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TO EXPLORE APPLICATION OF GAME THEORY FOR ASSESSING OF INTELLIGENCE QUOTIENT OF STUDENTS.

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Abstract:

The Study investigates the application of game theory as a novel approach to assess the intelligence quotient (IQ) of students. Game theory, traditionally utilized in modeling strategic interactions among decision-makers, is adapted here to design assessment tools that measure Students' capacity for critical thinking, problem-solving, and decision-making. A sample of 200 students with diverse academic backgrounds is recruited, and they undergo IQ assessments based on game theory principles. The study employs both quantitative measures, such as standardized IQ tests, and qualitative data collection methods, including interviews and surveys, To assess the effectiveness in terms of game theory-based assessment approach. The findings aim to shed light on the feasibility and efficacy that of employing the game theory in IQ assessment, thereby contributing to the ongoing discourse in educational evaluation and cognitive assessment methodologies.

Keywords:

Game theory, Intelligence quotient (IQ), Game-based learning, Cognitive training, Educational interventions, Intelligence enhancement

Abbreviations:-IQ: Intelligence Quotient

I. Introduction:-

Applying game theory within learning environments has been gaining attention as a recent year as a potential instrument for enhancing cognitive abilities and improving academic performance. Game theory is a branch of applied mathematics and economics that models and analyzes strategic interactions among rational decision-makers. While game theory has traditionally been used to study economic and political phenomena, its application in educational contexts has been relatively under explored. This research paper aims to explore the potential of game theory for improving the intelligence quotient (IQ) of students through game-based learning and cognitive training. The paper will examine the existing literature on game theory and IQ improvement, and present a novel approach to leveraging game theory for enhancing cognitive abilities in students. The paper will address the implications of this research for the development as well. The creative pedagogical tactics and

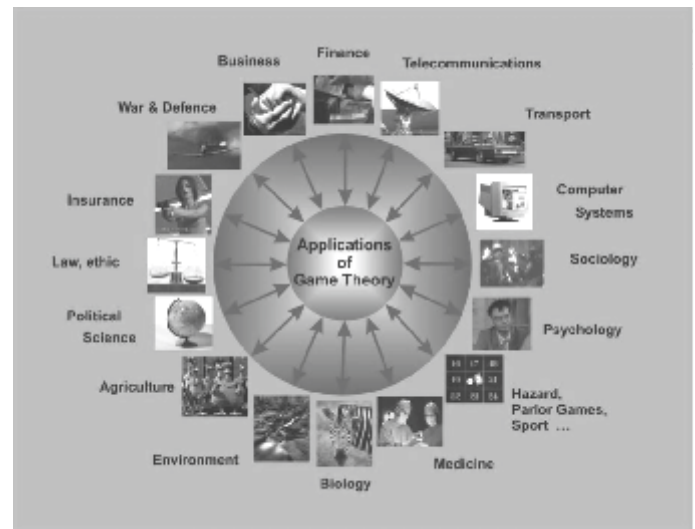


Figure 1: Game Theory Applications

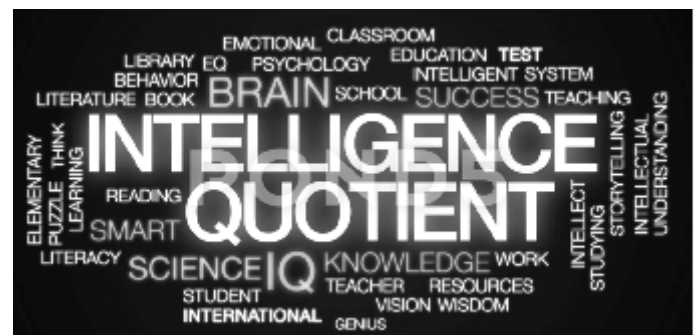


Figure 2: Intelligence Quotient

II. Significance of the study:

The significance of the research on the application of game theory for the improvement of intelligence quotient (IQ) of students lies in the following aspects:

1. Addressing a research gap in the literature: While there is an expanding collection of research regarding the connection between video games and cognitive abilities, the application of game theory to enhance IQ specifically has not been extensively explored.
2. Exploring the potential of game-based learning: Game theory offers a unique perspective on strategic interactions among rational decision-makers, which can be applied to educational settings to enhance cognitive abilities.

3. Investigating the link between game performance and IQ: By examining the relationship between game performance and IQ, the study can give information about the potential of learning through games for enhancing cognitive abilities.
4. Contributing to the development of educational interventions: The findings of this study can inform the design of educational interventions that integrate interdisciplinary concepts and innovative pedagogical strategies to foster cognitive development in educational settings.
5. Advancing the understanding of cognitive enhancement: The study can contribute to the broader understanding of cognitive enhancement By looking into the potential of the game theory for enhancing cognitive abilities.
6. Providing evidence-based recommendations: The results of the study can provide evidence-based recommendations for educators and policymakers on the use of game theory for enhancing cognitive abilities in students.

These aspects highlight the importance of the study and its potential to contribute to the field of teaching and improving cognitive function.

III. Objectives of the study:-

1. To investigate the potential of game theory for enhancing cognitive abilities in students.
2. To examine the relationship between game performance and IQ improvement.
3. To explore the effectiveness of game-based learning and cognitive training for improving IQ scores.
4. To identify the specific cognitive processes that are most affected by game theory-based interventions.
5. To contribute to the development of educational interventions that integrate interdisciplinary concepts and innovative pedagogical strategies to foster cognitive development in educational settings.

These objectives reflect the central research questions and goals of the research, which aims to investigate the possibilities of game theory for improving IQ scores and enhancing cognitive abilities in students through game-based learning and cognitive training. The objectives also highlight the interdisciplinary nature of the research, which draws from educational neuroscience, learning theory, and game design to understand the potential of using game-based learning in educational contexts to promote cognitive growth.

IV. Literature Review:

Game theory and cognitive abilities: Game theory

has been traditionally used to model and analyze strategic interactions among rational decision-makers in economic and political contexts. However, recent research has explored the potential of game theory for improving cognitive skills including decision-making, problem-solving, and critical thinking. Game theory-based interventions have been shown to improve cognitive abilities in diverse populations, including children, adults, and older adults.[1]

Video games and cognitive abilities: Video games have been increasingly recognized as a potential tool for enhancing cognitive abilities, especially in the areas of focus, working memory and spatial reasoning. Video games have also been shown to improve cognitive abilities in diverse populations, including children, adults, and older adults.[4]

Cognitive training and game-based learning: Cognitive training and game-based learning are two approaches that leverage game design principles to enhance cognitive abilities in students. Using educational games to teach academic material and promote cognitive growth is known as "learning through games." Cognitive training involves the use of computerized programmes for cognitive training to improve cognitive skills like processing speed, working memory, and attention.[7]

Intelligence quotient (IQ) and cognitive abilities: The intelligence quotient, or IQ, is a gauge of mental capacity. that is widely used in educational and clinical settings. IQ is typically assessed using standardized tests, such as the Wechsler Adult Intelligence Scale (WAIS) . IQ has been shown to be a predictor of academic and occupational success, and is associated with various cognitive abilities, such as fluid intelligence, working memory, and processing speed.[10]

Game theory and IQ improvement: While the application of game theory to enhance cognitive abilities has been explored in the literature, its potential for improving IQ specifically has not been extensively studied. However, recent research has shown that game theory-based interventions can improve IQ scores in children and adults. These findings suggest that game theory may be a promising approach for enhancing IQ scores and cognitive abilities in students.[13]

These five themes highlight the key concepts and approaches used in the research paper, which explores the potential of game theory for improving IQ scores and enhancing cognitive abilities in students through

game-based learning and cognitive training. The literature review provides a foundation for the study by synthesizing the existing research on game theory, video games, cognitive abilities, and IQ improvement.

- V. Research Methodology:-** The research methodology for exploring the application of game theory for the improvement of intelligence quotient (IQ) of students can be designed based on the following approaches:

Experimental Study: Conduct an experimental study to assess the impact of specific intelligence games, such as "Mangala," on the problem-solving skill levels and mathematical motivation of students. This can involve pre- and post-game assessments to measure the changes in problem-solving strategies and motivation levels.

Quantitative Analysis: Utilize quantitative analysis to measure the effectiveness of game-based interventions on IQ improvement. This can involve the use of standardized IQ tests before and after the game-based interventions to assess the changes in IQ scores.

Mobile Game-Based Assessment: Explore the use of mobile games for assessing and improving intelligence quotient of perception. This can involve the development and validation of mobile game-based assessments to measure and enhance cognitive abilities related to IQ.

Integration of Artificial Intelligence: Investigate the integration of artificial intelligence in game-based learning to develop personalized learning paths and adaptive learning environments that optimize cognitive development and IQ improvement.

Investigations along Time: Perform enduring research to examine the long-term impact of game-based therapies on raising IQ. This can involve assessing the sustained impact of game-based learning on cognitive abilities, including IQ, over an extended period.

Neuroimaging Techniques: Utilize neuroimaging techniques to study the neural correlates of game-based learning and IQ improvement. This can provide insights into the underlying cognitive processes and brain mechanisms associated with IQ enhancement through game-based interventions.

Interdisciplinarity in Cooperation: Collaborate with scholars from several disciplines, including psychology, neurology, and education, to get a more profound comprehension of the mental operations that

underpin learning through games and enhancing IQ. By employing these research methodologies, it is possible to gain a comprehensive understanding of the potential of game theory and game-based learning for improving the intelligence quotient of students. These approaches can provide valuable insights into the effectiveness of game-based interventions and their long-term impact on cognitive abilities, including IQ.

VI. Finding and Discussion:-

The search results provide some relevant information on the relationship between game theory and intelligence quotient (IQ) improvement in students. Overall, the search results suggest that game theory and game-based learning can be effective approaches for improving cognitive abilities, including IQ, in students. The results also highlight the potential of video games and serious games for enhancing cognitive abilities and cognitive assessment. The findings of these studies can inform the design of educational interventions that integrate game theory and game-based learning to foster cognitive development in students.

VII. Future Scope:-

Game Theory and Artificial Intelligence Integration: Explore the potential of integrating game theory and artificial intelligence to create adaptive learning environments that optimize cognitive development and intelligence quotient improvement.

Personalized Learning Paths: Develop personalized learning paths based on game theory and artificial intelligence to tailor educational experiences to individual students' strengths and weaknesses, thereby enhancing their cognitive abilities.

Interdisciplinary Investigations: Work with scientists in a variety of disciplines, including psychology, neurology, and education, to obtain a greater comprehension of the mental processes that underpin intelligence quotient enhancement and game theory

Effects of Game-Based Learning Over Time: Undertake longitudinal research to investigate the enduring impacts of game-based education on intelligence quotient and cognitive abilities, including the potential for sustained improvement.

Neuroimaging and Game Theory: Utilize neuroimaging techniques to study the neural correlates of game-based learning and intelligence quotient improvement, thereby providing insights into the underlying cognitive processes.

Game Theory and Creative Problem-Solving:

Investigate the potential of game theory to enhance creative problem-solving skills, which are known to contribute to intelligence quotient improvement.

Game Theory and Emotional Intelligence: Explore the relationship between game theory and emotional intelligence, as emotional intelligence is recognised to be important for improving intelligence quotient and cognitive development.

Game Theory and Social Skills: Investigate the potential of game theory to enhance social skills, which are known to contribute to cognitive development and intelligence quotient improvement.

Game Theory and Cultural Diversity: Examine the potential of game theory to enhance cognitive development and intelligence quotient improvement across diverse cultural backgrounds.

Game Theory and Educational Policy: Collaborate with educational policymakers to develop evidence-based policies that promote the use of game theory and game-based learning to enhance cognitive development and intelligence quotient improvement in educational settings.

These upcoming avenues for investigation will contribute to our growing comprehension of the connection between game theory and intelligence quotient improvement, thereby informing the development of more effective educational interventions and policies.

VIII. Conclusion:-

The findings suggest that game theory and game-based learning can be effective approaches for improving cognitive abilities, including IQ, in students. The future scope of research includes exploring the potential of integrating game theory and AI, developing personalized learning paths, collaborating with researchers from various fields, conducting longitudinal studies, utilizing neuroimaging techniques, investigating the potential of game theory to enhance creative problem-solving skills, emotional intelligence, social skills, cultural diversity, and educational policy. These new avenues for research will contribute to our growing understanding of the connection between game theory and intelligence quotient enhancement, which will assist guide the creation of educational interventions and policies that are more successful.

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18. Figure 2: Intelligence Quotient <https://www.shutterstock.com/shutterstock/videos/31843300/thumbnail/3.jpg?ip=x480>

STUDY OF CONSUMER PERCEPTION TOWARDS CLOUD KITCHEN WITH REFERENCE TO WORKING PROFESSIONALS IN PUNE CITY

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ABSTRACT

As researcher, food is the basic need of human beings. In Maslow's Need Hierarchy Theory Food is consider as physiological needs as well as basic need of human being. The food making process is very much time consuming process for the working professionals in Pune city, cloud kitchen is the best service for the working professionals because it is a less time consuming process and provides best quality, healthy and hygienic food for the consumers. In this research Researcher found out that cloud kitchen is the necessity for mainly male working professionals as compare to female working professionals. The most preferred food of working professionals in Pune city is Maharashtrian food than the other preferences of food as per the survey.

KEYWORDS:

Cloud kitchen, working professionals in Pune City, Preference of food.

