment decisions and there is always the effect of biases on the decision making (Upadhyay and Shah, 2019). Overconfidence bias is seen more among men than women and increases with investment experience and education. Self-attribution increases with education where as it is not affected by gender and investor's experience (Mishra and Metilda 2014). Changes in the level of education and experience in the stock market can change the level of overconfidence of stock market traders. Factors like gender, profession, annual income, portfolio size doesn't affect the level of overconfidence of stock market traders (Sebastian and Thomas 2015). This contrasts with the earlier research. Self-attribution causes an increase in the overconfidence of an investor about the precision of information and foresight (Sadaf and Younis 2017). Self-attribution bias increases with the level of education (Metilda, 2018).

Research Methodology

The exploratory research design type is used for this study. Exploratory research is defined as a research used to investigate a problem which is not clearly defined. It is conducted to have a better understanding of the existing problem. The present study includes involves collecting numerous quantitative data that have a major role in predicting the possible relationship between the variables of the study. This also includes formulation hypotheses, data collection and statistical interpretation using SPSS and verifying the validity and generalizability of the study.

The population for the given study consisted of the share market investors from Aurangabad city. The samples were selected through the list provided by the brokerage houses like- Kotak

Securities Ltd., Karvy Stock Broking, Share Khan, Tata Securities etc. Again, references were drawn from the list of investors procured from different broking houses. Samples were also selected from banks that included Kotak bank, HDFC bank, ICICI bank and Axis bank. The behavior of 100 samples was captured using the self-created questionnaire considering different behavioral dimensions to find its effect on the extent of investment in share market. Convenience sampling was considered appropriate for the study.

The responses of the questionnaire were taken in consideration to know the extent of investment decision of the sample based on their behavioral pattern. The questionnaire was distributed to the respondent selected from the data provided by brokerage firm and bank for administering the questionnaire. The face to face interaction with the respondents is done by introducing the researcher and the institution, purpose of the research was made clear to them. Time were given to respondent for filling up the questionnaire and if any difficulty faced by the researcher was also solved.

Hypothesis were designed based on the objectives of the study.

Hypothesis (H_1): There is significant correlation between Self Attribution bias, Overconfidence bias and Anchoring bias of the investors.

Hypothesis (H_2): There is a significant effect of gender, age, educational qualification, annual income and years of experience on the risk tolerance bias of the investors.

Data Analysis

After the data collection, the required step is to do the data entry and coding. Data was entered into SPSS spreadsheet and in total, 100 responses were captured in SPSS 17.0. Analysis of data is done based on the hypotheses formulated. The basic analysis starts with descriptive analysis, reliability test, correlation, and multiple regression analysis.

Gender profile is 83% males and 17% females. Age is a crucial factor in decision making. It is believed that the aged people are wise decision makers financial decisions. For the purpose of the study, the age of respondents has been studied with four categories with samples as:

18-24 years (14%), 25 to 34 years (43%), 35 to 44 years (31%), above 45 years (12%).

Education level has shown to be an important factor on the quality of decisions made by the individuals. For the study, the educational qualification has been studied under as: Under Graduate (5%), Graduate (68%), Post Graduate (22%) and Higher education (5%).

Higher income level may allow an individual to take higher financial risks. Annual income of the respondents was categorized as: Less than 1 Lac (0%), 1 to 2.5 Lacs (4%), 2.5 to 5 Lacs (41%), 5 to 10 Lakhs (35%), and above 10 Lacs (20%).

More the years of experience in share market, more would be the accuracy of the decision. To test this the years of experience in share market was categorized as: 0 to 1 year (54%), 1 to 3 years (30%), 3 to 5 years (12%), 5 years and above (4%).

Hypothesis Testing

For testing the hypotheses first Reliability was tested using the Cronbach Alpha. The value of 0.727 shows high internal consistency of the questionnaire.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.727	.583	34

The first hypothesis of Correlation was tested with the following result:

Correlations				
		SABMean	OBMean	ABMean
SABMean	Pearson Correlation	1	-.004	.363**
	Sig. (2-tailed)		.965	.000
	N	100	100	100
OBMean	Pearson Correlation	-.004	1	-.359**
	Sig. (2-tailed)	.965		.000
	N	100	100	100
ABMean	Pearson Correlation	.363**	-.359**	1
	Sig. (2-tailed)	.000	.000	
	N	100	100	100

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

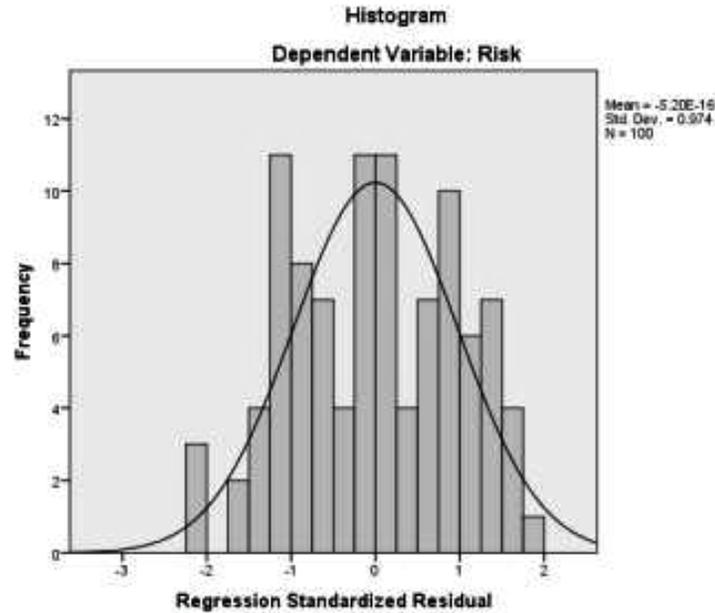
Correlation between Self Attribution Bias and Overconfidence Bias = -0.004. Correlation between Self Attribution Bias and Anchoring Bias = 0.363. Correlation between Anchoring Bias and Overconfidence Bias = -0.359.

As can be seen from the table the correlation between Self Attribution Bias and over confidence Bias is almost zero, whereas there is moderate positive correlation between Self Attribution Bias and Anchoring Bias and moderate negative correlation between Anchoring Bias and Overconfidence Bias.

Hence we reject the Null hypothesis and accept the alternate hypothesis (H1): There is significant correlation between Self

Attribution bias, Overconfidence bias and Anchoring bias of the investors.

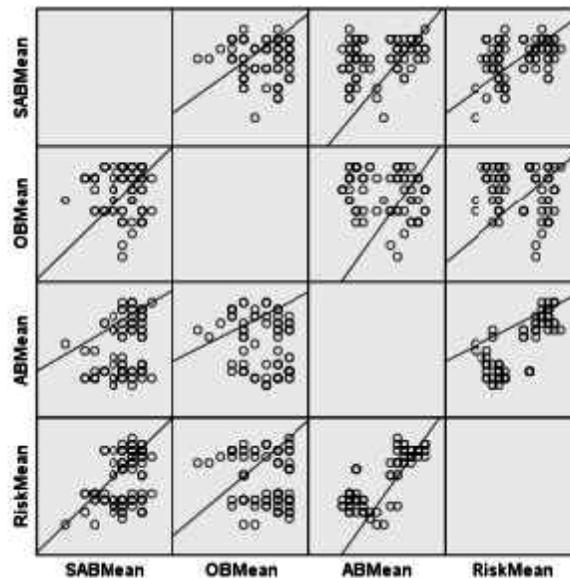
Normality of the data can also be seen from the Histogram.



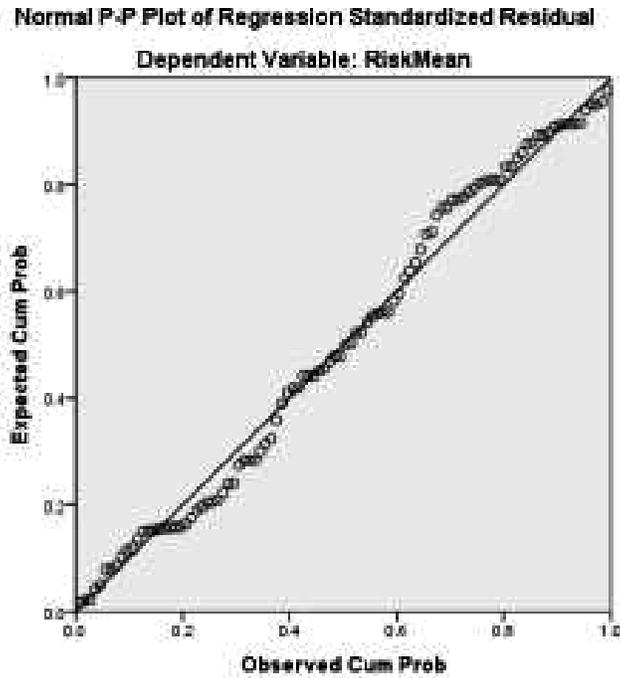
Regression allows you to investigate the relationship between variables. Relationship between the variables can be modelled. This enables to make predictions about dependent variable Risk Tolerance bias based on the scores of independent variables

namely: Self Attribution bias, Overconfidence bias and Anchoring bias of the investors.

Assumption of Linearity of the variables is tested using the scatter plot as shown below:



Assumption of Homoscedasticity of the data is tested using the plot of scatter plot of standardized residual and standardized predicted values, as shown below:



Assumption of Multicollinearity can be checked from the coefficients table which gives the Variance Inflation Factor (VIF) values less than 5 and Tolerance more than 0.2.

Coefficients

Model	Unstandardized		Standardized	t	Sig.	Collinearity	
	Coefficients					Beta	Tolerance
	B	Std. Error					
1	(Constant)	5.117	.186		27.444	.000	
	Gender	-.112	.079	-.139	-1.405	.163	.905
	Age: (in years)	-.027	.036	-.077	-.738	.462	.801
	Educational Qualification	-.128	.055	-.266	-2.340	.021	.681
	Annual Income (In Rupees)	-.030	.046	-.083	-.667	.506	.564
	Years of experience	-.034	.039	-.093	-.861	.392	.746

a. Dependent Variable: Risk

Assumption of Independence can be seen from the Durbin Watson value, where value < 2 indicates positive correlation.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.416 ^a	.173	.129	.28362	.897

a. Predictors: (Constant), Years of Experience, Gender, Age, Educational Qualification, Annual Income

b. Dependent Variable: RiskMean

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.580	5	.316	3.929	.003 ^b
	Residual	7.561	94	.080		
	Total	9.141	99			

a. Dependent Variable: RiskMean

b. Predictors: (Constant), Years of Experience, Gender, Age, Educational Qualification, Annual Income

From the ANOVA table, it is observed that the p-value is <0.05, which implies that the null hypothesis is rejected and the alternative hypothesis (H2) is accepted i.e. There is a significant effect of gender, age, educational qualification, annual income and years of experience on the risk tolerance bias of the investors. The results indicate that the model is a significant predictor of risk tolerance bias: $F(5,94) = 3.929$, $p = 0.003$.

From the model summary table, it is observed that the Rsquare is 0.172, which implies that the independent variables explain the dependent variable to 17.2%.

From the coefficient table, we can predict the actual value of Y(Risk Tolerance Bias), following the equation,

Risk Tolerance = a + b1(gender) + b2(age) + b3(Ed. qualification) + b4(Annual income) + b5(years of exp.)

Risk Tolerance = 5.117 – 0.112 (gender) - 0.027 (age) - 0.128 (Ed. qualification) -

0.030 (Annual income) - 0.034 (years of exp.)

Inferences and Conclusion

There are various behavioral biases which effects the investors emotionally while making the investment decisions, that are self-attribution bias, overconfidence bias, anchoring bias. Age of the investors is correlated with the accuracy of the decisions they make with the investment. Elder the investor their decisions tend to be more correct and vice versa. The investor expects that positive information of the company can provide good returns to

the them on their investment decisions that is innumeracy bias as the investor believes on positive information more than experience. Overconfidence bias shows the confidence of the investor on their decisions, i.e more the frequency of the investors in trading more confident they become on their investment decisions. Belief of the investors on the facts which supports his decisions depends upon the volume of trade they make, more the volume for

investment more strongly investor believes the facts are real which supports their decision. Positivity of the investor is dependent on the experience of the investor in stock market that means more experienced investor expect positive return in any situation that is optimism bias. Gender of the person is correlated with risk taking ability of investors, like expected return on investment while doing higher investment is connected with gender of the investor.

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Gold, The Golden Constant, In Covid-19 Pandemic

Divya Jain*

Abstract

In the current market scenario of high volatile, rapidly changing market place there are various alternatives available for investment. Nowadays “Gold” is the most popular investment option for the investors. Demand for Gold as an investment has been always most preferred option. The focus of investment have changed now, In India Gold is considered as an economic asset and people prefer to invest into Gold not for the sake of hoarding it, but also to increase their portfolio yield. In this light, the research paper provides an analytical perspective of the performance of gold, from the investor’s point of view, during covid-19 pandemic. For the purpose of study Primary and Secondary data have been used through questionnaire and various research papers, newspapers and commodity market exchange. Based on the research it has been concluded that Covid - 19 pandemic creates positive impact on investor’s choices to invest in gold as an investment.

