



Envisioning Sustainability for New Age Businesses



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A study of Cashless Transactions in twin cities of Odisha

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ABSTRACT

The cashless transaction is slowly gaining its importance in Indian Economy. The inconveniency assigned with "paper currency" had induced people for cashless transactions. Moreover, the concept of cashless economy is related to the most deliberated topic of 'Financial Inclusion'. The advent of new technologies and the preparedness of the central banks to adopt these new technologies for improving the stability and efficiency of the financial system have made a difference in the retail payments. Today, digital transfer of funds has become much easier and safer. The study is conducted in two major cities of Odisha. The data were collected from 209 respondents both from Bhubaneswar and Cuttack. The data analysis involves descriptive statistics, as well as mean and standard deviation of each item to understand major factors those are responsible for the perception towards cashless transactions. Further, ANOVA test is adopted to test the perceptual variations among respondents across Income. The Implications and recommendations from the findings are presented.

Keywords : Cashless Transaction, Indian Economy, Perception

* Full paper is available in Part II.



Articles on Strategic Corporate Restructuring



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Impact of Service Quality and Customer Satisfaction in Indian Commercial Banks: An Empirical Study in Odisha

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ABSTRACT

Banks are a subset of the financial services industry and play an important role in the global economies. The reforms in the banking industry, entry of private and foreign players, evolved customers and rapid development in the technological environment has set huge challenges for banks to operate and satisfy the customer needs. Banks are launching new products and services at regular intervals to satisfy and retain the different type of customers. Banks have come under tremendous pressure to handle the rising demands and expectations of the customers due to increased competition. The study focuses on identifying and measuring the impact of service quality dimensions on customer satisfaction in commercial banks. The objective is to analyze the impact of six service quality dimensions: tangibility, reliability, responsiveness, empathy, assurance, and systematization of service delivery on customer satisfaction. The samples were collected from 180 respondents having an account in both public and private sector banks. The data were analyzed and the conclusions were drawn. The impact of six dimensions on customer satisfaction in both public and private sector banks were analyzed individually through multiple regression analysis. The results highlight the importance of the holistic development of six dimensions, particularly on the part of the service provider, in explaining perceived quality and satisfaction.

Keywords: Global economies, Service quality, Tangibility

Introduction

Banks are a key player in stimulating economic growth. A bank is a financial institution that provides banking and other financial services to their customers. Banks are a subset of the financial services industry and play an important role in the global economies. Banking is an important undertaking. The movement of capital handled by banks allows economies to grow and prosper. Businesses and governments need money to operate, and banks act as intermediaries between the suppliers of funds and users of funds. The Indian banking system consists of 27 public sector banks, 21 private sector banks, 49 foreign banks, 56 regional rural banks, 1,562 urban cooperative banks and 94,384 rural cooperative banks, in addition to cooperative credit institutions. As of Q4FY17-18, total credit extended by commercial banks surged to Rs 86,825,727 million (US\$ 1,347 billion) and deposits grew to Rs 114,792,883 million (US\$ 1,781 billion). Assets of public sector banks stood at US\$ 1,557.04 billion in FY18. Indian banks are increasingly focusing on adopting an integrated approach to risk management. Banks have already embraced the international banking supervision accord of Basel II, and the majority of the banks already meet the capital requirements of Basel III, which has a deadline of March 31, 2019. Deposits under Pradhan Mantri Jan Dhan Yojana (PMJDY) are growing Rs 80,674.82 crore (US\$ 12.03 billion) were deposited and 32.25million accounts were opened in India. In May 2018, the Government of India provided Rs 6 trillion (US\$ 93.1 billion) loans to 120 million beneficiaries under Mudra scheme. In May 2018, the total number of subscribers was 11 million, under Atal Pension Yojana.

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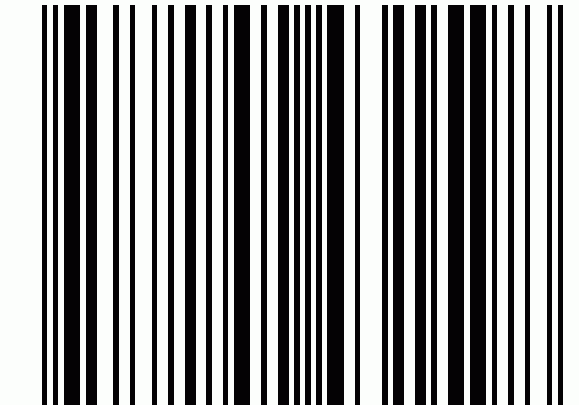
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PROLOGUE

In today's capricious business environment, Human Resources Management has been playing the role of a strategic business partner. Along with addressing functional issues and fire fighting the situations, HRM is now expected to strategically contribute towards the return on investment of any organization. Human resource management, therefore, is expected to deal with core issues of managing the change in the business processes and aligning the organizations' systems, structures, and policies to leverage competitiveness, with regard to the operating business environment. This compels the HRM practitioners to keep the specific performance-driven goals in mind and act according to the changed business demands.

The objective of this conference proceeding is to present a platform for knowledge exchange between academicians, researchers and corporate professionals for mutual benefit. This conference proceeding seeks to meet the objective of bridge the gap between conventional theories of business practice and contemporary HRM tools and philosophies. The chapters of this conference proceeding will certainly prove to become conversation points among students and young professionals and may even lead to further research by motivated learners and faculty members of Business schools.

Assembling and editing this compilation was both memorable and fruitful. We treasure the networking opportunity it created and look forward to taking these conversations further so that our shared experiences help create a smoother path through the evolving HRM practices in current business environment.

We convey a warm 'thank you' to all the authors and reviewers for their unstinting support and valuable contribution. We are confident that this conference proceeding will be of interest to academic fraternity in particular as well as the business community at large.

Happy Reading!

VARA PRASAD
MOHD. KHAJA QUTUBUDDIN
RAMANJANA REDDY

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Chapter - 1

HR Management in 21st Century: Challenges for the Future

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ABSTRACT

The field of Human resources (HR), finding new approaches in the functioning and delivering of their “goods and services”. Human resource management (HRM) is now faced with a new challenge, creating new models for achievement of global mobility, efficiency and competitiveness. As we enter the twenty-first century, experts continue to validate that it is the human asset, not the fixed asset that will make the difference for successful organizations. HR must continue to gain ground as the chief people strategist by providing attraction and retention techniques that create an employer-of-choice environment. The role of human resource management departments has become indispensable for 21st century modern businesses. The literature analysis has been conducted to present emerging issues, challenges and practices of human resource management discipline in context of 21st century. This paper aims to point out the changing role of HRM departments after Globalization and change of technology .The changes in the role of HRM after the globalization with change in the methods of production, the process of recruitment, the training techniques, and new equipment etc. Technology has changed everything with great extent, the methods of production, the process of recruitment, the training techniques, and new equipment etc. Now it's up to HR personnel's to work with their functions as the best manage the workforce. With the 21st century in motion human resource management will face some of the old struggles and HR will be forced to face many new challenges. The main objective of HR is to recruit, retain, train, retrain and keep workers satisfied. Indeed, these responsibilities can be challenging in the 21st century, especially with changing roles, a multi-generational workforce, and globalization.

Keywords: *HRM, Globalization, 21st century, Future Challenges*

INTRODUCTION

HRM is a multidisciplinary organizational function that draws theories and ideas from various fields such as management, psychology, sociology and economics. An effective HRM uses the employees in such a way that their productivity is maximized. Human Resource Management discipline extracted its roots from organizational psychology discipline and proved to be an important practice for managing organizations. The role of this practice has emerged to be strategic with due course of time. In an organization, HR has become an important strategic partner and the management of the same has become a challenging task for HR managers. Now a day, the role of human resource management departments has become indispensable for 21st century modern businesses. This article particularly focuses on changing role of human resource management practices in 21st century. This theoretical paper aims to highlight the importance of human resource managers, HR practices and its influencing factors. In addition to that, this article also elaborates the upcoming challenges which are being faced by 21st century HR managers. The literature analysis has been conducted to present emerging issues, challenges and practices of human resource management discipline in context of 21st century.

Parallel with the change in the global arena, the qualification of the workforce has been changed. The changes of the workforce required a shift from traditional personal management to human resource management. With the evolution of HRM, this field has gain a more strategic perspective in both academic literature and practice. Human resources have started to be seen as an inimitable and most valuable factor for organizations to gain competitive advantage. With this perspective, HRM department has gain more importance and become strategic players in the organization. Today, the new HRM requires being strategic partner in the organization by aligning all the HR functions with the mission, vision and strategies of the organization.

As we enter the twenty-first century, experts continue to validate that it is the human asset, not the fixed asset that will make the difference for successful organizations. While it has historically been HR's job to "own" those assets, the overall enterprise must take a more active role in the workforce experience. HR must continue to gain ground as the chief people strategist by providing attraction

and retention techniques that create an employer-of-choice environment. Simultaneously HR must demonstrate a measurable ROI on human capital.

RESEARCH METHODOLOGY

Methodology is on written materials, published and unpublished papers, and extensive Internet research, were used.

REVIEW OF LITERATURE

The world federation of personnel management association (WFPMA, 2009) Survey pointed out the most important top ten HR challenges are leadership development, organizational effectiveness, change management, compensation. Health and safety, staff retention. Learning and development, succession planning. Staffing: recruitment and skill labor.

Liz Weber (2009) has pointed out that the most important challenges of the HR in business are Layoffs. The most of the owners and managers facing this hard issue. This laid off may be due to several reasons which include the economic uncertainty, the employee's job instability and HR less Effectiveness.

Marshal and paalvast (2008) stated that there are many factors contributing to HR managers functions and these activities are constantly changing. By keeping in view these entire situations the organization HR department is continuously being change also. Some of the researchers also point out that the most of the challenges which facing by the HR in 21ST century are also, retention of the employees, multicultural work force, women work force, retrenchment of the employees, change in the demand of the government, technology, globalization, and initiating the process of change.

In the view point of Decenzo and Robins (2001) and Gary Dessler (2000) the most important challenges of HRM, are technology, E commerce, and work force diversity, and globalization, ethical consideration of the organization which may directly or indirectly affect the organization competitive advantages, especially with technological advancement the affect on recruitment, training and development and job performance with great extent can be study in organization.

CHALLENGES OF 21ST CENTURY

Following are some challenges being faced by the HR department.

1. Attracting & selecting the efficient candidate: It has become very tough to find suitable talent as this a process where every candidate will differ from others in one or the other sense. Even the managers will take decisions as per their perceptions thus possibility of bias can't be ruled out. Every manager's decision is influenced by his values, beliefs, political and social views. So 21st century poses the challenge of selecting and attracting the best candidates by keeping the competition in mind. The managers need to know that high-quality, skilled talent can be worth its weight in gold and all the organizations are after them to join them but nobody's able to find them. While gold in the 19th century was found in abundance but today's high-quality, skilled talent is not.

2. Promoting organization culture: An organization is full of diverse people; which is good in a way as different minds will lead to innovation and new ideas but managing the culture with so many diverse minds and putting across the cultural values is a tough task. Since organizational culture is an important factor in attracting the new talent therefore HR manager has to put in a lot of hard work and efforts to develop a successful organization structure. Managing these people with diverse cultures like different religious, cultural, moral background is a challenging task for the HR Managers in 21st Century. Due to acquisition and mergers taking place it becomes important for the HR Manager to develop the work culture because the whole organization is to be restructured after mergers. Organizations now are adopting more flat and simple structure. Globalization will impact HR managers by requiring new skills such as language capabilities because the manager will have to speak to other nationals while recruiting them.

3. Career planning and development of the employees: With the coming of globalization, there have come many technological developments and changes. Innovation is the key to survive in the business. And workforce being an important factor in the organization has to trained and developed along with the changes in the business environment. Training should not be restricted to improving skills and knowledge alone; rather it should concentrate on the overall career development of the employee, which is a major challenge for the HR manager.

4. Competency development of Employees: The HR manager will have to adopt more active than the reactive approach. He needs to focus on using business strategies in human resources policies and practices for satisfying consumers and employee's needs. Need of the hour is to develop a workforce that reflects the diversity of consumers and clients. Thus role of HR managers is expected to change radically in the next decade. HR manager should be equipped with specific competencies to support these roles. Thus, as mentioned above also, the managers will have to spend nearly all of their time managing cross-functional work teams. The managers will have to develop an international workforce, they will have to keep the written records of other cultures and keep the management informed of the cost for not paying attention to all these major issues.

5. Employee motivating and Retention strategies: As the organizations have opened up to hiring worldwide, it has become necessary for the managers to have better retention policies. A multinational company comes with its own set of rules and policies, but they have to adopt new rules and policies keeping in mind the work culture of the country they are operating it. Only then they'll be able to satisfy the employees of that country and thus it will reduce the attrition rate. If the employees are motivated and like their job, they are less likely to leave. The managers will have to walk that extra mile to motivate today's employees.

6. Conflict management: 21st century brings with it long working hours, target pressures, high competition, etc. which can lead to stress and conflicts in the organization. The HR manager's burden increases as he will have to make sure that work is done timely and accurately but at the same time he will have to find ways of reducing stress and conflict before it can cause any serious damage. Simultaneously, he has to balance his work life and personal life as the stress and long working hours can also have a toll on him.

7. Managing virtual workplace and e-commerce: Electronic commerce means to perform the trading activities through internet. The on-line business has become a challenge for the workers. The managers are finding it hard to hire & develop human resources who have the ability to attract, motivate, retain, and to serve as maximum customers as possible. The virtual business world has forced the business houses to decentralize their functions as flexible work arrangements take away most of the time of the manager., With changing work culture and structure, it has

become more important to have ethics and values in place which will also in the long run decides the sustainability of the organization in the global market place.

THE CHALLENGES AFFECT THE HUMAN RESOURCES

The role of 21st century HR managers is expected to take a u-turn from what they were doing in the traditional management. Thus they are likely be affected by the globalization while re-engineering the HR policies. Following issues are likely to arise:

1. Cross cultural training of HR personnel so that they understand other cultural people.
2. HR will find its role highly globalised to emerging trends in the recruitment, motivation and retention.
3. HR should adopt the change at internet speed.
4. HR will have to be on a continuous lookout for the innovations as they say “innovation is the key to success”.
5. The traditional managers who have significant product and customer knowledge will be rigid to adapt to the changing situation. They can oppose the use of new technologies.
6. Differences can arise among the internal management as they can divide in groups of tech savvy and traditional partners giving way for internal conflicts.
7. HR will find its role highly globalised to emerging trends in the recruitment, motivation and retention.
8. The traditional managers who have significant product and customer knowledge will be rigid to adapt to the changing situation. They can oppose the use of new technologies.
9. Differences can arise among the internal management as they can divide in groups of tech savvy and traditional partners giving way for internal conflicts.

10. Leadership will be taken by the innovative partner and the traditional management will be redundant on this.

11. Importance will have to be given to the social issues also and the HR will need to take a lead in introducing social, cultural and environmental initiatives.

12. HR will have to integrate the new business model of working 24/7 with the work - life balance of the employees.

13. HR will have to devote more time in developing the new training and development methods for the overall development of the workforce.

14. HR will have to be on a continuous lookout for the innovations as they say "innovation is the key to success".

RECOMMENDATIONS

1. In the present era most of the organizations are competing globally for their best reputation, by keeping in view the above issues and challenges the HR managers are responsible to train all the young workers, to provide them best rewards as a result they will show their commitment and loyalty.

2. Technology has changed each and everything with great extent, the methods of production, the process of recruitment, the training techniques, new equipment and technology should be introduced and purchase by the organization and training should be provided to young and educated workers.

3. Technology has changed each and everything with great extent, the methods of production, the process of recruitment, the training techniques, new equipment and technology should be introduced and purchase by the organization and training should be provided to young and educated workers.

4. Keeping in mind by HR manager the issue of Globalization, to cope this issue the concept of Globalize Human Resource Management (GHRM) should be implemented to prepare the skill people or manager worldwide. This way the trend of globalization can be minimized with some extent.

5. Human resource manager should develop such a HR system which consistent with other organization elements such as organization strategies, goals and organization style, and organization planning.
6. One of the great debate also going on work force diversity, the HR manager responsible to make such some broad strategies which help to adjust employees in global organization, HR must develop the ability to compete in the international market.
7. Organization culture is also another important element which must be consider by the HR manager, the culture must be like to shape their behavior and beliefs to observe to what is imperative.
8. To provide more and more talent people into the organization the HR manager must re-decide and re-arrange the staffing functions, for recruitment selection, training and transfer, promotion, dismissals, placement, demotion and layoffs of the employee's separate strategies should be developed and implemented.

CONCLUSION

We are all faced with the challenges of Globalization and Industrialization in the global business arena. Organizations in the 21st century depend on the way the HR to cope with the changes. Companies have capital, technology and Human resources but HRM are exactly those that can directly assist facing with challenges. Capital can be easily created. The technology can be easily upgraded and thrive. HR teams are the ones that should encourage the organization to move through each subsequent challenge with great courage, motivation and determination. Finally, companies must realize that the traditional factors of production - land, labor and capital no longer have primacy in winning the competitive advantage. Essential resources in economy are no longer capital, natural resources nor labor - it is and will be talent.

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Chapter - 2

A Study on Re-skilling of Workforce in Hotel Industry - A Case Study

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ABSTRACT

Companies need to adapt the new business paradigm to be competitive, innovative, connected and transparent. The purpose of this research is to identify the need of re-skilling of workforce. As per a joint report published by industry lobbies FICCI and NASSCOM, 37% of the Indian workforce will be in jobs demanding drastically different skill sets by 2022. This case study consists of top 2 Hotels in Bhubaneswar. In this research the study has undertaken Mayfair and Swosti Premium reports. This study considers both primary and secondary data collected from above said two Hotels in Bhubaneswar. It encompasses the need to re-skill fresh workforce added every year. The study tried its level best to analysis the existing employee practices that includes skill gap identification, training mechanism, career development, plays vital roles in re-skilling Hotel Industry. The research general findings provide the essentiality of re-skilling and its gap that may help the HRpersonnel to attune with the innovation in changing need of the stakeholders.

Keywords: *Competitive, innovation, re-skilling, career development*

INTRODUCTION

Economic growth of any organization depends on having a good competent workforce, Performance of the workforce of an organization directly connected with the skills. As India is developing countries with high working population in terms of demographics but this alone is not enough. For the growth of the organization, employee (workforce) has to be build productive by providing them with the right set of skills. According to "Matthew Sigelman CEO of Burning Glass Technologies", "Understanding what skills

your organization needs—both for today and tomorrow—is the first step in this transformation.” “Your organization is moved by the skills that you have. The evolution of individuals in a company ultimately translates to the evolution of a company.”

So a good learning and development function can find opportunities to “Re-skilling employees so they deliver even greater value to the organization, and the best organizations are doing this all the time through classroom training, sales training, practical examination, and a host of other great programs. So every employee knows, if they don’t update by current era very soon they are going to be redundant for organization. The purpose of this paper is to survey what type of policy or re-skill training should be applied when this occurs.

In today’s updated workforce, Software and technological advancements are changing how we work more & more and improving our efficiency to utilize digital and mobile technologies in new and exciting ways. For example, employees should be stay up-to-date with the latest skills of technology, it is important that organizations create a culture that encourages continuous learning to sustain in this competitive market. As technology run faster, still organization may have faced a skills shortage and may find it unable to complete the positions because there are not enough required skilled candidates .There is one option that is re-skilling the workforce, which is essentially means to upgrading the required skill set of the unit.

To get started with re-skilling, firstly define what skills will be needed in the upcoming years and then comparing that to the skill set of the workforce. Secondly assess what necessary required skills of the workforce is lacking, and finally set up different type of training programs for employees to close the gaps. As up-gradation is really required in this current market for sustainability, reputed hotel industries also following new advancement process on training session to re-skilling their workforce.

OBJECTIVE

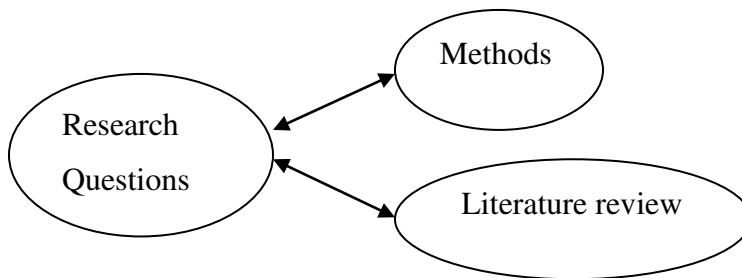
- To study the viewpoint of HR personnel on re-skilling in sample hotels;
- To find out the initiatives taken to re-skilled the employees by sample hotels.

LITERATURE REVIEW

Literature has acknowledged that the knowledge of individuals has effects on performance. Regarding skill degradation, Zuboff (1985, p. 8) states that as part of the automation capacity, technology¹ has the privileged ability to substitute human skills, resulting in humans losing such skills in the productive process. Parasuraman et al. (2000, p. 291) found in his study that skill degradation arises when technology takes on the performance of tasks and humans stop using those skills and even forget they have such skills. On the other hand, other researchers have discovered that automation can increase a person's skills. Attewell and Rule (1984, p. 1185) state that automation is implemented for routine tasks, which allows people to become more concentrated on conceptual tasks or on making decisions which in turn increases their skills and knowledge. However, Cavestro (1990) focused that in different industrial sectors it is noteworthy that automation has increased skills regarding machine control, maintenance of automated plants and anticipating defaults in production systems. Further, Orlikowski and Barley (2001, p. 150) state that even if numeric control machine operators transfer a portion of their activities to these devices, they also increase their level of skills because they ultimately become programmers of such machines. The employee requires their degree of knowledge pertaining to his / her task assign by the organization, found by (Anderson 1989; Kanfer and Ackerman 1989; Quinn et al. 1996). Schmidt and Hunter 1998; Schmitt et al. 2003), also supported the findings of Anderson & et.al. That if an individual knows what to do and how to carry out the tasks, he will have a greater possibility of achieving his objectives and minimizing errors or delays for the better performance. (Borman et al. 1991; Bravo et al. 2015; McCloy et al. 1994; Muhammed et al. 2009), in their empirical studies have established a positive relationship between knowledge of the task and performance. Further Blili et al. (1998), in their study on managerial tasks, found there is a significant and positive link between task and knowledge. Endsley and Kaber (1999) propose ten levels of technology intervention based on a combined allocation of four tasks (monitoring, generating alternatives, selecting alternatives and implementing decisions) to a human being or technology. A joint study by research firms ICRIER and LIRNEasia mentioned (January 3, 2018) found that around 70-80 percent of jobs in India are going to be potentially outsourced. However, it's another matter that the companies are reluctant to hire freelancers for their work.