INTRODUCTION :

A cloud kitchen is a concept it is commercial kitchen space that provides food businesses the facilities and services needed to prepare menu items for delivery and takeout. Cloud kitchen also known as “Ghost kitchen” or “Virtual kitchen”. Cloud kitchen is a restaurant that primarily handles digital orders. Cloud kitchen allows a new virtual restaurant to start with relatively low costs, it helps established brick-and-mortar restaurant expand fast and it supports food and beverage groups save expenses and reduced food waste by operating several food concepts. Cloud kitchen is especially necessary for working professionals because it is easily available food in less amount or money as compare to other restaurant. Cloud kitchen leverage technology for order management, inventory control, and customer interactions, and enhancing efficiency. Consumers are increasingly embracing the convenience of ordering food online,

leading to a shift in dining habits and preferences.

LITERATURE REVIEW

- Dr. Garg Amita, Mr. Raghuwanshi Harshdeep, Mr. Agarwal Pritesh – (2023)¹ In this study, on “consumer perception toward online food ordering and cloud kitchen”, we concentrated on the factors that effects this transition the most and examined whether consumers still prefer eating out and, if so, why. To order food online, all you need to do is use meal delivery app and choose the items you want to buy. Today's marketing has a new way to follow thanks to the mobile application era. This thesis major goal is to do customer analysis and attempt to determine the market prospects for a cloud kitchen in the Tamper region.
- Nita Chaudhary – (2019)² in this study “Strategic analysis of cloud kitchen” we covered, in the era of internet, where generation Y wants most of the facilities ordered on one click, the word 'Cloud kitchen' gained momentum. Cloud kitchen works on a hub and spoke model. There is a mega central kitchen (hub) and the food is delivered to the outlets (spokes), from where the food is distributed to the respective customers. A cloud kitchen is a takeaway outlet that does not provide a dine-in facility. Restaurants like Faasos, Box8, Innerchef, Fresh menu, Kabuli Wala and Holachef are also exploring the concept of 'Cloud kitchen' lucratively. This case study will explore the world of cloud kitchen in terms of business model, marketing strategies and analysis in terms of customer, competitor, market and environment. However, considering the strategic uncertainties, mainly the intensity of competition, cloud kitchen services need to continuously analyse market position, and adapt to market changes with innovative strategies.

A study on cloud kitchens as an emerging food and beverage industry – (2020)³ In our research the purpose of the study is to determine customer perception towards various factors influencing ordering food from cloud kitchens through Online Food Delivery apps. The research also aims at understanding the competition, sustainability and profitability of cloud kitchens in the food and beverage industry through Porter's Five Force Model. The research data is collected through primary and secondary source with primary data collected through observation and survey for studying customer perception industry. Frequency analysis is used to determine demographic of population ordering through cloud kitchens and one sample t-test to analyse customer perception. The findings of the suggest the cloud kitchen industry to be a lucrative segment considering the current business scenario and conveys favourable perception of customers with respect to various factors influencing ordering food from cloud kitchens through Online Food Delivery apps.

Renu Sharma Remarking an Analisation Multidisciplinary International Journal (Volume – 4, Issue - 1) – (2019)⁴ .Online Technologies have revolutionized the food delivery service by thoroughly transforming the consumer preferences. Today's consumer is technology driven and convenience seeking and prefers to do everything online even the things like getting the cooked food delivered at their homes or offices. The technological dependency, convenience and less time taken to get food delivered make a great base for the consumers to choose the services offered by the online food ordering and delivery service portals. The popularity of online food ordering and delivering services is growing rapidly and so are the expectations of the users. The consumers are getting accustomed to shopping online through apps and websites, with convenience and transparency, expecting the same experience that they would get from the outlet itself. To match up with the consumer's

study is based on primary as well as secondary data. The secondary data was collected through various journals, website. The primary data is collected through polls, surveys, face to face interview, questionnaires and google forms responses. In this study we used “Quantitative analysis”.When we use Questionnaire and polls for data collection it is less time taken process as well as quick and efficient. We also used statistical analysis because pie charts and bar graphs are easy to understand as well as collect large set of data in visual form. We mostly focused on Quantitative analysis. In secondary data collection we referred “Published research papers of reputed journals such as “International Research Journal, T & F, etc. Data and statistics from online websites and new books, magazines, journals, eBook”.

SIGNIFICANCE:

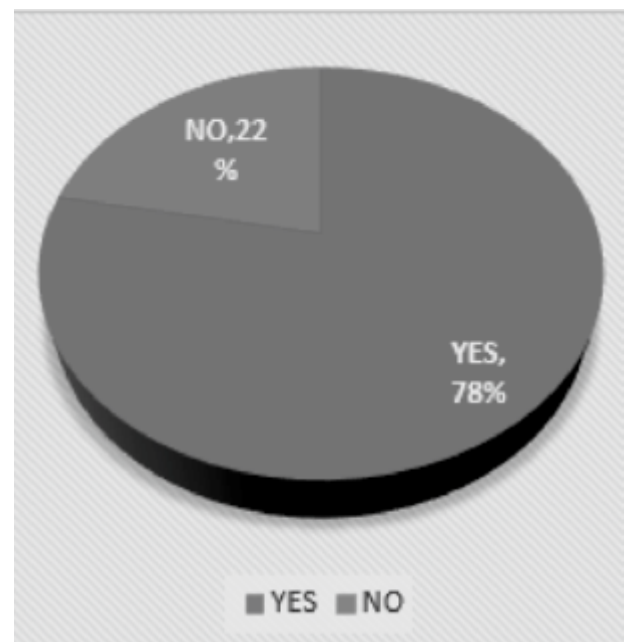
This study is helpful for working professional male as well as female in there day to day life. It also helps for there time management in their professional life. It very affordable and less time consuming process.

OBJECTIVE OF STUDY:

1. To understand the importance of the cloud kitchen for working professionals in Pune city.
2. To understand the food preferences for working professionals from cloud kitchen.

DATA INTERPRETATION

Interested \ Not Interested Working Professional (Graph 1)

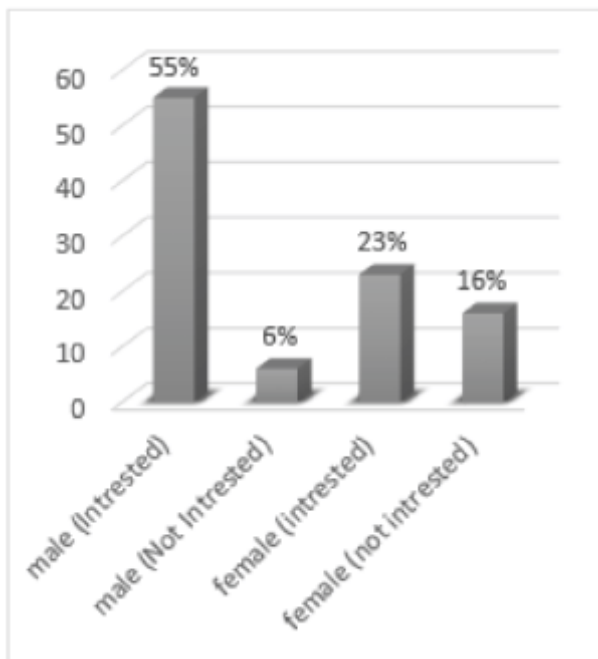


Interpretation: In the survey researcher found out that the 78% of the working professionals is interested in the cloud kitchen, and the rest 22% is not interested. Researcher found out that the 22% is like their food made by their hands and they prefer to go to the restaurants.

RESEARCH METHADODOLOGY

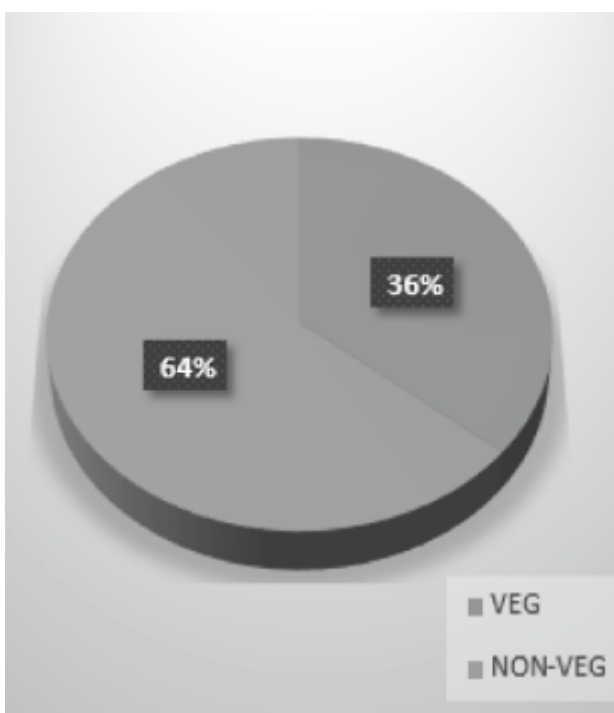
In the research the consumer of Pune city especially “Working Professionals” are taken as population of the research. (Working Professionals mainly taken as population of the research because working professional male as well as female need platform or application like cloud kitchen). 150 response are taken into consideration as a sample. (In Pune city 60% known and 40% unknown working professionals submit their response on google form with the help of various questionnaire) The present

Interested \ Not Interested Working Professional
(male/female) (Graph 2)



Interpretation: In gender survey respondents of male category is interested (55%) and female category is (23%), and not interested female category is 16% and male category is 6%. As we know most of the male categories cannot cook the food and the female category is can make food so they prefer food by own.

Working professionals preference for Veg and Non-Veg
(Graph 3)



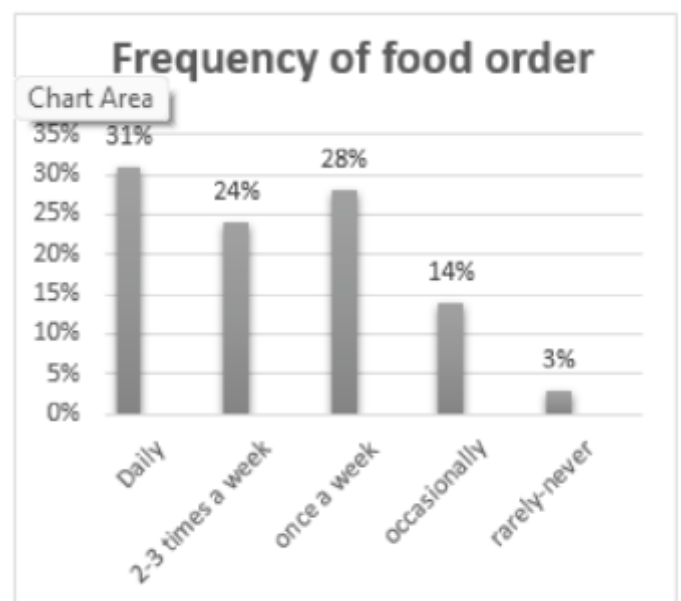
Interpretation: In Pune city most of the people prefer non-vegetarian food for their dinner and lunch. For the preference of vegetarian food is 36% and for the non-vegetarian food is 64%.

PREFERENCE OF FOOD BY CATEGORIES (Graph 4)



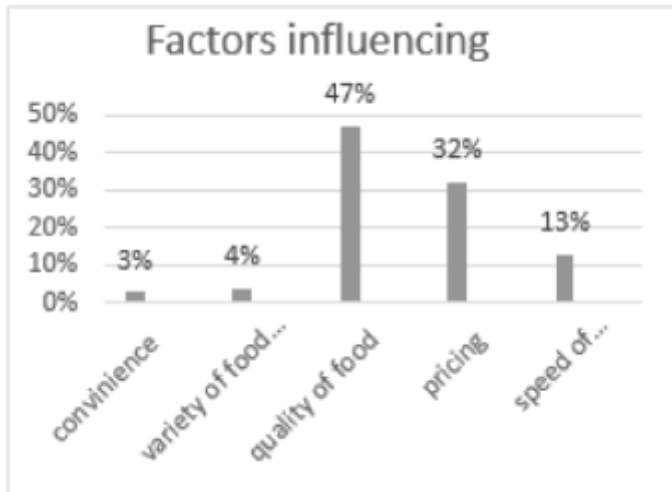
Interpretation: Preference for Maharashtra food is 33% it is the highest percentage among those categories. As per the young generation they prefer mostly fast food and here is the preference for fast food is 7%. For the south Indian food there is 13% preference of working professionals. Chinese food is preferred by 24% of the professionals. Punjabi food is preferred by 10% of the working Professionals Gujarati and Jain food preference is as 9% and 4%.

Frequency of food order (Graph 5)



Interpretation: In present research researcher found that daily consumption of cloud kitchen food order is 31% mostly bachelors and working professional male order's food on daily basis, and the preference for occasionally food order is 14% and the once in a week and never is very less compare to others.

Graph 6



Interpretation: The highest factor influencing on ordering food from cloud kitchen is quality of the food and the second highest is the pricing of the food, it is very less than restaurants and the speed of the delivery is most important part in food ordering for the working professional.