Keywords: Gold, Golden constant, Investment and COVID-19

Introduction

The COVID-19 pandemic has led to an unprecedented situation, with immense health, social, and economic cost. At the start of the pandemic, the financial markets collapsed badly, Decrease in demand and shutdown of factories across the world has drop down in the demand of exports of commodity and their derivatives like pulses, food grains etc but all sectors not suffered equally. Investment in gold is one of those that has suffered the least from the fall in the markets.

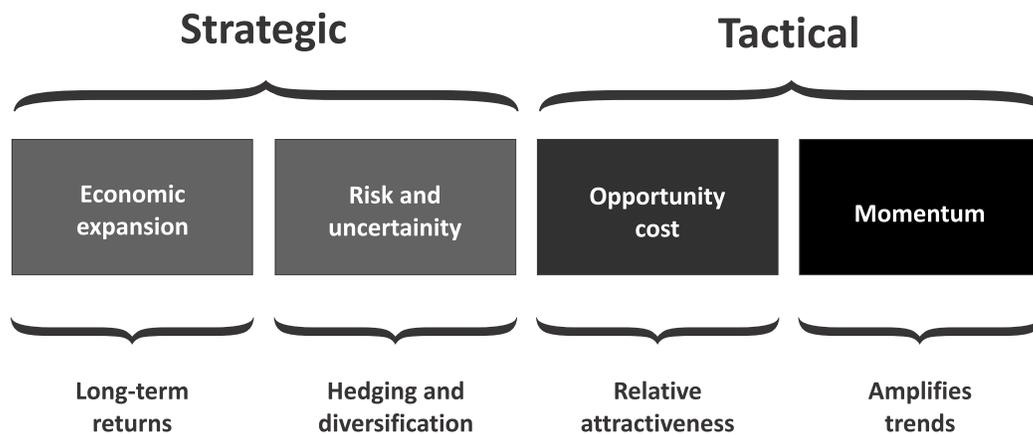
Personal savings has an important role to play in the economy of any country. To invest means to allocate resources with the hope to get a benefit in the future. This benefit we call ‘Return’. Investors generally expect higher return from their investment. There are number of assets classes or investment avenues for an investor in this globalised economy and hundreds of people buy gold for themselves throughout the year for different occasions of their life such as Weddings, Festivals, and Gifts etc. The main reason is that like currency Gold has an intrinsic value and has a stable purchasing power to goods and services. Historically, Gold was used as currency. Even now it is still considered a backup for Government and Central banks. The demand for gold has been very volatile and has shown both increasing and decreasing trend. India's gold market is driven primarily by the consumption and fabrication of the yellow metal. Both have a significant impact in terms of economic value add, employment, contribution to foreign exchange earnings, and the trade balance.

A report commissioned by the World Gold Council from PricewaterhouseCoopers estimated that gold made a direct contribution of more than \$30 billion to the Indian economy. When corona virus or COVID 19 declared as global pandemic, investors globally consider gold as a safest heavens for investment for some period of time as it was steady with its performance. Later, the prices have come down and after that gold prices witnessed high upsurge after breaking all the records in the prices, owing to its risk-off sentiment characteristic, to 54000 Indian rupees per 10 grams in the domestic market.

Valuation of Gold is intuitive as it does not fit within traditional valuation models. Its equilibrium price is determined by the intersection of demand and supply. By understanding the various drivers and interactions of gold demand and supply investors can understand a robust framework upon which gold’s performance is determined.

In particular, gold's behaviour can be explained by four broad sets of drivers:

- **Economic expansion:** periods of growth are very supportive of jewellery, technology and long-term savings
- **Risk and uncertainty:** market downturns often boost investment demand for gold as a safe retreat
- **Opportunity cost:** levels of interest rates and strength of currencies persuade investor attitudes towards gold
- **Momentum:** capital flows, positioning and price trends can light or reduce gold's performance.



By looking at the performance of gold and its importance as a safe haven to investment, here in this paper an attempt has been made to examine the performance of gold during the pre and post period of COVID 19

Objectives

The main objectives of the study are:

- To analyze the impact of covid-19 in movement of gold prices in India
- To study the investors preference in gold during covid-19 pandemic in India.

Literature Review

Dirk G Thomas, Thomas K. McDermott (2009) examines the role of gold in the global financial system. Analysis for a sample spanning of a period of 30 years starting from 1979 to 2009 explains that gold acts both as a hedge and a safe haven for major European stock markets and US and not for emerging market like BRIC countries. The study found that gold was a strong safe haven for most developed markets during the peak of that recent financial crisis.

Prerana Baber et.al (2013) in their study factors affecting Gold prices- a case study of India analyzed that various factors such as international business environment, political environment, market conditions, its induction in commodity market, buying behavior of consumers, and inflation contributed towards the continuously escalating prices of gold in India.

Dr. Partap Singh (2014) studied the trends in gold prices and its demand, volatility in gold prices and causes of the mounting prices of gold in the Indian economy. This paper also analyzed the

comparative trends and patterns between India and China. He concluded that the average annual growth is 12.27 percent which indicates that investment in gold is an effective investment avenue in the hand of investors.

Dr P. Vidhya Priya and Dr. M. Mohanasundari (2014) studied that in India, gold ETFs were launched mainly with objective to increase the liquidity for the better market efficiency. Hence, investors should consider this as a factor while investing in gold ETFs and should stick to funds that are liquid. Traditionally, Indians love to buy gold and they want to possess it. In fact, they hardly go for ETFs which is just a piece of paper for them. But in India, during the last one year, investment in gold ETFs has risen by Rs. 303 crores. Hence, the study on returns, using Sharpe ratio and Jensen ratio have been undertaken to identify the growth of gold ETFs in India

Stephen W. Salant and Dale W. Henderson (2016) studied the Market Anticipations of government policies and the price of gold. This paper analysed the effects of anticipations of government sales policies on the real price of gold. Although the risk of a future government gold auction depresses the price, it also causes the price to rise in percentage terms faster than the real rate of interest and at an increasing rate. Even risk-neutral investors require this rate of return as inducement to hold gold in the face of the asymmetric risk of a price collapse. Announcements making a government auction more probable cause a sudden drop in the price. Government attempts to peg the price or to defend a price ceiling with sales from its stockpile must result eventually in a sudden attack by speculator.

M Surya, A Yunita, (June 2012) in their research said that gold is quite risky as an individual asset; its returns are generally independent of those on other assets. This suggests that gold can play an important role in a diversified portfolio. Especially in recession and financial crisis, increasing gold investment to a

higher level can reduce account volatility, and protect one's financial future in the long run (Anil 2010; Maloney 2008; Spall 2009) (WANG, 2012)

Dr. Sindhu, (2013) analyzed the impact of exchange rate of USD with INR, prices of crude oil, repo rate and inflation on gold prices, individually. They mainly used multiple regression models to study the impact of above said factors on gold prices. They found that gold price and dollar value shares an inverse relationship; gold prices and crude oil prices shares a positive correlation: gold price and repo rate shares a negatively correlated whereas gold prices and inflation rates are positively correlated.

Perna Baber et al., (2013) examined the various factors contributing towards continuously escalating prices of gold in India and how factors like international business environment, political environment, market conditions, its induction in commodity markets, buying behaviour of consumers and inflation have affected prices of gold during last decade. The study made use of trend analysis. The test result reveals that there are positive correlations between gold prices and with all other major factors.

Devdutt Pattanaik (2013) studied the mythological and cultural significance of gold in India. According to the research Indians love gold and this has been explained logically and culturally. Logically, gold is a tangible investment, unlike shares and bonds; a portable investment, unlike property and a beautiful ornament, one that can be worn daily on the body as jewellery.

Another article 'How to invest in gold' by Shweta B.H. states different view of investing, according to her study for protecting wealth rather than creating wealth gold is one such investment. The article also states that gold is an asset which has long term built -in value which helps to shield from inflation, currency debasement and equity market bears. It also helps to save countries purchasing power and is not much affected by countries economic condition. They recommended to have 10-20% gold in investment portfolio.

A report by World Gold Council states various regulatory changes that has come in gold market such as gold control act, which was

implemented in 1968 but abolished in 1990, forbidding the investment of gold in bar form. This was a part of economic reform which took place in wake of balance of payment crisis in 1990-91. In 1993 Foreign Regulation Act came permitting non- resident Indian to bring 5 Kgs of gold into country twice in a year after paying tax. This allowance was raised to 10 Kgs by 1997. In 1997 Committee on Capital Account Convertibility (CAC) allowed import and export of gold under open general license. Currently the basic custom duty is 10%.

Research Methodology

Research Design

A research is purely and simply the framework and plan for the study that guides the collection and analysis of data. 'Analytical research' technique was adopted in the research. Analytical research is designed to analyse the facts/information available to make a critical evaluation.

Sources of Data

The present study is based on primary as well as secondary data. Primary data is collected through a well-structured questionnaire. It is collected from a sample of 100 respondents and the respondents include Housewives, Doctors, Engineers, Lawyers, Professors, etc. The method of data collection was convenience sampling. Secondary data was collected from World Gold Council, Reserve Bank of India (data base), commodity market exchange, various research papers, newspapers.

Study Period

The period of study was March, 2020 to January, 2021.

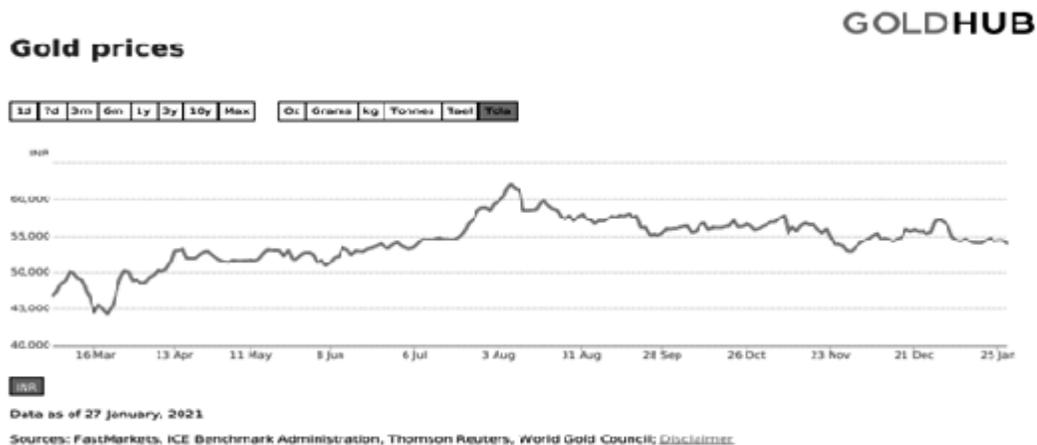
Analysis and Interpretation

The present study focused to study the movement of gold prices in Indian during Covid-19. Table 1 indicates the highest and lowest prices of gold for the study period. It revealed that during the month of August 2020 the prices of gold was at its highest Rs. 54500 as the number of cases increasing rapidly and gold becomes best investment opportunity.

Table-1: Gold prices in India during Pandemic Period

Months	10 Grams Lowest 916 Gold Rate	10 Grams Highest 916 Gold Rate
January 2021	47,890	50,350
December 2020	47,050	49,370
November 2020	46,850	50,650
October 2020	48,900	49,800
September 2020	48,350	50,750
August 2020	50,350	54,500
July 2020	46,460	51,900
June 2020	44,620	47,410
May 2020	44,300	46,600
April 2020	40,670	46,150
March 2020	39,200	43,320
February 2020	39,240	42,000
January 2020	38,200	40,150

Chart: 1 Gold Price Movement



The above graph represents the price trend graph of Gold traded in India for the period March 2020 to January 2021. It is very much evident from the above table that gold prices are recording its all-time high prices post lockdown resulting in shift of investors from other investments to investment in yellow metal

The research was purely based upon quantitative questionnaires and all the pie charts are result on the data collected by that.

Research first tried to find out how many people made investment (Figure 1)

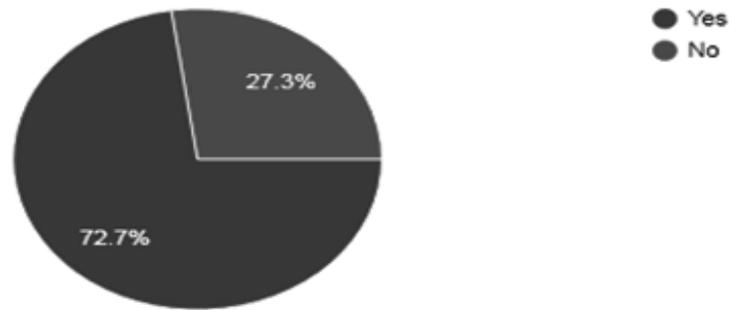


Figure 1: How many people made investment

Figure 2 shows the financial state to see how potential investors they actually are and their monthly bifurcation of income pattern between consumption and expenses.