METHODOLOGY

The aim of this study was to probe the perceptions of HR personnel of Hotel Industry about re-skilling and their effort to implement the same in their respective organization. The chosen method of research was a qualitative and interpretive case study. The data was collected primarily through case company interviews and a review of their HR manual. This case study consists of top 2 Hotels in Bhubaneswar. The questionnaire has prepared after doing research in literature review so as to collect data. 10 open ended questions were prepared for the interview session with senior Hr personnel. The initiative was to interview a random sample of hotels within the Bhubaneswar with an emphasis on review of customers towards the Hotel and their long time presence.



QUALITATIVE ANALYSIS

CASE - SWOSTI PREMIUM

The expansion has been fundamentally contributed by recently inwards of technology cycle which has brought new necessities and therefore quickly changes the existing skills among the employees. A diverse skill set is anticipated out of employees to be pertinent in this rapidly altering digital atmosphere. The progression of technology and automation has brought us to the edge of an unanticipated upheaval when it comes to manpower employability. However, re-skilling has become the most crucial component to construct the workforce to align with the organizational objectives.

With this backdrop, the study undergone an interview with senior HR professionals of Swosti Premium situated at Bhubaneswar. It has approximately 275 workforce working in different departments like Front office, house keeper, food & beverage, Production, HR, Accounts, Engineering, Spa and Health, Security, sales & marketing etc. The organization has divided its entire manpower in to different levels like unskilled (for ex:

Garden boy), semi skilled (for ex: kitchen steward), skilled (for ex: waiter), highly skilled (for ex: HOD, MANAGER, Top level). They follow the management concept of top down approach as far as supervision is concern.

VIEWPOINTS OF HR PERSONNEL TOWARDS RE-SKILLING OF EMPLOYEES

It is found from the interview session with senior authority that, the organizations supports re-skill, but they are still lagging behind at a rapid pace to upgrade the skills of the employees match to the current customer need. However, the organization has upgraded the system in some areas like table order system, booking system, billing system, security basis only, where the employees have been trained uninterrupted manner for better result. In these above said organizations, Swosti has provided wide-range training and awareness sessions about their responsibilities. The employees in sales and marketing department, also been sensitized to response the customer quires' fast through phone, web portal, over mail, website. The organization has installed IDS software to check the order given by customers repeatedly. They inculcate the impression of multi skilling; i.e. a steward should prepare cocktail, mocktail, a part from serving food and a house keeper should enable on aesthetics knowledge, where to place how to place the belongings, cleaningness, hygiene, and all about service & hospitality.

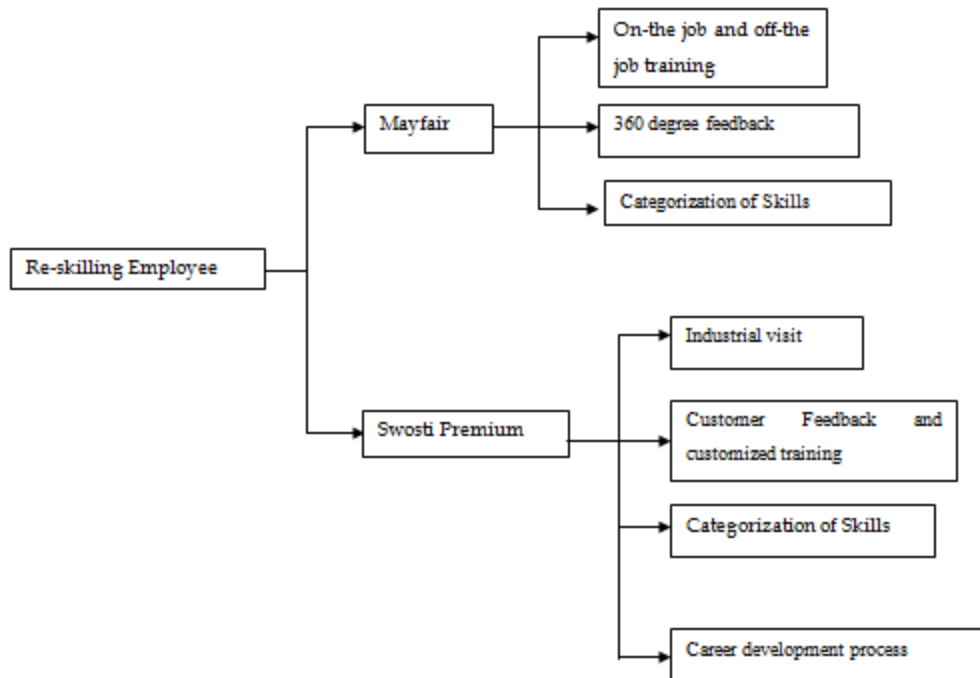
IN-HOUSE PRACTICES FOR THE EMPLOYEES

Training Sessions at Swosti Premium: The organization takes a regular feedback from its customers. Accordingly they provide training, class room session, on the job training, off the job training also. Swosti also takes feedback from the business facilitators like, make my trip, oyo, goibo through on-line rating system to provide better services to the customers. The gaps that are associated with job have been taken care by providing external and internal training sessions. Out station training programme are also been organized by organization at big hotel industries Delhi, Bombay, Kolkata, Hyderabad etc.

Career Development and LND Session: Swosti assist employee to plan for their career to reach at the top of their success. They rotate the employees' job to different department on promotion time, so as to make them multitasking and multi changing. They have monthly LND session, according to daily feedback of employee from the

guest. They prepare them to face competition and also make ready to face their position through restricting as per requirement of the business. In order to accommodate the need of the customer, Swosti hires skilled candidates from management institutes and also inducts experience persons into their system. However the organization enhances the skills of their employees by sending them for industrial visit i.e. big hotels situated in Metros.

OUTCOMES OF THE QUALITATIVE ANALYSIS



CONCLUSION

Employees are input to the success of the organization. Employees' eagerness to be part of the change is exceptionally important. The Employees should have their own interest to focus on their own weaknesses and strengthens to rebuild their skill for long term prospective. However, it is the accountability of HR or stakeholders need to be able to show the worth add re-skilling. Re-skilling builds an atmosphere where people can forfeit concentration to jobs of different kind that stress thinking furthermore

inventiveness which helps an individual to grow. Further Swosti Premium, as a significant presence in the hotel industry, has implemented the training and awareness programmes in four areas like table order system, booking system, billing system, security basis.

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Chapter – 3

A Study on Talent Management: A Real Priority of Modern Organisations

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ABSTRACT

Talent management is an important and evolving concept in the field of Human Resource Management. Talent management is recognizing employees' personal skills, abilities and offering him a suitable job. It is primary responsibility of Human Resource Management is to employ right talent at right place. It increases the productivity of the organization. Thus talent management is an important for both the organization and employees. It increases productivity of the organization and develop the personal skill of employees. This article focuses on the conceptual framework of talent management and lays emphasis on the trends in managing talent in present day organisations. It is a descriptive study based on secondary data.

Key Words: *Talent Management, HRM, Employee, Productivity*

INTRODUCTION

Talent is the sum of a person's abilities his or her intrinsic gifts, skills, knowledge, experience, intelligence, judgment, attitude, character and drive. It also includes his or her ability to learn and grow (Beechler and Woodward). Talent Management in organizations is not just limited to attracting the best people from the industry but it is a continuous process that involves sourcing, hiring, developing, retaining and promoting them while meeting the organization requirements simultaneously. For instance, if an organization wants the best talent of its competitor to work with, it needs to attract that person and offer him something that is far beyond his imagination. Only hiring him does not solve the purpose but getting the things done from him is the main task. Therefore, it can be said that talent management is a full-blown process that not only controls the entry of an employee but also his or her exit. Talent is defined as a natural ability which is separate from learned knowledge or skills and can be further developed

and enhanced with practice and learning. Talent is accredited to those individuals that have the potential to make a positive impact on 'organizational performance either through their immediate contribution or in the longer term by demonstrating the highest levels of potential'. Talent, in the context of the workplace, provides a distinction between those individuals that have the potential to make a difference, and the rest of the workforce. Those identified as talented are usually linked with leadership and managerial, technical or specialist positions. Thus, talent serves to refer to those limited number of people who possess the highest quality of managerial and leadership skills who take the organization to the next level (Garg and Rani).

MEANING & DEFINITION

The **US Society for Human Resource Management** (Lockwood 2006) explained talent management as: 'the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilizing people with the required skills and aptitude to meet current and future business needs.'

According to **CIPD** Talent Management is 'the systematic attraction, identification, development, engagement, retention and deployment of those individuals who are of particular value to an organisation, either in view of their 'high potential' for the future or because they are fulfilling business/operation-critical roles.'

OBJECTIVES OF THE STUDY

- To study the conceptual framework of talent management
- To study the trends in managing talent presently

RESEARCH METHODOLOGY

Research article is a descriptive study and the data is collected from secondary sources like books, journals, research articles and websites.

HISTORY OF TALENT MANAGEMENT

The term was coined by McKinsey & Company following a 1997 study. The following year in 1998 "talent management" was entered in a paper written by Elizabeth G. Chambers, Mark Foulon, Helen Handfield-Jones, Steven M. Hankin,

and Eduard G. Micheals III. However, the connection between human resource development and organizational effectiveness has been established since the 1970s.

The profession that supports talent management became increasingly formalized in the early 2000s. While some authors defined the field as including nearly everything associated with human resources, the NTMN defined the boundaries of the field through surveys of those in corporate talent management departments in 2009–2011. Those surveys indicated that activities within talent management included succession planning, assessment, development and high potential management. Activities such as performance management and talent acquisition (recruiting) were less frequently included in the remit of corporate talent management practitioners. Compensation was not a function associated with talent management.

TRENDS OF TALENT MANAGEMENT

- 1. A focus on today, not on the future:** Instead of focusing on talent management interventions that have, hopefully, a long term effect (such as traineeships and development programs), you can focus on the interventions that have an effect today. Some examples:
 - Remove the blocker in the management team, and appoint one of your top potentials instead
 - Appoint one of your biggest talents as Chief Digital Officer
 - Give teams of high potentials responsibility for the development of new markets
 - Don't hesitate to put your best people on the most important jobs.

- 2. From a standard or general to an individual approach:** The most important trend in HR is individualisation. Today it is no longer necessary to make assumptions about what people need and want. Today it is no longer necessary to divide the workforce in crude segment ("High Potentials", "Middle Management", "The older employees"). In consumer marketing, the individual approach is becoming very common. The way organisations treat employees, is lagging. Employees are more and more expecting the type of experience they have as consumers, in the workplace. In talent management a tailored individual approach is very important. If you know what the capabilities of people are, what their wishes are and in what direction they want to develop, you can design opportunities that fit best with the individual needs and wishes. With the

technology of today, you are able to know your employees better than they know themselves.

3. **Design Thinking applied to HR:** Traditional hierarchical organisation structures will soon be a thing of the past. Replaced by new organisational designs that better facilitate teamwork, agility and collaboration, for many, this will be a welcomed relief. As more and more companies hire employees across different time zones, working on multiple projects and using various media, organisational design will evolve to accommodate a more fluid work stream. Matrix structures will replace linear hierarchies and employees will be measured on how they collaborate with internal and external networks. Managers are likely to be hired on a project basis. This evolution in organisational design also warrants a shift in performance management. In 2018, we can expect managers to be providing real-time feedback and coaching in place of fixed review cycles and businesses to be investing in mobile performance coaching applications to facilitate and track performance discussions.
4. **Reduce boundaries between internal and external:** There is talent everywhere. Organisations limit themselves unnecessarily, if they focus too much on developing and retaining the talent on the payroll. You can make your talent pools larger, if you include talent elsewhere (at suppliers and partners, in the group of alumni, the self-employed professionals who work for your organisation).
5. **Performance consulting:** Good people want to become better. Performance consulting is the practice, to help people to become better, by giving them regular and granular feedback, based on real performance. Helping top performers to become better, is not easy. It is a lot easier to give someone with average performance some guidance on how to improve performance.
6. **Personalisation increases employee engagement:** As millennials become the key demographic in the workforce, businesses can no longer rely on a one-size-fits-all approach to talent management if they want to attract and retain top talent. Additionally, people are pursuing career development opportunities at every age and are working longer than ever before. So tailored and personalized learning opportunities for employees of all types will become the norm. Rich data insights are set to help organisations deliver more engaging content and meet growing consumer

expectations for highly relevant and targeted information in the workplace. HR analytics will expose gaps in employee productivity, highlight ways to improve engagement, uncover what motivates employees and map the overall employment experience. Machine learning algorithms will apply text and pattern recognition analytics to enrich the insights delivered via employee surveys, providing HR professionals with an accurate reflection of employee sentiment, engagement and productivity in real time. HR professionals will have the tools to be able to better make data-driven workforce decisions.

7. **More attention and dependence on teams:** Most of the HR practices, including talent management, are still very much focused on individuals. At the same time, teams are the major building blocks in most organisations. Developing and strengthening talent teams is still an underdeveloped practice, but will get more attention in the future.
8. **The talent experience is important:** On Twitter, there is a hashtag #myfirstday. People post photos of their first day in the new job. A photo of a nice clean desk, with a MacBook Pro and some flowers, or a photo of the nice lunch with the team on Day One. The employee experience better be nice! People like to share experiences, and the more positive experiences they share via social media, the better for the employer branding. Do you know what the experience of your talent is? Do they share heroic stories via Facebook and Instagram?
9. **A more organic approach to talent management:** Planning and control are overrated. Most talent management programs cost a lot of money, and do not deliver on the high expectations. HR and management are used to design and implement programs, and life might feel empty without. Talent in their organisation often starts initiatives without any corporate involvement. The main task of the corporate team is to stimulate and not to stop these initiatives, and not to force them to a global approach immediately. An interesting organic approach.
10. **Talent Analytics as the foundation:** Talent analytics is the foundation of all talent management initiatives. The most important talent management trends can be implemented, as they are fuelled by talent analytics. Talent analytics would be mainstream by now, but unfortunately many organisations are still exploring the possibilities to use talent analytics.

When to focus is moving from the future to today, speed is more important than ever.

CONCLUSION

Talent Management is the need of the hour. Companies have to rethink and reinvent the ways to acquire, manage and retain the talent. Companies that adopt new strategies would be profitable and retain the employees; any company not resorting to new strategies of managing talent will let the employees' loss to their competitors. Therefore, companies have to change their strategies to survive and flourish in the market.

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Chapter - 4

Analytics in Human Resource Management

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ABSTRACT

Over the years, we have observed the shift of approach in human resource management from “operational” to “strategic”. Strategic approach of human resource management goes beyond traditional approach to proactively drive return on investments and long term business success. Branching out from the strategic approach, we now have the data driven approach. Human resource department collects a lot of data but majority of times it remains unused. With changing time and emerging trends in technology, this raw data is being processed and used to present, project potential information about various aspects related to human resources. This data driven approach is the heart of human resource analytics. The contribution of the current paper is to define human resource analytics. This paper also gives a brief description about application and importance of analytics in human resource management, along with an example of a multinational corporation that believed and successfully applied analytics in human resource management.

Keywords: *HRM, HR analytics, Strategic approach*

INTRODUCTION

Human resource analytics is data driven approach of making decision, with the help of advanced analytical tools. Advanced analytical approach has been successfully taken up and implemented by other business functions such as finance and marketing. Now the winds of change have started to blow towards the human resource management. With the availability of huge data, human resource department has a great scope in analytics. Effective HRM is required to run the business efficiently as people are the most valuable assets of the business, and the usage of analytics helps in improvement of HRM strategies that will lead to better employee performance, adding to the overall productivity of the company. The application of analytics in HR practices is multifold. The analytics in human

resources falls under 4 major categories namely; Descriptive, diagnostic, predictive and prescriptive. Descriptive analysis deals with the traditional HR metrics like turnover rate, cost of hire etc. and it reveals current and historical data patterns. These patterns become foundations for other sorts of work insights. Diagnostic analysis uses the data in the descriptive analysis to identify the problems existing. In predictive analysis we use the data along with a variety of techniques and tools to make predictions about future. Prescriptive analytics provides descriptive options and plans to implement in business based on the analyzed data patterns.

OBJECTIVES OF THE STUDY

- To study the conceptual framework of HR Analytics
- To study the applications of HR analytics
- To study the importance of HR analytics
- To examine Google's data driven practices

RESEARCH METHODOLOGY

The study is descriptive in nature and data is mainly gathered from secondary sources like textbooks, journals, newspaper, magazines and websites.

MEANING & DEFINITION OF HR ANALYTICS

Human resources analytics is basically a sector within the broader field of analytics that involves the application of analytic processes within a human resource department for the purpose of improving employee performance. When this process is actualized, businesses benefit by attaining a greater ROI. While some people reduce the field of human resources analytics to the accumulation and review of data regarding employee efficacy, its scope is much broader. Specifically, human resources analytics involves providing insight regarding the process of gathering data and making advantageous, relevant decisions about how these processes can be improved upon. Human resource analytics (HR analytics) is an area in the field of analytics that refers to applying analytic processes to the human resource department of an organization in the hope of improving employee performance and therefore getting a better return on investment. HR analytics does not just deal with gathering data on employee efficiency. Instead, it aims to provide insight into each process by gathering data and then using it to make relevant decisions about how to improve these processes.

APPLICATIONS OF ANALYTICS

- **Recruitment analytics:** The employees are the greatest cost as well as opportunities for the business. It is important to use analytics in the process of recruitment to make the tedious process of recruitment tad easier. The initial screening and elimination can be done with the help of technology, which will leave recruiters to focus better on the worthy candidates. Using predictive analytics, we can have a list of qualities that the candidate needs to fit into the required job posting, through which we can hire the right candidate for the right position.
- **Employee retention:** According to a study, 79% of employers believe that their employees have significant retention and engagement problems. Hiring, placing and training employees is a costly affair and companies facing employee retention problems will cause higher attrition rate. This will in turn result in increase of cost for the company because they have to go through all the hiring process. Employee churn analytics is the process of assessing the staff turnover rates with an intention to predict the future and reduce attrition.
- **Performance analytics:** Following outdated performance review metrics is not good for any organization. A poll with 2,677 respondents revealed that 98% find annual performance reviews unnecessary. Only 8% of companies believe their performance management process is highly effective in driving business value, while 58% say it is no effective use of time. Companies that provide regular and structured feedbacks perform better.Using analytics and explaining the candidate about his performance will be more effective way of giving feedback. They can use prescriptive analysis to help employee to identify his strengths and weaknesses, which can direct them towards achieving more and perform well.
- **Incentive and appraisal decisions:** Usage of analytics helps in better decision making in regards to incentives and appraisal decisions. It is important to quantify the multi-dimensional aspects of performance measurement systems. Analytics can definitely reduce biases related to human cognition.
- **Leadership analytics:** Great leadership qualities are essential for managers in order to help the business reach its potential targets. Leadership analytics

unpacks the various dimensions of leadership via data. Surveys, employee interviews can be taken to assess the leadership performance.

IMPORTANCE

- It develops an evidence based approach using advanced analytics to assist organizations. It reduces the biased decisions thus decreasing the dissatisfaction that existed among the employees in regards to the biased decisions.
- Use of analytics helps the human resources team to focus on more efficient works that will add up to the performance of the business.
- It will help in reduction of attrition rate.
- It helps in fair decision making.
- Proper performance analytics helps employees understand their strengths and weaknesses, thus motivating them to work on themselves.
- Regular surveys and feedbacks on leadership and management, and also implementing the changes depending upon the feedback given, improve the working conditions for the employees.
- It improves the talent acquisition process.
- Analytics helps in improving overall efficiency of human resource department, leading to better productivity of the company.

GOOGLE AND ITS DATA-DRIVEN PRACTICES

- Data, structure and science oriented hiring processes
- Transparency in the organization
- Analytical approach for appraisal, incentive and promotions related decision making
- They conducted Project oxygen research based on the surveys to find the importance of people management. They found 8 important dimensions that a great leader requires.
- The entire people operations team came up with ways to implement the results found out in the project oxygen research.
- They have learning programs and interventions for the managers to improve themselves on these 8 attributes.
- Every 6 months' managers are rated by the Google employees for developmental reasons.

- Regular Research and experiments are conducted for every area like selection, on boarding, development of employees etc.
- They conducted the gDNA analysis to find out what role does work play in people's careers and how do they maintain the work-life balance.
- They helped the employees improve themselves based on the gDNA survey.
- They have the motto that says "all people make decisions based on data and analytics"

CONCLUSION

Data driven approach in human resource analytics can improve the efficiency of the business. It is the right time for human resource departments to start using analytics to be more purposeful, impactful and be aligned to business more strongly.