FINDINGS

- The present research revealed that the most of the working professionals are busy with their work and didn't get the chance to cook for themselves. The cloud kitchen is convenient for them. The 117 respondents (78%) are interested in cloud kitchen, and the 33 (22%) respondents are not interested because they like their food by their hands (Ref. Graph 1)
- In this research, researcher found out that most of the male categories cannot cook so they prefer cloud kitchen. In male category 82 Respondents (55%) are interested and 8 respondents (5%) are not interested in the concept. (Ref. Graph 2)
- In gender survey 35 female respondents (23%) are interested in cloud kitchen ordering, and the 25 female respondents (16%) is not interested. (Ref. Graph 2)
- In this research the most preferred food is non-vegetarian. The 96 working professionals (64%) Interested in non-vegetarian food, and the 54 (36%) working professional in Pune city prefer vegetarian food. (Ref. Graph 3)
- In this researcher found out that the Preference for Maharashtrian food is 33% (49 respondents) it is the highest percentage among those categories. As per the young generation they prefer mostly fast food and here

is the preference for fast food is 7% (11 Respondents), For the south Indian food there is 13% (19 Respondents), preference of working Professionals. Chinese food is preferred by 24% (36) of working Professionals. Punjabi food is preferred by 10% (15 Respondents) of the working Professionals Gujarati and Jain food preference is as 9% (14 Respondents) and 4% (6 Respondents). (Ref. Graph 4)

- On the basis of Analysis on Frequency of the food orders from cloud kitchen, the daily orders are 31% (47 respondents), and the 2-3 times orders are 35 respondents (23%), and the once a week, occasionally and rarely/never is as follows 28% (42 Respondents), 14% (21 Respondents), 3% (Ref. 5 Respondents).
- As per the survey researchers found out that factors influencing to order from cloud kitchen is quality of the food 70 respondents (47%), second is pricing that is 48 respondents (32%), speed of delivery is the crucial Among the working professionals in Pune city 19 respondents (13%) are influenced by speed of delivery, and variety of food and the convenience is as 4% (7 Respondents) and 3% (6 respondents). (Ref. graph 6)

CONCLUSION

As a researcher, the cloud kitchen concept is necessary for the working professionals for their time management. It is very less time consuming for the working professionals mainly female. In this survey researcher found that the working Professionals males are much more interested than working professional females. Because most of the female working professionals can cook and prefer the food made by their hands only. Male working professionals prefer the food of cloud kitchen because the most male professional cannot cook the food. Maharashtrian food is highly preferred by working professionals in Pune city. As we compare the foods like Chinese and fast food in this higher percentage of preferred food is Chinese. In Pune city there are mostly non vegetarian people they prefer non-vegetarian food over the vegetarian food. As per the survey less percentage of working professionals prefer vegetarian food and higher percentage of working professionals prefer non-vegetarian food including male as well as female working professionals, And they are very much interested in cloud kitchen concept.

SCOPE FOR THE FUTURE RESEARCH:

The present study is based on exploring cloud kitchen concept in with reference to working professional in Pune city. How this can help in their daily life.

The study can also be extended to the various parts of country and it can also be extended to young generations.

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 5. <https://www.imarcgroup.com/india-online-food-delivery-market>
 6. <https://mybillbook.in/store/aaswaadcloudkitchen>



REVITALIZING ENTREPRENEURIAL SPIRIT: AN EXAMINATION OF SKILL INDIA'S INFLUENCE ON NATIONAL EDUCATION POLICY

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ABSTRACT

Skill India on NEP 2020, i.e. a transformative blueprint for Indian higher education institutions. By nurturing research, innovation, and entrepreneurial spirit, it equips students to thrive in challenging world while upholding our national ethos. This policy envisions structure from emphasizing research, innovation, and entrepreneurship culture within educational institutions. The skill development emphasizes the need to produce engaged, productive citizens who contribute to building an equitable, inclusive, and plural society. It seeks to nurture individuals with rational thought, compassion, courage, scientific temper, creativity, and strong ethical values. It encourages HEI to foster research ecosystems, promote interdisciplinary collaboration, and engage with industry and community. Skill development and Entrepreneurship aims to cultivate an entrepreneurial mind-set among students. This paper advocates for integrating entrepreneurship education into mainstream curricula. By skilled making, risk-taking, and problem-solving skills, it creates workforce to launch their ventures or contribute effectively to existing enterprises.

KEYWORDS

Skill India, Higher Education, Education Policy, Entrepreneur, Institutions.

INTRODUCTION

In the global economies, fostering an entrepreneurial spirit i.e. the confluence of entrepreneurship holds immense promise for shaping India's future. Skill India aims to empower millions of youth by enhancing their employability by skilling programs. By bridging difference from academia and industry, it seeks to ignite the entrepreneurial spark among students and graduates. While traditional disciplines remain relevant, emphasis on interdisciplinary studies, vocational training, and practical skills. Skill India aligns with this evolving landscape, emphasizing adaptable, industry-ready graduates. The NEP 2020 underscores innovation as a driver of societal progress. It encourages universities to create innovation hubs, incubators, and technology transfer offices. These platforms facilitate the translation of research findings into practical solutions and entrepreneurial ventures. Skill India's multifaceted approach encompasses skill training, certification, apprenticeships, and entrepreneurship development.

Impact on higher education institutions: Skill India promotes entrepreneurship. Higher education institutions can foster innovation hubs, incubators, and start-up ecosystems. Encouraging students to develop entrepreneurial mind-sets contributes to economic growth. Skill India emphasizes digital literacy. HEI undertake technology for teaching, learning, and assessment. E-learning platforms, virtual labs, and online certifications enhance accessibility.

Curriculum Enhancement: Skill India encourages universities and colleges to integrate skill-based courses into their curricula. By offering specialized modules in areas such as digital marketing, data analytics, and design thinking, institutions equip students with practical skills beyond theoretical knowledge.

Industry Collaboration: Skill India fosters partnerships with education sector and manufacturing industry. Collaborative research projects, internships, and guest lectures expose students to real-world challenges. Industry experts provide insights, mentorship, and exposure to cutting-edge technologies.

Entrepreneurship Ecosystem: Skill India promotes an entrepreneurial mind-set. Incubation centres, start-up cells, and hackathons create fertile ground for innovative ideas. Students learn to ideate, prototype, and commercialize their ventures.

Skill Certification: Recognizing certifications, Skill India encourages learning population acquire industry-relevant credentials. These certifications validate practical skills and enhance employability.

OBJECTIVES

Evaluate Curriculum Impact: Investigate how Skill India has influenced supply of curricula in HEI in India.

Assess Industry-Academia Collaborations: Examine collaborations between education sector and manufacturing sector in nurturing entrepreneurial talent.

Analyse Skill Certifications: Evaluate the impact on skill certifications in mismatch between the skills and knowledge possessed by job applicants and the skills required by employers enhancing employability.

By addressing these questions, the research seeks to informed decision-making and policy formulation.

SIGNIFICANCE AND SCOPE

Understanding Skill India's impact on HEI is essential for policymakers, educators, and students. By unravelling success stories, challenges, and best practices, we aim to contribute to informed decision-making and policy formulation.

In the subsequent sections, we delve deeper into the nuances of Skill India's influence, examining case studies, student perspectives, and institutional strategies. Through rigorous analysis, we seek to illuminate pathways for revitalizing the entrepreneurial spirit within India's academic corridors.

Diverse socio-economic landscape, faces significant challenges in providing quality higher education to its citizens. The Skill India initiative, launched by the government, aims challenges and education, employability by enhancing vocational skills. In this essay, we explore the multifaceted direct involvement skills India on HEI in the country. Skill India, launched in 2015, focuses on skill development, and entrepreneurship. Its objectives include creating a skilled workforce, promoting entrepreneurship, and aligning education with industry needs. While Skill India primarily targets vocational training, its influence extends to HEI. Skill India emphasizes practical skills and industry-relevant training. Higher education institutions must adapt their curricula to align with market demands. Incorporating skill-based courses, internships, and industry collaborations enhances graduates' employability. Skill India encourages curriculum reforms that emphasize practical skills, critical thinking. Institutions are revisiting outdated syllabi, introducing interdisciplinary courses, and integrating soft skills development. Skill-based education requires well-trained faculty. Skill India initiatives provide faculty development and view on industry practices. Faculty members are shaping students' i.e. for skill sets. Skill India aims to reach marginalized communities. Higher education institutions should ensure inclusivity by providing scholarships, financial aid, and support services. Diversity enriches the learning environment.

Skill-based courses should maintain academic rigor. Institutions must strike a balance between practical skills and theoretical knowledge. Regular assessments and industry feedback are essential. Skill India's success hinges on collaboration between academia and industry. Internships, guest lectures, and joint research projects bridge the gap. Institutions should foster strong ties with local industries.

Monitoring and Evaluation

Skill India's impact on higher education requires continuous monitoring. Outcome-based assessments, placement data, and alumni success stories provide valuable insights.

1. **Curriculum Enhancement** - Skill India recognizes that curricula must evolve dynamic world. It encourages higher education institutions to integrate skill-based courses into their academic programs. By offering specialized modules in areas such as digital marketing, data analytics, and design thinking, institutions equip students with practical skills beyond theoretical knowledge. This alignment with industry requirements enhances graduates' employability and prepares them for real-world challenges.
2. **Industry Collaboration** - Skill India fosters robust partnerships between academia and industry. Collaborative research projects, internships, and guest lectures expose students as professional environments. Industry experts provide insights, mentorship cutting-edge technologies. These interactions differ classroom learning and practical application, nurturing entrepreneurial talent and fostering innovation.
3. **Entrepreneurship Ecosystem** - Entrepreneurship I.e. Skill India's vision. The policy encourages innovation hubs, incubators within educational institutions. These platforms serve as ideation, prototyping, and commercialization of innovative solutions. Students learn to think creatively, take calculated risks, and transform ideas into viable ventures. By infusing an entrepreneurial mind-set, Skill India empowers the next generation of job creators.
4. **Skill Certification** - Skill India places significant emphasis on certifications. Recognizing their value, the policy encourages students to acquire industry-relevant credentials. These certifications validate practical skills and enhance employability. Whether in vocational trades, technology, or creative fields, certifications serve as tangible proof of competence. They bridge the skills gap and provide a competitive edge in the job market.

KEY POLICY CHANGES:

Mother Tongue/Regional Language Teaching: At least Grade 5 teaching will have conducted as the mother language. This promotes linguistic diversity and ensures a strong foundation for learning.

Assessment Reforms: The NEP introduces a full year master Card to track human talent and achieve studied reflections. Assessment will focus on overall development, including academic, co-curricular, and life skills.

HE Reforms: It emphasizes multidisciplinary education, rationalized institutional architecture, and motivated

faculty. The policy encourages online education, technology integration, and support for open and distance learning.

Financial Support and Consultation: Financial support mechanisms for students are part of the NEP. The policy underwent extensive consultation before approval.

In summary, the NEP 2020 envisions India as a global knowledge superpower by fostering holistic, flexible, and multidisciplinary education

FACTORS INFLUENCING

Social and Religious Background:

The choice of HE is significantly influenced by social and religious factors. For instance, individuals from Scheduled Tribes (ST) and Scheduled Castes (SC) tend to have lower enrolment rates compared to other social groups. Muslims face additional vulnerability in terms of access to higher education. However, when eligibility criteria are considered, these disparities diminish.

Income and Financial Support:

Income background remains a critical and the face disadvantages in both choosing HE opting for job-oriented courses. Improving financial support can help reduce HE and course choices.

COURSE PREFERENCES:

Students' choices vary based on their family backgrounds. Regular salaried households (RS) are more likely to choose HE while exhibit different preferences. Unemployment lean toward engineering and medicine courses, whereas SE and CL households may opt for general courses.

QUALITY AND RELEVANCE OF CURRICULA:

Outdated and irrelevant curricula pose challenges to India's HES. Addressing core competencies and skills required in 2021 is crucial.

EQUITY AND DIVERSITY:

Silo-based single-discipline education and insufficient focus on student diversity, research, and innovation need attention.

The study aims to evaluate the components of entrepreneurship education and training EET. It proposes a framework for an effective EET regime, emphasizing the volume of entrepreneurship education into mainstream HE. The research utilizes qualitative methods, including in-depth interviews with sixteen educators actively engaged in EET. Five key components emerge from the study: incremental pedagogical efficiency, flexible evaluation systems, entrepreneurial faculty experience, extended support, holistic mentoring, and experiential learning. Policymakers and higher education institutions (HEIs) can

use these findings to enhance entrepreneurial capacity and intentions among students. Entrepreneurship education plays a crucial role in fostering innovation, economic growth, and job creation. In India, there is a growing recognition of the need to integrate entrepreneurship education into higher education curricula. However, a comprehensive framework for effective entrepreneurship education and training remains elusive. This study aims to address this gap by identifying essential components and proposing a practical framework.

In summary, Skill India's influence on HEI must involve these multifaceted factors to enhance educational outcomes and bridge existing gaps.

Literature Review

Article written by Dr. K.Bharathi On "A Study on Women Entrepreneurs and Skill Development in India" Published in Vol-7 Issue-6 2021 IJARIE-ISSN(O)-2395-4396 Recommendation for Uplifting Women's Entrepreneurship I.e. Women must understand new approach to work-life balance. Women should participate in training programmes, seminars, and workshops to help them overcome business challenges. Women should take the advice of other female entrepreneurs who are already successful in their fields. This is very helpful for unemployment on other hand Indian economy. Women entrepreneurs in India contribute significantly to employment generation indirectly.