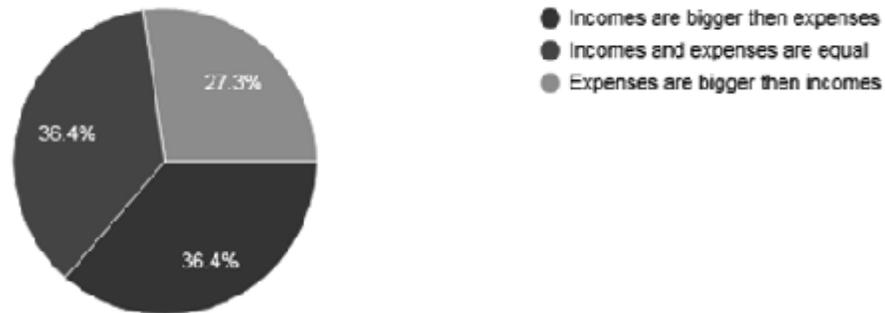


Figure 2: Relationship between respondent's monthly income and expenses

Figure 3 shows the characteristics of asset while picking an investment instrument. In this figure it is clearly shown that investor chooses to invest in those assets who yield higher returns.

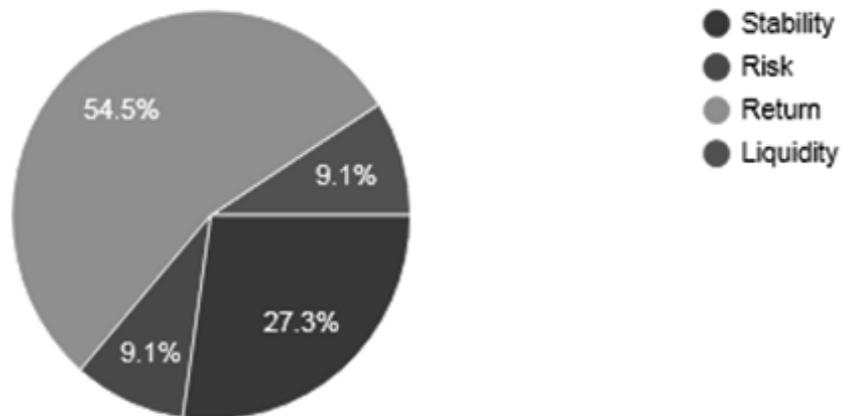


Figure 3: Characteristics of assets while picking the investment

Figure 4 shows what do investors consider important in choosing the distributor of their investment.

As all of the mentioned factors are considered but respondents were asked to mark only one important factor for that. In the figure it is the liquidity factor that is most important for the respondents while picking the investment.

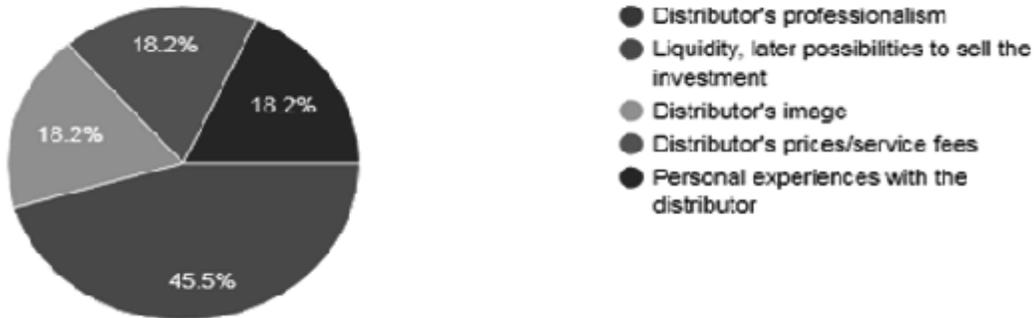


Figure 4: Things to be considered while picking distributor for investment

Figure 5 shows in their own possession of an asset is the most important feature that they will value while making an investment in gold during Covid 19?

investment in gold during Covid 19?



Figure 5: What encourages or would encourage to invest in Gold

Figure 6 shows where people search for information before making investment decision during Covid 19. It came out that people don't use pretty much all the resources while deciding

to make an investment but market trend is one of the important sentiment among them.

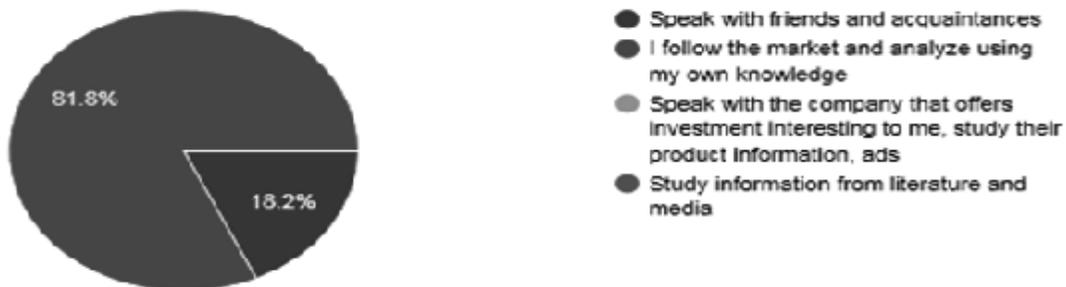


Figure 6: Information search before making investment decision

Figure 7 shows how people value certain sources of information. It came out that people doesn't uses all the resources while deciding to make an investment but family and friends opinion

seems to be hold such great credibility which plays important factor for deciding the investment.



Figure 7: Factor that trigger to invest in gold

Figure 8 shows the most feared factor on owing gold according to respondent's experience that it might be stolen, liquidity issues,

government interferences. Among all the factors the fear of stolen is most considered by the respondents.

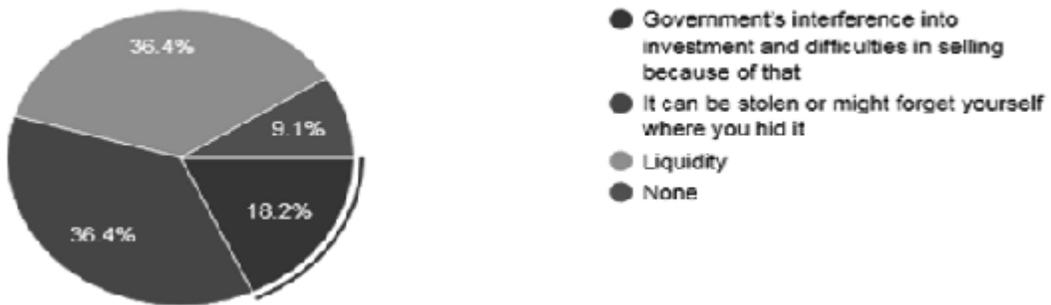


Figure 8: Risks involve in investment in Gold

Figure 9 shows that gold is mainly regarded as an investment

which preserves worth and increase above inflation rate.

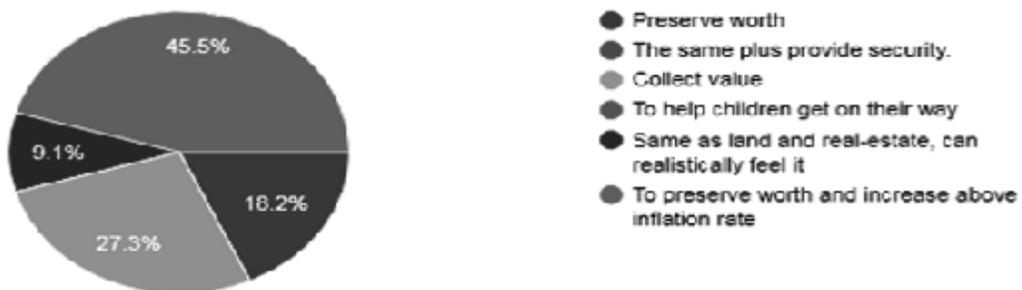


Figure 9: Purpose does/ would owing gold fulfil

Conclusion

It is stated from the above said results that why yellow metal is considered to be one of the safest investment option for investors. Like other assets, gold also has its own risk and returns associated with it. Gold has a significant importance as a choice of investment which can be concluded from the instability of returns in gold prices caused due to corona virus or COVID 19 but still attracted many investors to invest in it as is safer asset for investment due to high yielding opportunity. Gold acts as the cushion in the portfolio which provides a positive shield for the investment. For a country like India where investment in gold is considered as a tradition, made many investors turn bull as the future prices of gold are on an increasing trend. Hence, it can be concluded that irrespective of the market conditions and pandemic situations the yellow metal is considered to be one of the safest haven for investors after all "Gold is Gold"

Limitations

The study is based upon primary data and secondary data both, which itself has some inbuilt limitations. A few limitations and constraints came in way of conducting the present study:

- Timely availability of the respondents.
- Although all attempts were made to make this an objective study, biases on the part of respondents might have resulted in some subjectivity.
- Though, no effort was spared to make the study most accurate and useful, the 'sample size' selected for the same may not be the true representative of the population, resulting in biased results.
- This being the maiden experience of the researcher of conducting study such as this, the possibility of better results, using deeper statistical techniques in analysing and interpreting data may not be ruled out.

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Emergence of Affiliate Marketing: A New Trend in the Digital Ecosystem

Nirdosh Agarwal*
Gunjan Srivastava**

Abstract

When overseen well, with the correct accomplices, offshoot advertising is apparently perhaps the most productive and savvy promoting models for driving new income, new clients, high-esteem leads and gradual deals. Remember that partner advertising requires a ton of exertion and time to assemble. It takes, considerably more, an ideal opportunity to make a benefit. It is, subsequently, expected of organizations to be understanding and tireless. With the advancement of web-based media innovations on the Web, an ever increasing number of organizations are beginning to consider their reality in the online media climate. Wikipedia characterizes Social media showcasing as "the way toward advancing a site, business, or brand through online media channels by drawing in and connecting with existing buyers or possible customers."

Social Media Marketing

The web-based media marvel is a lot of not quite the same as the conversation of antiquated sites so it merits referencing its fundamental highlights, Online media, clients can do a ton of things with content:

- generate content (make blog or miniature blog entries and articles, remark on existing sections, submit wiki articles, post inquiries and submit answers, post media substance, and that's only the tip of the iceberg);
- moderate and examine content (update wiki passages, post remarks);
- rate and survey content (submit casts a ballot and compose audits on items and administrations);
- share content with others (bookmark substance and unveil the bookmark assortment, share connects to most loved photographs, sound records and recordings on informal organizations, and so on)

Web-based media channels may incorporate writing for a blogframeworks, social bookmarking destinations, photograph and video sharing locals and different advancements that help social association on the Web.

Being an Internet-based procedure, online media showcasing is tied near non-Internet based techniques, for example, disconnected informal promoting. The shared distinctive behaviour between the two lies in the viral advertising approach and setting up illustrations involved with the local area. The distinction lies in the medium in which the techniques are applied: with online media promoting, informal exchange is made

not through companions or family but rather using organizing on interpersonal organizations.

Showcasing idea focuses on pulling in the intended interest group and fashioning a significant association. Since the web-based media can be utilized to straightforwardly advance items and limits, it's anything but a viable way to associate with new clients on organizations, for example, Facebook and Twitter. Online media is a spot to really associate with clients and mention to them what makes your image remarkable — not blast them with direct showcasing.

At the point when overseen well, with the correct accomplices, partner advertising is ostensibly perhaps the most productive and savvy showcasing models for driving new income, new clients, high-esteem leads and gradual deals.

Before we proceed with the discussion lets endeavor to fathom what truly Affiliate displaying is, and how its entering on the lookout. Affiliate Marketing can be alluded as a model or structure that makes it workable for brands to band together with people or organizations (alluded to as "offshoots," "accomplices" and "distributers"), to track and quantify their exhibition and do as such in a proficient, adaptable, and savvy way.

In clear words we can say that Affiliate advancing is an online arrangements methodology that lets a thing owner addition bargain by allowing others zeroing in on a comparable group—"branches"— to obtain a commission by recommending the thing to others. At the same time, it makes it functional for branches to get money on thing bargains without making after effects of their own.