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Chapter - 5

Co-Working Spaces and Shared Working Spaces: A Novel Practices Adopted by Agile Organizations for Better HR Management

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ABSTRACT

Competent talent, friendly & dedicated workstations, flexible cafe seating working environment are some of the examples which are considered as the origins for competitive advantage over the traditional work spaces. Today from an enclosed office to a dedicated co-working desk immersed in bright natural light and so on etc. is adopted by established organizations. The trend now is a combination of non-traditional work practices, surroundings, and locations that are starting to add-on traditional offices. This is not a cult but a disruption, although approximations vary widely, some 30 million to 40 million people in the United States are at present either telecommuters or home-based workers. This paper conceptually analyses what are the reasons for such as changes in the work setup, where such establishments would be more appropriate, why such changes in the above work spaces and works, when such initiations should be considered suitable, for whom i.e., type of clients be served would be a value addition and finally how the modern work spaces and working patterns are transforming towards the growth and sustainability of flexibility and future ready workforce.

Keywords: *work spaces, works, organizations, transformation, sustainability*

INTRODUCTION

Talent is a key element for the agile organizations and there is a vulnerability which certainly is considered as a main factor, it is the technology which connects and enables such facility, next is the physical workspace which can be seen, touched, smelled and tastes also play a role. It's the art that hangs on the walls, the office floor plan, the demographics of the people we work with (old, young, diversity, etc), and

any physical perks we might get , such as catered meals in a beautiful cafeteria, an on-site gym, or a lounge area that employees can utilize to relax a bit.



Source: *Alley's Midtown spot*

Today's dynamic and turmoil environment demands for a robust and versatile elucidation. In order to meet the stipulations organizations at the same time prefer to play safe.i.e., from one dimension it is obvious cost cutting.According to Aver book, HR is at a crossroads, as technology can now accomplish many of those traditional responsibilities faster, cheaper, and better than before. "It's now moving from transaction to interaction," Today there are countless recruiting platforms, on boarding programs, and talent management systems available to employers, and many, HR as a whole will have to quickly adapt or face extinction.Business-savvy spaces present workers the choice to progress to a confidential desk or an office space, leasing the co-working service. The majorities also have additional business services, and all propose a creative environment for the firms to meet fellow freelancers and clients, to collaborate and work. A collaborative workspace and innovation hub with state-of-the-art workspaces, resources, talent, knowledge and networks would always help to grow better and faster. Businesses around the world progressively are more relying on employees to perform important tasks while saving on the expense of a traditional office space, but along with the benefits of this pattern, several workforce challenges are also need to be addressed appropriately.

Example: At IBM, a survey of employees in the Mobility Initiative revealed that 87% believe that their personal productivity and effectiveness on the job have increased significantly.The company's hybrid system of hospitality and technology has made its co-working model by far the most successful in the world.

REVIEW OF LITERATURE

West (2002) note that “the intentional introduction and application of ideas, processes, products or procedures which are new and benefit to the job, the work team or the organization” effectiveness. This strong climate is essentially similar to a shared organizational culture. Brockbank (1999) noted that a strategically proactive HR creates a corporate culture of innovation and creativity, not one that is only necessary for executing business strategies. In the organizational innovation model specified that innovation culture is an important link between intelligences and innovation outcomes and noted that a strategically proactive HR creates a corporate culture of innovation and creativity, not one that is only necessary for executing business strategies. In the organizational innovation

Glynn (1996), innovation culture is an important link between intelligences and innovation outcomes. Claver et al. (1998) further suggested that there is a need to develop a technology-based culture in order to create competitive advantage in technology-intensive industries. It was found that only with a shared culture that is oriented towards innovation can a firm be competitive in new product development. Such an innovation culture involves taking risks, worker participation, creativity, and shared responsibility. An HR system that can foster this type of culture must possess a predisposition towards constant learning, teamwork, a considerable degree of work autonomy, and an inclination towards technological innovation. All in all, a certain type of culture is needed to effect changes in organizations so that innovative and entrepreneurial behaviors could be encouraged. This requires changing organizational systems to support an innovative culture

Higgins & McAllaster (2002) The development of core values and linking them to business strategies is a major task of HR professionals (Gennard & Kelley, 1994). Mironet et al. (2004) reported that these innovation cultural values do not compromise the pursuit of quality and efficiency. Lau, Kilbourne, and Woodman (2003) suggested that cultural change involves changes in the shared perceptions and interpretations of certain domains of an organization by organizational members. Socialization in the workplace is viewed as one process by which to shape shared schemas. This type of organizational process affects individual dispositions so that their plans become homogenous (Schneider, Smith, Taylor, & Fleener, 1998). In addition, people tend to choose to stay in a particular setting when the schemas are shared. Since HR practices provide information and shape the behaviors of employees, they become the means of creating certain organizational culture Cabrera & Bonache, (1999). A strong HR system can develop shared meanings in promotion of collective responses that are consistent with firm strategies, and hence the formation of organizational climate Bowen & Ostroff, (2004) Developing a

culture that emphasizes innovation and entrepreneurship could be an important target for the HR system. Therefore, an HR system that consciously aims at altering employees' schemes towards innovation would lead to an innovative culture. It follows that organizational culture would be an intervening factor between HR system and the firm's innovation performance.

Lau and Ngo (1996) found that different types of culture have different outcomes; for example, group culture and developmental culture are related to employees' affective organizational commitment more strongly than are other types of culture. (Amabile, 1996) stimulants and obstacles to innovation. Stimulants refer to organizational and supervisory encouragement, work group support, sufficient resources, and challenging work. Obstacles refer to organizational impediments and workload pressures. They are sure that organization can enhance creativity and innovation through adjusting the work innovation environment. Cummings and Oldham (1997) found that organizations, which provided a supportive innovation context for creativity, tend to reap greater benefits from employees who are innately creative. Sweetman (2001) proposed that how to influence the work environment by managerial support is the major problem to foster innovation within organizations. So, the innovation enabler in the work environment is always the key of organizational innovation.

Today "Co working Spaces" and "**Shared Workspaces**" is on the rise "Co working Spaces"

Co working spaces are generally ideal for start-up businesses and entrepreneurs looking for a better alternative to working from home. These spaces are often home to freelancers, some of whom are just getting their name out and are not tied to any specific business or industry. The benefits to these spaces is that they afford start-ups with an opportunity to stay lean, an inexpensive avenue for community and collaboration, as well as a lively and dynamic atmosphere that inspires productivity. A shared workspace differs in that they usually cater to and house more established businesses. They often provide more traditional amenities to meet the needs of their clientele as such it is not that established businesses are not able to use or attracted to co-working spaces, or vice versa. And that is how the majority of these shared spaces are running successfully.

SHARED WORKSPACES

While corporate co-working is on the rise, shared office spaces are more paying attention on having more equipment such as fax machines, copiers, audio-visual equipment, as well as professional appeal of office furnishings. Some shared offices operate as executive suites, with facilities such as full reception services, a kitchen,

as well as private offices cut off from the rest of the space. It is also significant to learn that coworking spaces usually lease to members for a period of specified months whereas shared office spaces such as executive suites usually lease for a period of one year. There is no single correct method for finding the best office space to suit your needs and scale to your growth. To help gauge your needs, it's best to understand what services you will be receiving within the workspace. One of the magnetisms of a co-working space for numerous businesses is that they cultivate an environment favorable to socializing.

When: Many agile organizations especially software firms are preferring different time schedules that support people's real needs and abilities, and their work reflects this shift in attitude about productivity because working from home opens up employees to a host of distractions. Implementing a set schedule helps prevent idle twisting. Technology makes communication easier and simple thus communication is another essential tool which is considered as heart blood of the agile organization and through appropriate communications would make firms succeed. Responsive security is essential when employees who work outside of the office need access to secure files, but maintaining security is critical to a successful company. Human resources professionals need to make sure that only select employees gain access to the files they need via approved laptops, computers and other secured electronic devices.

Why: With the rise of millennial in the workforce and the government's supportive policies such as the so-called mass entrepreneurship innovation, the co-working space sector is booming, along with much of economy and huge potential in innovating away from traditional working offices.

Advances in technologies will enable us to live in the flexible, mobile, productive and convenient working environment, marking a key point to the smarter future. "Co-workers are able to deal with company tasks online via our mobile office solutions and communicate with other company employees in the working building to expand their social circles," he said.

How: The collective skills, talents, abilities and expertise of an organization are the outcomes of investments in staffing, structures, training compensation, communication and integration of these. This is how the workforce and relevant resources are to be brought together to accomplish the changing needs of the customers/clients. Employees form the identity and image of the organization.

CONCLUSIONS

1. Industry is changing at a rapid phase and it requires tremendous talent with competence and flexibility as technology creates massive opportunities. Speed and accuracy always matters industry prefers go getters and getting the things done at a least cost.
2. Like there are many issues can all affect an employee's ability to focus while on the clock, and work on timely schedules is another lacuna these new work spaces with tech oriented would bring in a positive change which in turn adds to their contribution towards the productivity.
3. Build a community that allows employees to set up workplaces in the nearest co-working offices, instead of traveling for hours to a far-away office.
4. Leveraging with the expertise is an art, do it consistently and must generate enduring results.
5. Identifying and utilizing expertise for superior competencies.
6. From increased distractions to security issues, businesses must keep a special eye out for employees who work outside of the office.
7. Better leadership and long term vision for its sustainability by providing room for the change would be a better option for the changing needs of the day.
8. Employees need additional training and support to manage their time, productivity and ability to meet expectations. Individuals who have experience will be better prepared to convene these confrontations.

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Chapter - 6

Work Life Balance - A Challenge to Women Workforce in India

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ABSTRACT

India is known for its rich culture and heritage. Women in India play a key role in performing family responsibilities. The economic, social and technological changes in the world brought various changes in the workforce. Increased educational and employment opportunities stimulated women to come out of their homes to become equally competent with men. The art of balancing professional life and personal life has become a critical part in the lives of modern women. This conceptual article presents reviews of various articles on work life balance of women work force India performing various jobs in police, IT, academic, pharma and BPO sectors. The present article brings out the various work life balance issues and challenges faced by women work force working in the above mentioned sectors.

Keywords: *Women, balance, professional life, personal life, support.*

INTRODUCTION

The Modern women are contributing for the development of the country through their services. The growing educational and employment opportunities helped women to join into work force. Women entered various sectors and performing various jobs. They are proving that they can compete with men equally to attain organizational and individual goals. At the same time, they give first priority to their family responsibility. Though they spend most of their time at work life, they keep a check on family responsibilities too. In that process they are playing a balancing game to strike a balance between personal life and professional life. Some women, who cannot balance these two important parts of their life, are trying to choose family responsibilities by leaving their job. The present article is a literature review to find and understand the work life balance issues and challenges that women are facing while performing their job.

LITERATURE REVIEW

Maheshwari S Kachapur (2018) conducted a study to analyse the difficulties in striking work life balance of women police personnel working in Karnataka state, India. Most of the women police personnel felt that fulfilling family responsibilities was a bigger challenge to them. Marriage enhances the family responsibilities that make them perform dual roles. They face problems like unhealthy work environment, misbehaviour of supervisors and non cooperation from colleagues at work place. The study has made recommendations like yoga, meditation, counselling and problem solving therapy for women police personnel for better work life balance. Padma and Sudhir Reddy (2013) have conducted a study to find the role of family support in balancing work and personal life women police personnel. The results of the revealed that role of family members are the dominant predictor of work life balance of women police personnel. Women police personnel with elderly age people can balance their life bitterly than those women police personnel have younger age children. Hospital facilities, leaves and special permission help women police personnel for better work life balance.

Sushree Sangita Das and Shashi A Mishra (2016) found the work life balance issues of IT employees working in Mumbai. The results of the study found that the young married women and the women employees who have young kids find difficult in balancing work and non work activities. Most of the women IT employees are suffering with life style diseases like stress, anxiety, mood swing and hyper tension. To strike a balance between work and personal life, women employees are compromising in any one of the areas. Women who take break after their marriage or giving birth to a kid are willing to rejoin after a break. But the package offered after rejoining was less than that of those peer who do not take a break.

Vijaya Kumar Bharathi and Padma Bala (2016) have studied on determinants work life balance of women employees working in IT industries in India. The study results found that regular exercises, yoga, meditation, good sleep, balanced diet and hobbies are the most dominant factors. Insufficient time for children and elder care, inadequate self attention and hypertension are the next determinant factors of work life balance of women employees working in IT industry in India. Muthu lakshmi (2018) has conducted a study on work life balance of teaching professionals of Arts College working in five (5) taluks of Thoothukudi district of Tamilnadu. The results of the study identified the following factors influencing

their work life balance namely nature of job, stress levels, cooperation, mindset, attitude, professional knowledge and risk involved in the profession. It is also found that age and gender has no significant difference in the attitude of work life balance.

Rupa Rathee and Renu Bhuntel (2018) have focused in their study to identify the factors influencing work life balance of teachers working in government and private institute in Haryana and National Capital Region (NCR), New Delhi. The results of the study revealed that stress, travelling problems, attitude towards job, family expectations, excessive responsibilities at home and work place, non cooperation at home and work place are the major problems of work life balance of teachers. Yoga, meditation, appreciation for the good job at work place as well as at home and adapt to the changes are measures that help in striking a balance between work and personal life.

Johnsi Priya (2017) examined work life balance of school teachers with respective to their age group, experience, marital status and number of children. The results of study found that elder age group teachers enjoy better balance than younger teachers. Teachers with experience attained better work life balance score than less experienced teachers. There was no significant difference in the scores of work life balance based on their marital status and number of children. The study also found that teachers feel more stress in striking balance between domestic and professional life. Arun Raj (2013) threw light on work life balance issues of marketing pharmaceutical employees. It was found from the study that the work life balance score was not satisfactory. Youngsters have better work life balance score than that of elder age group. The work life balance score was high in those employees who work for eight (8) hours than those who work for more than eight (8) hours. Unmarried employees secured better work life balance score than married employees' work life balance score.

Subooh Yusuf (2018) compared the work life balance of male and female employees of Business Process Organizations. The data was collected from two hundred (200) employees working in BPO sector located at Aligarh and Delhi. The results of the study found that there was no significant difference in the scores of work life balance of male and female employees working in BPO sector. There is not much difference in the scores of work life balance of male and female employees. Manjula Devi and Saranya (2018) have examined how the employees are attaining work life balance in BPO sector of Coimbatore City. The results of the study found that most of the employees have health related problems due to

work irrespective of their age and gender. Many employees felt that maintenance of healthy work environment strikes a better work life balance.

Niraj Kishore Chimote and Virendra N Srivastava (2013) measured the association of benefits factors and work life balance of call centre employees. The results of the study found that work life balance practices have positive effect on individual and organizational performance. Work life balance practices helps in enhancing employee loyalty and commitment. Work life balance practices also help in reducing employee stress, health related problems and employee turnover. It enhances job satisfaction, employee retention and reputation of the organization in the public domain.

DISCUSSION AND CONCLUSION

From the above literature it is understood that women employees striving hard to attain work life balance working in various professions of various sectors. Various organizations are adapting different work life balance practices in order to help their employees attain better balance of their domestic and professional life. The better work life balance practices help the organization to reduce employee absenteeism, turnover intentions and health related issues and it helps to attain higher level of employee satisfaction, employee retention and harmonious work environment. Organizations need to provide special facilities to women employees to grab their potential and to give support for the welfare of women employees.

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Chapter - 7

Leadership Mandates for Directing Organizations in a Digital Era

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ABSTRACT

“Digital” means specific innovations such as social media, apps, Big Data, 3D printing, “the cloud”, or any another current example of digital technology that we are witnessing now in the present digital era. Leadership in the Digital Age is something analogous to leading an expedition into uncharted territories and new frontiers of business and calls for a redefinition of leadership. The digital world poses new challenges and opportunities to the present top management and the old ways of leadership for running a company won’t cut it any longer in digitized organizations. Both the rapid changes in technology and the unprecedented volume of disruption exacerbate the need for effective and successful Chief Information Officers (CIOs) and business leaders. To become and remain as an effective digital-era leader in an environment characterized by increasing digital disruption is a daunting task for any one. One of the main barriers to corporate success in the digital age is shortcomings in organizational culture. An attempt is made in this conceptually rich Paper to discuss the ways and means whereby corporate leaders have to get sensitized about the earth-shaking cumulative impact of digital revolution on business organizations before they take charge of digitizing and directing their organizations through redefined and altered roles.

Keywords: *Leadership, Digital, Direction, Digital Organization.*

INTRODUCTION

Now-a-days, the borders between the pre- and post-digital worlds is slowly getting blurred and today, *digital is business* and *business is digital*. In a VUCA (Volatile, Uncertain, Complex, and Ambiguous) world, leaders need to simultaneously formulate and execute their strategies in a seamless feedback loop on a continuous basis. In addition to this awareness, the CEOs require specific knowledge, guidelines, and skill sets for leading a digital transformation regardless of the particular business environment they are in. Business leaders

need to develop an objective understanding of the external environment for overcoming the intangible barriers created by digitalization. Leaders have to revisit and challenge the pre-ordained mission statements, business methods and models as well as their current industrial positioning from the standpoint of their continued relevance and sustainability. In this backdrop, unless the products and services along with the strategy and structure of an organization are customized, leaders can't hope to gain any *digital advantage*.

Redefining Leadership for a Digital Age

Digitalization is a digital revolution that is led and supported by top-management and it is indeed *cultural*, not merely *technological*. Digitalization also calls for digital understanding and cooperation from all functions and functionaries across the organization from junior to board level. It would be ideal when digital savvy Millennials are linked to the business acumen of experienced executives and professional experts. Cross-functional cooperation and external collaboration with the stakeholders in the eco system become imperatives in the context of digitalization blurring the lines between various lines of business. To be able to achieve market place success, corporate leaders are now required to position themselves more as facilitators and engage with their customers and other publics through co-creation and crowd sourcing ideas. Digital age leadership calls for making use of advanced tools from sophisticated predictive and prescriptive analytics for their decision-making in the place of age-old Executive Summaries. Today, one should be able to plan for and deal with disruptive technologies entailing larger degrees of uncertainty, ambiguity, and risk. For this, leaders will increasingly be called upon to explore and come up with newer business models and revenue streams by coming out of their traditional comfort zones. Their effectiveness is going to be judged in terms of their ability to experiment but also their alacrity in taking the learning on to the board. Leaders have to build the needed conviction and capacity to carry out continuous change initiatives into the very fabric of the firm to obtain the payoffs on a sustainable basis.

Leadership Guidelines for Board Level Digital Leaders

For the leaders, the real challenge digitalization poses on the workforce—of course, not all of which consists of either generation Y or Z—is the way the men and women operate in a constantly transforming organization. They also need to clearly realize that digitalization is *systemic* and requires a clear alignment across the board and the management team. Unfortunately, in such a scenario, not

many board members are challenging the management team and asking them the question: "Are you ready for the digital disruption? This is also the very same challenge that digitalization poses on the employee force as well. Though this is the most difficult and challenging shift, organizational leaders shy away from it. Leaders need to realize the vital importance of people, management, and culture for the success of digitalization.

Unfortunately, the requirements that get listed for the success of digital initiatives centering on the very same three viz., *people, management, and culture* are not getting adequately close to the attention they essentially need for success! It is no exaggeration to mention that there is limited awareness of transformation initiatives of digitalization at board level. After all, they should realize that digital transformation itself should be made an organization's main digital undertaking. However, there is a yawning gap between boards' understanding and engagement in digitalization despite the fact that companies need to give digitalization the full attention it deserves, not only to *thrive* but to *survive* in the digital economy.

The Actions of an Agile Digital Leader

The automation of work and the digital disruption of business models place a premium on leaders who can create a vision of change and frame it positively. To successfully navigate disruptive environments, corporate leaders generally exhibit three key behaviors viz., *hyperawareness, making informed decisions, and executing at speed*. They do constantly scan the internal and external environments for both opportunities and threats. They make use of data and information to make evidence-based decisions. They have an ability to move quickly, often valuing *speed* over *perfection*. Leaders, who are rated highly on the competencies and behaviors mentioned above, tend to significantly out-perform other leaders on measures such as work engagement and leadership effectiveness. Available research evidence has revealed that the characteristics of leadership efficacy and success in disruptive environments and those in more stable environments are almost similar but with a few notable differences.

A number of key competencies and business behaviors of leaders who succeed in this type of environment were identified and such leaders are *agile* in their nature. It may be noted that humbleness, adaptability, visioning, and levels of engagement are the four distinguish characteristics that primarily separate the *agile* leaders from *non-agile* leaders. They are able to accept feedback and acknowledge that others know more than they do. They accept that change is

constant and that changing their minds based on new information becomes their *strength* rather than a *weakness*. They have a clear sense of long-term direction, even in the face of short-term uncertainty. They have a willingness to listen, interact, and communicate with internal and external stakeholders combined with a strong sense of interest and curiosity in emerging trends.

BARRIERS TO CORPORATE SUCCESS IN A DIGITAL WORLD

Organizational culture and its shortcomings can undoubtedly be mentioned as one of the main barriers to corporate success in the digital age. Identifying and addressing the problems emanating from corporate culture is no longer *optional* but an *imperative* for the organizations not only to *gain* but to *remain* in a digital world. This has been one of the central findings of McKinsey's recent survey of global executives. The report highlighted three digital-culture deficiencies viz., (i) functional and departmental silos, (ii) a fear of taking risks, and (iii) difficulty in forming and acting on a single view of the customer. Of course, 'siloed' mind-sets, risk aversion, and weak customer focus have long bedeviled many an organization. Leaders have to realize that each obstacle has been a long-standing difficulty and need to be fixed before it proves very costly for the firms in this digitalized era.