In a study done by Ansari and Khan (2018), the focus was on examining the impact in promoting skilled workforce and unemployment in India. Research relies on secondary data obtained from published publications, surveys, books, reputable websites, media reports, and other sources. The study utilised a descriptive research design objectives and needs of the study. In conclusion, it is crucial to prioritise due to its significant impact on both the socio-economic and demographic aspects. It serves as a crucial instrument in diminishing poverty, fostering self-entrepreneurship among young individuals. By adopting this novel methodology, our economy can undoubtedly attain its desired outcomes. If these individuals remain unemployed owing to their lack of skills, it might potentially lead to significant societal upheaval. It is therefore necessary to cease spending on the flawed approach and fully adopt the globally-established. Tomismatch between the skills and knowledge possessed by job applicants and the skills required by employer's advance towards unemployment foster industrial development, and attain substantial economic growth, it is imperative to augment investments in academicians for the youth, ensuring a judicious equilibrium between the two.

In their 2017 study titled "An Analysis of Benefits and

Challenges of Skilling India," Jadhav & Shri vastav aimed the potential advantages and obstacles associated with skill development in India. The study aimed to examine and analyse the Indian experience of skill development in India, specifically focusing on the problems related to financial resources. Information has been collected from secondary sources for the study. The study elucidated the manner in which various projects initiated by GOI can provide employment prospects at nation, necessitating advance manufacturing sectors skills sets. This should be supplemented by incentives to encourage private sector involvement as well.

In their 2017 study titled "Skill Development, Employability and Entrepreneurship through Make in India: A Study," Prasad and Purohit examined the relationship between skill development, employability, and entrepreneurship within the context skill initiative. The study aimed to comprehensively analyse skill programme on employability by reviewing relevant literature. The work is grounded in exploratory research utilising material obtained from libraries, pertinent books, journals, magazines, articles etc. The authors chose to employ a more rigorous approach in order to achieve more accuracy and conduct a more comprehensive examination of the research study. The study made significant use of the available secondary data. The study determined the comprehensive assessment of the skill capacity now accessible, skill requirement, skill gap, and the actions implemented. "Make in India" project, commencing vocational instruction at the High School level is crucial.

In their 2016 study titled "Need for Re-Skill training towards Make in India Initiative," Singh and Sanjeev research elements effects on employees' attitudes towards skill training in an organisation. A study is undertaken industry (IT) situated near National capital to gather empirical data. The organization's executives were given a standardised questionnaire. The survey was conducted on a sample of 10 or more employees in an organisation, selected from several functional departments. The employees in these organisations were provided with a list of 18 statements to assess their level of agreement with the variable. The items were assessed using a 5-point scale. The Likert scale ranges from 1, indicating strong agreement, to 5, indicating extreme disagreement. The selection of these statements was based on pilot testing conducted in two organisations, and they were subsequently changed as necessary. The study's findings indicate that employees see the significance of re-skilling for job advancement, as it enables them to acquire new technologies and abilities.

Key Findings and Recommendations

1. Purpose of the Study

The study aimed to evaluate the components of

entrepreneurship education and training (EET) within India. Specifically, it focused on the intersection of entrepreneurship education and the country's higher education system. The primary objectives were as follows:

Assess the existing EET programs.

Propose a framework for effective integration of entrepreneurship education into mainstream higher education.

2. Components of an Effective EET Regime

The study identified several critical components necessary for an effective EET regime:

a. Incremental Pedagogical Efficiency and Flexible Evaluation Systems

Enhance teaching methods to make them more engaging and relevant.

Implement flexible evaluation systems that recognize diverse learning styles and outcomes.

b. Entrepreneurial Experience of the Faculty

Leverage faculty members' entrepreneurial background and expertise.

Encourage faculty to share real-world experiences with students.

c. Extended Support

Provide comprehensive support beyond the classroom.

Establish mentorship programs, networking opportunities, and access to resources.

d. Holistic Mentoring

Nurturing students' entrepreneurial mind-set and skills.

Encourage self-reflection, creativity, and risk-taking.

e. Experiential Learning

Promote hands-on, practical experiences.

Encourage students to work on real projects, engage with industry, and participate in internships.

4. Originality and Value

The study's findings have significant implications for policymakers and HEIs. Policymakers can revisit existing policy frameworks to align them with the identified components. HEIs can incorporate these recommendations to enhance their entrepreneurship education programs.

Emphasize promoting entrepreneurial capacity and intentions among students.

5. Acknowledgments

The study received support from the Indian Council of Social Science and Research (ICSSR) through a research grant.

In summary, this research contributes to fostering an entrepreneurial ecosystem within Indian higher education, empowering students to embrace innovation and create impactful ventures. By implementing the recommended components, India can nurture a new generation of entrepreneurs who drive economic growth and societal change.

Conclusion

Universities and industries must forge strong partnerships to create a conducive environment for entrepreneurship. By combining academic knowledge with practical industry experience, we can nurture the next generation of innovative entrepreneurs. NEP 2020 aims to develop well-rounded individuals. These individuals possess rational thought, compassion, empathy and strong ethical values. By emphasizing these qualities, the policy seeks to create graduates who can thrive in a rapidly changing world while remaining rooted in Indian values. Entrepreneurship education and training - Integrating entrepreneurship is very much crucial and its correlation employment and unemployment. A proposed framework aims to make entrepreneurship fundamental to the educational experience. By nurturing entrepreneurial skills, institutions can empower students to innovate, create jobs, and contribute to economic growth. emphasizes research, innovation, and entrepreneurship, fostering a holistic approach to education. It sets the stage for a dynamic and forward-looking educational system in India.

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MUTUAL FUNDS : A REVIEW

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ABSTRACT :

This paper provides a comprehensive review of the mutual fund industry, synthesizing existing research on performance evaluation, risk management, investor behavior, regulatory impacts, and innovations. The present study notes down the evolution of mutual funds from 18th century to date. It also highlights the current landscape and future directions for mutual fund growth. Through a detailed examination of historical and contemporary studies, the review highlights key trends and developments within the sector. The analysis reveals insights into growth of mutual fund sector and varied options available for an investor. Additionally, the paper explores the implications of regulatory frameworks on mutual fund operations and investor protection, alongside recent innovations such as ESG (Environmental, Social, and Governance) funds and technological advancements like robo-advisors. The findings underscore the critical role of mutual funds in the financial market, offering valuable perspectives for investors, fund managers, and policymakers. This review suggests directions for future research to further understand and enhance the mutual fund industry's contributions to financial stability and growth.

KEYWORDS:

Mutual Fund, Investment, Asset Management, Portfolio diversification, Fund manager, Active management, Passive management, Risk management, Asset allocation.

I. INTRODUCTION

Background

Mutual funds have become a cornerstone of the investment landscape, offering individual and institutional investors a way to diversify their portfolios, manage risk, and achieve financial goals. By pooling resources from multiple investors, mutual funds provide access to a diversified basket of assets managed by professional fund managers. This collective investment vehicle has grown significantly in popularity due to its potential for higher returns, liquidity, and professional management.

Importance

The significance of mutual funds extends beyond individual portfolio management. They play a critical role in the broader financial system by facilitating capital allocation, enhancing market liquidity, and

contributing to economic growth. Given their pervasive impact, understanding the dynamics of mutual funds is crucial for various stakeholders, including investors, financial advisors, regulators, and policymakers.

II. EVOLUTION OF MUTUAL FUNDS

Mutual funds have become a very promising investment avenue these days. It is important to study how the mutual funds have evolved over the period.

Early Beginnings

18th Century: The concept of mutual funds can be traced back to the 18th century. In 1774, a Dutch merchant named Adriaan van Ketwich created the first mutual fund, known as “Eendragt Maakt Magt” (Unity Creates Strength). This fund aimed to provide small investors with diversified investment opportunities.

19th Century Developments

1822: The Société Générale de Belgique, founded in Belgium, is considered one of the first modern mutual funds. It aimed to attract investors by offering diversified investment opportunities and professional management.

1868: The Foreign and Colonial Government Trust, established in London, is often cited as the first mutual fund that closely resembles modern funds. It allowed investors to spread their risk by investing in a diversified portfolio of bonds and shares.

Early 20th Century Expansion

1924: The Massachusetts Investors Trust, founded in the United States, is recognized as the first mutual fund in the modern sense. This fund provided daily liquidity for investors and marked the beginning of the mutual fund industry in the U.S.

1930s: The Great Depression prompted the U.S. government to implement regulations to protect investors. The Securities Act of 1933 and the Securities Exchange Act of 1934 laid the foundation for securities regulation. The Investment Company Act of 1940 specifically regulated mutual funds, ensuring transparency and protecting investors.

Post-War Growth

1950s-1960s: The mutual fund industry experienced significant growth as the stock market boomed and more individuals sought investment opportunities. The introduction of retirement plans like 401(k)s in the U.S. further fueled the industry's expansion.

1971: The first money market mutual fund, the Reserve Fund, was introduced. It provided a new way for investors to earn returns on cash reserves with relatively low risk.

Technological and Product Innovations

1980s: The advent of computer technology transformed the mutual fund industry. Electronic trading, data analysis, and new financial products emerged. Index funds, which aim to replicate the performance of a market index, gained popularity.

1990s: The rise of the internet allowed for greater access to information and facilitated online trading. Mutual funds became more accessible to individual investors, and the industry saw a proliferation of fund types, including sector funds, international funds, and specialty funds.

21st Century Developments

2000s: The mutual fund industry faced challenges such as market volatility and increased competition from alternative investment vehicles like exchange-traded funds (ETFs). ETFs offered lower fees and more flexibility, leading to a shift in investor preferences.

2008 Financial Crisis: The global financial crisis led to increased scrutiny of financial products, including mutual funds. Regulatory reforms aimed at enhancing transparency and protecting investors were implemented worldwide.

Recent Trends and Innovations

2010s: The industry saw a growing interest in socially responsible investing (SRI) and environmental, social, and governance (ESG) criteria. Mutual funds incorporating ESG principles became increasingly popular.

Technological Advancements: The use of artificial intelligence and big data analytics began to influence fund management strategies. Robo-advisors, which offer automated, algorithm-driven financial planning services, started incorporating mutual funds into their portfolios.

Regulatory Changes: Continued regulatory changes aimed at improving transparency, reducing fees, and protecting investors have shaped the mutual fund landscape. For example, the introduction of the fiduciary rule in the U.S. required financial advisors to act in the best interests of their clients.

Current Landscape and Future Directions

ESG and Impact Investing: The demand for ESG and impact investing continues to grow, with investors increasingly seeking funds that align with their values.

Technological Integration: Advancements in technology, such as blockchain and fintech innovations, are expected to further transform the mutual fund industry, improving efficiency and transparency.

Globalization: The mutual fund industry is becoming more global, with investors seeking opportunities beyond their domestic markets. This trend is likely to continue, driven by the increasing interconnectedness of global financial markets.

Regulatory Evolution: Ongoing regulatory developments will continue to shape the industry, with a focus on enhancing investor protection and ensuring market stability.

The evolution of mutual funds reflects broader economic, technological, and regulatory changes. As the industry continues to adapt to new challenges and opportunities, mutual funds are likely to remain a vital component of the global financial system.

III. OBJECTIVES

The present study is aimed to accomplish following objectives.

1. To study the evolution of the mutual fund industry.
2. To provide a holistic understanding of mutual funds,
3. To highlight current trends, and suggest directions for future research.

IV. LITERATURE REVIEW

(Barber, (2005/11//)) This paper argues that mutual fund decisions are made on the basis of front line information than a detailed analysis. It also states that investors are prone to direct advertisement and attractive performance.

(Paul, July, 2022) The study investigates the performance of 8 small cap and 8 mid cap mutual funds in order to analyse the performance of both types of funds over the period of 4 years. The paper points out some important statistical tools for the investor in order to make a purchase decision. The author suggests tools like sharpe ratio, trenoy ration in order to make the investment decision in the mutual funds.

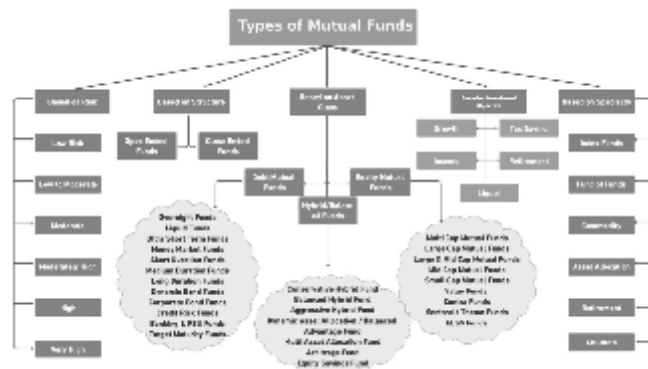
(V. Prabakaran, December-2023) elaborated on the types of mutual funds and made a comparison among open ended equity and debt mutual fund schemes. The result of the comparison was that the equity related funds had an upper edge with respect to performance.

(Ms. Reshma, APRIL – JUNE 2023) studied the expansion of equity in India. The paper identifies the significant growth in direct and regular plans.

V. MUTUAL FUNDS

Types of Mutual Funds in India –

In India, mutual funds are categorized based on various criteria such as investment objectives, asset allocation, and risk profiles. Here is an overview of the primary types of mutual funds available in India:



Based on Asset Class

A. Equity Funds

Large-Cap Funds: Invest primarily in large-cap companies with a strong market presence and stable returns.

Mid-Cap Funds: Focus on medium-sized companies with high growth potential but higher risk compared to large-cap funds.

Small-Cap Funds: Invest in small-sized companies with significant growth potential but higher volatility.

Multi-Cap Funds: Invest across large-cap, mid-cap, and small-cap stocks, offering diversified exposure.