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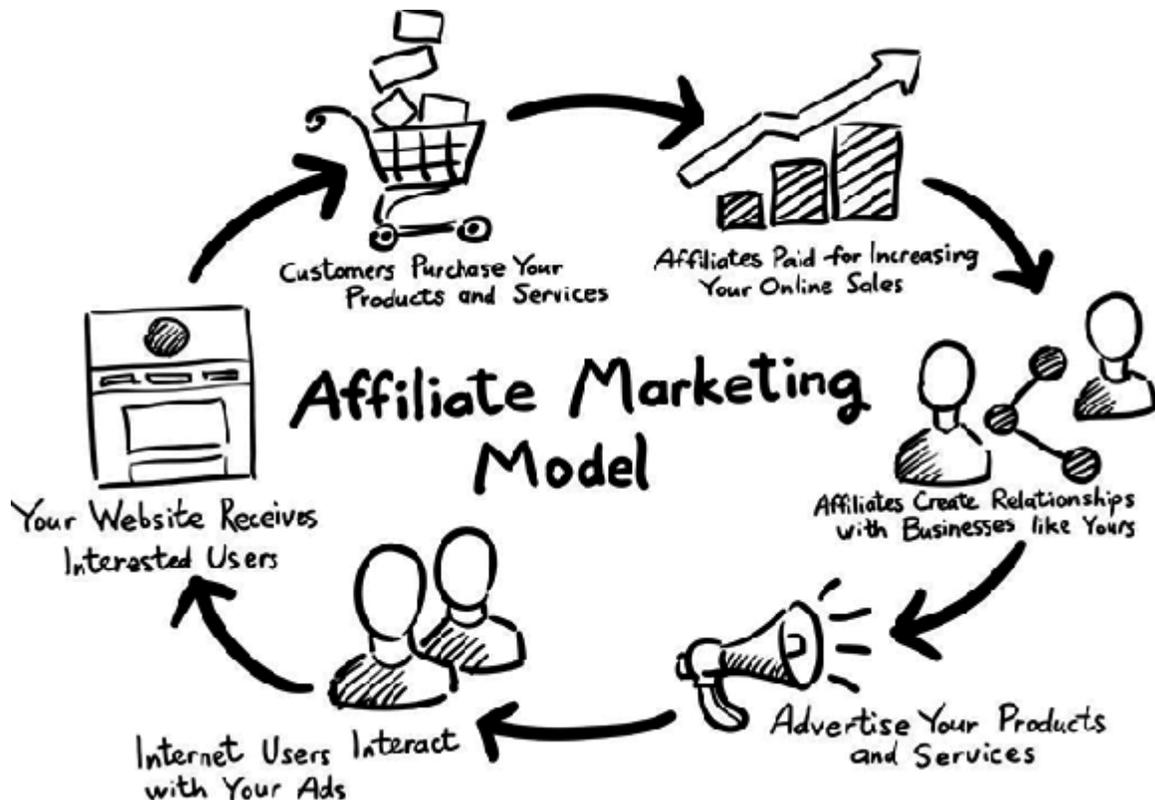
How does off shoot promoting work?

To take an interest in a member promoting program, you'll need to make these five straightforward strides:

1. Find and join an offshoot program
2. Choose which offers to advance
3. Obtain a novel subsidiary connection for each offer
4. Share those connections on your blog, web-based media stages or site

5. Collect a commission whenever somebody utilizes your connections to make a buy

Commission rates fluctuate significantly, contingent upon the organization and the offer. On the low end, you'll procure about 5% of the deal in any case, for certain courses of action, you can acquire as much as half, typically while advancing a class or occasion. There are additionally offshoot advertising programs that give a level rate for each deal rather than a rate.



Lets breakdown every one of these players engaged with the cycle:

1. Merchants (otherwise called Sellers or Retailers) – These are individuals who make an item or offer a support and afterward let others advance it on various sites.
2. Affiliates – People who market results of different organizations or traders are associates. They procure commission on the offer of others' items and administrations.
3. Customers – At the day's end, the business matter and this is the place where clients come in. They make the partner advertising model go around.
4. Affiliate Networks – These are sites or stages that go about as

a center man among dealers and partners, where shippers can list their items and members can pick any item they wish to advance.

SOURCE :<https://www.monsterinsights.com/affiliate-marketing/>

WHY AFFILIATE MARKETING?

Affiliate Promoting has generally been grasped by brands as imperative channel for bringing in more prominent volumes of web activity and coming to modern clients with numerous working a show where partners get commissions based on execution. In this way partners promoting programs can be fetched viable and are moderately moo hazard, and with shoppers investing more time online amid the lockdown periods, these program have had the potential to be as compelling as ever in advertising a coordinate channel to consumers.

- In this idea of showcasing since promoting charges are just endless supply of a deal or lead, it is the most quantifiable approach to tie advertising program costs straightforwardly to results.
- The accessibility of execution promoting did not depend on appraisals. It depends on real outcomes — implying that a showcasing project's adequacy is precisely decided, down to the mouse click.
- All traffic isn't made equivalent. On the off chance that you sell spa items, for instance, you would prefer not to squander your publicizing financial plan pulling in individuals who are searching for vehicle items. By working with partners who comprehend your industry and are as of now dynamic in it, you will get focused on deals from a heated up crowd. This makes it less complex to keep up the relationship with your new customer proceeding.
- Never depend on one type of showcasing. In the event that anything ends up influencing that income stream, your business could implode in no time. By utilizing associate showcasing close by different types of advertising, you are giving an additional degree of insurance for your business against issues outside of your control. Subsidiaries utilize a huge swath of promoting methods, for example, email, Facebook publicizing, pay-per-click, visitor contributing to a blog, influencer advertising and item correlations, to guarantee all roads are covered. Establishing costs upfront allows you to be in control of your incentives. You can also offer rewards and incentives as you see fit, to motivate your affiliates to stay loyal to your brand and sell more....and lot more reasons ahead.....

COVID-19 A NEW CHALLENGE FOR MARKETERS :

Affiliate marketing trends have drastically changed, ranging from large-scale industries down to the domestic level. Safe to say, no one has been spared.

However, some have normally confronted the effect more grounded than the others. All flourishing organizations that bring in cash through associate promoting are currently encountering their own arrangement of difficulties and attempting to change as needs be.

Associate advertising is one of the enterprises that has been feeling the squeeze since the beginning of the Covid-19 flare-up. An ever increasing number of individuals are presently self-isolating, chopping down their expenditures and thusly. Advertisers are managing business interruptions and lower commission rates.

Sharp investigation of the on-going offshoot showcasing shows that ventures are as yet going up consistently. Numerous different insights additionally back-up the thought.

- 15% of the entire computerized publicizing income is being placed in partner advertising around the US.
- 80% of the brands currently use subsidiary promoting as one of their significant deals modes.

Along these lines, it very well may be securely said that the business is blasting, in spite of the fact that the patterns and methods of advertising have developed with time, particularly since the Covid acquainted us with another method of living.

"Coronavirus has flipped around the member showcasing industry," said John Lincoln, fellow benefactor and CEO of Ignite Visibility. Not many domains that used to have offers have completely vanished while others have exploded. We are seeing prosperity, entertainment, supplements, clinical supplies and oxygen and breathing things genuinely take off, for example. While on the furthest edge, branch offers for rec focuses, explicit kinds of guidance and greater disappear. "Flexibility, in this manner, is the situation, however it can't tackle everything."

"This has made individuals and affiliations quickly go to refine their offers. Wise associates have tried to go rapidly to sell more things with the rising interest. In any case, a portion of the time, affiliations can't satisfy on the quick rising interest so they have required endeavors and payouts to be deferred,"

The central issue here is that the consequences for the business because of COVID-19 can change essentially from area to area, item to item and administration to support. Without a doubt, organizations are revealing negative patterns in a single aspect of their business while detailing positive ones in different zones. Certain measurements are down while others, regularly suddenly, are up.

As an ever increasing number of exercises move to the online stage, member advertising turns out to be progressively pertinent. As the insightful state, "a rising tide lifts all boats," financial specialists who are promptly changing in accordance with the new patterns will without a doubt rake in tons of cash out of it.

Following the given tips will assist you with augmenting your prosperity with associate showcasing in 2021 –

1. Always be true and transparent with your affiliate
2. Always Promote various other affiliates at same time.
3. Be aware of your selection for promoting the products
4. Know your visitors interest.
5. Keep on Updating yourself and be Pertinent .

Eventually, the difficulties presented by the effect of COVID-19 are genuinely phenomenal. The member advertising world is being put under enormous tension by the current emergency, however

the resourcefulness, resolve and adaptability that numerous in the business are showing are unequivocally the characteristics that can help them endure this hardship effectively.

This examination shows that in the only us, subsidiary showcasing arrived at 4.8 billion dollars in 2016; outflanking the Belize economy twice finished – and this member market has been anticipated to arrive at almost seven billion by 2020.



Data Source: Forrester Consulting

Pragmatic examinations like these show that member promoting is in a strong state and in particular it's ceaselessly advancing and flourishing.

Danger associated with this idea can't be overlooked, Unlike the greatest web promoting organizations which regularly pay for every individual who taps on the advertisements, offshoot programs generally work on a business commission model. In spite of the fact that there are still promotions for the guests to tap on, partner programs normally possibly pay when a buy happens. In offshoot showcasing, for the most part, it takes heaps of endeavors and commitment to stand apart from the group. You need to embrace a bunch of various techniques and approaches while affiliating distinctive kind of items. Still Opportunities concoct chances and something very similar occurs for associate showcasing. There is no guarantee that your pay will hit a specific figure (if not sound and all around arranged methodologies are set and followed). You need to give your best to remove the most extreme yield however you can't guarantee that your pay will be a clear figure...

However, not to fail to remember ,that NASSCOM report uncovered that India has become the most potential and quickest developing Start-up biological system in the around the world. India positions third, with the USA and the UK getting the first and

second positions separately. With a fantastic organization of new companies and the impact of partner advertising, the business pattern is developing and advancing quite a long time after year. At the point when partners are concerned, India positions #1. Numerous Indians basically began their associate organizations and online journals to advance items. Nonetheless, this has now become a marvel in the business sectors with quality leads and versatile promoting starting to lead the pack. In any case, recollect that associate promoting requires a ton of exertion and time to assemble. It takes, considerably more, an ideal opportunity to make a benefit. It is, in this manner, expected of organizations to be tolerant and steady.

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Re-Imagining Business and Re- skilling Work force for Emerging Digital Eco system with reference to “Education Industry”

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Vineeta Mohan**

Abstract

This research article is an exploratory study based on a literature review on education industry. The corona virus pandemic has made this question more urgent. Workers across organizations must figure out how they can adapt to changing conditions which are changing very swiftly, and companies have to understand how to align those workers with new roles and activities. This dynamic is about more about remote working—or the role of technology. This paper will also explore how an educationist is upgrading and re-skilling in the era of this pandemic. To meet this challenge, organizations should design a talent strategy that develops employees’ critical digital and cognitive capabilities, their social skills, and their capabilities and resilience. In this paper we are focusing on how the organization to double up on their learning budgets and commit to re-skilling. Developing this practice will also strengthen organization for future uncertainties. In this paper, we have discussed about the uncertainties and challenges faced by educationist and education industry as whole. How difficult it was for students and teachers to adapt new methods of learning and in future what would be the modus operandi of education institutes to become the active part of this Industry.

Key Words: ICT, web learning, changing pedagogy

Introduction

Remote working isn’t new when we are talking about Multi Nationals and IT based Industries, and audio, video conferencing, skype etc have been a part of our workplaces since very long now, however, these were always used as a secondary aid to stay connected with the colleagues at various distances. So, what made it different when the world got struck by the Covid-19 Pandemic? Perhaps the never anticipated fact that this medium will become our primary mode of working and the sense of human connects will rely on this, is the reason. As stated earlier, IT based industries have been used to it but there were industries which could never foresee such requirement ever before and were brought into a stage of thorough restructuring due to this situation. Most mentionable and the one which has lead this segment is, the education industry.

The education industry has always depended on the conventional methodology of face to face/ offline mediums of teaching. Though the system has coped well with the intervention of digitalization through audio-video aids and smart classes but both, the facilitator and the learner would be physically present while availing the benefits of this upgraded education system. The educators of both senior and freshmen leagues have coped well

with the smartness of smart classes. But the pandemic presented an entirely new system which was far more challenging and difficult to adapt to.

The pandemic brought along the imposition of social distancing hence the lock down, leading to shutting down of several businesses, markets and of course schools and colleges. This was unsolicited, unforeseen and unpredictable as to how long this situation will prevail and thus the businesses had to find out alternatives in order to survive.

One of the most affected segments of citizens has been students, whose year and career were at stake. While many businesses started exploring and exploiting the internet based mediums to reach out to consumers, the education industry too was bound to re-vamp and take up the online medium for conducting classes. ‘Zoom’ emerged as a leading platform for several office meetings, classes etc, and followed by many others. But this restructuring of education required re-skilling of the educators. The younger lot found it easy to deal with whereas there was one category of teachers which struggled to learn the knitty-gritties of this modern classroom. It is going to be about a year since the schools and higher education institutes’ classroom became virtual but the journey has been tedious and taxing for the teachers. Many lost their jobs when they could not learn to handle all this efficiently.

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Even the seasoned educators suffered job loss or mental stress due to their limited computer and technology skills.

Our first hand experience as an educator and observations on colleagues from the industry has lead us to believe that with the advent of technology based classrooms, the industry has restructured and there are certainly many benefits like expanded outreach and convenience of staying at home while teaching. Even the best of the universities across the globe launched several degree and certifications courses for international students and on the other side, so many students, working professional successfully acquired their dream education at the comfort of home because it was reachable and even affordable now. But at the hindsight, the trauma that teachers have been going through has been the biggest drawback of this entire successful updating of system. When any system brings in innovative updates, it is ethically imperative to support the people who are associated in order to cope and balance in the new set up.

As educators who are tech savvy, we strongly recommend an approach which is all inclusive and provides fair chances to learn, upgrade and continue to be a part of innovation. Then only, this virtual world can persist and be utilized in our favor to be benefitted from. Technology driven by right morals and right understanding will lead to a more successful venture into this new normal.