RESPONDING TO DIGITAL REVOLUTION

How disruptive the accelerating workplace automation is going to be for organizations in the future is a mute question. For decades, businesses have deployed technology to (i) reduce costs and complexity, (ii) make better products, and (iii) develop new business models. But the new potential of Artificial Intelligence (AI) and advanced robotics poses major new challenges for leaders as they seek to reset their strategies for a digital age. Contrary to the common perception, new jobs, in fact, are going to become more interesting because the computer does the more routine work and humans can do the more analytical work. And the top-line benefit is that the quality of what we do is definitely going to be better. Though the businesses get restructured dramatically, in the end, people become more efficient and able to provide increasingly higher-quality products and services to customers. Automation isn't new and most of the companies have been living with automation for a long time.

Recent research on workplace automation from the McKinsey Global Institute also suggests that advances in artificial intelligence and robotics mean that we've only taken the first few steps of a long journey that mainly lies ahead of us. Firms have to constantly reinvent themselves all the time as deploying technology is an absolute

necessity. However, what's new for them is that the *speed of change* in automation is dramatically faster than it was before. In the last few years, intersection between automation and changing business models is the real and significant differentiator. This trend undoubtedly will become more significant and more frequent. Automation itself may or may not lead to business-model changes. It depends on how a company thinks about this paradigm shift. Simply stated, automation can mean taking a process and doing it much faster, better, and cheaper.

Alternatively, automation can also fundamentally change what a business offers, requiring a new business model and profoundly disrupting an organization or industry in the process. We tend to see these two things as the same, but they *aren't*. The implications are profoundly different in (i) the automation of tasks and (ii) the disruption caused in the process of offering products or services to customers. Some kinds of automation help organizations to move faster and more efficiently. This is profoundly different from transforming the business and bringing about a new paradigm. Business leaders have to be mindful of the difference. Technology can keep us where we are, but making us get moving faster. The greatest opportunities are going to require transformation; wisdom lies in finding ways and means of leveraging technology to realize them.

IMPLICATIONS OF DIGITALIZATION ON LEADERSHIP

Leadership, in the current context, has to be understood as the '*position*' and not the '*individual*'. Obviously, there are leadership implications of a major technology-driven change – whether for an individual or a team. Beginning to ask more broadly 'what the functions of leadership are' is one way to think about and find such implications. Most people in an organization are paid to think about optimizing the present. If one is merely asking whether the organization is realizing its fullest potential, it's a question about the *future*. Perhaps, the relevant question in the *present* context is about the leader's effectiveness in discharging his most important function—one of unleashing the potential. For workforce, automation is not an inspiring topic as it automatically creates the specter of employees losing their jobs. A more uplifting way of looking at digitalization is to talk about unleashing human potential and the tools that will make our lives better. Leaders have to frame the story differently by infusing a sense of optimism i.e., as an *opportunity*, and **not** as a *threat*!

Depicting change positively is important, as was stated earlier, but in no way is it a compromise. Leaders must be in a position to paint that rosy picture. But they should also have to be firm about what has to stop happening in an organization. Some companies may not have the skills that are needed after the changeover. The ability

of the organization to get these *brokers to change* is a critical part of this positive story and one shouldn't underestimate that Leaders are dealing with more complex and diverse work roles than they were some 30 years ago. And there are now many different ways to organize work. Looking ahead, leaders will have to be open-minded and experiment with new organizational models. That question highlights the need for clarity about what roles different layers of leadership play. They should find out the key decisions an executive should focus on as part of a leadership group. Here, the greater the clarity, the fewer would be the issues about changes in roles.

The problems come when they are not clear about their new roles and people are trying to do things they aren't suited for. Organizations suffer when the leadership doesn't deal with these problems and challenges with the requisite capabilities. At a time when 22-year-old billionaires are disrupting whole industries, emphasizing lengthy industry and P&L experience for the role profiles of board committees is highly ridiculous. Instead, leaders have to make sure the organization has all the needed capabilities and the capacity to talk about the future. Then they need to act on it as the hard fight is always for knowing about the ways to get there. Leaders have to realize that a successful business model is one that delivers tons of value and is deeply embedded in communities. The CEO, as part of the leadership team, has to paint a scenario of where the company is all going and be ready to give a broad, coherent, and vibrant picture of how the new world of the company would look like.

SUMMARY THOUGHTS

In a digital world, leaders owing allegiance to and finding comfort in the old order will soon find the digital revolution to be a catastrophe. However, showcasing a sunny predisposition is a *sine qua non* for survival in digital era. Leaders driven by optimism would find a world full of exciting opportunities for competence, effectiveness, innovation, leadership, and a felt obligation and reap rewarding results for both their firms in particular and society in general. To be able to face and survive the digital tidal waves, leaders would be required to come up with thoroughly revamped functions in the place of familiar forms to effectively carry out their roles as board members and executives. Reshaping of the old roles, if not a disruption, would become necessary. Digital Leaders—the leaders of the future—have to develop and keep the programs and plans in place. Then, they need to be provided with the needed development tools and training so that they would be in a position to navigate and lead through the digital workplace in their digital roles.

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Chapter - 8

Strategic Role of HR Managers in a Digital World: Implications and Imperatives

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ABSTRACT

Digital Revolution is reshaping enterprises by disrupting existing businesses and operating models. It has radically changed the way individuals consume content, communicate, and access products and services. The cycles of innovation are occurring at much faster and exponential manner. The aptitude of enterprises to sustain with these changes will establish their competence to face up to tomorrow's challenges. The Fourth Industrial Revolution (Industry 4.0) is building on the digital revolution that has been characterized by a fusion of technologies that is blurring the lines between the physical, digital, and biological spheres. Merger of key enablers is creating a new digital transformation through the convergence of technologies. Rapid digital transformation is creating a smart, mobile, and connected world. An attempt is made in this Concept Paper to explore the strategic role of HR Managers in terms of the implications and imperatives thereof for creating an agile and future-ready human capital.

Key Words: *Digital Enterprise, Digital Technologies, Digital Transformation, Digital Workforce and Digital Leaders.*

INTRODUCTION

The Fourth Industrial Revolution (Industry 4.0) has radically changed the way individuals consume content, communicate, and access products and services. The cycles of innovation are occurring at much faster and exponential manner. The aptitude of enterprises to sustain with these changes will establish their competence to face up to tomorrow's challenges. Industry 4.0 is building on the digital revolution that has been characterized by a fusion of technologies that is blurring the lines between the physical, digital, and biological spheres. And it is evolving at an exponential pace and is disrupting and transforming the entire systems of production, management, and corporate governance globally. It is evolving at an exponential pace and is disrupting and transforming the entire systems of production, management, and governance globally and digital enterprises need to understand the key enablers of digital transformation.

The forces for transformation are the surge in devices for mobile connectivity, such as smart phones and tablets, and the creation of social networks, such as Facebook and Twitter. Both of these developments are creating an exponential explosion in data, which, in turn, requires business analytics to make sense of the information and take full advantage of it. Technological innovations are creating a more connected world at much faster pace. However, the falling cost and the opportunities to combine them in innovative ways, such as mobile, cloud, sensors, analytics and the Internet of Things (IoT), are accelerating progress exponentially. This interplay of connected digital technologies is empowering enterprises across critical digital dimensions, including products and services, customer experience, operations, and workforce. Technology is the multiplier. A key trend is the development of technology-enabled platforms that combine both demand and supply to disrupt existing industry structures. These user-friendly technology platforms, delivered by the Smartphone, bring together people, assets, and data – thus creating entirely novel ways of consuming goods and services in the process. These new platform businesses are rapidly multiplying into many new services.

The rapid digital transformation facilitated by the merger of several converging technologies is creating a new, smart, mobile, and connected world. With these key enablers, today, we are able to leverage the social media platforms as channels to interact with their stakeholders. Mobility is shifting to a “mobile-based approach” for application development. Analytics is enabling the enterprises to gain insights and drive strategic decisions from large datasets.

Cloud computing is the novel approach of delivery of services. Internet of Everything (IoE) is connecting everything to internet (people/things/products/services). Apart from the above 3-D printing, Sensor technologies, Artificial Intelligence, robotics, drones and nanotechnology are just few of the exponentially growing technologies that are radically changing the business processes and making them more flexible and fast. Despite the fact that many of the digital technologies are not altogether new, the recent advancements in their computational power coupled with the economic viability / feasibility have added to their widespread use. This exponential rise in the technological innovation is fuelling and shaping the fourth industrial revolution known as Industry 4.0.

CHALLENGES AND OPPORTUNITIES OF DIGITAL TRANSFORMATION

There are myriad challenges and opportunities of Digital Transformation. The Fourth Industrial Revolution has the potential to raise global income levels and improve the quality of life for populations around the world. Technology has made possible new products and services that increase the efficiency and satisfaction level of the consumers, who are able to afford and access the digital world, gained

the most from it. The technological innovations that underpin the Fourth Industrial Revolution are having a major impact on businesses leading to a supply-side wonder, with long-term gains in efficiency and productivity. On the supply side, many organizations are seeing the beginning of new technologies that create entirely new ways of serving existing needs and significantly disrupt existing value chains by improving the quality, speed, or cost at which value is delivered. Major shifts on the demand side are also occurring, as growing transparency, consumer engagement, and new patterns of consumer behavior (increasingly built upon access to mobile networks and data) force people in digital enterprises to adapt the way they design, market, and deliver products and services.

Technological innovations are creating a more connected world at much faster pace. However, the falling cost and the opportunities to combine them in innovative ways, such as mobile, cloud, sensors, analytics and the Internet of Things (IoT), are accelerating progress exponentially. This interplay of connected digital technologies is empowering enterprises across critical digital dimensions, including products and services, customer experience, operations, and human resources. The Fourth Industrial Revolution has the potential to raise global income levels and improve the quality of life for populations around the world. Technology has made possible new products and services that increase the efficiency and satisfaction level of the consumers, who are able to afford and access the digital world, gained the most from it.

WHAT IS A DIGITAL ENTERPRISE?

A digital enterprise stands for more than just using new technologies for the sake of it. Rather, what truly distinguishes and gives a digital enterprise its competitive advantage is its culture, strategy, and way of operating.

Digital enterprises strive continuously to enable new and leaner operating models underpinned by agile business processes, connected platforms, analytics, and collaboration capabilities that enhance the productivity of the firm. A digital enterprise relentlessly searches out, identifies, and develops new digital business models, always ensuring that customers and employees are at the center of whatever it does. The existing enterprises are often sitting on a vast stream of untapped wealth: *the data*. Data monetization can be particularly profitable for organizations that have collected large amounts of Business-to-Business (B₂B), Business-to-Consumer (B₂C) and Machine-to-Machine (M₂M) data. At the same time, advances in technology are combining to make data monetization more affordable, with the cost of storage falling dramatically and the emergence of technologies and sensors that enable real-time data gathering, analytics, and decision making.

DIGITAL TECHNOLOGIES AND THE STRATEGIC ROLE OF LEADERS

Digital technologies have enabled the emergence of the new business models, such as— “Networks of peer-to-peer groups”, delivering outcomes (mainly driven by Internet of Things), ‘*crowd funding*’ and or ‘*crowd sourcing*’, as a service, e-commerce/marketplaces, and personalization, among others. Leaders should widen the scope of their strategic thinking to analyze how other frameworks, such as networks, channels, and customer engagement can create value for their business. With that in mind, a number of new revenue sources that enable enterprises to profit from the possibilities that digital technology open up. State-of-the-art big data analytics of customer or operations data can also bolster efforts to launch other innovative business models by fueling innovation in new products, services, and solutions. There are a number of areas that many organizations will need to reassess and reform if they are to become digital enterprises. Some of them are: digital business models (what organizations need to do); digital operating models (how they can do it); and digital talent and skills (who they need to work with to succeed).

STRATEGIC RECOMMENDATION FOR DIGITAL BUSINESS MODELS

Organizations need to fundamentally change the way they identify, develop and launch new business endeavors. They have to enhance their strategic toolkit— ‘buy’ versus ‘build’ is no longer enough in this context. Instead, they need to build, buy, partner, invest, and incubate/accelerate. Organizations have to make investment decisions much quicker and change their internal processes to identify and evaluate investments, with greater emphasis on decisions informed by data and analytics. Existing enterprises can benefit from their large asset base and use cash on their balance sheets to either invest in, partner with or acquire startups. Implementing digital business models is a complex endeavor, but there are a number of initiatives that can help incumbents revolutionize their own business model.

STRATEGIC RECOMMENDATIONS FOR OPERATING BUSINESS MODELS

Developing the right technological capabilities is just the first step in a company’s digital transformation. Successfully identifying and implementing the most suitable flexible operating model will depend on other changes, particularly to strategy development and culture. There are a number of tangible steps that organizations can take to successfully implement flexible operating models and exploit new efficiencies across their business. Organizations need to embrace a leaner organizational setup, moving away from traditional hierarchies to a flatter structure, with higher levels of employee empowerment enabling faster decision making and greater agility. Organizations have to emphasize agility. Even mission-critical functions should not be considered untouchable. If there is an opportunity to

outsource functions and focus on variable costs rather than fixed costs, it should be thoroughly evaluated. Digital leaders' business processes follow a lean approach.

STRATEGIC RECOMMENDATIONS FOR CREATING A DIGITAL WORKFORCE IN THE MODERN DIGITAL ERA

With the current and future talent shortages, organizations need to actively develop the skills they need in-house by making training a critical component of their talent management strategy. Employers need to be ambitious in their efforts to train and develop their workforce. They need to:

- Develop required competencies within the workforce by assessing the skills that are currently needed and creating training strategies that are adapted to these. Do this through mapping out where the high-value work is in the coming three years' time versus today.
- *Mine* your own organization for hidden talent by regularly assessing employees' competencies and match these with in-demand skills. Use digital tools to quickly and easily enter, retrieve and validate your employees' skills.
- Bring new skills into the organization by hiring digital leaders and digital natives. Quickly tap into skills from outside the company for 'just-in-time' competencies by running employee exchange schemes with other digital organizations.
- Bring leadership into the digital age. An authentic cultural shift cannot simply be driven from the top down in a structure where one person owns digital. To ensure real change, digital needs to be owned by every worker in the organization. Leadership must work in collaboration with millennial's to set a joint vision for their organization's digital future.

Leaders need to hire people with digital mindsets and a willingness to challenge the status quo. Moreover, these individuals need to be placed across all levels of the organization to ensure 'real' change. While hiring digital natives might help speed up change, what leaders really need to do is increase their digital fluency, allowing them to effectively articulate the value of digital technologies to the organization's future.

Organizations need to move away from a risk-averse mindset to one that accepts failures and encourages employees to take higher amounts of risks. However, this change cannot happen without the support of the senior leadership, though, for example, rewarding longer-term thinking over short-term goals. A possible way for organizations to facilitate change at the top is by creating technology immersion

workshops for boards, digital acceleration courses or tours of digitally native organizations. Finally, companies need to move away from bureaucracy and hierarchy, and embrace flatter structures.

BUILDING AN EFFECTIVE DIGITAL STRATEGY

Organizations may need to rethink their approach to strategy development. Many organizations still rely on traditional five-year strategic planning horizons. In today's disruptive and uncertain market environment, this classic planning approach is destined to fall short. Instead, leaderships should consider moving to an experimentation-oriented focus that uses real-time data to give instant feedback about the effectiveness of their strategic initiatives. A move toward a one-year planning cycle would be beneficial. Leaderships should also bear in mind that, with the pace of change so high, extrapolating from past data to guide future actions is unlikely to be successful. A culture of constant, iterative experimentation is more effective. To stay ahead, organizations need to constantly start new strategic initiatives, building and exploiting many transient competitive advantages at once. To transform and thrive in the digital world, enterprises need to reassess and remodel every aspect of their business if they are to successfully carry out digital initiatives. It is the strategic imperative for enterprises for the long-term future in the digital economy.

STRATEGIC RECOMMENDATIONS FOR DIGITAL TRANSFORMATION

Some of the major recommendations to aid organizations looking for their digital transformation can be listed and are as follows:

A. Identify and develop new digital business models

- Organizations need to define their digital interventions which need to be aligned or embedded with their organizational mandate/strategy for greater outreach. This would entail having an attractive website and linkage to social media platforms.
- Organizations need to look for various business models for their digital interventions choices (like build, buy, partner, invest and incubate/accelerate as possible strategic).
- The organizations need to showcase the steps/actions taken to convince external stakeholders for budgetary support needed for their digital transformation initiatives.

B. Re-examine every aspect of operations

- The digital interventions should explicitly be integrated into strategic plans and across various business functions.
- The employees should be empowered through digital channels to enable faster decision making and encourage greater agility within the organization.

C. Understand and leverage data

- The organization should leverage analytics around customer/client data, operational data, predictive analytics and compliance.
- The organization should consider increasing investments in security in order to address the security breach, hackers etc.

D. Building innovative digital workforce

- The organization should create and form digitally educated leadership team of multigenerational, diverse and with sufficient expertise in business and technology topics.
- The organizations need to establish appropriate training policies/schemes to overcome the digital skills gap and re-skill their existing employees.
- The organizations need to internal policies up-to-date to allow collaboration and knowledge sharing using Knowledge Management and social media tools.
- The organizations need to cope with constant change and cultural transformation at every level of organization and driven by the Top management leadership team.
- The organizations need to address the productivity and quality through evaluating and analyzing the existing workforce and address the need for efficiently leveraging on automation.
- The organizations need to identify areas in their business operations/processes where automation is most relevant and needed.
- The organizations need to develop strategies and frameworks that take into account all the functions and tasks in enterprise where they can leverage and benefit from automation.

E. *Establish the right digital traction metrics*

- The organizations need to establish the right behavioral Key Performance Indicators (KPIs) to measure the traction of their digital business models (e.g., user engagement/employee engagements/user feedback etc.).
- The organizations need to develop the capabilities and mechanisms to track metrics in real-time in place and to take the appropriate decisions and initiatives to benefit from the insights gathered.

SUMMARY THOUGHTS

Digital revolution is reshaping enterprises by disrupting existing businesses and operating models. It has radically changed the way individuals consume content, communicate, and access products and services. Overall, the inevitable shift from simple digitization to innovation based on combinations of technologies would be forcing organizations to reassess the way they do their work.

These new technologies and platforms will increasingly enable all the stakeholders to engage with organizations, voice their opinions, and coordinate their efforts. Now, corporate would face pressure more and more to change their current approach to stakeholder engagement and corporate policymaking. For example, the present systems of policy and decision-making processes were designed to be linear. But following such a strict “top down” approach is no longer feasible. Eventually, the ability of human resources to adapt and embrace the world of disruptive change will enable them to maintain their competitive edge. This means that they must continuously adapt to a new and fast-changing environment by reinventing themselves so as to collaborate closely with all the relevant stakeholders. The bottom line, however, is the same: *HR Leaders in organizations need to understand their changing digital environment, challenge the assumptions of their operating teams, and relentlessly and continuously innovate.*

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Chapter - 9

OCB at Workplace: Contribution for Organizational Excellence

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ABSTRACT

Every employee knows their primary duty of the work assigned to them. Performing the given job to the expectations of organization will lead to individual self-satisfaction in turn beneficial to Organization. Over the years, it was popularly accepted that organizational psychology was that job satisfaction and job performance were unrelated. However, in this twenty first century it is found that satisfaction to the individual's productivity come through collective team work engaged in the project. This is a concept paper deals with understanding of OCB, types and best practices in various organizations. Dennis Organ is generally considered as the father of OCB. It is considered to be the product of high level of motivation and commitment to go extra mile. It's a discretionary behavior where employees are engaged to achieve individual growth and organizational success. OCB plays a critical role in organizational functioning.

Key words: *Organizational Citizenship Behavior (OCB), Altruism, Civic Virtue, Conscientiousness, Sportsmanship.*

ORGANIZATIONAL CITIZENSHIP BEHAVIOR (OCB)

During the turbulent times of business economic conditions, it has become need of hour for organizations to strengthen organizational strategies and fine tune them

with the latest requirements. As human capital by passing financial capital, organizations should strive to enhance individual talents by creating a wonderful organizational climate to perform liberally. With the everchanging advancements in technology and psychology of employees and customers as well it's a time to look back for a strategy fit to enhance organizational effectiveness. To sustain in this competitive world of dynamics of organizations, it is worthy enough to throw light on employee behavior. Many researchers have propounded their valuable contribution in the area of employee behavior in relation with many of variable pertaining to organizational outcomes. As employees considered to be the biggest asset available to the organization, research on understanding their behavior to map towards organizational accomplishments has become worth emulate to have a review study. Employee behavior gained whole lot of importance in this arena of global competitive world of industrial-organizational psychology. Hence, our study focus on organizational citizenship behavior (OCB) felt worthy enough to know various antecedents and consequences influencing employee outcome in predicting organizational performance. Several strategic HRM issues like talent management, employee engagement, organizational climate, organizational effectiveness, turnover intentions, organizational commitment are widely linked with psychological issues pertaining to human behavior. Therefore, organizations are anxious to maintain industrial harmony through identifying behavioral skills to have a congenial atmosphere. Such climate is possible enough by understanding the concept Organizational Citizenship Behavior.

DEFINITION

The concept of OCB was introduced by Bateman and Organ (1983) and later refined and strengthened by a number of researchers (Chahal & Mehta, 2010; Jain & Cooper, 2012; Podsakoff & Mackenzie, 1989; Podsakoff, MacKenzie, Paine & Bachrach, 2000). OCBs are defined as individuals' 'extra role' behaviors that are useful to the organization and are discretionary, not directly or explicitly recognized by the formal reward system. These behaviors are primarily a matter of personal choice as their omission is not considered punishable in organizations. Organizational Citizenship Behavior is a positive employee outcome of an organization to build a concrete behavior of employees towards individual and organizational growth.