Sector/Thematic Funds: Invest in specific sectors (e.g., technology, healthcare) or follow particular themes (e.g., infrastructure, ESG).

B. Debt Funds

Liquid Funds: Invest in short-term money market instruments with maturities of up to 91 days, offering high liquidity.

Short-Term and Ultra Short-Term Funds: Invest in debt securities with short maturities, suitable for short-term investment goals.

Income Funds: Focus on generating regular income by investing in a mix of short, medium, and long-term debt instruments.

Gilt Funds: Invest primarily in government securities, offering low credit risk.

Credit Risk Funds: Invest in lower-rated corporate bonds, offering higher returns but with increased risk.

C. Hybrid Funds

Balanced or Aggressive Hybrid Funds: Invest in a mix of equity and debt instruments, typically with a higher proportion of equity.

Conservative Hybrid Funds: Invest predominantly in debt instruments with a smaller allocation to equity.

Arbitrage Funds: Exploit price differentials between the cash and derivative markets to generate returns with relatively low risk.

2. Based on Investment Objective

Growth Funds: Aim for capital appreciation over the long term by investing primarily in equities.

Income Funds: Focus on providing regular income through investments in fixed-income securities.

Tax-Saving Funds (ELSS): Equity Linked Savings Schemes (ELSS) offer tax benefits under Section 80C of the Income Tax Act, with a mandatory lock-in period of three years.

Index Funds: Track a specific market index (e.g., Nifty 50, Sensex), replicating its performance by investing in the same securities.

3. Based on Structure

Open-Ended Funds: Allow investors to buy and sell units at any time at the prevailing Net Asset Value (NAV).

Close-Ended Funds: Have a fixed maturity period and only allow investments during the initial offer period. Units can be traded on stock exchanges after the New Fund Offer (NFO) period.

Interval Funds: Combine features of both open-ended and close-ended funds, allowing purchase or redemption at specific intervals.

4. Based on Special Investment Strategies

Fund of Funds (FoF): Invest in other mutual funds rather than directly in securities, providing diversified exposure across different fund categories.

Exchange-Traded Funds (ETFs): Trade on stock exchanges like individual stocks and typically track an index or a commodity, offering liquidity and lower expense ratios.

Dynamic Asset Allocation Funds: Adjust the asset allocation between equity and debt based on market conditions to optimize returns and manage risk.

5. Sector-Specific and Thematic Funds

Sector Funds: Invest in specific sectors such as banking, technology, or healthcare.

Thematic Funds: Follow investment themes such as infrastructure, consumption, or ESG (Environmental, Social, and Governance) criteria.

6. Based on Geographic Focus

Domestic Funds: Invest primarily in Indian securities.

International Funds: Provide exposure to global markets by investing in foreign securities or international mutual funds.

These categories help investors choose mutual funds that align with their investment goals, risk tolerance, and time horizon. Each type offers distinct advantages and risks, making it essential for investors to carefully assess their options before investing.

VI. CURRENT PERFORMANCE OF MUTUAL FUNDS

As of 2023, the performance of mutual funds in India remains robust, driven by strategic asset allocation and strong management. Here are some key insights into the current performance and top-performing mutual funds:

ICICI Prudential Bluechip Fund: This fund has a strong focus on large-cap stocks, investing 79.12% of its assets in this category. It has delivered a total return of 761.20% since inception, with a relatively low expense ratio of 1.56% (Forbes India).

HDFC Balanced Advantage Fund: Known for its balanced approach, this fund allocates 67.38% to equities and 27.75% to debt, providing a mix of growth and stability. It has an expense ratio of 0.74% and assets under management (AUM) of ₹79,875.08 crores (Groww).

Nippon India Small Cap Fund: This fund stands out with its high allocation to small-cap stocks (56.38%) and has shown impressive returns of 1236.02% since inception. It has an expense ratio of 1.53% (Forbes India).

Kotak Equity Opportunities Fund: With a significant focus on large and mid-cap stocks, this fund has consistently performed well, offering a return of 27.38% over a recent period. It maintains an expense ratio of 0.53% (ET Money).

SBI Contra Fund: This fund follows a contrarian investment strategy, allocating 76.23% to domestic equities across various cap sizes. It has achieved a total return of 1795.84% since inception, despite its higher portfolio turnover ratio (Forbes India).

Factors Influencing Performance

Asset Allocation: Funds with a well-diversified portfolio across large, mid, and small-cap stocks tend to manage risk better and capitalize on market opportunities.

Expense Ratio: Lower expense ratios help in maximizing net returns for investors.

Fund Manager's Expertise: Experienced fund managers with a track record of navigating market volatility contribute significantly to consistent fund performance.

Economic Conditions: Current market trends, inflation rates, and economic policies impact fund performance. For instance, equity funds are performing well due to favorable market conditions and economic growth projections (ET Money) (ET Money).



VII. REGULATORY FRAMEWORK

In India, the regulatory framework for mutual funds is primarily overseen by the Securities and Exchange Board of India (SEBI), which is the regulatory body for securities markets in the country. SEBI regulates mutual funds through the SEBI (Mutual Funds) Regulations, 1996, which have been amended several times to keep pace with changing market dynamics and investor protection needs. SEBI (Mutual Funds) Regulations, 1996: These regulations lay down the guidelines for the establishment, operation, and regulation of mutual funds in India. They cover various aspects such as fund structure, investment objectives, disclosure requirements, valuation norms, and investor protection measures.

Asset Management Companies (AMCs): SEBI regulates the functioning of asset management companies, which are responsible for managing mutual fund schemes. The regulations prescribe eligibility criteria, capital requirements, and code of conduct for AMCs.

Fund Structure: Mutual funds in India can be structured as either open-ended or closed-ended schemes. Open-ended schemes allow investors to buy and sell units at NAV (Net Asset Value) based prices, while closed-ended schemes have a fixed maturity period and limited liquidity. **Investment Restrictions:** SEBI imposes various investment restrictions to ensure prudence and risk diversification. For example, mutual funds have limits on investing in specific securities, sectors, or group companies to mitigate concentration risk.

Net Asset Value (NAV) Calculation: SEBI mandates specific guidelines for calculating the NAV of mutual fund schemes, ensuring transparency and consistency. NAV is calculated on a daily basis for open-ended schemes and periodically for closed-ended schemes.

Disclosure Requirements: Mutual funds are required to provide comprehensive disclosure of scheme-related information to investors. This includes scheme objectives, investment strategies, risk factors, portfolio holdings, performance data, and expenses.

Code of Conduct: SEBI has established a code of conduct for mutual funds, which includes guidelines on advertising, sales practices, and investor servicing. AMCs are required to adhere to high ethical standards and act in the best interests of investors.

Investor Protection Measures: SEBI has introduced various investor protection measures to safeguard the interests of mutual fund investors. This includes regulations on investor grievance redressal, KYC (Know Your Customer) norms, and guidelines for handling investor complaints.

Continuous Monitoring and Surveillance: SEBI conducts regular inspections, audits, and surveillance of mutual funds to ensure compliance with regulations and detect any instances of misconduct or malpractices.

Amendments and Updates: SEBI periodically reviews and updates the regulatory framework for mutual funds to address emerging issues, enhance transparency, and strengthen investor protection measures.

Overall, the regulatory framework for mutual funds in India is aimed at promoting transparency, integrity, and investor confidence in the mutual fund industry.

VIII. FINDINGS

The Indian mutual fund industry is experiencing significant trends and shifts as it continues to grow and adapt to changing market dynamics and investor behaviors. Here are some of the current trends in mutual funds in India:

1. Increased Participation from Smaller Cities:

Investors from smaller cities, such as Pune, Kota, and Alwar, are increasingly participating in mutual funds. This surge is attributed to effective campaigns by the Association of Mutual Funds in India (AMFI) and the efforts of mutual fund distributors. This trend indicates growing financial literacy and awareness in these regions, positioning mutual funds as a key vehicle for wealth creation and long-term financial planning (Kotak Securities) (IndiaInfoline).

2. Rise in Systematic Investment Plans (SIPs):

SIPs continue to be a popular mode of investment, particularly among retail investors. This method of investing has led to a longer holding period for equity funds, with a significant portion of retail investors holding their investments for more than two years. This shift towards long-term investment horizons demonstrates increased investor maturity and confidence in mutual funds (IndiaInfoline).

3. Geographical Distribution and Asset Growth:

The geographical distribution of mutual fund assets shows a clear preference for equity funds in smaller cities (B30 cities), where 84% of assets are equity-based compared to 52% in the top 30 cities (T30). Despite this, the total assets in T30 cities remain significantly higher due to the presence of large institutional investors and corporate treasuries (IndiaInfoline).

4. Emergence of Exchange-Traded Funds (ETFs):

ETFs are gaining traction, with their market share increasing and more new fund offerings (NFOs) being launched. This growth is driven by investor preference for diversified and liquid investment options, particularly in large-cap stocks (mint).

5. Sectoral Preferences:

The financial sector remains a dominant choice for mutual fund investments, with significant allocations to stocks like HDFC Bank, ICICI Bank, and Reliance Industries. Meanwhile, the technology sector is seeing adjustments due to global recessionary pressures, especially from the US and Europe (mint).

6. Technological Innovations:

The use of technology in the mutual fund industry is expanding, with digital platforms and fintech solutions

becoming more prevalent. These innovations are making it easier for investors to access mutual funds and manage their investments efficiently (Mordor Insights).

7. **Shift in Retail Investor Behavior:**

Retail investors are increasingly using the direct route for their investments, although this trend is more pronounced among institutional investors. The retail segment is also showing a preference for alpha assets over beta assets, reflecting a more strategic approach to investment (IndiaInfoline).

8. **Regulatory Environment and Market Dynamics:**

Regulatory changes and economic conditions continue to influence the mutual fund industry. Recent SEBI pronouncements on small and mid-cap funds could impact retail investor appetite and market dynamics going forward (IndiaInfoline).

These trends illustrate the evolving landscape of the mutual fund industry in India, characterized by growing investor awareness, technological adoption, and shifting market preferences.

IX. SUGGESTIONS

From the secondary data analysis and trends following suggestions are made.

1. **Promote Financial Literacy and Investor Education:**

Initiatives and Campaigns: Expand educational campaigns like those by AMFI to further increase awareness and understanding of mutual funds, especially in smaller cities and rural areas.

Workshops and Seminars: Organize regular workshops and seminars to educate investors about the benefits, risks, and strategies of mutual fund investing.

2. **Leverage Technology for Better Access and Management:**

Digital Platforms: Continue to enhance digital platforms for easier access, transaction, and management of mutual fund investments. This includes mobile apps and user-friendly online portals.

Robo-Advisors: Promote the use of robo-advisors to provide personalized investment advice and portfolio management, especially for new and inexperienced investors.

3. **Encourage Long-Term Investment Horizons:**

Incentives for SIPs: Provide additional incentives for investors to adopt and stick with Systematic

Investment Plans (SIPs), which encourage regular, disciplined investing.

Awareness of Holding Period Benefits: Highlight the benefits of long-term holding periods in terms of capital gains tax advantages and potential for higher returns.

4. **Diversify Product Offerings:**

Introduction of Thematic and ESG Funds: Expand the range of mutual fund products to include more thematic and ESG (Environmental, Social, and Governance) funds to cater to the growing interest in sustainable and responsible investing.

Innovative Fund Structures: Develop new fund structures that cater to specific investor needs, such as target-date funds or funds focused on emerging sectors.

5. **Enhance Transparency and Disclosures:**

Clear Communication: Ensure that mutual fund schemes communicate clearly about their investment strategies, risks, and performance metrics.

Regular Updates: Provide regular updates to investors about the performance and changes in their investment portfolios to maintain transparency and build trust.

6. **Strengthen Regulatory Framework:**

Investor Protection: Continuously update and enforce regulations that protect investor interests, ensuring that mutual fund operations remain fair and transparent.

Simplification of Procedures: Simplify the investment and redemption processes to make it easier for investors to participate in mutual funds.

7. **Foster Financial Inclusion:**

Targeting Underserved Regions: Focus on expanding mutual fund penetration in underserved regions by leveraging local partnerships and adapting products to meet local needs.

Affordable Investment Options: Offer low-cost investment options and micro-SIPs to make mutual fund investing accessible to a broader population.

Focus on Performance and Risk Management:

Robust Risk Management: Emphasize strong risk management practices within mutual funds to mitigate potential downsides and protect investor capital.

Performance Benchmarking: Regularly benchmark

fund performance against relevant indices and peer funds to ensure competitiveness and value for investors.

Implementing these suggestions can significantly enhance the mutual fund landscape in India, making it more inclusive, transparent, and efficient. By fostering a culture of financial literacy, leveraging technological advancements, and maintaining robust regulatory frameworks, the mutual fund industry can continue to grow and serve as a vital tool for wealth creation for a diverse range of investors. These steps will not only attract new investors but also build long-term trust and engagement in the mutual fund market.

IV. CONCLUSIONS

The mutual fund industry in India has demonstrated significant resilience and adaptability, evolving through various phases of economic, regulatory, and technological changes. This review highlights several key trends and insights that define the current state and future trajectory of mutual funds in the country.

In conclusion, the mutual fund industry in India is poised for continued growth, driven by expanding investor bases, technological advancements, and evolving market dynamics. The industry's ability to adapt to regulatory changes and economic conditions will be crucial in maintaining its momentum. Investors, fund managers, and policymakers must stay informed and agile to navigate this evolving landscape effectively. This comprehensive review provides a foundation for understanding current trends and identifying future opportunities, contributing to the ongoing development and sophistication of the mutual fund industry in India.