Objectives

1. To highlight the challenges faced by the educators in virtual classes.
2. To focus on the need of re-skilling of educators in the future.

Methodology

This study is based on Secondary data. We have read many research article and journals and collected information about the challenges faced by educators while teaching virtually. Apart from journal analysis we have also discussed this with many professional personally and try to find out their problems and how they have coped up that situation.

Challenges of Re-skilling in Education Industry

3. Change is never easy. There have been many researches on effects of change on industries. Education industry among these remains to be the most averse to any change, mostly due to the un-amended system for longer periods. Especially when it comes to the adaptability to technology, educators are most challenged. Handling online platforms for the

classes became the foremost challenge for the educators during pandemic.

4. Conducting virtual classes requires e-content to teach. The entire curriculum needs re-vamp to be able to convert into e-study material. Other than the e-books, the entire responsibility lies on educators again. E-content is always brief and mostly in the form of power- point presentations, graphics, audio-visuals etc. All this requires computer expertise, which many senior educators lack at times or take longer as they are not savvy.
5. As discussed with many educators of schools and higher education institutes and our first hand experience, maintaining the same discipline as the physical class is not possible in a virtual classroom. Irrespective of the age of the students, they tend to take such classes sincerely as they are aware of the privileges of operating the camera and audio functions as per their requirement.
6. Unsolicited interference of parents emerged as one of the most unpredictable challenge, as they got access to their children's classroom which otherwise would never been possible in physical classes. This created an unwanted disturbance and annoyance amongst educators. Digitization brings forth the a need for social ethics among all stakeholders.

Availability of internet connectivity becomes another challenge which usually depends on one' location and service provider. Same can happen at the students' end too. Although this does not count as a skill where the educator needs re-work but it certainly becomes a limitation.

Also, on interviewing several female educators and even senior male educators, mental harassment by causing embarrassment on novice handling of the online interactions. There were some firsthand experiences of instances where some unsocial elements entered into the virtual classroom causing discomfort. The online service providers have been restructuring and several security features have been added to subside the problem however, the possibility of this situation cannot be completely taken away. We hope further work towards privacy and security features will help the educators to feel safer.

The jobs, lost and won, related to each of the skills, will vary for each country. Many countries will be able to offer more new jobs than the ones that will disappear. Will the countries have workers with the skills required for the new jobs? The fact that new jobs will be created does not necessarily mean that this, alone, will solve the unemployment problem created by the loss of jobs, due to the lack of the required skills. (Díaz, 2020) This new system was

not easy for everyone many are losing their jobs because they are not able to handle the pressure of digitization. In education people are using pen and paper mode from centuries and this sudden challenge of digitization is not easily acceptable by educator.

Literature Review

Bano (2016) conducted an experimental study to see the effect of smart classroom learning environment on the performance of first-grade students in English. The study was done on 30 students and pre-test post -test design was used. A performance test was constructed for data collection. Data were analysed with the help of t-test. The results revealed that there was a significant effect of classroom learning environment on the performance of first-grade students in English.

(Rashid, 2020) Pandemic has brought the whole world towards the downfall but the huge impact is on the education system. The sudden closure of campuses and shifting towards the virtual classes. This has thrown the focus on utilizing eLearning tools and platforms for effective student engagement which may have limitations of accessibility and affordability for many students. The pandemic has exposed the shortcomings of the current higher education system and the need for more training of educators in digital technology to adapt to the rapidly changing education climate of the world. In the post-pandemic situation, the use of eLearning and virtual education may become an integral part of the higher education system. Digital Ecosystems are commonly described as open, loosely coupled, self-organizing digital environments in which the constituent agents or species are proactive and responsive for their own benefit.

(Wenbin Li, 2012 et al.) Digital ecosystems show interesting research and applications in economic, social, and political sectors and deal with the complex dynamic problems in complicated digital environments "Digital Ecosystems of Everything" "Digital Ecosystems are commonly described as open, loosely coupled, self-organizing digital environments in which the constituent agents or species are proactive and responsive for their own benefit. Digital ecosystems show interesting research and applications in economic, social, and political sectors and deal with the complex dynamic problems in complicated digital environments. The skills of the future cannot be reduced to those simply involving technology. Self-driven individuals who display flexibility, accountability, social and cross-cultural skills will be able to navigate the organizations of the future.

(Pullavi Jha, 2017) Some skills can be learned quickly while others are more difficult and take long time, which is not only the function of the skill but also situational variables. The conversation needs to shift to innovation, critical-thinking, creativity, civic engagement, and social life - the full range of experiences that young people will be involved in in the future.

Prakash Chandra Jena (2013) investigated the effect of smart classroom learning environment on academic achievement in science. 60 secondary school students were taken as a sample for the study. It was an experimental study in which two groups randomized pre-test and post-test design was employed. 30 high and 30 low achieving students were taken as a sample. The findings indicated that there was a significant effect of smart classroom learning environment on the achievement of low as well as high achievers in science. They performed better in smart classroom learning environment comparison to traditional learning environment.

Conclusion

1. It is imperative for educators to acquire necessary Digital skills so that they can handle the teaching tools in the classroom effectively.
2. Educators may update their knowledge about the emerging information and communication technologies.
3. Educators may develop a good attitude regarding the use of virtual aids.
4. They may develop creative and problem-solving environment to build up a good attitude of students towards online classes.
5. Educators could learn from the fellow educators who are making their sessions interactive in virtual sessions.

As educators who are tech savvy, we strongly recommend an approach which is all inclusive and provides fair chances to learn, upgrade and continue to be a part of innovation. Then only, this virtual world can persist and be utilized in our favor to be benefitted from. Technology driven by right morals and right understanding will lead to a more successful venture into this new normal.

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Analysis of Foreign Trade Investment between Brazil and China

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Parul Tyagi**

Introduction

By and by, the variances in the Indian market are credited vigorously to cross outskirts capital streams as FDI, FII and to response of Indian market to worldwide market signals. In this way, it is getting progressively essential to comprehend the relationship and impact of different trades on one another. This examination thinks about worldwide trades which are from various international financial regions. With the cross fringe developments of capital more than ever as FDI and FII, combined with the facilitating of limitations acquiring different stock trades at standard terms of frameworks and guidelines, it very well may be accepted sensibly that a specific stock trade will have some effect on different trades. Organizations raise assets to back their undertakings through different strategies. The advertisers can bring their own cash or get from the monetary organizations or activate capital by giving protections. The assets might be raised through issue of new offers at standard or premium, inclination offers, debentures or worldwide storehouse receipts.

The primary targets of a capital issue incorporate advancing another organization, extending a current organization, expanding the creation, meeting the customary working capital necessities and promoting the stores. The capital market is where purchasers and dealers participate in exchange of monetary protections like securities, stocks, and so on The purchasing and selling is embraced by members, for example, people and foundations. Capital business sectors help channelize excess assets from savers which might be family units to establishments which at that point put them into profitable use. By and large, this market exchanges generally in long haul protections. Capital market comprises of essential business sectors and auxiliary business sectors. Essential business sectors manage exchange of new issues of stocks and different protections, while optional market manages the trading of existing or beforehand gave protections.

Accordingly, the auxiliary market is a business opportunity for recycled protections for example a business opportunity for protections that have just been given in the essential market though essential market otherwise called New Issue Market is a business opportunity for stocks accessible unexpectedly. The backer might be another organization or a current organization.

These issues might be of another sort or the security utilized before. In the new issue market, the guarantor can be considered as a producer. The responsible houses, venture investors and intermediaries go about as the channel of appropriation for the new issues. They assume the liability of offering the stocks to the general population. Another significant division in the capital market is made based on the idea of security exchanged, for example financial exchange and security market.

Capital business sectors fill two needs. Right off the bat, they unite financial specialists holding capital and organizations looking for capital on a typical stage through value and obligation instruments. Besides, and practically more significantly, they give an optional market where holders of these protections can trade them with each other at market costs. Without the liquidity made by an optional market, speculators would be less disposed to buy value and obligation instruments because of a paranoid fear of being not able to dump them later on. In numerous nations, Capital market is a motor of monetary development and improvement. A capital market is a business opportunity for long haul obligation and value protections, where business undertakings (organizations) and governments can raise assets for long haul speculation. It is regularly separated into two general classes - the financial exchange and the security market.

The financial exchange is where the value protections, for example, stocks speaking to possession partakes specifically organizations giving the protections are exchanged. Value shares are likewise generally known as basic stock or normal offers. These instruments are generally given by enormous partnerships and guarantee a return (as profits) in light of on the presentation of the responsible enterprise. What's more, financial specialists can pick up from enthusiasm for stock costs. In this way, gains from value stocks may take two structures - Capital Appreciation and Dividends. In a restricted organization, the value investors are subject to pay the organization's obligation just to the degree of their offer in the settled up capital.

The principle focal points of value shares incorporate capital gratefulness, restricted risk, free tradeability, charge favorable circumstances (in specific cases) and as a support against expansion. The starting point of the stock trades in India can be followed back to the later 50% of nineteenth century. After the American Civil War (1860-61) because of the offer insanity of

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general society, the quantity of representatives managing in offers expanded. The agents coordinated a casual relationship in Mumbai named "The Native Stock and Share Brokers Association" in 1875. Expanded action in exchange and business during the First World War and Second World War brought about an expansion in the stock exchanging. Stock trades were set up in various focuses like Chennai, Delhi, Nagpur, Kanpur, Hyderabad and Bangalore.

The development of stock trades endured a misfortune after the finish of World War. Overall wretchedness influenced them. A large portion of the stock trades in the beginning phases had a theoretical nature of working without specialized strength. Protections and Contract Regulation Act, 1956 offered forces to the focal government to manage the stock trades. The stock trades in Mumbai, Calcutta, Chennai, Ahmedabad, Delhi, Hyderabad and Indore were perceived by the SCR Act. The Bangalore stock trade was perceived distinctly in 1963. As of now, India has 23 stock trades and 21 of them had the equipment and programming consistent to take care of Y2K issue. Prior, floor exchanging used to occur in all the stock trades. In the floor exchanging framework, the exchange happens through open clam or framework during the official exchanging hours.

General stores are relegated to various protections where purchase and sell exercises of protections occurred. This framework required a vis-à-vis contact among the merchants and confined the exchanging volume. The speed of the new data pondered the costs was somewhat moderate. The arrangements were additionally not straightforward and the framework supported the intermediaries instead of the financial specialists. The setting up of NSE and OTCEI with the screen based exchanging office brought about an ever increasing number of stock trades turning towards the PC based exchanging. Bombay stock trade presented the screen based exchanging framework 1995, which is known as BOLT (Bombay On-line Trading System). Madras stock trade presented Automated Network Trading System (MANTRA) on Oct seventh 1996. Aside from Bombay stock trade, Vadodara, Delhi, Pune, Bangalore, Calcutta and Ahmedabad stock trades have presented screen based exchanging. Different trades are additionally intending to move to the screen based exchanging.

There is a cozy connection between the essential and optional market. The new issue market can't work without the auxiliary market. The optional market or the financial exchange gives liquidity to the gave protections. The gave protections are exchanged the optional market offering liquidity to the stocks at a reasonable cost. Also, the stock trades through their posting prerequisites, practice power over the essential market. The organization looking for posting on the individual stock trade needs to consent to all the principles and guidelines given by the

stock trade. Additionally, the essential market gives an immediate connection between the planned speculators and the organization.

By giving liquidity and wellbeing, the financial exchanges urge the general population to buy in to the new issues. The attractiveness and the capital thankfulness gave in the securities exchange are the main considerations that draw in the contributing public towards the securities exchange. Hence, it gives a backhanded connection between the savers and the organization. Despite the fact that these two business sectors are correlative to one another, their capacities and the hierarchical set up are not the same as one another. It could be presumed that the wellbeing of the essential market relies upon the optional market and the other way around. The principle administration elements of the essential market incorporate start, guaranteeing and dissemination. Beginning arrangements with the source of the new issue.

The proposition is broke down as far as the idea of the security, the size of the issue, the circumstance of the issue and the floatation technique for the issue. Endorsing contract makes the offer unsurprising and eliminates the component of vulnerability in the membership. Appropriation alludes to the offer of protections to the speculators. This is done with the assistance of the lead administrators and agents to the issue. The financial exchange protections are normally recorded and exchanged on stock trades which might be partnerships or shared associations which give exchanging offices to stock intermediaries and brokers. Stock trades give offices to the issue and reclamation of protections just as other monetary instruments and capital occasions including the instalment of pay and profits.

They are likewise some of the time alluded to as protections trade to mirror these expansive capacities. Protections that are exchanged on a stock trade include: shares gave by organizations, unit trusts, subordinates, pooled speculation items and bonds. To have the option to exchange a security on a specific stock trade, it must be recorded there. Very much controlled and dynamic financial exchange advances capital arrangement. Development of the essential market relies upon the auxiliary market. The wellbeing of the economy is reflected by the development of the securities exchange. The securities exchange helps in keeping up dynamic exchanging, fixing of costs, guaranteeing protected and reasonable managing, financing the business, spread of industry, mirroring the exhibition of the exchanged organizations, observing the honesty of individuals and settling the questions between part handles, speculators and dealers.