OBJECTIVES

- To study about employee behavior, who have engaged in performing task.
- To know various dimensions of OCB influencing employee behavior.
- To ascertain various antecedents and consequences pertaining to OCB.
- To understand relationship between employee outcomes like burnout, job satisfaction, org. commitment, engagement, etc with OCB.

LITERATURE REVIEW

As indicated by (Podsakoff et al., 2009) Organizational citizenship conduct (OCB) is a standout amongst the most generally acknowledged zones in modern authoritative brain research and human asset the board writing. Throughout the previous two decades, OCB has increased critical research consideration which is apparent from the developing number of concentrates on the theme (Becker and Vance, 1993; MacKenzie, Podsakoff and Fetter, 1991; Organ, 1994; Podsakoff et al., 1990). A survey of surviving OCB writing uncovers that analysts have, in their investigations, dominatingly centered around two issues: (an) understanding the forerunners of OCB (Bowler, Halbesleben, and Pau, 2010; Levine, 2010; Paine and Organ, 2000; Shih and Chuang, 2013; Spector and Fox, 2002; Tang and Tang, 2012; Tziner and Sharoni, 2014); and (b) featuring the positive ramifications of OCB for associations (Motowidlo, 2000; Motowidlo and Borman, 2000; Podsakoff and MacKenzie, 1997; Tziner and Sharoni, 2014). It is trusted that after some time, the aggregate OCB displayed by workers impact hierarchical viability.

The idea of Organizational Citizenship conduct (OCB) was brought about by Bateman and Organ (1983) and was formally perceived and broadly cited as: "singular conduct that is optional, not straightforwardly or expressly perceived by the formal reward framework, and in the total advances the viable working of the association." This definition stresses three primary highlights of Organizational citizenship conduct. In the first place, the conduct must be deliberate. Second, the conduct profits by the Organizational point of view. The investigation of Nadiri and Tanova (2010) demonstrated that the impression of authoritative equity strongly affect hierarchical citizenship conduct. Moorman (1991) examined the connection

between decency recognitions as procedural equity/distributive equity and OCB and found a causal connection between procedural equity and OCB yet discernments of distributive equity were not found to impact OCB. Viswesvaran and Ones (2002) uncovered that procedural equity was decidedly identified with a more noteworthy degree than distributive equity with OCB.

Moorman, Niehoff and Organ (1993) found critical connection between impression of procedural equity and OCB measurements of obligingness, sportsmanship and good faith. Kamdar, McAllister and Turban (2006) analyzed the connection between procedural equity and 'relational helping' measurement of OCB in an oil refinery in India and their investigation discoveries demonstrate that procedural equity has positive effect on OCB. Moideenkutty, Blau, Kumar and Nalakath (2006) inspected the connections among OJ and OCB in an Indian organization and they uncovered that procedural equity (however not distributive equity) and sportsmanship and municipal uprightness measurements of OCB were found to have positive relationship. In an ongoing investigation of Indian open and private part organizations, Gupta and Singh (2013) found that relational equity fundamentally predicts obligingness conduct (an element of OCB). Niehoff and Moorman (1993) found huge connection between interactional equity and sportsmanship measurement of OCB. Dickinson (2009) considered the connection among OCB and interactional equity among bank workers in the US and found noteworthy however negative relationship amongst OCB and interactional equity. Schappe (1998) contemplated the impact of employment satisfaction, organizational responsibility and reasonableness observations as procedural equity and interactional equity on OCB and found that neither procedural equity nor interactional equity was a noteworthy indicator of OCB.

DIMENSIONS OF ORGANIZATIONAL CITIZENSHIP BEHAVIOR (OCB)

Various dimensions propounded by eminent researches have cited in our study to assimilate how organizational performance is encrypted by employee behavior. Five common dimensions are identified for the study identified by Podsakoff et al., 1993:

a) **Altruism**, which is the classification comprising of optional practices that goes for helping certain individuals in an association with a pertinent undertaking or issue. An accomplished official acquainting guidelines of work with another official, in

spite of the fact that not part of his/her activity definition, may fill in for instance of such conduct.

b) **Courtesy**, which incorporates proactive signals that consider counseling with different laborers in the association before acting, giving early notification, and going along data. For instance, a worker who illuminates his associates about something that may not specifically concern them or that he/she isn't obliged to uncover is a case of such conduct.

c) **Conscientiousness**, which was originally termed as Generalized Compliance and refers to an employee performing his or her assigned tasks (IRBs) in a manner above what is expected. An employee on leave calling his coworkers to ensure there is no problem with work may serve as an example of conscientiousness.

d) **Civic Virtue**, which is the involvement that the employee shows in the political life of the organization. An employee attending receptions or meetings that promote the image of the organization, when not necessary, may serve to exemplify such behavior.

e) **Sportsmanship**, as per the research findings of towich suggests doing without fussing about minor issues. An agent's availability to expect and complete an extra short endeavor, without protesting, may fill in for example of such lead Citizenship practices and impression of value supports the socio-political structure of the affiliation, while making the passageway to information and a participative work climate possible.

CAUSE AND EFFECT OF OCB

Job Satisfaction

Research has demonstrated that activity fulfillment has powerful relationships with measurements of OCB (Bateman and Organ 1983; Motowidlo 1984; Organ and Ryan 1995). Occupation fulfillment was utilized synonymously with employment states of mind, in light of the fact that generally utilized proportions of occupation fulfillment included an evaluative reaction to work properties. While it is acknowledged that mentalities have both a psychological and an emotional segment, an intellectual evaluation part overwhelms the proportion of fulfillment. Organ and Konovsky

(1989) tried whether OCB measurements would be all the more emphatically related with the ordinarily utilized intellectual occupation fulfillment measures or with the emotional part of dispositions and discovered a more grounded relationship with the subjective activity fulfillment measures.

Employees Resilience

In recent years, researchers have focused on exploring positive constructs influencing OCB (Bakker & Demerouti, 2007). One such positive construct is resilience—a psychological resource capacity, generally defined as the capability of an individual to withstand hardship and, while facing adversity, continue to lead a functional and healthy life (Turner, 2001). Luthans (2002) characterizes strength as the positive mental ability to bounce back, 'to bob back' from misfortune, vulnerability, struggle, disappointment or even positive change, advance, and expanded obligation. Flexibility is regularly observed as an emergency or crisis the board issue; the connection between a strong workforce and its effect on hierarchical results is as yet not surely known by associations (McManus et al., 2008). In an Indian context, Gupta and Singh (2012) gathered support from literature to highlight significant cultural and economic differences among the United States and Asian countries, and their impact on the perceptions towards, and display of OCB. Thus, it would be interesting to verify the resilience-OCB relationship in the Indian context. There are studies (Gupta & Singh, 2014; Shahnawaz & Jafri, 2009; Vohra & Goel, 2009) which have explored resilience in an Indian context as part of a higher order construct called psychological capital.

Organizational Commitment and OCB

There are many studies that have supported the relationship between organizational commitment and OCB. It is argued that committed employees are more likely to engage in behaviors that support the organization. According to the social exchange theory (Blau, 1964) established a positive relation between commitment and OCB. Employees experiencing positive exchanges with the organization will reciprocate with higher levels of commitment and also contribute through other ways. Organ and Ryan (1995) and LePine et al. (2002) in their meta-examinations found full of feeling responsibility (AC) to be identified with OCB. Workers with high full of feeling responsibility (AC) have an enthusiastic connection towards the association

and in this manner draw in themselves in authoritative exercises enthusiastically. (Further, Chiu and Hong (2007) opined If this be valid, at that point with regards to India, standardizing commitment(NC) might be a noteworthy indicator of OCB. Cohen and Keren (2008) proposed that representatives with high NC were bound to participate in OCB in light of the fact that they thought about it as the correct activity. Kuehn and Al-Busaidi (2002) observed NC to be a noteworthy indicator of OCB in a non-Western setting.

Burnout& OCB

According to (Maslach& Jackson, 1981) Burnout has been defined as a symptom of emotional exhaustion, depersonalization, and a reduced sense of personal accomplishment, each of which can occur among individuals w'ho work in jobs where interaction with people is involved. Asper this definition, burnout is exclusive to situations such as working in some kind of 'human services' or 'people work' of some kind (Maslach&Schaufeli, 1993). (Cialdini&Kenrick, 1976), and enhances personal efficacy, self-esteem & confidence. In the words of (Giles &Eyler, 1994; Yates &Youniss, 1996) these constructs positive effect, high personal efficacy, self-esteem and confidence are negatively associated with burnout, it is implied that indulgence in pro-social behavior, like OCB, can reduce the burnout levels of the actor.

Employee engagement and OCB

Representative commitment, a functioning mental condition of workers' (Parker and Griffin, 2011), is frequently related and portrayed in compatibility with OCB. At the point when representatives are occupied with their work, they increment the event of OCB's, i.e., when workers have options, they will act in a way that facilitates their association's advantages (Kennedy and Daim, 2010). As per (Markos and Sridevi,2010), connected with workers are candidly joined to their association and exceedingly engaged with their activity with an extraordinary excitement for the achievement of their boss while going additional mile past the formal employment prerequisites. In the expressions of (Baumruk and Gorman, 2006; Markos and Sridevi, 2010). Accordingly, OCB demonstrates the representative's reactions to their work relationship and it is significantly connected with worker commitment. It has been as of late seen that, drew in workers reliably exhibit three general practices which enhance hierarchical viability:

a) **Say** - the engaged employee proponents for the organization's reputation to its customers, co-workers and potential employees

b) **Stay** - the engaged employee stays with the organization despite of the opportunities available outside

c) **Strive** - the engaged employee invests extra time, efforts and take initiatives to see that the employer succeeds.

OCB AND ORGANIZATIONAL EFFECTIVENESS

OCB infers it's across the board intrigue and huge commitment; principally with the end goal of upgrade authoritative adequacy (Podsakoff and MacKenzie, 2009). OCB presents commitments that reasonable in nature and when totaled after some time and people, may upgrade the execution by greasing up the building the mental texture of the association, decreasing erosion, and/or expanding productivity). From the exploration discoveries of (Borman and Motowidlo, 1993; Organ, 1988; Podsakoff and MacKenzie, 2009; Smith et al., 1983) it was viewed as that Employees' expanded inclination to display helping conduct at work help new associates in getting to be profitable quicker and helping colleagues with overwhelming outstanding tasks at hand spread positive increase winding of positive feelings at work environment which thusly increment group adequacy. There are a few different ways for the upgraded authoritative proficiency through OCB.

OCB AND GENDER

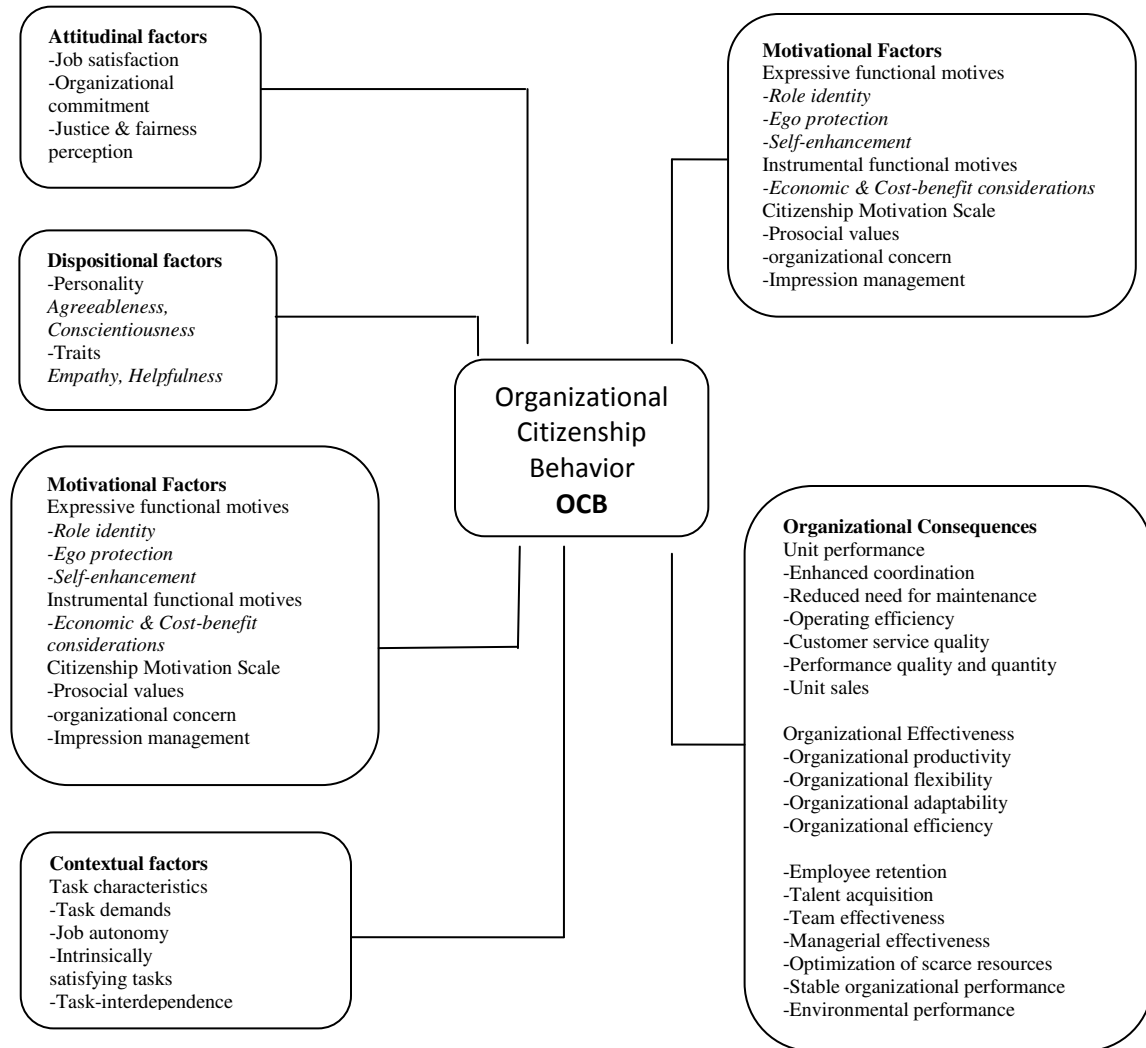
From the words of (Gilligan, 1982) it is rather than financial methodologies, different specialists have proposed that worker sexual orientation may impact agreeable conduct. As per the sexual orientation socialization hypothesis, ladies will in general be more relationship arranged. So also, (Eagly, 1987) recognized a social-job hypothesis point of view, that men esteem achievement though ladies esteem connections. On the off chance that this is right, ladies are less arranged toward aggressive achievement. In any case, in expressions of Betz, O'Connell, and Shepard (1989), for instance, found that men support cash and progression while ladies care more about connections and helping individuals. So also, others have recommended that guys seem bound to be ethically withdrawn than females (Baker, Detert, and Trevino, 2006). As per (Bampton and Maclagan, 2009) More females than guys seem

to have a disguised consideration introduction, making them more worried about human welfare. Thus, under specific conditions, proof proposes ladies may take part in more agreeable practices than men. Kummerli, et al. (2007), for instance, found that females participated substantially more than guys, and further, that female-female sets coordinated more than female-male sets, which, thus, were more agreeable than male-male sets.

LEADERSHIP AND OCB

As the research finding of many eminent propounded that there is a strong relationship between leadership qualities and OCB the psychological behavior of individuals. The way of association with the employees had a define impact on the performance of the employees. According to (Al-Khasawneh and Futa, 2013; Bambaleet *al.*, 2011; Lee and Salleh, 2009; Podsakoff *et al.*, 2000; Northouse, 2011; Saeed and Ahmad, 2012) from their discovering it was propounded that the initiative styles have positive association with OCB. In this examination, the primary concern is on the impact of administration styles on the subordinate's dimension of OCB (Euwema *et al.*, 2007). As indicated by Gunavathy and Indumathi (2011), administration styles affect the adequacy of the association and primarily on subordinate's readiness to take part in OCB. (Al-Khasawneh and Futa, 2013). Besides, Podsakoff *et al.* (2000) declares that authority style (transformational initiative style) communicated by the pioneer is the portrayal of their subordinate's readiness to take part in helping conduct and assumes an essential job in actuating OCB in their subordinates.

ANTECEDENTS AND CONSEQUENCES OF OCB



Source: Employee Engagement and Organizational Effectiveness: The Role of Organizational Citizenship Behavior Aakanksha Kataria¹ Pooja Garg and Renu Rastogi, IJBIT / Volume 6 / Issue 1 / October - March 2013 | 102.

EMPIRICAL STUDIES PERTAINING TO ANTECEDENTS AND CONSEQUENCES OF OCB

Author (Year)	Variables	Sample Size	Methodology and Technique	Findings and Conclusion
Organ and Ryan (1995)	Attitudinal measure (job satisfaction, perceived fairness, organizational commitment and leader supportiveness) and dispositional measure (conscientiousness, agreeableness, positive affectivity and negative affectivity)	55 Studies	Meta-Analysis	Results depicted that all the attitudinal measures were robust predictors of OCB, whereas except conscientiousness, all other dispositional measures were not able to predict OCB.
LePine and Van Dyne (2001)	Big five personality characteristics and cognitive ability	276 management students	Correlation, analysis and regression Post hoc hierarchical	Conscientiousness and extraversion were more strongly related to cooperative and voice Behavior than task performance, whereas agreeableness depicted opposite relationship. Cognitive ability demonstrated contrasting relationship as it was more strongly related to task performance than voice or cooperative behavior.
Rioux and Penner (2001)	Prosocial value motives, organizational concern Motives and impression management motives	141 municipal employees	Correlation and hierarchical regression	Study depicted strong association between prosocial values motives and OCBI, whereas there was strong association between organizational concern motives and OCBO
Kuehn and Al-Busaidi (2002)	Job satisfaction, organizational commitment, job characteristics and age	153 employees from public and private sector organizations	Correlation	Findings suggested that normative commitment, job satisfaction and age were the prominent predictors of OCB, whereas job characteristics were not.
Kamdar et al. (2006)	Procedural justice, reciprocity, wariness, empathic concern and perspective taking	Sample comprises 220 engineers and their immediate supervisors of 500 fortune oil refinery companies operating in India	Hierarchical regression and confirmatory factor analysis	Results revealed direct and interactive effects of procedural justice, reciprocity, wariness, empathic concern, perspective taking on OCB role definition which further act as a moderator on the relationship between justice and OCB.

Source: Employee Engagement and Organizational Effectiveness: The Role of Organizational Citizenship Behavior Aakanksha Kataria¹ Pooja Garg and Renu Rastogi, IJBIT / Volume 6 / Issue 1 / October - March 2013 | 102.

FINDINGS AND CONCLUSION

It is evident from the research review study that OCB is more of psychological personality reflects in individual behavior while performing the given task. It consists of various dimensions, all together reflect the way of doing things in turn its influence the relationship between employer and employee. OCB has established considerable relationship with job satisfaction as employees can perform better will have job satisfaction. OCB established relationship with organizational commitment, organizational effectiveness, burnout or turnover intentions, employee engagement, leadership style. It was found that OCB influence with respect to gender specification. This shows the involvement of male and female in organizational work. Hence, it is concluded that organizational performance will be enhanced by empowering human capital through implementing better behavioral practices which will boost employee engagement and organizational commitment practices to have individual and organizational growth.

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Chapter - 10

A Study on Impact of Job Satisfaction, Organizational Commitment and Role Conflict in Reducing Job Stress at Workforce

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ABSTRACT

Stress is a boiling subject to discuss since numerous years ago. Stress generates a negative behavior from employees. In long term, stress would lessen the entire organizational performance. All the organizations tried to advance their employees job satisfaction as it would usually lead to a constructive attitude from the employees. Employee's organizational commitment was a key which lead to organizational success. Role conflict is also manifested as a problem in the work-life as the employees could not balance their role both as employees and as a family member simultaneously. This study is destined to understand the reasons which lead to employee's stress within an organization.

Keywords: *Stress, organizational commitment, role conflict, Job satisfaction, employees*

INTRODUCTION

In this day and age, organizations are facing more and more complex competition which forces them to sketch better goals to accomplish. This leads to an extra workload on employees. As workload increases, the pressure of work is also high. Stress is a primary component of workers daily life. Stress presence will disturb the worker's routines and may lead to a decline in their performance. In these circumstances, stress becomes more sensitive. In a long term, if the stress cannot be managed well, it will lead to a decline on the organizational performance as well (Wong, K.S., Cheuk, W.H., & Rosen, S, 2000; Dobрева-Martinova, T., Villeneuve, M., Strickland, L., & Kimberly, M., 2002).

REVIEW OF LITERATURE

As we talk about stress, we find a bundle of reasons of employee's job stress level. It may be as simple as the employees themselves, their team, their co-workers and even their working environment. Job stress level is directly related to time-push of the job given, workload and working environment (Cooper, C. L. Sloan, S.J. & Williams, S., 1988). Even stress can be found due to bad relationship between employees and role conflict also. As soaring workload portray stress on employees and they experience an unbalanced emotional situation as they cannot stay quiet on the given situation. They worried about their performance decline due to the problematic emotion. Therefore, this stress level has to be handled with utmost care so that it cannot harm their performance. This is more helpful and beneficial to every organization globally. Stress is negatively correlated to job satisfaction, both for male and female workforce (Singh, T., Singh, A., & Singh P., 2007). Besides, stress has a positive correlation with their role conflict. Furthermore, organizational commitment is also a vital factor to be considered while evaluating stress. (Khatibi, A., Asadi, H., & Hamidi M., 2009). This paper is paying attention to discuss the variables which robustly correlate with stress level. Hence, a study on stress management will help the organizations to manage their employees in a well good manner.