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PROCUREMENT 4.0: A NEW ERA IN SUPPLY CHAIN MANAGEMENT

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ABSTRACT :

The primary motivators in the procurement process are lowering human labor requirements, minimizing risk, and increasing efficiency. The adoption of Procurement 4.0, data security, and staff training deficiencies are among the difficulties. Technology and data management are the primary areas of remedy. Process optimization with digitization, expert supplier selection, timely demand fulfillment, and timely invoicing management are the advantages of enhanced procurement. To achieve enhanced operations, industrial procurement recommendations are offered. Procurement has a rare opportunity to fulfill the requirement that it play a strategic role in the fourth industrial revolution.

INTRODUCTION :

Technology has altered the nature of business today is nothing new. The digital revolution has changed formerly predictable consumer purchasing channels into a more circular pattern of touch points. By being prepared to meet clients where they are in their journey, sellers have been making better use of digital technologies and optimizing sales and marketing outcomes.

Many companies are currently having intense discussions about Industry 4.0. However, the fourth industrial revolution is still in its early stages. Companies must make use of the new chances at their disposal and move rapidly to bring their ideas to fruition in light of the diverse range of accessible prospects and the global competition to be the first in Industry 4.0.

TECHNOLOGY ROAD MAPPING :

Procurement 4.0 revolutionary approach to supply chain management and procurement combines digital tactics with cutting-edge technologies to improve productivity, flexibility, and value generation. It makes use of technologies like cloud computing, blockchain, Internet of Things (IoT), Artificial Intelligence (AI), and Machine Learning to automate procedures, enhance decision-making, and maximize supply chain operations. By offering a strategic framework and a

visual depiction of the technology landscape, encompassing existing capabilities, future predictions, milestones, and strategic routes, technology road mapping is essential to Procurement 4.0. It aids in the identification and prioritization of technology investments by firms, their alignment with corporate goals, and their successful navigation of the intricate ecosystem of developing technologies.



Fig.1-Key Technologies Driving Procurement 4.0 Evolution

HISTORICAL CONTEXT :

Traditionally, the procurement process has been divided into crucial phases that guarantee companies find required supplies at a reasonable cost, collaborate with trustworthy partners, and provide value to their clients. Even though it plays a significant role in this procedure, purchase is only a small portion of a bigger procurement operation. Businesses start the procurement process when they determine what goods or services they need for their operational outputs. There will be a purchase request, which the relevant parties will then have to authorize and approve. The subsequent phase of the procurement procedure is supply chain experts requesting offers from suppliers, discussing potential collaborative partnerships, and ultimately choosing their preferred supplier. After the vendor acknowledges the purchase order, the two parties enter into a "vendor management"

PROCUREMENT 1.0: TRADITIONAL PROCUREMENT

The classic and fundamental approach to procurement, known as Procurement 1.0 or Tactical Procurement, is distinguished by its emphasis on transactional and operational activities.

During the first phase of the evolution of procurement, the main priorities of businesses are to reduce costs, increase efficiency, and ensure compliance by carrying out standard duties like ordering, purchasing, billing, and managing suppliers.

Securing products and services at the best possible price, guaranteeing prompt delivery, keeping inventory levels stable, and abiding by defined procurement policies, processes, and guidelines are the key goals of Procurement 1.0.

Procurement 1.0 is essential to organizational operations and supply chain management, but in comparison to more sophisticated procurement models, it is frequently reactive, compartmentalized, and devoid of strategic alignment, innovation, and value creation skills.

circumstance, and pricing was the primary responsibility of procurement officers in the past. But with improvements in technology and the flow of information, procurement managers are now empowered to develop plans, oversee working capital, reduce risks, and look into untapped markets. Procurement is expected to grow in several key areas, including process automation, supplier collaboration, efficiency gains, and rebate and discount capture optimization.

Procurement 2.0 strongly aligns with commercial value, business risks, and competitive advantage, and goes beyond simple cost management. As a result, top executives are increasingly required to understand and convey the critical business impact and strategic significance of efficient procurement. Technology adoption is a crucial indicator of the maturity and efficacy of procurement organizations, making the strategic use of technology even more important.

Procurement has undergone a transition that has

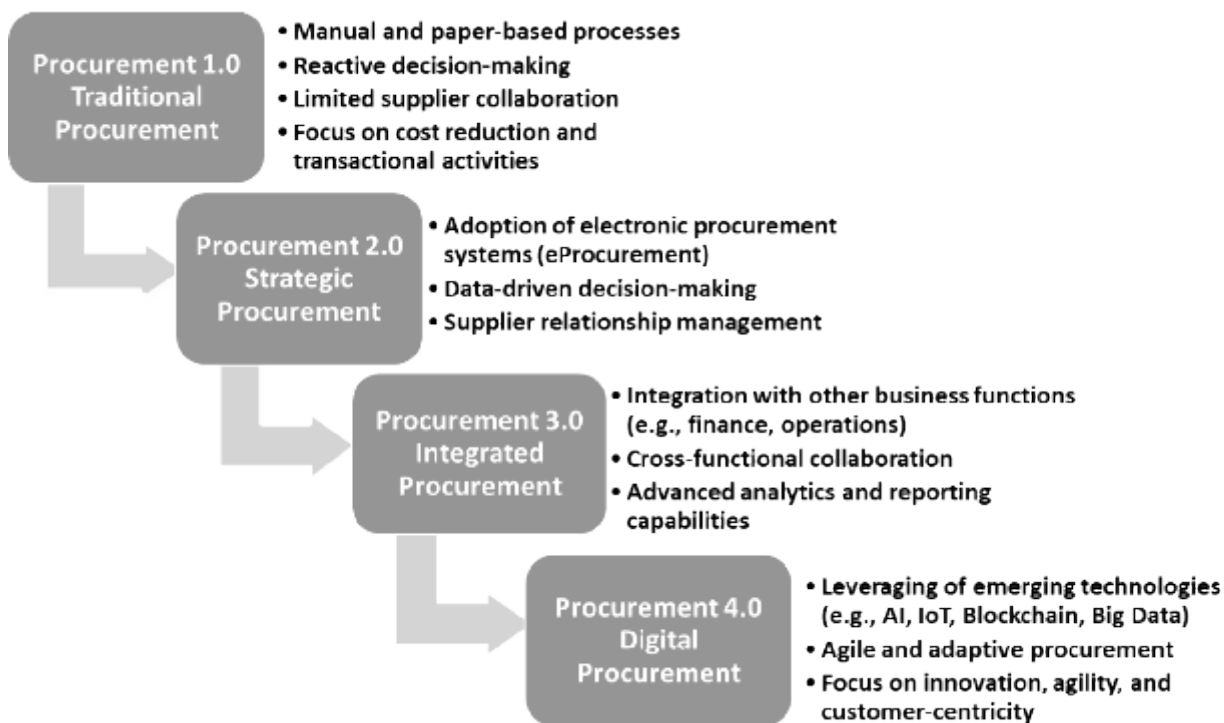


Fig.2- Evolutionary Journey: From Procurement 1.0 to Procurement 4.0

Procurement 2.0: Strategic Procurement

The term "Procurement 2.0" refers to the evolution of procurement from a traditional, cost-driven approach to a more strategic and value-driven function within businesses. Securing the best deal on a product,

increased its prominence within enterprises due to its growing percentage of income. The creation of a Category Strategy was made necessary by this change to match business goals and values with procurement. Professionals in procurement have evolved from back-office duties to vital roles, particularly in light of the development of technology-enabled cross-organizational collaboration. Operational efficiency is increased by adopting streamlined supply chain

procedures, such as centralizing purchasing and grouping suppliers. By organizing and promoting cooperation between internal departments and the supplier base, Advanced Category Management strengthens cross-functional synergies even more and highlights the critical role that procurement plays in accomplishing corporate objectives.

PROCUREMENT 3.0: INTEGRATED PROCUREMENT

In Procurement 3.0 Supply-Side Management is primarily propelled by digital change. In contrast to earlier versions, which concentrated only on transactional process automation, Procurement 3.0 makes use of technology to gather contextual data and improve decision-making abilities. This change is essential for creating predictive models with AI capabilities that improve procurement tactics in the future. Procurement 3.0 will actively direct and even make business decisions in the future years, going beyond transactional execution.

Procurement 3.0's main goal is supply-side optimization through close alignment with corporate business strategy. The goal of this alignment is to guarantee that the necessary goods and services are delivered by the correct providers at the right prices. The fundamental elements that form the basis of this progression consist of:

1. Developing a supply strategy:

Coordinating the enterprise's objectives with the supplier base to attain supply assurance, cost leadership, agility, and service excellence.

2. Origin-to-Pay Procedure:

There are three main sub-processes within this process:

- a) Supply Portfolio Optimization: Carefully assesses and chooses the best possible supplier portfolio, keeping contract terms in line with business goals. To achieve the goal of the business
- b) Commercial Excellence: makes sure that suppliers follow the terms of the contracts, keeps a close eye on performance, and handles any deviations.
- c) Touchless Procurement improves procure-to-pay procedures, allowing requisitions to place orders and receive goods in a compliant manner without the need for procurement intervention.

Procurement 3.0 is a game-changing shift that emphasizes the use of digital technologies and data-driven insights to optimize the supply side, further corporate strategy, and create value. It strongly emphasizes contract management,

performance monitoring, strategic supplier partnerships, and process automation to increase supply chain resilience, efficiency, agility, and innovation. This presents procurement as a competitive advantage in the contemporary digital era and a critical enabler of business performance.

PROCUREMENT 4.0: DIGITAL PROCUREMENT

Industry 4.0, often known as the Fourth Industrial Revolution, is defined by the incorporation of cyber-physical systems that link digital networks and the real world. Technological innovations like artificial intelligence (AI) and the Internet of Things (IoT) are driving this shift and transforming several industries. Procurement 4.0 is the result of one of Industry 4.0's most interesting applications: procurement. With end-to-end supply chain visibility made possible by data management platforms, the modern procurement era equips supply chain experts and chief procurement officers to improve procedures and make well-informed decisions based on real-time data and insights.

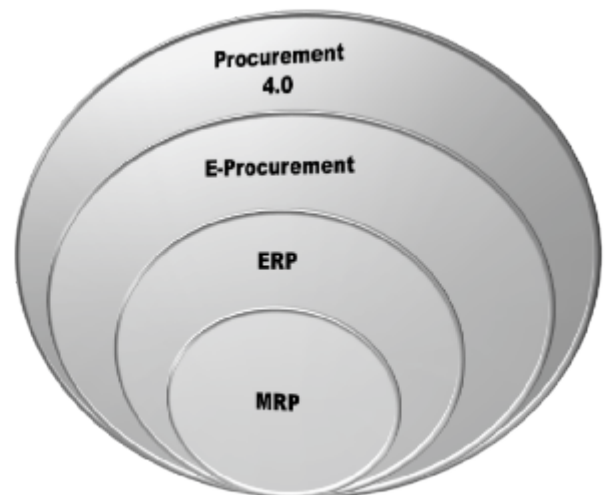


Fig.3- The Progression of Procurement

The digital revolution has upended traditional consumer purchase routes, making them less linear and more circular, much as technology has changed the modern industry. This change has affected business-to-business sales as well, requiring vendors to interact with clients at several points of contact along their journeys. Effective use of digital tools has allowed for more efficient use of sales and marketing resources.

Within this framework, Industry 4.0-inspired Procurement 4.0 emerges as a revolutionary paradigm. Procurement is becoming more and more acknowledged for its ability to provide strategic value to businesses, moving beyond its historical position that was only focused on cost savings.

This movement is embodied in Procurement 4.0, which

represents a strategy change toward the adoption of creative and astute methods for digitizing supply chains. The goal of this change is to take advantage of fresh growth prospects and adjust to the changing needs and intricacies of the digital age.

ENHANCING CONNECTIVITY AND COLLABORATION

Industrial Internet of Things (IIoT): Increasing connection and interoperability by integrating disparate devices from different parties into a single network.

Cloud computing and cybersecurity: Managing and storing massive amounts of data while guaranteeing universal data access and protection through the use of safe, cloud-based solutions.

UTILIZING AND ANALYSING DATA

Big Data: Processing is the ability to manage and examine enormous volumes of data in terms of volume, diversity, and velocity to extract insightful knowledge that will help in decision-making.

Business Intelligence and Data Analytics: involve using cutting-edge analytics tools to find patterns in big datasets so that forecasting and predictive analysis may be done more easily.

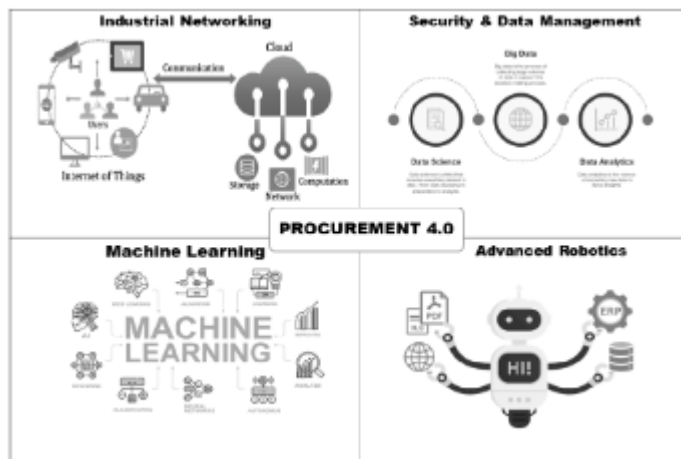
Relationships between Humans and Machines:

The integration of digital overlays and information displays to improve user experience and operational efficiency is known as virtual and augmented reality, or VR/AR.