Additionally, an Index of a specific nation may likewise be considered as one of the markers for the confirmation of

monetary development and their monetary structure. A record is a benchmark which is utilized to think about execution from a base an incentive in the base year. Securities exchange lists are the indicators of the financial exchange. They reflect the financial exchange conduct. The lists give an expansive framework of the market development and speak to the market. The lists help to perceive the wide patterns on the lookout. The list can be utilized as a benchmark for assessing the speculator's portfolio. Files work as a status report on the overall economy. Effects of the different financial approaches are considered the securities exchange. The speculator can utilize the records to assign reserves sanely among stocks. To procure returns comparable to the market returns, he can pick the stocks that mirror the market development. List assets and fates are figured with the assistance of the records. Generally, store supervisors develop portfolios to copy any of the significant securities exchange files.

Brazilian Stock Exchange-BM&FBOVESPA is an organization that deals with the coordinated protections and subsidiaries markets, giving enlistment, clearing and settlement administrations. It goes about as focal counterparty, ensuring monetary liquidity for the exchanges executed in its surroundings. Established on August 23, 1890, the Exchange offers a wide scope of items and administrations, for example, spot FX, values and fixed-pay protections exchanging, just as exchanging subordinate's contracts put together in addition to other things with respect to values, monetary protections, lists, rates, products and monetary forms. It records organizations and different guarantors, is a protections store, has a protections loaning administration and licenses programming. BM&FBOVESPA is the biggest trade in Latin America and has an expanded and incorporated exchanging model contribution a total care framework. Exchanging happens in an only electronic climate. The Exchange empowers clients to exchange values, to support and to execute exchange, speculation expansion, assignment and the utilizing of positions.

Shanghai Stock Exchange (China): The Shanghai Stock Exchange (SSE) was established on Nov. 26th, 1990 and came in procedure on December nineteenth the very year.

It is a participation establishment straightforwardly administered by the China Securities Regulatory Commission (CSRC). Following quite a while's activity, the SSE has become the most transcendent financial exchange in Mainland China regarding number of recorded organizations, number of offers recorded, absolute market esteem, tradable market esteem, protections turnover in worth, stock turnover in worth and the T-security turnover in worth. The securities exchange is seeing elevated exercises and is progressively picking up significance which is

reflected through its expanding reach, day by day turnover and market capitalization.

In the current setting of globalization and the ensuing reconciliation of the worldwide business sectors this investigation will catch the patterns, similitudes and examples in the exercises and developments of the Indian Stock Market in contrast with its global partners. This examination covers the Brazilian Stock Exchange (BM&FBOVESPA) and Chinese Stock trade (SSE) from different socio-political-financial foundations. The time-frame has been isolated into different periods to test the connection between's the different trades to demonstrate that the Indian business sectors have gotten more incorporated with its worldwide partners and its response are couple with that are seen universally.

Literature Review

Mash, M.M. Abul and Masih, Rumi (1997), they inspected the dynamic linkage designs among public stock trade costs of four Asian recently industrializing nations - Taiwan, South Korea, Singapore and Hong Kong. The example utilized involved month's end shutting share value records of the four NIC securities exchanges from January 1982 to June 1994. They reasoned that the investigation of these business sectors are not fundamentally unrelated of one another and huge short-run linkages seem to run among them. Lau, S T and Diltz, J.D. (1994), they considered the exchange of data among Tokyo and New York stock trades. Agarwal, R N (2000) inspected the monetary coordination of capital business sectors in agricultural countries gave knowledge concerning the approach and the territory of study followed. Bae, K, Cha, B, and Cheung, Y (1999), they attempted to show the data transmission instrument that works for stocks which are dually recorded. This has helped in understanding the channel of transmission of data that makes the trades subject to one another.

Masih and Masih (1999), they found a significant level of association among business sectors in Thailand, Malaysia, the U.S., Japan, Hong Kong, and Singapore from 1992 to 1997. Maghyereh (2006), he researched the association among the every day value market returns for four significant Middle Eastern and North African (MENA) developing business sectors, Jordanian, Egyptian, Moroccan and Turkish business sectors. Proof demonstrated that none of the MENA markets are totally separated and autonomous. Mukherjee and Mishra (2007), they broke down business sectors of 23 distinct nations and distinguished expanding propensity of reconciliation among the business sectors and further, found that nations of a similar area are discovered to be more incorporated than others.

Poshakwale, Sunil (2002), they analyzed the irregular walk theory in the arising Indian securities exchange by testing for the non-straight reliance utilizing an enormous disaggregated every day information from the Indian financial exchange. The example utilized was 38 effectively exchanged stocks the BSE National Index. They found that the day by day gets back from the Indian market don't adjust to an irregular walk. Every day gets back from most individual stocks and the similarly weighted portfolio show huge non-direct reliance. This is to a great extent reliable with past exploration that has demonstrated proof of non-straight reliance in gets back from the financial exchange files and individual stocks in the US and the UK.

Noor, Azuddin Yakob, Diana Beal and Delpachitra, Sarath (2006), they contemplated the financial exchange irregularity regarding day-of-the-week, month-of-the year, month to month and occasion impacts in ten Asian securities exchanges, to be specific, Australia, China, Hong Kong, Japan, India, Indonesia, Malaysia, Singapore, South Korea and Taiwan. They presumed that the presence of irregularity in securities exchanges and furthermore recommended that this is a worldwide marvel.

Research Methods and Procedures

The elements of Indian financial exchange are emphatically impacted by home-grown and global occasion and happenings. In addition, the Volatility of worldwide stock trades additionally persuades and supports the financial specialists and examiners to pull out or put their interests in exceptional yield and more steady market. Since the changes in the Indian market are ascribed vigorously to cross fringe capital streams as FDI, FII and to response of Indian market to worldwide market signals Therefore it gets important to discover the linkage among all these stock trades. Understanding the relationship and impact of different trades on one another is significant. This investigation looks at worldwide trades which are from various international financial

zones. With the cross outskirt developments of capital more than ever as FDI and FII, combined with the facilitating of limitations acquiring different stock trades at standard terms of frameworks and guidelines, it tends to be expected sensibly that a specific stock trade will have some effect on different trades.

Objective of the Study

1. To know the markets linkages of Brazil and China
2. To correlate the performance and to know the degree of impact and interdependence among Brazil and China markets

Research Design-The research design followed was "Exploratory" research design. Capital markets of Brazil and China were included in this research. This report has been compiled by tapping on secondary sources of information. The secondary information has been sourced from the websites, business related magazines, newspapers, journals & research papers. For the comparative analysis of the different stock exchanges, the period chosen is from 1st January 2015 to 31st December, 2019. The economic situation changes during different times. Stock exchanges representing various regions used in this study include BM&FBOVESPA (Brazil) and SSE COMPOSITE (China).

Sampling Unit : Trades, Imports and Exports of Brazil and China.

Significance of the study

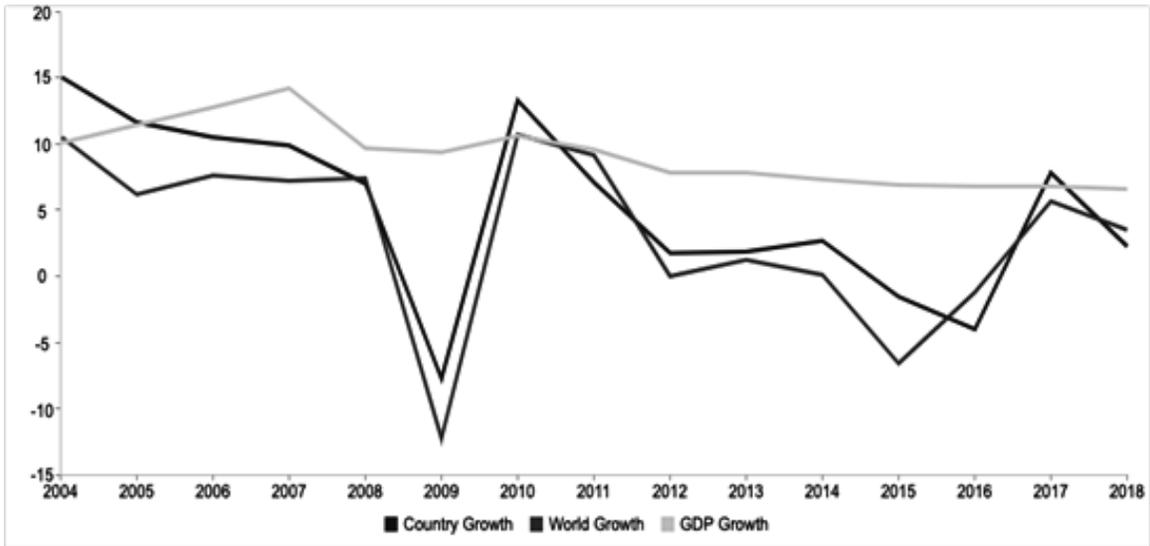
- This study can help policy makers and practitioners.
- This study will help the investors (current and potential) in understanding the impact of important happenings on the movements of Brazil and China counterparts.
- This study is especially relevant in the current scenario when the financial markets across the globe are getting integrated into one big market and the impact of one exchange on the other exchanges is even more than before.

Results and Discussion:
Table 1: Foreign Trade : Brazil v/s China

Foreign Trade Indicators	2015	2016	2017	2018	2019
Brazil Foreign Trade (in % of GDP)	27	24.5	24.3	29.4	29
China Foreign Trade (in % of GDP)	39.5	36.9	37.6	37.5	35.7

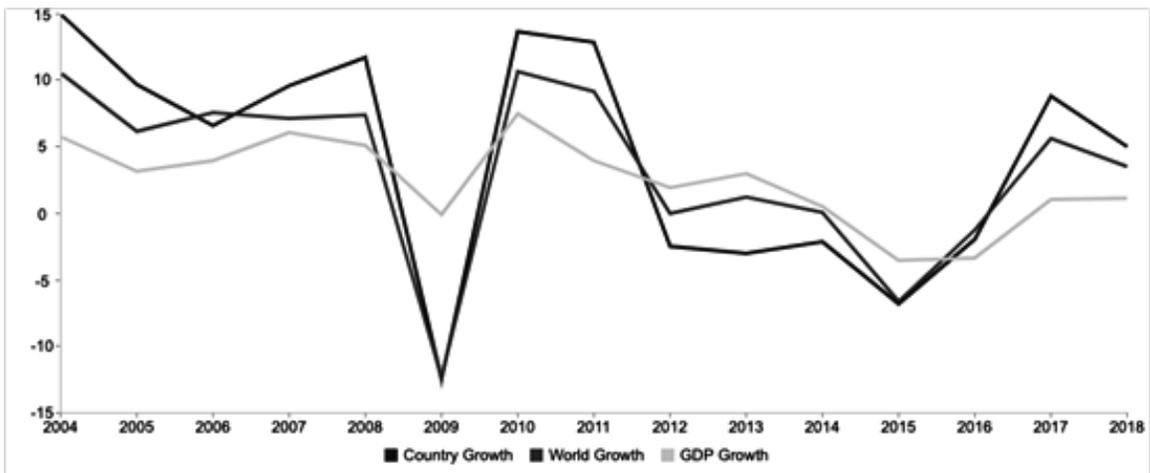
Source: World Bank ; Latest available data

CHINA COUNTRY GROWTH V/S WORLD GROWTH V/S GDP GROWTH



Source: World Integrated Trade Solution

BRAZIL COUNTRY GROWTH V/S WORLD GROWTH V/S GDP GROWTH



Source: World Integrated Trade Solution

Table 2: Imports and Exports of Goods : Brazil v/s China

Imports and Exports- Goods	2015	2016	2017	2018	2019
Brazil Imports of Goods (<i>million USD</i>)	1,78,798	1,43,474	1,57,543	1,88,564	1,84,370
Brazil Exports of Goods (<i>million USD</i>)	1,91,134	1,85,280	2,17,739	2,39,264	2,25,383
China Imports of Goods (<i>million USD</i>)	16,81,951	15,87,431	18,43,793	21,35,748	20,78,386
China Exports of Goods (<i>million USD</i>)	22,74,949	20,98,161	22,63,345	24,86,695	24,99,457

Source: World Bank ; Latest available data

Table 3: Table 2: Imports and Exports of Services : Brazil v/s China

Imports and Exports- Services	2015	2016	2017	2018	2019
Brazil Imports of Services (<i>million USD</i>)	68,921	63,750	66,293	68,931	67,088
Brazil Exports of Services (<i>million USD</i>)	32,989	33,300	33,677	34,644	33,291
China Imports of Services (<i>million USD</i>)	4,66,330	4,53,014	4,64,133	5,20,683	4,96,967
China Exports of Services (<i>million USD</i>)	2,85,476	2,08,488	2,26,389	2,69,697	2,81,651

Source: World Bank ; Latest available data

Conclusion and Recommendations

Brazil and China are considered emerging market and their stock markets offer huge and attractive investment options to all investors across the globe. This study, hence proves that there is a dynamic linkage among the both the countries. The entire study reveals that the overall correlation between foreign trade, Import and Export of goods and services. China has topped in importing goods and services in comparison to Brazil from 2015 till 2019. In the year 2011, every global stock market had given negative returns due to Eurozone crisis, which has caused the emerging markets indices to face bearish market conditions. China has outperforms and set benchmark for other Brazil which shows that

Brazil is not strong enough to face/ overcome bearish conditions, It can also be analysed that China has given superior returns than all the other emerging markets. China has also proved better in Foreign trading for all 5 years.