Job Satisfaction

It can be defined by comparing employee's expectation towards their job and the result of the job. It is connected with the employee's optimistic mind-set toward their job and has been evaluated based on their point of view (Robbins, S.P., & Judge, T.A., 2013). A highly-satisfied employee at work will seize positive approach toward his or her job. In contrast, a lowly satisfied employee tends to seize negative approach. It is defined as "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences" (Locke ,1976, p.1304). The hidden importance in this definition is of both affect or feeling and cognition or thinking. In psychology, cognition and affect are inextricably linked. Therefore, when evaluating jobs, both thinking and feeling are concerned.

Numerous measures are there to evaluate job satisfaction. These measures are marked as a base of employee's satisfaction toward their present job. It can be evaluated from the job itself, money reward, supervision at work, promotion and relationship with co workers. Employees are satisfied if they get more than what they guess. A satisfied employee tends to show positive attitudes such as better performance, better life expectation, high motivation, more resistance, and more

discipline. This kind of employee is less likely to leave the organization, even becomes more commit to the organization. (Christen, M., Iyer, G., Soberman, D., 2006; Ge, C., Fu, J., Chang, Y., Wang, L., 2011; Alexopoulos, E.C., Palatsidi, V., Tigani, X., Darviri, C., 2014).

Organizational Commitment

It is the psychological attachment that an employee has with the organization. It plays a giant role in ascertaining the bond that the employee shares with the organization. It is also helpful in determining the value of an employee to an organization. Employees with higher commitment are more constructive and proactive with their work (Mathis, R.L., Jackson, J.H., and Valentine S., 2014).

Role Conflict

It is a given situation in which individual has to play a unusual role concurrently (Robbins, S.P., & Judge, T.A., 2013). Employees have to play both roles as a worker and as family member normally and these roles are significant for almost every human, especially those who have been working and married. Work-family conflict will be obvious when one or both roles create extra pressure which breaks the balance of the two roles. (Greenhaus, J.H. and Beutell, N.J., 1985; Amelia, A., 2010). An imbalance of time, effort, and attention to any role will lead to this kind of conflict as they will produce negative feelings such as guilty, pressured, and uncomfortable situation. There are three forms of work-family conflict, (1) time-related conflict which occurs due to an imbalanced time management to play both roles; (2) strain-related conflict which occurs due to a generated pressure from both roles; and (3) behavior-based conflict which occurs due to a requirement of specific behavior at both roles which may harm a situation on the other roles.

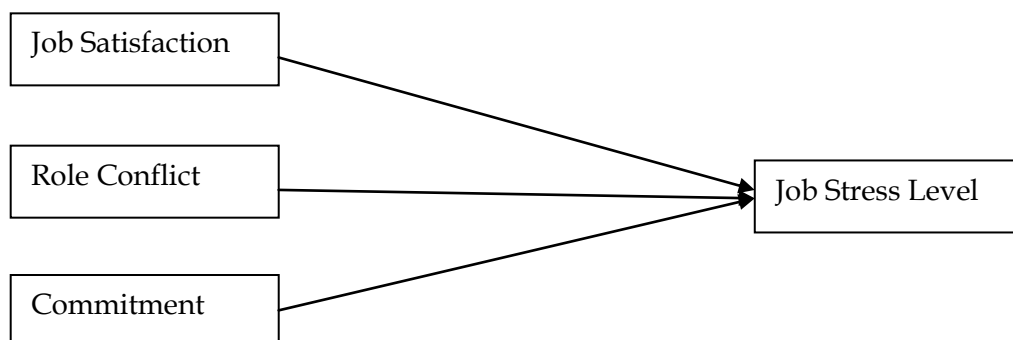


Figure-1: Factors influencing employee’s job stress level

OBJECTIVES

The following specific objectives were considered:

1. To identify the most effective factor of job satisfaction that has high impact on employee's job stress.
2. To find out whether the employees are satisfied with their jobs or not.
3. To assess the employees level of satisfaction with all job satisfaction factors.
4. To study about the motivation and commitment level of employees in the organization.

HYPOTHESIS

The main purpose of the study is to establish a relationship of job satisfaction, role conflict and organizational commitment on employee's job stress level.

1. There is a significant negative effect of job satisfaction on stress levels of employees
2. There is a significant negative effect of organizational commitment on stress levels of employees
3. There is a significant positive effect of role conflict on stress levels of employees

SAMPLE

The study was focused to evaluate the effect of role conflict which might be perceived by workers while connecting the conflict with their organizational commitment levels and job satisfaction in order to avoid bias and correct measurement to their perception. The sample size is 86 employees across various organizations. The results are at a level of 5% significant accuracy. Data was collected using self-administered questionnaires. The data was analyzed with correlation and multiple regression analyses. Correlation analysis showed that stress had a strong positive relationship with family conflict. Stress moderately correlated with the employees' organizational commitment level and satisfaction level. Multiple regression analysis showed that job satisfaction might reduce

employees' job stress but it was insignificant. Job stress was positively and significantly affected by employees' satisfaction and commitment. Employees' organizational commitment negatively and significantly affected the stress level. The independent variable of the study is job satisfaction factors. It is an explanatory variable in five format options (strongly disagree - don't agree - neutral - I agree - strongly agree). Each option is given the numerical values (1-5) respectively. The total answers of every single of the sample is put in the form of four categories with length equal to the number of phrases that concerning the variable. Each category is given the numerical values (1, 2, 3 and 4) respectively. The employee's job stress level is a dependent and descriptive variable. It has been expressed in the questionnaire, in form of five options: (strongly disagree - don't agree - neutral - I agree - strongly agree). Each option is given the numerical values (1-5) respectively. The total answers of every single of the sample will be put in the form of four categories with length equal to the number of phrases that concerning the variable. Each category is given the numerical values (1-4) respectively. There is a statistically significant relationship between job satisfaction factors and employee's performance

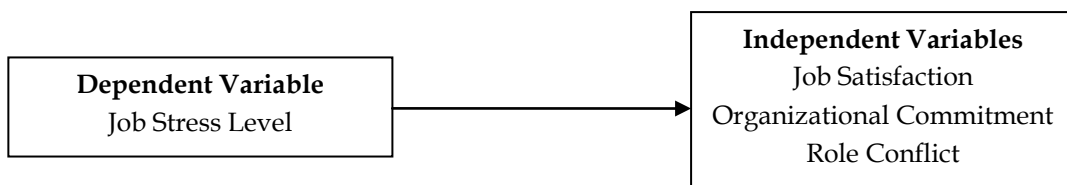


Figure-2: dependent and independent variables of employee's job stress level

METHODOLOGY

This segment acknowledged the methodological strategy. The study targeted the (86) respondents across various organizations. (Male=46 and female =40). The intent is to identify the impact of job satisfaction on employee's performance. The Questionnaire was used for collecting the data. Eighty-six questionnaires were dispatched through mail to these respondents. A total of (86) filled questionnaires were received which were used for data analysis. Respondents were asked to rate their answers on multi- item scale. The scaling is: (5 for strongly agree, 4 for agree, 3 for neutral, 2 for don't agree and 1 for strongly disagree) has been given in order to analyze the data. Descriptive statistics, correlation, and multiple regressions were used to test and analyze the data collected from the respondents. Responses analyzed through the SPSS (Statistical Package for Social Sciences).

DATA ANALYSIS

Responses were analyzed through the SPSS. The following statistical tools were used to analyze the data. A multiple regression analysis was used on the study to evaluate and estimate the effect on independent variable to dependent variable. The results are summarized in the following table.

Table-1: Results of multiple regression analysis

Sl. No.	Independent Variable	Dependent Variable	Estimate	Critical Ratio (CR)	Standard Error (SE)	Probability (P-Value)	Hypothesis Status
1	Job satisfaction	Level of stress in job	-.097	-1.587	-.062	.113	Accepted
2	Organizational Commitment		.398	5.181	.078	0	Accepted
3	Role Conflict		-1.34	-2.235	.061	.024	Rejected

Chi-Square Test

Chi -square test to test the independence of each of the three axes of the hypothesis which are as follows:

- Relationship of job stress with job satisfaction.
- Relationship of job stress with organizational commitment.
- Relationship of job stress with role conflict

From the tables analysis, using (SPSS), it is clear that the level of significance (α) = (0.05). It indicates the rejection of null hypothesis and accepts the basis of the study. While using the chi-squared analysis, the hypotheses will be formulated as follows:

Null Hypothesis (H0): There is no statistically significant relationship between the variables study.

Alternative Null Hypothesis (H1): There is a statistically significant relationship between the variables of the study.

Table-2: Level of Job Stress and Level of job satisfaction

	Count		Job Satisfaction				Total
			5-10	10-15	15-20	20-25	
Job Stress Level	4-8	Actual	7	0	1	0	8
		Expected	.8	2.9	2.9	1.4	8.0
	8-12	Actual	2	29	8	0	39
		Expected	4.1	14.1	14.1	6.8	39.0
	12-16	Actual	0	2	18	9	29
		Expected	3.0	10	11	5	29.0
	16-20	Actual	1	1	3	5	10
		Expected	0	1.5	1.5	7	10.0
	Total	Actual	9	31	31	15	86
		Expected	9.0	31.0	31.0	15.0	86.0

Table-3: Test Result

Calculated Value	Table Value	Degrees of Freedom (DOF)	Level of Significance (LOS)
86.7	119.34	9	.05

Interpretation

As Chi Square calculated value is less than table value accepts null hypothesis and reject alternative hypothesis. This indicates that there is a statistical relationship between the two variables. In order to confirm the relationship, we can refer to table (3) that show the Chi-squared test of relationship between the variables. Thus, there is a negative and statistically significant relationship between job stress level and job satisfaction. If the level of stress is less, then there is a higher job satisfaction.

Table-4: Level of Job Stress and Organizational Commitment

	Count		Organizational Commitment				Total
			5-10	10-15	15-20	20-25	
Job Stress Level	4-8	Actual	6	1	1	1	9
		Expected	1.8	2.9	2.9	1.4	9.0
	8-12	Actual	2	28	8	1	39
		Expected	4.1	14.1	14.1	6.8	39.0
	12-16	Actual	1	3	18	7	29
		Expected	3.0	10	11	5	29.0
	16-20	Actual	1	2	3	4	10
		Expected	2	1.5	1.5	5	10.0
	Total	Actual	9	30	31	16	86
		Expected	9.0	31.0	31.0	15.0	86.0

Table-5: Test Result

Calculated Value	Table Value	Degrees of Freedom (DOF)	Level of Significance (LOS)
79.8	82.54	9	.05

Interpretation

As Chi Square calculated value is less than table value accepts null hypothesis and reject alternative hypothesis. This indicates that there is a statistical relationship between the two variables. Therefore, there is a negative and statistically significant relationship between job stress level and organizational commitment. If the level of stress is less, then there is a higher organizational commitment.

Table-6: Level of Job Stress and Role Conflict

	Count		Role Conflict				Total
			5-10	10-15	15-20	20-25	
Job Stress Level	4-8	Actual	5	2	0	2	9
		Expected	1.8	2.9	2.9	1.4	9.0
	8-12	Actual	2	27	8	2	39
		Expected	4.1	14.1	14.1	6.8	39.0
	12-16	Actual	1	2	18	8	29
		Expected	3.0	10	11	5	29.0
	16-20	Actual	1	2	3	4	10
		Expected	2	1.5	1.5	5	10.0
	Total	Actual	9	30	31	16	86
		Expected	9.0	31.0	31.0	15.0	86.0

Table-7: Test Result

Calculated Value	Table Value	Degrees of Freedom (DOF)	Level of Significance (LOS)
118	97.54	9	.05

Interpretation

As Chi Square calculated value is more than table value reject null hypothesis and accept alternative hypothesis. This indicates that there is a statistical relationship between the two variables. Hence, there is a negative and statistically significant relationship between job stress level and organizational commitment. If role conflict is more the stress levels are also more.

CONCLUSIONS AND SUGGESTIONS

The following conclusions were drawn in light of this study and suggestions are also made subsequently based on the conclusions.

1. Job satisfaction certainly reduces the employee's stress level of job. On the other hand, this relation is not worth mentioning. While it is residual true that stress will be reduced, as reduction effect is too small in comparison with the effort to build job satisfaction itself. In this connection, organization's culture and main policy can be considered as concrete and can effectively satisfy the employees in general. Even though there are several employees which are less satisfied than the others. Therefore, even if they are highly satisfied or less satisfied it will only affect small amount of their stress level. Because even if employees are burdened by a heavy workload and it is compensated in a good term, they will be happy.
2. Organizational commitment considerably helps to reduce employee's job stress level. Highly committed employees are more resistant and they manage stress in a better way. They also faithful to the organization and give their paramount attempt in achieving the goals. If employees are more committed, they will be stressed less, even under a high workload. This attitude must be imprinted on each individual within the organization.
3. Role conflict supplies the most persuading factor to build job stress. The core problem is high workload or overtime duty which forces the employees to sacrifice their time with family in order to justify their role as employees. It develops a conflict inside the individual as they cannot divide their time with the family. Therefore, it is important to manage the role conflict to reduce stress. Each organization has to be able to help employees to balance their work-life and family-life. In addition, organization has to evaluate the employees' workload and regulate them not to work overtime too often. It has to be eliminated.

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Chapter - 11

Performance Feedback in light of Employee Self-Esteem - A Conceptual Analysis

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ABSTRACT

Job performance feedback is one of the central concepts of Human Resource Management theory. Management theory propounds that performance feedback provided in a rational manner leads to positive change in employee performance. This lifts employee morale leading to increased productivity and efficiency of employees and organisation as whole. However most of management literature gives scant consideration to the psychological profile of receiver of the feedback. On the other hand, there has been ample research in the field of social psychology which proposes that a feedback is sought, received and acted upon in a manner which is dependent on an employee's self-esteem. This paper is a conceptual analysis of past research which deal with employee performance feedback seen in light of their self-esteem. At the outset, this paper looks at established management theories and best practices in the area of job performance feedback along with prevalent ideas on self-esteem theory along with its implications in workplace. Later this paper looks at social psychology theories related to feedback and subsequently analyses studies which looks at performance feedback from an employee's self-esteem point of view. Finally, a few measures are discussed, those which can address the gap left by prevalent management theories and considers the self-esteem level of the feedback receiver (and giver) for maximum efficacy.

Key Words: *Performance Feedback, Employee Feedback Efficacy, Workplace Self-Esteem, Employee Psychology, Human Resource Psychology*

INTRODUCTION

Feedback is conceptually defined as an information provided by an agent (reviewer, teacher, peer, friends etc) regarding aspect of one's performance of a task. Human resource management theory views performance feedback as one of the most critical aspect in a work place. A feedback is given with an intention to improve individual performance which is subsequently linked to the potential of an employee and to the organisation at large. Feedback is a critical tool for shaping desired behaviours and fostering an environment of learning leading to greater organisational effectiveness. However, there is a divergence of views especially among social psychologists on the efficacy of a feedback given to employees in a workplace. Research has proven that there is no unanimous outcome to an employee performance feedback. (Avraham Kluger and Angelo Di Nisi, 1986). Feedback literature in management studies assumes receiver as rather inert having a monolithic psychographic profile displaying consistent response in behaviour irrespective of their psychological state. However, employees are more than mere passive recipients of feedback; human beings have different psychological profiles, their self-esteem and self-identity varies which leads to positive and negative feedback being interpreted in an inconsistent manner. This paper aims to view performance feedback from a psychographic point of view. Initially it discusses traditional thinking on performance feedback from a management literature point of view, then prevalent concepts on self-esteem especially with respect to its importance at the modern workplace are analysed. Subsequently this paper discusses social psychology theories related to feedback and analyses research undertaken mostly by social psychologists which views at performance feedback from an employee's self-esteem point of view, i.e. how a feedback is sought, interpreted and acted differently based on one's self-esteem of the receiver.

TRADITIONAL MANAGEMENT PERSPECTIVE ON PERFORMANCE FEEDBACK

Performance management is defined as a systematic process for improving organizational effectiveness by improving job performance of individuals and teams. According to traditional management theory, performance feedback provides information which helps to reinforce or change existing behaviour among employees. Ideally a feedback needs to be framed as a means to reach a specific business goal and focussed on a person's behaviour rather than her intent. (Cynthia M Phoel, 2009). Feedback should be actionable, clear, timely and

open minded i.e. more of a dialogue than monologue. Management theory advises us to avoid giving feedback on the trait characteristics of the individual and be limited to specific behaviours which are expected of the individual in a particular role. Starting a feedback with a positive frame and then slowly moving to the more critical aspects is also one of the best practices followed by managers all over the world.

However, as already mentioned, feedback theories in management hardly give due consideration to the psychological state of the recipient. In most management literature there is a general acceptance of the fact that negative feedback is not liked and should be given in a professional manner but scarce attention is given to the aspect of how a positive (or negative) feedback is sought, received and acted upon by people having different self-esteems. In this paper the focus is on the more interesting studies on feedback conducted in the field of social psychology from here on.

FEEDBACK RELATED THEORIES IN THE FIELD OF SOCIAL PSYCHOLOGY

Feedback related literature in social psychology does not perfectly align with theories propounded in management literature. It has been shown in multiple studies that receiver of the feedback selectively attends to feedback information which preserves their self-concept. Multiple researchers in this field have come to a conclusion that positive feedback increases people's confidence which motivates them to pursue their aims with vigour leading to successful goal attainment. In contrast negative feedback undermines people's confidence in their ability to pursue goals and probability of their goal attainment lowers as a consequence. In this section we take a look at the theories developed in the field of social psychology which is either directly related to feedback or has feedback as one of the central tenets of the theory

Feedback Intervention Theory (Edward Thorndike, 1898): The "laws of effect" principle developed by Edward Thorndike, proposed a rather simplistic concept which stated that positive feedback intervention led to a reinforcement behaviour while negative feedback produces a discomforting effect akin to punishment and become less likely to occur again. The essential idea is that behaviour can be modified by its consequences.

Uncertainty Reduction Theory (Charles Berger and Richard Calabrese, 1975): Uncertainty reduction theory predicts that people have an aversion to

uncertainty and will gather and seek information to reduce uncertainty feelings. Uncertainty reduction has been identified as the leading motive behind the study of feedback seeking in organizations and as the direct precursor of desire for feedback.

Learned Helplessness Theory (Martin Seligman, 1976): According to the theory of learned helplessness, when faced with unfavourable circumstances, individuals with a positive outlook will be less likely to display lower motivational behaviour (i.e., lower their effort, withdraw from task oriented behaviours), whereas those with a pessimistic outlook will display symptoms of helplessness. In not so favourable situations, pessimistic minded people start to feel that they have no control over their situation, they begin to feel and act in a helpless manner. This inaction can lead them to overlook opportunities for relief or change.

Goal Setting Theory (Locke and Latham, 1990): People with more difficult but achievable goals perform better than those who have goals which are relatively less difficult. According to this theory, for attainment of maximum employee motivation, their performance related goals should have the following characteristics: clarity, challenge, commitment, feedback and complexity of a task at hand. On the feedback aspect, this theory propounded that goals should be broken down into small chunks and there should be an effective and timely feedback linked to these parts to keep oneself motivated towards the larger journey. This theory also stressed upon giving timely feedback.

Social Cognitive Theory of Self-Regulation (Albert Bandura, 1991): This theory believes that parts of an individual's knowledge acquisition can be directly acquired by observing others within the context of social interactions or daily life experiences. People do not learn new behaviours only by trying them and learning from its consequent action, but rather most of our behaviour is dependent upon the replication of other's actions. Depending on whether other people are rewarded or punished for adopting a particular behaviour, the observer chooses to replicate or avoid that particular behaviour accordingly.

AN ANALYSIS OF SELF-ESTEEM AND ITS ASSOCIATED CONCEPTS

Self-esteem is psychology's one of the most central concepts, yet there is high polarisation among experts on its definition and implications in modern society. Whereas some researchers believe that high self-esteem is essential to human functioning, others believe it is of limited value and may even be a liability.

(Baumeister, Campbell, Kruger, 2003) Self-esteem is defined as a personality trait that captures what people feel about themselves. As noted (Greenwald, Belezza and Banaji, 1988), self-esteem is the central element underneath a positive self-concept. Self-concept refers to the totality of inferences that a person has about her own self. People's overall feeling of affection towards themselves is better known as global self-esteem. Global self-esteem is relatively constant across people's lives post adolescence and is a trait aspect; Self-esteem is also referred to the way people evaluate their abilities. A person who doubts her abilities to perform well at college or workplace is said to have a low self-esteem. We also call this kind of self-esteem as self-confidence. Self-esteem is also referred to as emotional states that arise momentarily from a positive or negative outcome of a task at job. For example, a person's self-esteem can hit very low after repeated failures in an examination or in job interviews. In modern age, self-esteem has rooted itself deeply in popular culture and is seen by many as the key to happiness, success and fulfilment. Self-Verification - Self-verification concept suggests that people are motivated to maintain consistency between their self-views and new self-relevant information. According to it, people work to confirm their self-conceptions because of a wish for control and stability in their social environment. Self-verifying information is comforting because it convinces and reassures people that they know themselves and their environment. More specifically, self-verification behaviour predicts that the higher the level of certainty of self-perception, the more that individual will work at maintaining that self-perception. (Swann and Pelham, 2002). Self-verification predicts that people desire feedback to confirm perceptions that are held with high certainty, and thus will have a high desire for feedback when uncertainty is low.