ADVANCED PROCUREMENT TECHNOLOGIES

Automation & Robotics: Automated cars and transportation systems are being used in warehouses and on public highways to increase driver productivity and improve delivery efficiency.

Advanced robotics refers to the use of robots that can perform a range of tasks either completely on their own or with little assistance from humans.



Genealogy in Procurement: The goal of "Genealogy in Procurement 4.0" is to integrate digital technologies like Blockchain, Digital Twin, IoT, and AI to improve supply chain traceability and transparency. Tracking the origin and lifecycle of products and components allows firms to improve quality control, verify compliance, and foster sustainability. This idea helps the automobile sector check important parts for quality and compliance, such as batteries and semiconductors, which eventually improves supply chain sustainability and efficiency. All things considered, Procurement 4.0's integration of genealogy delivers substantial value by utilizing cutting-edge technology to promote operational excellence and competitive advantage.

BENEFITS OF PROCUREMENT 4.0

1. Integrating Ecosystems for Innovation:

An integrated "ecosystem" that connects internal procurement teams with outside specialists like suppliers is fostered by Procurement 4.0.

This partnership guarantees a leadership position in both technological breakthroughs and market expertise, while also expediting the process of product innovation.

2. Multifunctional Proficiency:

In Procurement 4.0, cross-functional expertise takes precedence over isolated, compartmentalized methods.

Through integration with IT-based and digitalized processes, as well as product development and marketing activities, it promotes a thorough and collaborative approach to procurement.

3. Traditional procurement models are being disrupted by the shift to Procurement 4.0.

CHALLENGES OF PROCUREMENT 4.0

1. Supplier and Customer Interaction:

Challenges arise in effectively interacting with suppliers and customers due to the need for precise location tracking of raw materials and products throughout the supply chain.

Implementing GPS and efficient communication methods can enhance information flow and management.

2. Technology Adoption and Integration:

- ◆ Barriers to adopting Procurement 4.0 include:
- ◆ Lack of interdepartmental communication
- ◆ Organizational and employee inertia
- ◆ Resistance to cultural changes
- ◆ Insufficient training and resources
- ◆ Concerns about data confidentiality and security
- ◆ Suppliers' capabilities and willingness to adapt

3. Employee Resistance and Friction:

The introduction of new technologies within

Procurement 4.0 can lead to friction among employees resistant to change.

Effective management, leadership, and communication are essential to address employee concerns and promote acceptance of new technologies.

PROCUREMENT 4.0'S FUTURE:

The Need for Digital Transformation in the Purchasing Process. Procurement is at a pivotal point in the digital disruption age that is affecting all businesses. Procurement has not yet received the same level of attention and investment as customer-facing services like marketing, sales, and service, as well as various supply chain processes, which have undergone considerable digital change. Businesses are starting to understand that they need to go beyond just putting cloud-based tools and eProcurement systems in place. What's needed is the creation of a fully digital procurement agency that is capable of:

1. Reduce expenses and increase productivity by automating repetitive processes.
2. Real-time insights and data should be made available to stakeholders via AI-driven platforms and user-friendly internet tools.
3. Make strategic decisions and improve daily operations by utilizing complex data models.

Operational Independence:

Procurement operations are moving toward more automated and streamlined procedures, and they are becoming more autonomous.

Strategic Significance:

As the need for strategic procurement to contribute more significantly to corporate performance grows, so does its role.

Transformational Change:

Procurement will undergo a significant metamorphosis in the future, shifting from traditional positions to more specialized and creative roles.

Importance of Connections:

Procurement 4.0 still relies heavily on interpersonal ties, despite technology developments.

Essential Function in Industry 4.0:

Although procurement is not the only entity involved in the implementation of Industry 4.0, it is a crucial and cohesive part of the process of digital transformation.

Multidimensional Modifications:

The domains of technology, organizational structure,

processes, management, personnel, and business models are all included in transformation initiatives. Transparency is Essential for Industry 4.0 projects to be implemented successfully.

Digitalization powered by data:

Digitalization is primarily driven by Big Data and improved data processing technologies, especially when considering networking and integrated systems.

CONCLUSION:

Supply chain management has a bright future ahead of it thanks to procurement 4.0, which presents businesses all over the world with game-changing possibilities. The combination of cutting-edge technologies like blockchain, artificial intelligence, the Internet of Things, and big data analytics offers unrivalled promise for improving efficiency, transparency, and value across the supply chain, despite the inherent hurdles associated with its deployment.

Organizations may adjust to and prosper in this new era of procurement by placing a high priority on ongoing training and encouraging a collaborative and innovative culture. Businesses will surely be able to gain more agility, resilience, and competitiveness in the quickly changing digital landscape by adopting Procurement 4.0 with optimism and a proactive mindset, opening the door for long-term success and growth.

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WORKFORCE DIVERSITY IN MANUFACTURING SECTOR: AN ANALYSIS OF THE EFFECT ON EMPLOYEE PERFORMANCE

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Abstract

The value of diversity at the workplace is becoming a key business consideration for most organizations. The objective of this study was to investigate the effect of workforce diversity i.e. age, gender, ethnicity, education background on employee performance in the manufacturing sector. The study concluded that because of their distinct viewpoints, workers with a variety of educational backgrounds foster higher levels of consistency and creativity. The management of ethnic diversity enhances worker welfare and productivity, lowers turnover costs, decreases internal conflicts and grievances, stops the marginalization and exclusion of certain worker categories, promotes social cohesion, and more. Diversity in age at work offers a wider range of expertise, morals, and preferences. A gender-diverse workplace expands the pool of potential employees, promotes diverse viewpoints and methods derived from a range of experiences, and challenges gender stereotypes within the company. According to the study, the company should hire educators from a variety of backgrounds to foster greater creativity and innovation. The organizational management bears responsibility for overseeing and advancing the policy of ethnic diversity in the workplace. Given that every employee has the potential to contribute greatly to the company in a different way, the organization must find creative solutions to handle the issues posed by age diversity.

Key words :

Workforce Diversity, Employee Performance, Gender Diversity, Organizational Management, Age diversity, Ethnic Diversity.

Introduction :

The diversity in the workforce is increasing all over the world. The representation of minorities, women, people of different age groups etc are increasing in organizations, thus changing the workforce makeup of the organizations. Diversity has been defined in various ways with different authors defining diversity by linking it to different dimensions. It has been defined in

terms of gender, disability, age, race, ethnicity, religion and national origin (Wheeler, 1994). Some extended definitions also include marital status, lifestyle, personality, sexual orientation, language, values, education, beliefs, tenure, economic status and geographical origin (Caudron, 1992; Carr, 1993; Triandis, 1994; Thomas, 1992). Thus diversity can be stated as all the characteristics in which individuals differ in one or the other way (Hayles, 1996). Organizations nowadays not only have a diverse employee base but also have to face a diverse consumer base. Workforce diversity is the inclusion of employees from different backgrounds, races, cultures, genders, ages, religions, and sexual orientations in the workplace. It is also about including employees with different abilities and disabilities.

The concept of workforce diversity has evolved over the years as organisations have become more global and inclusive. In the past, workforce diversity was often thought of in terms of gender and race. However, today, the definition of workforce diversity has expanded to include a wide range of dimensions, including but not limited to gender, race, ethnicity, age, sexual orientation, religion, socio-economic status, ability, and skills.

Employee Performance :

Employee performance is defined as how well a person executes their job duties and responsibilities. Many companies assess their employees' performance on an annual or quarterly basis to define certain areas that need improvement and to encourage further success in areas that are meeting or exceeding expectations.

Employee performance includes the quality, efficiency, and effectiveness of an employee's output. An employee's performance is also indicative of how valuable they are to the organization. Employees are an investment, so their return on investment is essentially calculated by their performance.

Literature Review

Prasad (2017) defined performance as the act of executing a task or an accomplishment or achievement.

He adds that employee performance is how well an employee is effectively fulfilling his/her job requirement or discharging his/ her duties so as to achieve good results.

William and O'Reilly (1998) said employee performance is characterized utilizing three rules. First rule, is that workers' yield satisfies the guideline of performance set by the organization's outer clients. Secondly, employee performance can be characterized as far as how the social procedures used in the presentation of their occupations improves or keep up the ability of the workers to cooperate on ensuing gathering assignments.

Chandra Kumar (2018) Human resources are an essential commodity for every organisation and, for certain companies, providing a diversified staff is a prime concern. While organizations are in need of diversifying workforce, organizations with an increasingly diversified workforce have become quite difficult to take advantage of diversity while handling its potentially destructive consequences. Organizations understand that monetary tools are being utilized to accomplish corporate targets by the concerted initiative of the diversified workers. To accomplish its objectives, organisations must sometimes develop their employees' talents, expertise, a tightness and efforts, to maximize their workforce's productivity, and to allow them to address greater challenges. Organizations consist of citizens and organizations cannot accomplish their targets without workers (Mullins, 2010). This is another important topic for corporate executives to discuss the control of their human capital.

Richa Goel, (2019) Workplace diversity in multicultural organization has become a very crucial issue as it effects the competency, efficiency and overall growth of an organization. Global corporate value diversifying their workforce. The new age laws also make them do so mandatorily. Factors like work environment, recruitment policies, selection, training & development and reward management increases workplace effectiveness. The findings of the study depicted that greater part of the workforce in the organization are young and organization is keeping a mix of experience and fresh talent. The inferential findings of the study touched on how demographic, cultural, diversity management programs and diversity managerial roles relate with implementation of HRM Practices. The researcher finally recommends the global organizations to instruct, prepare and give mentoring to the forthcoming generations to overcome such challenges for future top executives and maintain thriving businesses in the phase of globalization and challenging evolving technology and culture.

Objective of the study

- To examine the diversity factors such as age, gender, ethnicity, education, and experience levels within the manufacturing company.
- To investigate whether there are any correlations between the diversity of the workforce and the performance indicators identified in the previous objective.

Research Methodology

The methodology used for the research paper is as follows:

Area of Study:

The survey was carried out in a manufacturing company . A survey was effective to study Impact of work force diversity on employees performance in the company.

The methodological aspects used for information is done through the structured questionnaire.

Sample Size: For collecting the response from the employees convenience sampling method which is a classification of Non probability sampling method is used and the selected sample size is 50 employees.

A broad range of instruments were used for measuring the impact of workforce diversity on employee's performance:

- Firstly it consists of questions related to the workforce diversity like age, education, gender, ethnic, etc.
- Secondly it is related to overall Employee Performance correlation with workforce diversity. To analyze the data, statistical software SPSS was used. In this study, the responses and information collected from the survey were tested using statistical techniques.

Sample of study:

The sample is a basic unit consisting of the elements of the population to be sampled. Sample population includes employees from various background . The population includes the employees of the various department in the organization.

Sample design:

To select the samples, the sampling technique used was Simple Random Sampling.

The main benefit of Simple Random Sampling is that it guarantees that the sample chosen is a representative of the population. This ensures that the statically conclusions will be valid. In this technique each member of the population has an equal chance of being selected as subject. The entire process of sampling is done in a single step with each subject selected independently of the other member of the population.

Tool for data collection:

The research instrument used in this study is structured questionnaire which consists of 24 questions. It was predetermined before conducting the survey. The questions are open ended.

Data Analysis

This survey was conducted with a sample size of 50 employees.

Gender Diversity:-

S.no	Statement	Mean	SD
1.	<i>This organization offers equal opportunity for males and females in terms of growth and development.</i>	3.99	0.875
2.	<i>Management is committed to helping women in work related to the organization.</i>	3.73	0.855
3.	<i>The evaluation system for success is expected to be higher in men than women.</i>	2.87	1.094
4.	<i>Gender diversity plays a great role in making an image of an organization.</i>	3.45	0.918
5.	<i>The organization hires women for good jobs because they are good listeners.</i>	2.97	1.054
6.	<i>Gender diversity helps to develop the overall performance of the bank.</i>	3.62	0.944

In the above table shows the results of gender diversity in an organization. The employees feel that they have got an equal opportunity for growth and development in an organization, and female employees are found to be happy with the management team. Additionally, to make an excellent corporate image of the organization, gender diversity plays an essential role and the development of good performance for it. From the survey, participants feel that organization hires more female employees than males because they are good listeners. From the survey, an evaluation system for success rate found more in male staff than females in a workplace.

Age Diversity:-

S.no	Statement	Mean	SD
1.	<i>Management includes different age group employees in problem-solving and decision making processes.</i>	3.47	1.003
2.	<i>Both young and old employees can interact freely with each other in terms of age diversity in our organization.</i>	3.72	0.821
3.	<i>Younger employee takes more risks to make the organization successful.</i>	3.63	0.985
4.	<i>The younger employee contributes more than the older in an organization.</i>	3.43	1.032
5.	<i>There is no conflict in an organization in terms of diversity of age.</i>	3.21	1.043
6.	<i>Employees of different ages are respected and valued in an organization.</i>	3.79	0.848

In the above table shows the results of age diversity in an organization. Employees feel that to solve the problem and take a necessary decision of the organization, management has included employees on different age groups. The Survey of this study also indicated that young and old employees could exchange their viewpoints in terms of age group. Younger employees are more risk-taking and contribution comparison to the older ones. Age diversity in an organization does not matter in terms of respect and value given to the employees, also found that there is no conflict due to the difference in age group in an organization.