Recommendations

- Whenever investors want to go for a global diversification they are advised to see the overall performance of global markets.
- It is always recommended to analyse the performances of the countries depending upon involvement in foreign trade, Imports of Goods and Services.

- The study suggests that there is a relationship among emerging markets, and thus, the investors are advised to monitor the degree of impact on the domestic market.
- Investors have to make their investment carefully because capital markets involve market risk.

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Social Entrepreneurship: A Case study of Sunshine Society

Ruchika Jeswal*

Abstract

Social entrepreneurship is the one that intends to drive the societal transformations. These entrepreneurs involved address cases of social issues and also empower transformational progress throughout the system. It is very different from entrepreneurship due to the very fact that giving away money needs a noble social cause. With increased social problems, new challenges have risen for commercial firms which follow traditional business practices. There is an increased number of companies that have started to think about corporate social responsibility (CSR). Though there are many examples of successful social entrepreneurship ventures and industries in the recent years, this notion is still a new one. In times when many countries are specifically facing the dilemma cited above and are searching for ways to cope up with the burdens from both economy and society, it is meaningful to examine why this kind of business venture is budding and spreading globally and how its theory and procedure could be defined and explained. This research paper intends to study an NGO Sunshine Society which is devoted to the care of children and elderly. Its vision "Connecting generations for a better tomorrow by bridging gaps." sums up its major reason for success.

Key words: Social entrepreneurship, Corporate Social responsibility, NGO.

Introduction

Social entrepreneurship is gradually becoming an important element in the worldwide discussion on volunteerism and civic commitment. The previous few years have noticed a striking and surprising progress in the field of social entrepreneurship and has amplified attention ranging throughout all the diverse sectors. The critical difference between social and traditional entrepreneurship can be seen in the founding mission of the venture and the market impressions. Social entrepreneurs emphasize on ways to relieve or eradicate societal pressures and produce progressive externalities or public properties. This study focuses mainly on the meaning of social entrepreneurship to an NGO and it does not stand in respect to other forms of entrepreneurship.

Literature Review

There is an overall growing significant attention focused on the subject of entrepreneurship from the past few years owing chiefly to the findings and realization by economic analysts throughout the world that small firms contribute substantially to the greater economic development and vitality of any society or country at large. Besides, many people opt for entrepreneurial professions and paths mainly because they have the insight and belief that it will proffer better commercial and psychological rewards than the usual monotonous big corporation routes. Social

entrepreneurship is gradually and gradually becoming, a vital, important and a very crucial element in the worldwide discussion on volunteerism and civic commitment.

Social entrepreneurship is strikingly apart from the present different types of entrepreneurship routes due to its value proposition and the very fact that it gives the money making a heart and a noble social cause. Social entrepreneurs are intended to drive societal transformations. and such entrepreneurs concurrently act to address particular cases of social issues and problems and empower transformational progress throughout the system. The dominant factor for the rise of social entrepreneurship is the societal pressure that is forcing humans to do something for the society and its present day affairs at large but at the same time having a monetary gain factor to it that can make them survive in this world as well.

The role of the business community in fulfilling the technical and non-technical requirements of the society has been challenged for a long time. Conventional business models are all directed towards the maximization of revenue and economic profits, which in turn steer the firm to emphasize on improving self-proficiency to be more resourceful in fitting the market's demands. Nevertheless, the market capacity and resources are limited and the competition is ever increasing! This pushes enterprises to focus on recognizing profits and notwithstanding the long term development that it owes to society.

With increase in social problems, new challenges have risen for commercial firms which follow traditional business practices. There has been an increase in the number of companies that have started to think about corporate social responsibility (CSR). On the other hand, organizations that particularly target to soothe these social pressures have increased progressively as well. Nonetheless, these two practices above have their restrictions due to the crucial emphasis on either profit maximization or social value only. Now the main question which drills down is to accomplish the social mission and gather financial sustainability simultaneously which has stirred researchers and entrepreneurs to explore further in this field. In the times of this increasingly prevailing chaos, social entrepreneurship comes to the rescue. Though there are many examples of successful social entrepreneurship ventures and industries in the recent years, the idea is still a new one. In times when many countries are specifically facing the dilemma cited above and are searching for ways to cope up with the burdens from both economy and society, it is meaningful to examine why this kind of business venture is budding and spreading globally and how its theory and procedure could be defined and explained.

Granovetter (1985) concluded that economic activities take place within a social context and consequently a firm's economic activities are affected by the cultural context in which it is rooted. Social entrepreneurship can be mapped to business entrepreneurship in one way, of which opportunity identification is one of the major components of the description.

Jahanna and Ignasi (2006) aimed to explore the fundamentals of social entrepreneurship in order to guide future research. The basic idea was that if social entrepreneurship was to become a structured field of research, work must be done to simplify and describe crucial notions and paradigms regarding the same. For this, we look on to hands-on examples of social entrepreneurship to categorize and elaborate the necessary modules.

Ana and Murdith (2006) proposed that social entrepreneurship is implemented with suitable flexibility where in some person or a group of people intent at creating social value either exclusively or at least in some prominent way and envision a capacity to recognize and take advantage of opportunities to create that particular value. They talked about how they employ innovation, extending from complete invention to adopt originality of others, in producing and/or dispensing social value and are also prepared to handle any type of risks that have occurred or can occur.

Social entrepreneurs are like the catalysts for society just in the same way as entrepreneurs change the face of business. Social entrepreneurship consists of improving systems, devising new approaches, grasping opportunities others miss and generating solutions to change society for the better.

Research Methodology

The methodology used in this paper is primary research, where a set of questions was designed to elicit information about the company and its features, was administered to the owner of an NGO. The questions were then analysed to extract meaningful information out of them and then the case study was written. A secondary research to study the literature review pertaining to social entrepreneurship was also undertaken.

About the NGO

Sunshine Society is a NGO focused towards the betterment of children and elderly. Founded in June 2013, Sunshine Society is 12A and 80G certified. Founding Members include 11 women from all walks of life including Doctor, Lawyer, Chartered Accountant, Social Workers, and IT Professionals. The founding members, the life members and the annual members of the society are the people who feel passionate about the cause and strive to ensure that the objectives are met. The team has now grown to include 4 life members and 23 annual members.

Sunshine Society represents seven different states in India: Andhra Pradesh, Delhi, Haryana, Karnataka, Maharashtra, Uttar Pradesh and West Bengal. All the founding members are employed professionals and do work with Sunshine on an honorary basis. They welcome volunteers who are willing to work for this cause.

Sunshine Society is actively involved in educating children. This society was mainly established for the Children and Senior citizens who are the two main age groups who require utmost care and attention for their healthy and happy growth. With the current shift of households towards nuclear family set up, these two groups have become vulnerable to neglect. There is a huge possibility of a symbiotic relationship between the two groups, where both the groups stand to gain from each other.

The biggest motivation behind it was to see that no child drops out of school due to the inability to pay the school fee or due to ignorance. They also ensured that the children get adequate education support to be able to keep up with the education system so that we get students who are educated and are able to take independent decisions. To also connect with the senior citizens, to understand their needs and connect them with children wherever possible and to strive to spread happiness.

The biggest challenge faced by such NGO's is about fundraising. Sunshine also faced the issue of raising funds. But they found a unique way of generating funds via "raddi collection". Through that they were able to send 25 children to school in the first year

after that as the people's trust grew and they saw the meaningful work that was being carried out, a lot of individual donations were received and slowly there were a few companies who came forward and held their hands.

The major operational issue faced by the NGO is getting continuous and secure funds. This would also result in getting and continuing with a good workforce.

Conclusion

Social entrepreneurs are almost always defined as the starting point of the change process. Social entrepreneurs are almost always seen as interested in new solutions to intractable problems, meaning that they focus on the programmatic, or "what" side of innovation. Lastly we can conclude that process of social entrepreneurship remains an understudied topic. We need more people to join the movement of social entrepreneurship.

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Re-think, Re-align: The Dynamics of HR ecosystem

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Mini Verma**

Abstract

In this VUCA world, people management is elixir for any organization. Optimization of the competencies of human resources and development of the resource to involve them innovatively and creatively gives organization competitive advantage over other competitors. With constant change organizations are under tremendous pressure to adopt, adjust and response to the changes. The foundation of any organization in response to the change is fit and alignment with the internal and external ecosystem. And hence it is imperative that the HR researchers should take the onus to rethink and re conceptualize the dynamics of HR ecosystem. Since the interactions are multitude and fluctuating it is important for the researchers to discuss and suggest the ways and practices that can be incorporated into the processes and practices to reassure synergy and stability.

Keywords: HR Ecosystem, HR Practices, Organization, Change

Introduction

Organizations are becoming more and more of their employees to be a valuable set of assets that can be used in order to get the quality, efficiency, and sustained competitive advantage. For that reason, the organization of the Human Resources (HR) department must monitor the changes in the environment that can have an impact if this key is activated (the individual), and the implementation of preventive strategies. It is understood that such actions are based on a systematic monitoring of the environment, which will contribute to the success of the organization.

While the concept of change in the business environment is not a new one, the speed and scope of this change seems to be accelerating. Organizations are faced with ever-increasing globalization, changing demographics of the workforce, increased focus on profitability as a result of ever-increasing technological change, with a focus on intellectual capital. These seemingly never-ending changes in the environment have led to an increase in the importance of having the right human resource management (Devanna, Fombrum et al. 1981; Wright, 1998).

In the today's competitive business environment is changing faster than 20 years ago, primarily as a result of the development of technology. In order to stay competitive, companies need to be flexible and ready to react quickly to changes in the environment and changes in demand. In accelerating the global environment, effective human resource management is more important than ever for competitive success. The development of a competitive strategy, which makes use of the strong points of a company's

human resources to be able to create a strong competitive advantage.

Human resource management plays a very important role in today's highly competitive business environment, and it is one of the most important factors in the creation of a competitive advantage. You can create new conditions in the business world, and have changed the landscape of the area. The development and innovative use of the human resource management of a company for a competence that is difficult to match. In view of the rapidly changing social, economic, political and environmental situation in the world, the Human resources are under enormous pressure to respond to these changes. In some areas HRM The response is fast and reliable, but it is in many others it is slow and impulse. However, change management is only possible with the effective and efficient management of the natural, physical, intellectual, and human capital in the country. It is in this fluid and amorphous situation in which there is a review of the existing human resource management practices, what the trends are on the rise, in them, the direction and the magnitude of each and every one of them, and compare them with the global changes.

Among the many changes in the environment of organizations, the cultural differences, it is becoming more and more important and complex, it may be as a result of the process of globalization. In addition, the diversity of its workforce, due to the globalization, and as a result of changing societal expectations, and reinforce the need to understand how the culture of an impact on an organization's performance, as well as how the cultural transformation that can have a profound impact on the human resource management practices, such as training, in addition to

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the workers, and in the context of mergers and acquisitions. Cultural differences may also have an impact on the effectiveness of and barriers to effective communication in organizations. One such barrier is the semantics (i.e., the combination of the different meanings of words, which can lead to misunderstandings and conflict between people of different cultures to communicate (Anderson, 2004; Akuoko, and KO, 2008). The impact of culture on the success of a company is often evident in cross-cultural mergers and acquisitions, because cultural differences often lead to accidents.

Human Resource Management plays a vital role in today's competitive business environment and is one of the major factors in gaining competitive advantage. It can create a new environment in the business world and dramatically alter the landscape in the existing environment. The development and innovative use of human resource management can give a corporation a particular competence that's difficult to match. In the rapidly changing social economic, political and environmental situations across the world, the Human Resource are under tremendous pressures for responding to the changes. The responses are quick and assured in certain areas of HRM but slow and impulsive in many other areas. The management of change, however, is feasible only by managing efficiently and effectively our country's natural, physical, intellectual and human resources. It is during this both fluid and amorphous situation that it's now become necessary to review the prevailing human resource management practices, the trends emerging therein, the direction, and the magnitude of every of those and also to gauge them against the attitude of the worldwide changes.

Among the varied environmental changes confronting organizations, cultural differences are increasing in importance and challenge perhaps, thanks to globalization. Further, workforce diversity, both because of globalization and changing societal expectations, has heightened the necessity to know how culture impacts organization performance and the way cultural transformation may have a profound impact over HR practices such as training, staffing, mergers and acquisition. Differences in culture also impact the effectiveness and should create barriers to effective communication in organizations. One such barrier is semantics that's the association of various meanings to words, which can cause confusion and conflicts when people from

different cultures interact (Robbins, 2004, Akuoko, KO, 2008). The impact of culture on organization success are often seen in cross-cultural acquisitions as cultural differences often cause failure.