SEEKING SELF ESTEEM AT WORKPLACE

A. K. Korman's (1970, 1971) "consistency" theory of work motivation proposed that job performance was correlated with workplace satisfaction for employees high in self-esteem, but not for those who score low in self-esteem. His research established that organizational situations play an important role in employee self-esteem which subsequently shapes their attitudes and behaviours at the work place. Individuals value feedback as an important resource throughout their organisational tenure. For many individuals, job forms a central life interest. These individuals identify psychologically with their work, and their jobs form a significant part of their total self-image. Those with high self-esteem perform their work effectively in order to maintain their positive self-image. However modern workplace presents some formidable hazards which pose a threat to employee self-esteem. Changing job expectations due to advent of technology,

increasing job insecurity, rapid globalisation leading to shifting of jobs is leading to a situation where employees are likely to suffer a significant dent to their self-esteem. Ironically they come to workplace to build and enhance self-esteem and this is the same place where their self-esteem is at its most vulnerable. This situation leads employees to become less receptive to feedback as they are forced to stay in a more defensive mind-set.

STUDIES RELATED TO RELATION OF PERFORMANCE FEEDBACK VIS-À-VIS SELF-ESTEEM OF RECEIVER

In this section, we have collated a list of important research which deals with employee behaviour prior to, during and after receiving of the feedback. As will be evidently clear, there is a difference in employee affect cognition and behaviour vis-à-vis performance feedback based on self-esteem level of the employee.

BEHAVIOUR PRIOR TO RECEIVING OF FEEDBACK /FEEDBACK SEEKING BEHAVIOUR

1. **Ashford and Cummings (1983):** When considering seeking feedback, employees constantly balance their desire for feedback against the costs associated with seeking feedback (hearing negative feedback about oneself, exposing one's uncertainty to colleagues). When desire for feedback exceeds cost perceptions, people proceed to action and actually seek feedback.
2. **Pelham (1991):** People's self-views are more likely to predict the type of feedback they seek from others; people seek feedback from those who are more likely to confirm to their self-views.
3. **Janssen and Prins (2007):** Employees perceive the possibility of a negative feedback as a threat and therefore that feedback is conceived as judgmental. (And not as a tool to signal the gap between current and desired level of performance).
4. **Frederik Anseel and Filip Lievens (2009):** Found a negative relationship between direct feedback seeking and uncertainty, moderated by certainty orientation. Employees are more motivated by self-verification vis-à-vis a need for uncertainty reduction, depending on their certainty orientation.

5. **Jason J Dahling and Brian G Whitaker (2016)**, Feedback seeking behaviour can also be undertaken with an underlying aim of impression management leading to enhanced employee reputation. In this study, the researchers establish that employees who hold an image enhancement motive are more likely than others to seek feedback from superiors.

AFFECT/COGNITION OF RECEIVER DURING RECEIVING OF FEEDBACK

1. **Hewit and Goldman, (1974)**: People classified as high defensive self-esteem (i.e a combination of high self-reported self-esteem and high need for approval) appear to find negative feedback painful, they do not like others who gave them negative feedback.
2. **Baumeister, Heatherton, Tice (1993)**: Employees with self-reported high self-esteem are highly sensitive to negative feedback.
3. **Baumgardener (1990)**: Self certainty causes people to resist challenging feedback and behave in a more self-consistent and stable way.
4. **Brown (1993), Brown and Marshall (2001)** Employees with high self-esteem report less emotion distress when they encounter negative feedback than those with low self-esteem.
5. **Holland ,Merteens and Van Vugt (2002, Experiment 2)**: An ego threatening feedback led low self-esteem participants to feel uncomfortable and uneasy, but did not greatly affect the emotions of high self-esteem participants.
6. **Jonathan D Brown (2010)** High self-esteem participants are less distressed by negative feedback than low self-esteem participants.

BEHAVIOUR CHANGE OF RECEIVER AFTER RECEIVING OF FEEDBACK

1. **Kuiper and Derry (1982)** – Subsequent to a feedback employees remember positive self-relevant attributes better than negative ones.
2. **Baumeister(1982)** After receiving unflattering feedback people with high self-esteem seek to inflate their public images by rating themselves all the more favorably on further dimensions.
3. **Avraham Kluger and Angelo De Nisi (1986)** – In a meta- analysis of around 26,000 observations, they found that feedback intervention

improved performance on average but that over 1/3rd of feedback intervention decreased performance. The research suggested that feedback intervention decreases as attention moves closer to the self and away from the task.

4. **Brockner (1988)** People who have low self-esteem tend to either lower their standards or completely withdraw from the task subsequent to a negative feedback.
5. **Mcfarlin and Blascovic (2007)** Those with high or low chronic levels of self-esteem expected a future performance in a manner consistent with their chronic levels of self-esteem rather than what was provided as a feedback on current performance.

STRATEGIES FOR PROVIDING EFFECTIVE FEEDBACK TAKING SELF-ESTEEM INTO CONSIDERATION

We do not have sufficient research which deals with best practices in the area of performance feedback after considering employee psychological characteristics like self-esteem. First and foremost, organisations need to accept that employees are not passive recipients who will behave in a consistent manner on receiving a feedback. Feedback provider should make a mental note of those employees who fall on a scale of high self-esteem and those who fall on low self-esteem. There are standardised tests to measure self-esteem but conducting them on employees for performance feedback is not advisable as it is likely to be construed as intrusive. Crucially the feedback provider also needs to be self-aware of her own self-esteem in order to provide an efficient feedback. Feedback provider in a workplace can take cues from psychologists who regularly deal with people with varying degrees of self-esteems. For employees who are on the lower side of self-esteem, feedback provider should a) build an atmosphere of trust and empathy before moving to actual feedback content, building of trust is a painstaking process, it can even take years before an employee with low-self-esteem opens up b) reinforce the positives in the employees more often c) avoid blame as far as possible d) adopt a participative approach e) provide continuous encouragement and f) praise even small achievements because that makes a big difference to the receiver's motivation. On the other end of spectrum excessively high self-esteem is likely to lead to ego-centric behaviour, narcissistic tendencies, creates an air of superiority and smugness in employees. These traits are unsuitable for developing an atmosphere of collaboration which is crucial for a modern workplace. Feedback to excessively high self-esteem employees needs to be tied

to specific and measurable goals, feedback provider needs to consider skip level discussion with subordinates of such (i.e. excessively high self-esteem) employees to ensure their subordinates are treated fairly. Feedback giver needs to be extra careful in evaluating and rating the achievements of such employees as they are likely to be exaggerated. Goal setting with extremely high self-esteem employees need to be done with caution as such employees tend to go overboard and set excessively high expectations for themselves and their team.

CONCLUSION

This paper has made an attempt to highlight a gap in existing management literature on performance feedback which considers feedback receiver as passive recipients. This paper also talks about learnings from research undertaken in an adjacent field of social psychology which can well be incorporated into existing management theory on feedback to make it more robust and holistic. In conclusion the paper will also like to point out that certain best practices on feedback followed at workplaces all over the world across a better part of the last century still remains gold standard and has general applicability across all receiver segments. An environment of trust, listening with patience and empathy are the qualities in a feedback provider which are needed to deal with employees across the board, whether they have excessively high or low self-esteem.

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Chapter - 12

Research Trends in Application HR Analytics Using Deep Learning Development Tool [Keras] in Python for Contemporary HRM Practices

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ABSTRACT

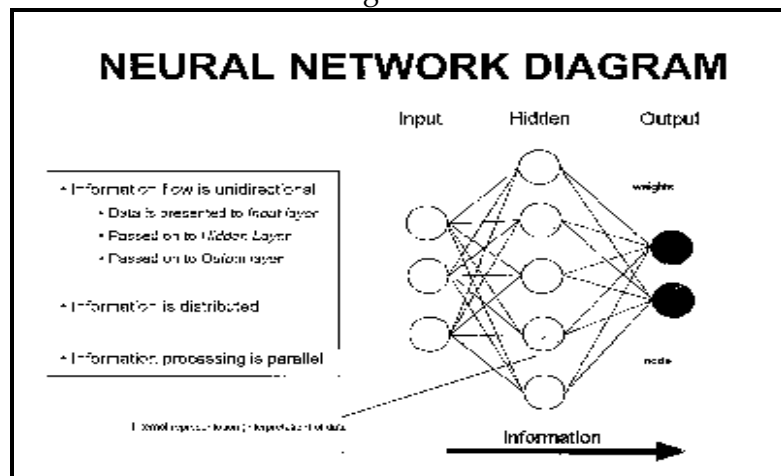
This paper is a survey on the research trends in application of HR analytics using deep learning development tool [KERAS] in python for contemporary HRM practices. In this article various domains of applications of neural networks relating to deep learning are discussed.

Keywords: *Neural Networks, Deep learning, Human resource management system.*

INTRODUCTION

Neural networks are mathematical models originally inspired by biological processes in the human brain. They are constructed from a number of simple processing elements interconnected by weighted pathways to form networks. Each element computes its output as a nonlinear function of the weighted input when combined in to networks. These processing elements can implement arbitrarily complex, non linear networks which can be used to solve classification, prediction, and optimization problems.

Figure - 1



DEFINITIONS OF NEURAL NETWORKS

A Neural Network is massively parallel distributed processor that has a natural propensity for storing experiential knowledge and making it available for use. It resembles the brain in two respects:

1. Knowledge is acquired by the Network through a learning process.
2. Interneuron connection strengths known as synaptic weights are used to store the knowledge.

The operation of Neural Networks is controlled by three properties

1. The pattern of its interconnections, architecture.
2. Method of determining and updating the weights on the interconnections, training.
3. The function that determines the output of each individual neuron, activation or transfer function.
4. Human resource management is the practice of recruiting, hiring, deploying and managing an organization's employees.

OBJECTIVE OF THE STUDY

To study the importance of Research trends in application of HR analytics using Deep learning development tool (keras) in Python for contemporary HRM practices.

REVIEW OF LITERATURE

Neural Networks have been extensively applied to accounting, finance, and other business studies in areas such as forecasting, pattern recognition, and classification (Wong et al., 1997; O'Leary, 1998; Vellido et al. 1999). Tam and Kiang (1992) find Neural Networks to be a superior approach in bankruptcy predictions. Echoing Tam and Kiang (1992), other researchers in economics and finance recognize the strength of the Neural Networks in handling non-linear relationships and accommodating various probability distributions. Azoff (1994) recommends the Neural Network approach as a "multivariate nonlinear nonparametric inference technique that is data driven and model free." Beltratti et al. (1996) provide a more fundamental explanation for the appeal of the Neural Network in economic modeling. Kim and McLeod (1999) demonstrated superiority of Neural Network models in bankruptcy prediction, especially when there exist nonlinear patterns in data sets.

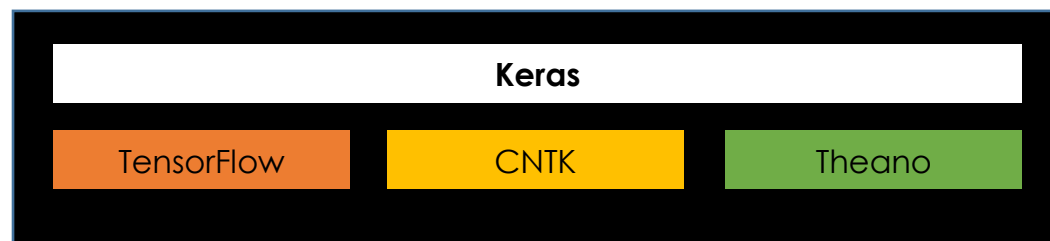
COMMON DEEP LEARNING FIELDS:

Main Fields

- ▶ Computer vision
- ▶ Speech recognition
- ▶ Natural language processing
- ▶ Audio recognition
- ▶ Social network filtering
- ▶ Machine translation

Common Deep Learning Development Tool (KERAS)

- ▶ Keras is a free Artificial Neural Networks (ANN) library (deep learning library).
- ▶ it is a high-level neural networks API, written in Python and capable of running on top of TensorFlow, CNTK, or Theano.
- ▶ It was developed with a focus on enabling fast experimentation. Being able to go from idea to result with the least possible delay is key to doing good research.



Deep learning Computer vision (image processing)

3 common ways to detect objects

- median based features
- edge based features
- threshold based features

HR ANALYTICS

One of the most valuable elements of having a HRM strategy is the fact that continually monitor the outcomes and be able to optimize the strategy with each campaign iteration. There are several analytics tools that will assist in tracking the progress of contemporary HRM practices in order to be able to analyze and adapt over time. This availability of data is key to maximizing best results. Some of the strategies are as follows:

Sensitivity training

- Purpose is to sensitize people to the perceptions & behavior related aspects of themselves & others.
- Feedback helps the member to know about themselves.
- Improves listening skills, add openness, helps to accept individual differences
- Used to reduce interpersonal conflict
- Enhances group cohesiveness & improves organizational productivity & efficiency
- Facilitator plays important role by moderating the discussion & by providing constructive feedback.

Survey feedback

- Systematic data collection from all levels of the organization.
- Sharing of the information
- Interpretation/analysis of data
- Transfers the ownership of the data from change agent to participants
- Participants plays key role in developing solutions to the problem.

Process consultation interventions

- Emphasizes more on resolving interpersonal problems.
- Increases the participation in problem solving.
- Specific goal of improving a particular process.
- Emphasizes on organizational process Coaching & counseling by consultants
- Determines processes that needs improvement

CONTEMPORARY HRM PRACTICES

Some of the HRM practices are 540 DEGREE Performance appraisal, Work from home facility, providing more facilities in flexible environment in the organization, Providing Health checkup facilities to the employees, Performance management system, Family medical leave allowance etc.

HYPOTHESIS OF THE STUDY

H1: There is a utilization of application of HR analytics using Deep Learning development tool [keras] in python for contemporary HRM practices.

RESEARCH METHODOLOGY

1. The study is based on only secondary data. Secondary data is from journals, various articles, books etc.

SCOPE OF THE STUDY

The scope of the study is wide from a conceptual point of view because it covers major aspects of Applications of Neural Networks. However, from an empirical point of view the scope of the study is narrow.

LIMITATIONS OF THE STUDY

Error functions of Neural Networks are usually very complex; commonly they have many local minima, unlike the traditional methods. So each time the network is run with different weights and biases it arrives at a different solution. So some kind of averaging needs to be done. The report is subjects to changes with fast changing scenario.

DATA COLLECTION

No data collected here is Primary Data. All data applied under the research is secondary data.

Diabetes Data Set of Employees of an organisation.

Detect Diabetes Disease based on analysis

Dataset Attributes

1. Number of times pregnant
2. Plasma
3. Diastolic blood pressure (mm Hg)
4. Triceps skin fold thickness (mm)
5. 2-Hour serum insulin (μ U/ml)
6. Body mass index
7. Diabetes pedigree function
8. Age (years)
9. Class variable (0 or 1)

ANALYSIS OF THE STUDY

Binary Classification Using Neural Network in Keras

```

1 # Sample Multilayer Perceptron Neural Network in Keras
2 from keras.models import Sequential
3 from keras.layers import Dense
4 import numpy
5 # load and prepare the dataset
6 dataset = numpy.loadtxt("pima-indians-diabetes.csv", delimiter=",")
7 X = dataset[:,0:8]
8 Y = dataset[:,8]
9 # 1. define the network
10 model = Sequential()
11 model.add(Dense(12, input_dim=8, activation='relu'))
12 model.add(Dense(1, activation='sigmoid'))
13 # 2. compile the network
14 model.compile(loss='binary_crossentropy', optimizer='adam', metrics=['accuracy'])
15 # 3. fit the network
16 history = model.fit(X, Y, epochs=100, batch_size=10)
17 # 4. evaluate the network
18 loss, accuracy = model.evaluate(X, Y)
19 print("\nLoss: %.2f, Accuracy: %.2f%%" % (loss, accuracy*100))
20 # 5. make predictions
21 probabilities = model.predict(X)
22 predictions = [float(round(x)) for x in probabilities]
23 accuracy = numpy.mean(predictions == Y)
24 print("Prediction Accuracy: %.2f%%" % (accuracy*100))

```

Neural Network Predictive Control

Control Horizon (N2) <input style="width: 50px;" type="text" value="8"/>	Control Weighting Factor (ρ) <input style="width: 50px;" type="text" value="0.1"/>
Control Horizon (Nu) <input style="width: 50px;" type="text" value="2"/>	Search Parameter (C) <input style="width: 50px;" type="text" value="0.1"/>
Minimization Routine <input style="width: 80px;" type="text" value="csrngel"/>	Iterations Per Sample Time <input style="width: 50px;" type="text" value="1"/>
<input type="button" value="Plant Identification"/>	<input type="button" value="OK"/> <input type="button" value="Cancel"/> <input type="button" value="Apply"/>
<p style="color: blue;">Perform plant identification before controller configuration.</p>	

How to use Neural Network Models in Keras Five steps?

1. Define Network.
2. Compile Network.
3. Fit Network.
4. Evaluate Network.
5. Make Predictions.

Step 1. Define Network

Neural networks are defined in Keras as a sequence of layers.

The first layer in the network must define the number of inputs to expect. for a Multilayer Perceptron model this is specified by the `input_dim` attribute.

Example of small Multilayer Perceptron model (2 inputs, 5 hidden layers, 1 output)

```
model = Sequential()
model.add(Dense(5, input_dim=2))
model.add(Dense(1))
Re-write after add activation function
model = Sequential()
model.add(Dense(5, input_dim=2, activation='relu'))
model.add(Dense(1, activation='sigmoid'))
```

Optional, it is like a filter, used to solve some common predictive modeling problem, to get significant boost in performance.

Sigmoid: used for Binary Classification (2 class) one neuron the output layer. What ever the input it will map to zero or one.

Step 2. Compile Network

Specifically the optimization algorithm to use to train the network and the loss function used to evaluate the network that is minimized by the optimization algorithm. Optimizers tool to minimize loss between prediction and real value. Commonly used optimization algorithms:

'sgd' (Stochastic Gradient Descent) requires the tuning of a learning rate and momentum.

ADAM requires the tuning of learning rate.

RMSprop requires the tuning of learning rate.

Step 3. Fit Network

The network is trained using the back propagation algorithm

Batch size is the number of samples that going to be propagated through the network.

epochs is the number of training times.

Step 4. Evaluate Network

The model evaluates the loss across all of the test patterns, as well as any other metrics specified when the model was compiled.

Step 5. Make Predictions

```
probabilities = model.predict(X)
```

```
predictions = [float(round(x)) for x in probabilities]
accuracy = numpy. mean (predictions == Y) #count the number of True and
divide by the total size
print("Prediction Accuracy: %.2f%%" % (accuracy*100))
```

Save prediction model

After train our model, ie, model. fit (X_train, Y_train), we can save this training to use later. This task can done by Pickle package(Python Object Serialization Library), using dump and load methods. Pickle can save any object not just the prediction model.

IMPLICATIONS

The study provides insights for HR managers to comprehend the concept of a commensurate results they can secure by operating in the contemporary HRM practices using Deep learning development tool [keras] in python.

CONCLUSIONS OF THE STUDY

H1: There is a utilization of application of HR analytics using Deep Learning development tool [keras] in python for contemporary HRM practices. -----
Accepted.

FINDINGS AND SUGGESTIONS

Each of the concepts discuss about Neural Networks in this paper are of research based and it can be further elaborated in separate studies, thus the discussions in this paper are preliminary and do address only the basic structures and further work that can be carried out.

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Prakaran

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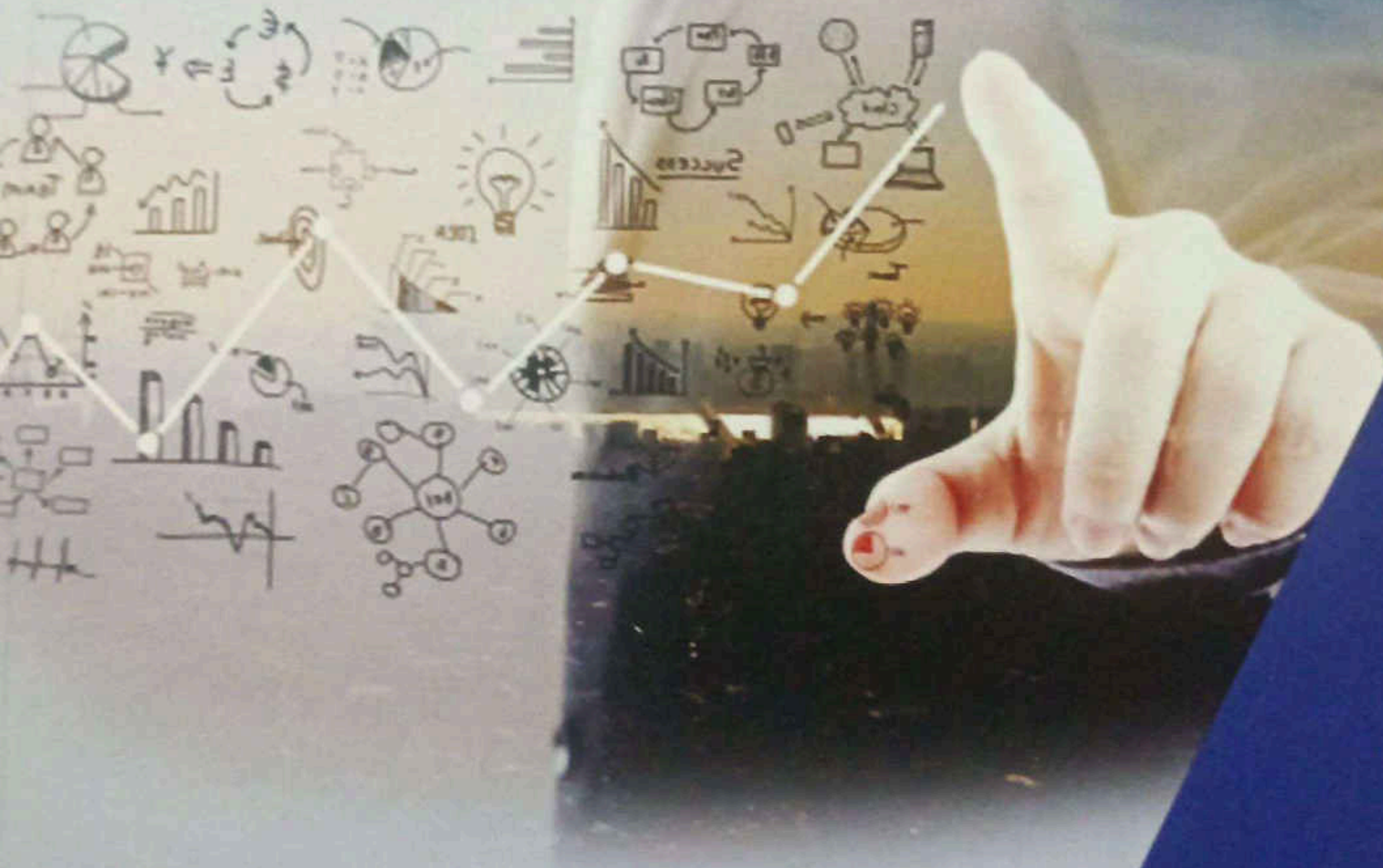
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Prakaran The ASTHA Souvenir

Innovation @ Teaching: An Inevitable Reality...



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Foreword

Teaching is a challenging experience. It involves delivering a prepared discourse in a manner that entices and entralls the learners. It may sound *oxymoron-ish* to state that effective teaching combines the skills of captivating the learners' mind, and creating an environment of openness! But, that is the essence of the teaching-learning saga—where the “teachers show you where to look, but don't tell you what to see”(Alexandra K. Trefor). A great teacher encourages the learners to look beyond the conventional and think creatively. So to infuse creative thinking in their learners, the teachers have to be innovative in their approaches and methods.

I am reminded of some Hindi Classics like *Jagriti* and *Boond jo ban gayi moti* where teachers make an exemplary attempt to teach their students in a manner that breaks all conventions. The depiction is of conducting a class outside the classroom. And then, the essence of teaching in movies like *Three Idiots* and *Tare Zameen Pe* show that teaching-learning is (or should be) a blissful experience- exploring, creating, assimilating, applying- that lives with us all our lives.

Learning is not meant for livelihood alone; learning is needed for leading a virtuous life. Thus, innovative teaching is the mantra for making learning effective and purposeful. May it be practical demonstration, case study, outside the class training, field visit, group work, learn with fun, AV based study, or any other technique, innovation in teaching is always welcome! Learners are thrilled- their eagerness to study compounds with willingness to do- and the objective of teaching is achieved.

This book, **Innovation @ Teaching- An Inevitable Reality...** is a compilation of contributions made by teachers from the state of Odisha. The articles presented in this edition of Prakaran are ideas, concepts and reflections of innovations in teaching.

Prof. (Dr.) Sharmila Subramanian
Principal
ASTHA School of Management

Bhubaneswar
7 January 2018

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TOWARDS A THEORY OF PROGRESSIVE INNOVATION

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ABSTRACT

Innovations are the basis of progress of any society. Innovations in education are still more important because the wellbeing of a nation depends upon the quality of its citizen's education. Lack of innovative ideas in education makes the subject boring, monotonous and worthless. Over the years, many incremental innovations have enriched the field of education in different areas like institutional structures, teaching methods, teaching techniques, instructional tools, learning materials etc. The lead in this regard has been taken by educational technology that helped to ensure innovation. No doubt, technological innovations have brought about many tangible changes in education, but its overall performances in producing a durable impact on intangible assets is far from satisfactory. It has failed terribly in imparting knowledge among students. Hence there arises the need for progressive innovation. While technological innovations overemphasizes on the power of technology, Progressive innovation, on the contrary, gives due emphasis on the human element i.e. student-Teacher relationship without losing sight of technological innovations. The stress of progressive innovation is on developing the quality of teaching and harnessing an ideal atmosphere where students can really gain knowledge, not degrees, develop critical thinking and apply their rational value judgments in decision making by essentially emphasizing on individual autonomy, self efficiency, communicative skill and survival skill.

Keywords : Innovation, Education, Technology, Critical thinking, Knowledge and Learning output

Introduction

Education, in order to cater to the diverse needs of the changing society requires innovation. For an individual, a nation, and humankind to survive and progress, innovation and evolution are essential. Innovations in education are of particular importance because education plays a crucial role in creating a sustainable future. Innovation, therefore, is regarded as an instrument necessary for positive change.

The need for educational innovations has become highly essential today. "It is widely believed that countries' social and economic well-being will depend to an ever greater extent on the quality of their citizens' education: the emergence of the so-called 'knowledge society', the transformation of information and the media, and increasing specialization of the citizens. In other words, education needs to be effective and efficient.¹

Lack of innovation can have profound economic and social repercussions. Derek Bok, a former Harvard University President, writes, "[...] neither American

students nor our universities, nor the nation itself, can afford to take for granted the quality of higher education and the teaching and learning it provides"² Hence it is central for us to make our education consistently innovative and focus educational innovations on raising the quality of learning at all levels. success has always been driven by innovation and has a unique capacity for growth.³

To innovate is to look beyond what we are currently doing and develop a novel idea that helps us to do our job in a new way. The purpose of any invention, therefore, is to create something different from what we have been doing, be it in quality or quantity or both. To produce a considerable, transformative effect, the innovation must be put to work, which requires prompt diffusion and large-scale implementation.

Innovation is generally understood as "[...] the *successful* introduction of a new thing or method" Thus, innovation requires three major steps: an idea, its implementation, and the outcome that results from



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I am extremely happy and delighted that ASTHA School of Management, one of the reputed B-Schools of Eastern India is organizing a seminar on Innovation @ Teaching: An Inevitable Reality... on 7 January 2018. This is indeed a very relevant topic in the context of national education. I hope the insightful opinions expressed during the seminar will enlighten the academicians of the country and urge them to come forward with innovative teaching methodology.

As William Pollard said, “Without change, there is no innovation, creativity, or incentive for improvement. Those who initiate change will have a better opportunity to manage the change that is inevitable”. I truly acknowledge this phenomenon of change associated with innovation. This is the essence of growth and development.

On this occasion, I take it as my privilege to extend my best wishes to Prakaran – the ASTHA Souvenir, Volume – II. ASTHA, as the name suggests is the right platform to kindle faith and trust in the dissemination of knowledge.

Sj. Rajesh Sahay
Sr. Vice President & Head HR
Wipro Consumer Care & Lighting
Bengaluru

Prakaran

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**Work-Life Balance:
A Real Challenge of the Modern Age**



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Suman Kalyan Chaudhury
Devi Prasad Mishra



CORPORATE GOVERNANCE

IN INDIAN BANKING SECTOR





7

Corporate Governance and Business Ethics: An Overview

Dr. Trilochan Nayak

"Governance is the process whereby people in power make decisions that create, destroy or maintain social systems"

- Maria Ramos (CEO: Transnet)

Abstract

Ethics is a conception of right and wrong behaviour, defining for us when our actions are moral and when they are immoral. Business ethics, on the other hand, is the application of general ethical ideas to business behaviour. Questions of ethics, or the right way to run a business, are inherent in all aspects of corporate governance and in every board decision and action. Ethical choices are relevant within the core business strategies that boards pursue and the way that direct the business as a whole to achieve them. The present paper provides a brief account of Indian corporate governance, corporate governance Codes, guidelines, Business Ethics, benefits of Business Ethics. This article also analyses the relationship between corporate governance and business ethics.

Keywords: Business ethics, corporate governance.

INTRODUCTION

Corporate governance lies at the heart of the way businesses are run. Often defined as the 'way businesses are directed and controlled', it concerns the work of the board as the body which bears ultimate responsibility for the business. Governance relates to how the board is constituted and how it performs its role. It encompasses issues of board composition and structure, the board's remit and how it carried out and the framework of the board's accountability to its stakeholders. It also concerns how the board delegates authority to manage the business throughout the organization. The word 'Corporate Governance' (CG) has become a buzzword these days due to



Suman Kalyan Chaudhury
Anil Kumar Sahu

TRIBAL MARKETING

Strategies, Issues and Challenges

3 Tribal Marketing Strategies, Issues and Challenges

Trilochan Nayak

Abstract

Tribal marketing will be a developing concept, and the marketers have to realize the opportunity of growth in the market recently. Any macro level strategy for these markets should focus on availability, accessibility and affordability. Focused attention needs to be paid to market research, key decision areas, problems and tribal marketing environment, to reduce the uncertainty in dealing with these markets. This paper discusses the Tribal marketing and its strategies and also focuses on issues and challenges, problems, key decision areas.

Keywords: Tribal Market, Market research, Environment

Introduction

Tribal marketing is a two way marketing process. The content now encompasses not only marketing of products which flow to tribal areas, but also products which flow to urban areas from tribal areas. In addition, it also includes the marketing in the tribal areas. As the tribal marketing is a two-way process, this article attempts to highlight Issues and challenges associated with the tribal marketing strategies. It covers the marketing strategies aspects of tribal produce with special reference to products and services within the tribal areas.

A few years back, the tribal market in India was an unknown area and many companies were not interested in entering the tribal markets in India, as the demand pattern was fragile, seasonal, poor purchasing power of people, etc. Communication, transportation and infrastructure were the main blocks for growth of tribal markets and penetration of urban products in tribal markets.

But these things of the past have been changed. Now everyone is looking at tribal markets as the next-growth driver in Indian market.

As a result of the Green Revolution in agriculture and White Revolution in dairy and other developmental activities implemented through the Five Year Plans, the productivity, prosperity and disposable incomes of the tribal population have improved. Thus, the standard of living and life-styles of Indian tribal people have also changed for better living. This situation has generated demand for a variety of fast moving consumer products, consumer durables and services.

In the past, tribal marketing was reckoned only as marketing of agricultural produce. Because of special interest taken by the Government, many regulated markets have been established in our country to facilitate proper marketing of farm produce. Adoption of scientific and commercial farming popularized the use of inputs like chemical fertilizers, pesticides, cattle and poultry feeds, high yielding varieties of seeds, and also tractors, tillers, other farm equipments etc. Because of all these, the scope of tribal marketing started widening. The penetration of television also gave an impetus to provide accessibility to marketers into tribal India, for promoting consumer products.

Objectives of the Study

Following are the objectives of the study.

1. To discuss the issues and challenges of tribal marketing.
2. To evaluate the key decision areas in tribal marketing.
3. To study the problems of tribal marketing.
4. To study about the tribal marketing environment.

Methodology of the Study

The study is a descriptive method. The Secondary data were collected from different sources, such as, text books, magazines, articles and websites.

Issues and Challenges in Tribal Marketing

(A) ISSUES

India is ingenious with a good degree of ethnic, cultural and regional diversity. About 3/4th of the total population resides in the tribal areas and majority of them are dependent upon agriculture for their subsistence. Agriculture contributes about 24.7% to the Gross Domestic Product (GDP) of the country. It also contributes about 13.1% to the total Indian exports. This sector provides employment to 58.4% of the country's workforce and livelihood to more than 650 million people. Despite this fact, the condition of these people has not shown any significant improvement. The development of the nation largely depends upon the development of the tribal population.

Tribal market witnesses a high demand and it is the tribal segment of market that contributes more profit than its urban counterpart. Tribal marketing



Trilochan Nayak

**DAIRY INDUSTRIES
IN INDIA**

The speed of human mind is fast because it has multi-dimensional perception. This multi-dimensional perception makes human behavior multi-motivated. His likes and dislikes change in no time. He is extremely happy to buy a product at one moment, but at the another moment he may suffer from cognitive dissonance. Thus the human behavior is unpredictable and because of it the researchers begin to get into difficulties which are bothersome and made the behaviour of consumer myopic. Consumer behavior is a subset of human behaviour. That factors affecting individuals in their daily lives also influence their purchase activities. Internal influences, such as learning and motives as well as external factors, such as social expectation and constraints affect the role of consumer. Consumer behaviour is often said to be multidisciplinary in nature. It is hoped that the present book will be beneficial to all concerned of the society, in general and students, Consumers, academicians, Market Surveyors, researchers and NGOs working in marketing field, in particular.



Dr. Trilochan Nayak, M.Com, PGDM, Ph.D (Business Administration) is a distinguished scholar in the field of Marketing. He has been conferred with his Ph.D degree by Berhampur University. A commitment to excellence in teaching is the hallmark of his life. His superior academic credentials have put him in a status as exemplary and a role model in management. He

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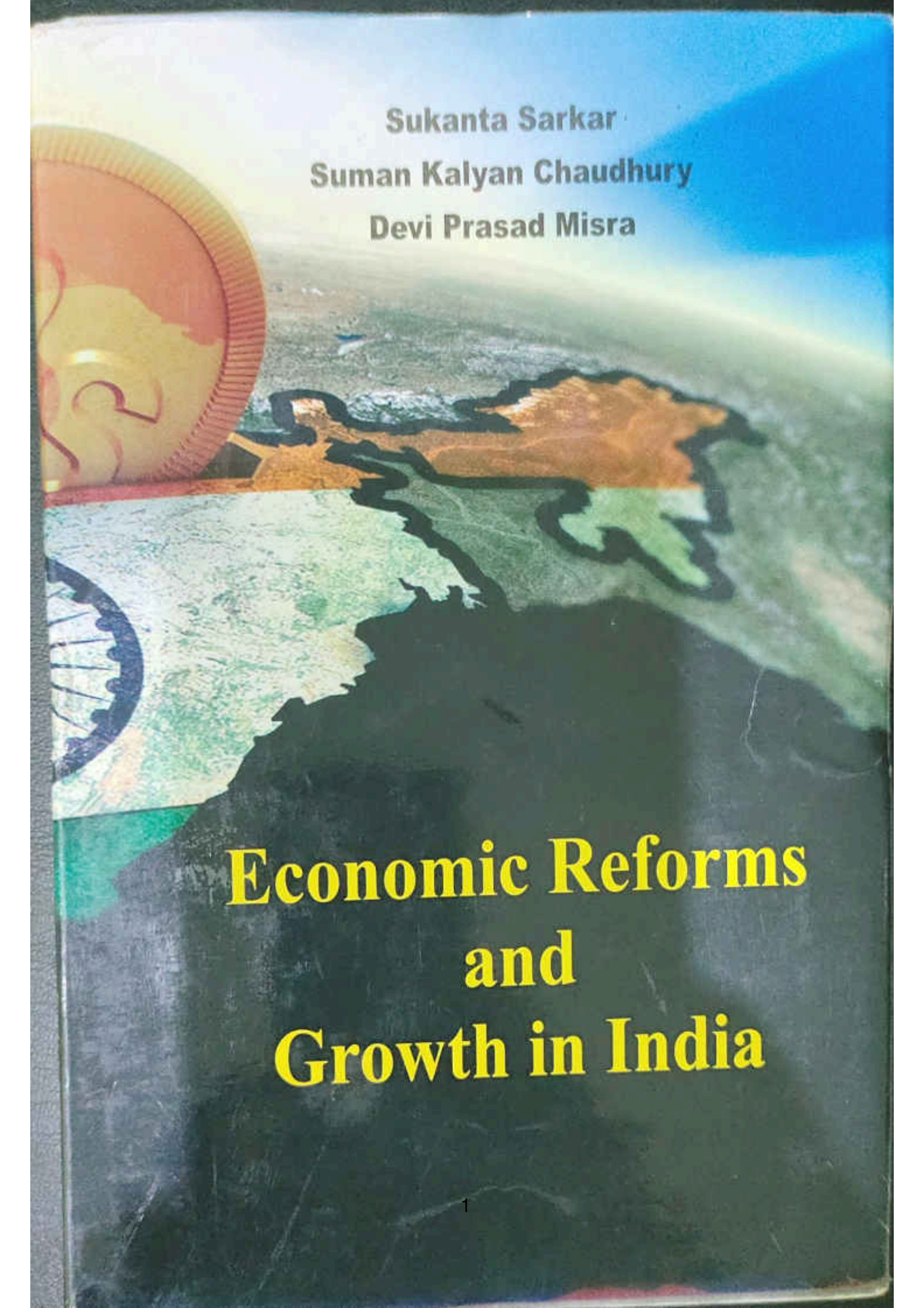
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Sukanta Sarkar
Suman Kalyan Chaudhury
Devi Prasad Misra

**Economic Reforms
and
Growth in India**

Chapter-12

Mutual Fund Industry and Its Improvement- An Overview

Dr. Trilochan Nayak

Prof. A. K. Sahu

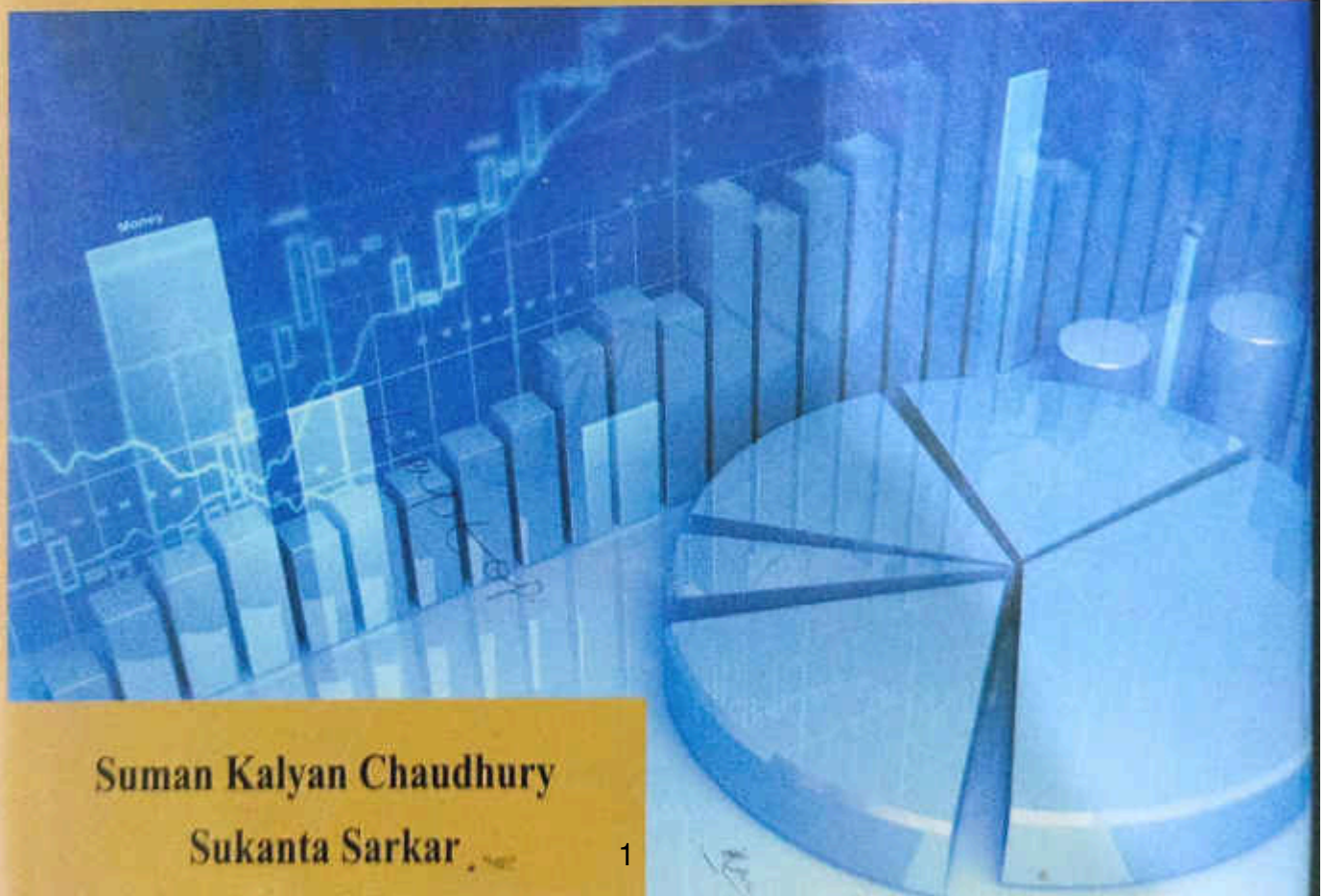
Abstract

There has been growing importance of Mutual Fund Investment in India. When compared with other financial instruments, investments in Mutual funds are safer and yields more returns on the portfolio investment. The focus of the study is to explore the factors that are responsible in increasing the Mutual Fund investment in India. The study helps to understand the role of Government and its regulation towards Mutual funds in India. This enables the fund managers to understand investment pattern and preferences of investor's behind investing in Mutual Funds. Further analysis of the study reveals taxation policy of respondents (Investors) is very important for making investment in Mutual funds. In this paper authors tries to discuss the role of mutual fund industry and various suggestions for its improvement.

Key words: Anti Money Laundering, Mutual Funds, Portfolio investment, SEBI.

FOREIGN DIRECT INVESTMENT

Indian Perspective



Suman Kalyan Chaudhury

Sukanta Sarkar

1

CHAPTER 9

FDI in Indian Retail Sector: Analysis of competition in Agrifood Sector

Dr. Trilochan Nayak

ABSTRACT

Indian retail industry is one of the sunrise sectors with huge growth potential. According to the Investment Commission of India, the retail sector is expected to grow almost three times its current levels to \$660 billion by 2015. However, in spite of the recent developments in retailing and its immense contribution to the economy, retailing continues to be the least evolved industries and the growth of organized retailing in India has been much slower as compared to rest of the world. Undoubtedly, this dismal situation of the retail sector, despite the on-going wave of incessant liberalization and globalization stems from the absence of an FDI encouraging policy in the Indian retail sector. In this context, the present paper attempts to analyse the strategic issues concerning the influx of foreign direct investment in the Indian