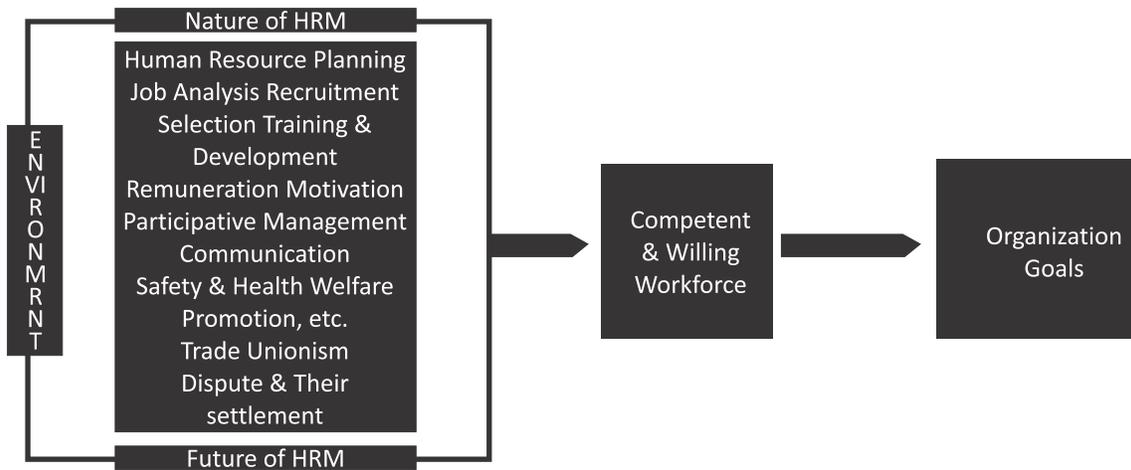
Literature review

Several researchers have studied the social and cultural aspects of the environment, and its relationship to human resource management (HRM). For the purposes of this study, the work of the previous researchers has been studied and are summarized in brief as follows.

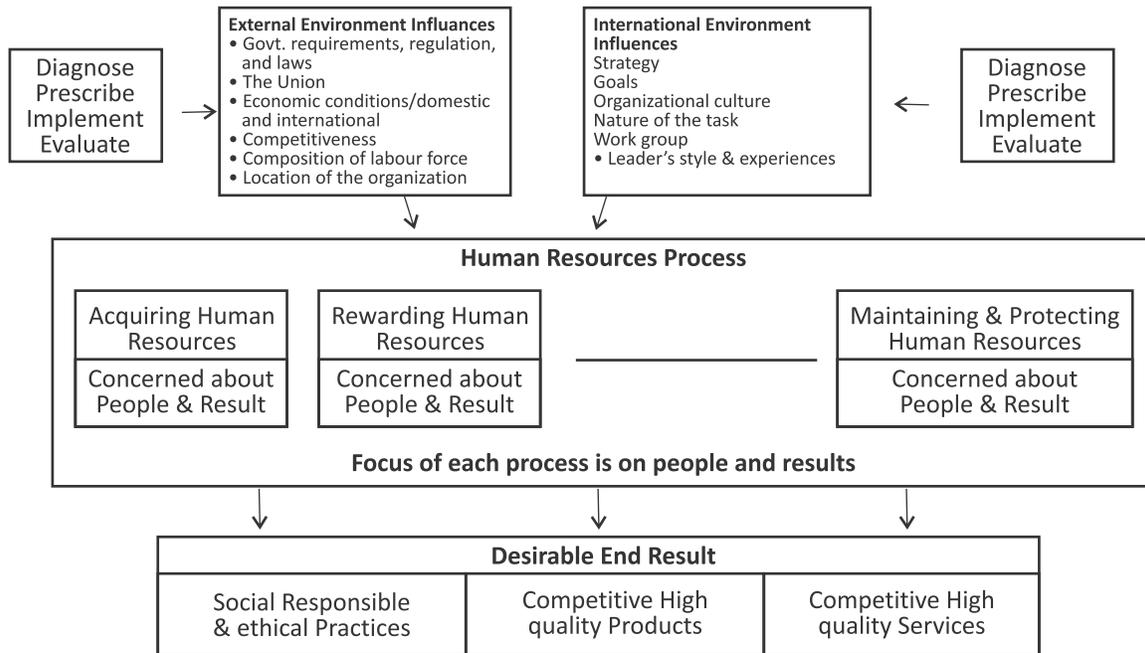
Aswathappa (1997) introduced the concept of the design HRM, that includes a variety of activities in the field of human resource management, in relation to the company's goal. The model also includes the environment, which means that the HR function does not operate in a vacuum. The effectiveness of HR practices is dependent on a number of external as well as internal factors, such as economic, technological, political, legal, socio-cultural, organizational, and professional situations.

Since the protection of the environment is an important variable in the model, it is desirable to have the description of its design, and its impact on the practice of the results. Instagram (2008) in the ARDM model calls for elements of the internal and external environment and their impact on the direct and indirect impact on the results.

Sanghi (2011) gives a detailed interpretation of the factors, influencing the HR strategy is in place, on the condition that there are five key factors of the external environment, and in an ever-changing workforce, organizational culture, organizational structure, and technology. Anthony (1993), and it seems to be taking a look at the internal process, as he explained to me that HR will receive information on the environment, and then pass it to the decision-makers. At the same time, the human resources (HR) plays a key role in the organization of the decision-making process and is also responsible for the obtaining of the information to the attention during the development of the strategy. As a monitor-and-a distributor for information on the environment, HRM plays the role of connecting the organization to the environment in the border. Also, Chhabra (2004) also stresses the importance of the environment that influences the practice, which, in turn, influences the human and organizational outcomes.



HRM & Environment Source: Aswathappa (1997), Human Resource Management



ARDM Model Source: Ivancevich (2008) pp 33

Relationship between Changes in Environment and HR practices Ivancevich (2008) explain the significance of this HRM in an ever-changing environment in which they state, that is, on the one hand, and the external environmental conditions, such as the national standards and regulations and professional practices, economic conditions, and the employees have a significant impact on their business processes, and, on the other hand, is the planning process HRM companies that act within the guidelines set out within the resources available, and the inside of the skills that have been produced by a variety of organizations.

HRM It is one of the most important organizational functions, as it defines and enhances the sound of the culture and climate of the organization as a whole.

Snell and his colleagues have an opportunity to highlight how environmental factors affect the effectiveness of your practice HRM (Snell, Bohlander & Vohra, 2010). The changes in the external and internal environment make it more difficult for both line managers and HR managers to monitor the contribution of the employees in the organization. In view of the complexity and challenges HRM now, in the not too distant future, the management of the development of the methods and highly

qualified managers with the management of our business HRM in the organization. Aswathappa (1997) supports this view, since it is assumed that the role of these HRM in the design, development and implementation of the strategy, it is of paramount importance.

Tools, and applications, our analysis has a major role to play in helping the HR team to sift through data sets in relation to the employee's hiring, performance, and development. As you progress through AI, ML, HR, and will continue to use these powerful tools to create new organizational tools, tactics, develop, and scale to an individual and that person's experience. The result is the disappearance of the traditional human resources practices. A growing body of research suggests that the manner in which the organizations in the implementation and customization of their actions HRM That is, you can provide them with a competitive advantage. Competitive advantage is defined as an advantage in the market against their competitors.

Sustainable competitive advantage requires a company to communicate effectively with co-workers, customers, suppliers, and competitors. While competitors may find it difficult to gain full access to the organization's human resource policies, programs and practices, it is possible to find on the employees, the customers, the web site of the organization and other resources, and what the company does is in the name. If a company has a strong culture characterized by a fair, equal, and co-operative attitude in the direction of the human resources, it will have less of a chance of losing all or some of its competitive advantages. Sure, some of the events HRM it is possible to copy, but it is an imitation of the whole culture, and the system HRM to be very complex.

The challenge for an organization is to create a marketing ecosystem that is composed, and the introduction of new elements in line with the dynamic nature of the strategy, as it is to define how these elements have been preserved, and re-combined to enable organizational innovation. However, as the complexity of the inherent irony of it is that when a company creates new products and new ways of working to improve the opportunities of the external fit and reconciliation in the future, the organization will need to absorb these changes, in the present day, while the pressure at the level of the internal level of fitness and coordination. It is in this way that the human ecosystem must finally reconcile the divergence and convergence of the processes.

The relationship between the changes in the environment, and human resource practices.

An Activity that is Able to Increase and maintain a competitive advantage

1. With the backing of the employment, the Employee shall not be dismissed due to lack of work. To inform the employees about the long-term commitment of the employees.
2. The selectivity in the selection of employees, we have to carefully select the right team members. On average, a skilled worker produces over twice as much as an unskilled one.
3. High salary: a monthly salary that is higher than that of the competition. High wages have a tendency to attract more qualified candidates, reduce turnover, and to make it clear that the company values its employees.
4. Cover letter salary: to be the Provision of the personnel who are responsible for the improvement of the efficiency and profitability of the opportunity to take part in the acquisition. The employees are of the opinion that this practice is fair.
5. The involvement of the employees and the Securing of workers 'equity interest in the organization by providing them with things such as shares of stock of the company and of the profit-sharing program.
6. Sharing of information: the employee to Provide more information about the activities, rewards, productivity, and profitability.
7. Community participation and empowerment, to Promote the decentralization of the decision-making process, and for the wide participation and the empowerment of workers in the field of work in the process control.
8. The Redesign of the groups and in the workplace. The use of interdisciplinary teams to coordinate and supervise their work. The Teams will have a powerful impact on individuals, and a set of standards for the quantity and the quality of the work.
9. The Training and development of Skills and the Supply of workers with the skills they need to perform their tasks. The training not only allows employees and managers to be able to make their work more efficient, but also demonstrates the commitment of the company to its employees.
10. The App on the left, and cross-training to Train people to carry out various tasks. The people who perform two or more tasks can make the work more interesting, and it gives management more flexibility in scheduling the work.
11. Symbolic of equality: Equality of treatment of workers, through measures such as the removal of the representative branches, and a reserved parking space.
12. Wage compression is to Reduce the income differences between workers.
13. The promotion from within, the Filling of vacancies due to the encouragement of employees to keep their jobs is a low level of organization.
14. A long-term perspective, the organization needs to understand that the achievement of competitive advantage through their work takes time and requires a long-term perspective.

15. The size of the Practices Organizations need to measure things such as employee attitudes, and the effectiveness of the various programs and initiatives, and the level of productivity of an employee.
16. An integrated Philosophy as the core management philosophy, which is a combination of a number of individual practices as well.

The source of the People and the competitive advantage by Jeffrey Pfeffer. Boston, ma, 1994, str. Copyright 1994 by Harvard Business School Publishing Company, all rights reserved.

For a company, especially for a human resources manager, it is very important that we all make changes to occur smoothly. An organization can't afford to sit for long periods of time, in this world of competition, and a VUCA. With the ever-increasing demands, constantly changing and becoming more innovative and creative, to Change is to become an elixir. The HR manager will need to be accompanied by the managers and senior managers.



Fig: -HR Ecosystem

The dynamics of culture, it is not only limited to the fact that they have each other to strengthen the staff's practices, but also to the fact that it's dynamic and continuous changes in the composition of the working-age population, and the capabilities and culture are mutually reinforcing. In the process of the creation of new knowledge is supported by an adaptive culture, and flexible labour force characteristics. If this is a dynamic subsystem, alignment, harmony, and alignment of human resources, the ecosystem can be improved. The challenge for an organisation is the re-engineering of human resources, the ecosystem that is composed, and the introduction of new elements in line with the dynamic nature of the strategy, while at the same time, to understand how these elements have been preserved, and re-

combined to enable organizational innovation. It is in this way that the human ecosystem must finally reconcile the divergence and convergence of the processes.

A lot of the core HR processes in any organization can be carried out by means of the development of the lens, and to bring the benefits such as cost reduction, business development, employee engagement and community empowerment. Because, in a sustainable way HRM the benefits for the organization HRM If a function, it will be considered to be a safe, well-balanced program for the employees, which will contribute to the achievement of the aims and objectives of the company. In support of these changes, organizations are also likely to increase the level of

flexibility of the labour force, that is, goods for rapid deployment of men, to be less strong and more flexible working modes. They are more likely to expand opportunities for learning, creating, and sharing knowledge within the organization and its work at the current job, confirming that it includes cultural innovation.

Ultimately, the aspects, the possibilities, the culture, and the composition of an impact on the strategies of an organization, and how these strategies can lead to a more employee-centric organization.

Conclusion

HR will support an organization if there is an idea, and the plan is in line with the skills and roles that are needed to support this growth. As managers, we need to be open-minded, and are willing to make the necessary changes to be made and to be well prepared, so that changes can be smooth, free from the hustle and bustle. In the future, it suggests that HR is digital, and therefore, special emphasis should be placed on the optimization of the two people, and resources in a digital format. To align with the development of conversational skills and become more sensitive. Even though you may be, digitization has taken the lead, but the human touch can't be denied. The role of human resource professionals is becoming increasingly relevant because of the complexity of challenges they face. Therefore, HR professionals should have the confidence and ability to climb the mountain.

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