Education Diversity:-

S.no	Statement	Mean	SD
1.	<i>Growth opportunity exists for only those employees who have a higher qualification in education.</i>	3.31	0.996
2.	<i>Lack of confidence in employees due to the lower level of education.</i>	3.17	1.011
3.	<i>The organization gives equal treatment to all employees in terms of diversity of educational background.</i>	3.23	0.956
4.	<i>The organization assigns the different tasks to the staff based on their qualification.</i>	3.24	1.060
5.	<i>Employee qualification is also the key factor for the growth and development of the organization.</i>	4.15	0.705
6.	<i>A high level of qualification staff deals better in an organization.</i>	3.30	1.102

In the above given table shows the results of education diversity in an organization. Employees feel that having higher education have a good chance of growth opportunity. Different job assignments to the employees in a bank are also based on the qualifications. Work confidence is very important in a job, so participants feel that a low level of qualification of education declines the confidence in employees. Organization treats equal treatment to all the employees in a workplace even though they came from a different educational background and also agree that higher employee qualification is also one of the key factors for the growth and development of an organization.

Ethnic Diversity:-

S.no	Statement	Mean	SD
1.	<i>The ethnic diversity group is most likely to solve a complex problem in an organization.</i>	3.37	0.852
2.	<i>Ethnic diversity creates a variety of perspectives related to the development of the organization.</i>	3.55	0.773
3.	<i>The ethnic diversity group affects the performance of employees.</i>	3.28	0.846
4.	<i>The organization treats equally to all employees even there came from a different ethnic group.</i>	3.95	0.896
5.	<i>The ethnic diversity group generally improves the quality of decision making.</i>	3.38	0.792
6.	<i>The professional relationship between employees is not affected by the diversity of the ethnic group.</i>	3.79	0.918

In the above given table shows the results of ethnic diversity in an organization. Respondents agree that in organization's complex problem can be solved by the diversity of the ethnic group and creates a variety of perspectives related to the development of an organization. Performance of employees and improves the quality of decision making are also affected by the ethnic diversity group. Further, the study shows that organization treats equally all employees even though there come from the different ethnic group and also feel that professional relationship between employees is not affected by ethnic diversity.

CORRELATION ANALYSIS

Pearson Correlation between Gender and Employees Performance

		Gender	Employee Performance
Gender	Pearson Correlation Sig. (2-tailed) N	1 50	0.584** 0.000 50
Employee Performance	Pearson Correlation Sig. (2-tailed) N	0.584** 0.000 50	1 50

In the above given table shows the Pearson correlation between gender and employees' performance. There is a positive relationship (0.584) between gender and the performance of the employees. The value of the correlation coefficient (0.584) falls in the range of 0.50 to 0.70, which is interpreted as a "moderate positive correlation". The significance of the relationship is 0.000, which is less than 0.05. So, there is a moderate positive significant relationship between gender and performance of the employees.

- Pearson Correlation between Age Group and Employees Performance.

		Age Group	Employee Performance
Age Group	Pearson Correlation Sig. (2-tailed) N	1 50	0.738** 0.000 50
Employee Performance	Pearson Correlation Sig. (2-tailed) N	0.738** 0.000 50	1 50

In the above given table shows the Pearson correlation between age group and employees' performance. There is a positive relationship (0.738) between the age group and the performance of the employees. The value of the correlation coefficient (0.738) falls in the range of 0.70 to 0.90, which is interpreted as a "high positive correlation". The significance of the relationship is 0.000, which is less than 0.05. So, there is a high positive significant relationship between age group and performance of the employees.

- Pearson Correlation between Education and Employees Performance.

		Ethnic Group	Employee Performance
Ethnic Group	Pearson Correlation Sig. (2-tailed) N	1 50	0.739** 0.000 50
Employee Performance	Pearson Correlation Sig. (2-tailed) N	0.739** 0.000 50	1 50

In the given table shows the Pearson correlation between ethnic groups and employees' performance. There is a positive relationship (0.739) between ethnic groups and the performance of the employees. The value of the correlation coefficient (0.739) falls in the range of 0.70 to 0.90, which is interpreted as a "high positive correlation". The significance of the relationship is 0.000, which is less than 0.05. So, there is a high positive significant relationship between ethnic group and performance of the employees.

FINDINGS

- Providing opportunities for all employees to advance or grow within the organization based on their skills than gender has been shown to increase job satisfaction.
- The data shows a rise, in the number of women taking on leadership positions indicating a shift towards breaking gender barriers and promoting diversity in senior management.
- The analysis highlights the significance of communication within the company acknowledging the strengths that women bring to these roles.
- It has been noted that having gender diversity is essential for enhancing performance and success.
- These results emphasize the recognized value of having a range of ages in improving problem solving and decision making processes within the company.

- Employees appear to value being able to exchange ideas, share experiences and work together across age groups.
- To promote a culture of innovation and risk taking further the organization can ensure that all employees are encouraged to put forward ideas and initiatives regardless of their age.
- Based on the analysis it stresses the importance of age diversity as a strength and suggests additional measures like training programs, mentorship opportunities and open discussions, on age related matters to maintain a harmonious environment.
- I feel a sense of belonging, appreciation and admiration within this company because the leaders and managers value the opinions of employees listen to their ideas and make decisions based on them.
- The analysis reveals the importance of grasping the situations in which employees perceive age groups to have a significant impact and determining if these viewpoints are, in line, with the organizations objectives.
- It was observed that employees may believe that higher qualifications contribute positively to career progression and access to growth opportunities.
- From the analysis it highlight a concerning trend where employees may perceive a link between educational background and self-confidence.
- The analysis reflects well on the organization's efforts to create an inclusive and equitable workplace, emphasizing that employees from diverse educational backgrounds are treated fairly and have equal opportunities for growth and success.
- From the analysis it reflects a belief within the organization that staff members with higher qualifications are perceived to perform better.
- The data analysis reflect that employee qualification is a significant factor influencing the growth and development of the organization
- The organization that ethnic diversity contributes significantly to the effectiveness of problem-solving, particularly in the organization
- From the analysis it highlight that the organization that ethnic diversity contributes significantly to a variety of perspectives, ultimately shaping the development of the organization.
- From the analysis it highlight that the organization that ethnic diversity within groups positively affects the performance of employees.
- The analysis highlight a shared belief among participants that the organization is perceived as fostering equal treatment for employees from diverse ethnic groups.

- From the analysis it highlight that the organization values diversity and has created a workplace culture where individuals from different ethnic backgrounds can engage in professional interactions without negative consequence.

CONCLUSION

Workforce diversity refers to persons individual differences and similarities, i.e. it stands for personality, gender, race, ethnicity, region, marital status, work experience . The findings revealed that all the four parameters of workforce diversity- age diversity, gender diversity, ethnicity diversity and education background diversity had an effect on employee performance.

The study concludes that there is a positive moderately significant relationship between education diversity and employee performance In these organizations according to perception of the respondents the recruitment process and getting a specific position in the organization is strictly according to set norms and education background, which may help in improving employee performance.

The study concluded that there is positive significant association between ethnic diversity and employee performance. Different customs, culture, language, religion influence the performance of employees in the organization. The organizations which are ethnically heterogeneous, with ethnic team members may be less salient and so they create less disruption.

The study further concluded that there is positive and moderate significant relationship between age diversity and employee performance. The respondents perceived that the diverse workforce working together makes an influence on their performance.

The study also concluded that there is a positive and moderately significant association between gender diversity and employee performance. Though still discrimination is felt in recruitment process on a gender basis but still the employees perceived that the gender diversity plays a role in influencing the employee performance.

Overall it is concluded that the four parameters of workforce diversity, namely, gender diversity, age diversity, education background diversity and ethnicity diversity had a moderate and positive significant effect on the performance of the employees.

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AN ANALYSIS OF EMPLOYEE ENGAGEMENT ON PRODUCTIVITY IN MANUFACTURING ORGANIZATION: A CASE STUDY

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ABSTRACT

Employee engagement is a burning topic for any company during the globalized era. Engaged employees are inclined to contribute more of organizational productivity. It also helps in maintaining a higher level of commitment. Employee Engagement is the level of an employee's commitment and participation towards their organization and its values. Organizational success depends on an employee's productivity which is accelerated through employee's commitment towards his organization. This paper attempts to analyze the relevance of engaged employees for the growth and development of an organization and its success. This paper tries to study the different dimensions of employee engagement with the help of review of literature. This can be used to provide an overview and references on some of the conceptual and practical work undertaken around the employee engagement practices in a manufacturing company in India. In this study in a manufacturing company, the factors contributing towards productivity and its overall impact on the organization are measured through the data collected by way of questionnaire. The main objective of the study was to analyze and interpret the impact of employee engagement on the success of the company using both primary and secondary data to measure employee engagement with suggestive conclusions.

KEYWORDS:

Employees, engagement, performance, satisfaction, relationships, Productivity

INTRODUCTION:

Employee engagement and its impact on productivity is to study and understand the relationship between how engaged employees are in their work and the effect it has on their overall productivity. This typically involves conducting research, surveys, and data analysis to assess the level of engagement within an organization and then measuring how it correlates with productivity metrics. The ultimate goal is often to identify strategies and recommendations for improving employee engagement to positively impact productivity, morale,

and the overall success of the organization. Employee engagement has emerged as a popular organizational concept in recent years. It is the level of commitment and involvement an employee has towards their organization and its values and beliefs. An engaged employee is aware of business context, and works with colleagues to improve performance within the job for the benefit of the organization. Employee engagement initiative has a direct impact on the organization's productivity.

LITERATURE REVIEW:

Employee engagement is critical for companies that want to get the most from their workers. Understanding and addressing the key factors that contribute to employee engagement can enhance employee satisfaction, productivity, and company performance, making it crucial to identify and address these factors [1][2]. There are many things that impact employee engagement in the workplace, and understanding them can help employers improve the relationship between employees and their work, as well as the company itself [2]. In fact, there are 15 key factors that contribute to employee engagement, although the article does not specify what they are [3][4]. However, the post does provide a starting point for understanding the most important factors for highly engaged employees [3][2]. For instance, engaged employees promote better customer relations, create strategies for better work culture, reduce staff turnover, and increase productivity [1][5]. It is important to take action on the factors that affect employee engagement to improve the overall performance of the organization and its employees. Focusing on key factors can help improve employee engagement and facilitate active interest in the development of the business [3][5]. In addition, understanding the key factors that contribute to employee engagement is essential to promote a healthy work environment by creating a sense of purpose, recognition, growth opportunities, and trust between employers and employees [1][2][3][6].

How does leadership style impact employee engagement?

Leadership style is a significant factor in employee engagement, as leaders play a central role in shaping organizational culture, which affects employee experience and engagement [2][7]. A supportive, transparent, and approachable leadership style incentivizes an engaged workforce, while a leader's sense of accountability and level of self-awareness also have a significant impact on employee engagement [2][7]. A leader's ability to authentically build relationships with team members and their health and well-being also impact employee engagement [7]. When it comes to promoting an engaged culture, leadership buy-in is critical, as organizational leaders are influential campaigners and top promoters of an engaged culture [8]. Employees want to work for leaders and teams that put people first, value employee contributions, show integrity, and demonstrate dedication to core values [8][7]. Positive relationships with direct supervisors or managers also increase employee engagement [9]. It is clear that the leadership style impacts employee engagement through the behaviors exhibited by direct supervisors and managers. A company's executives and managers have a major influence on employee satisfaction, and if employees feel they can respect their leaders, they are more likely to listen to their instructions and follow them [3]. Engaged leaders have the ability to boost employee engagement by creating a culture that fosters engagement within the organization [7]. In conclusion, leadership style plays a critical role in employee engagement and organizational success.

What role does organizational culture play in fostering employee engagement?

Organizational culture plays a critical role in fostering employee engagement. A positive culture that supports trust, respect, open communication, and collaboration can enhance employee engagement, while a negative culture that fosters fear, mistrust, conflicts, and bureaucracy can hinder it [10]. Organizational culture includes the company's mission, vision, and core values [7]. Employees who align their personal values with the organization's values are more committed to their work and the organization [10]. When employees fit the company culture, they are more likely to be engaged in their work [3]. Additionally, a well-defined company mission and purpose instill a sense of direction and meaning, which can boost employee engagement [10]. Employee engagement is related to emotional commitment to the organization, and demonstrating care for employees can create a positive employee experience [7]. Helping employees feel that their work is essential can also boost engagement by increasing the mental and emotional connection they feel toward the organization they work for [7][8]. Managers can

shape and reinforce the culture by modeling the desired behaviors, providing feedback, recognition, and development opportunities, and aligning the culture with the organization's goals and values [10]. Therefore, organizations need to focus on building a positive culture that supports employee engagement, as it benefits both employees and the organization as a whole.

The research paper highlights the importance of employee engagement in enhancing productivity and overall company performance. The study emphasizes the need to identify and address the key factors that contribute to employee engagement. The article emphasizes the crucial role that organizational culture plays in fostering employee engagement. The research paper identifies 15 key factors that contribute to employee engagement, but it does not specify what they are. However, it provides a starting point for understanding the most important factors for highly engaged employees. The study highlights that leadership buy-in is critical in promoting an engaged culture as organizational leaders are influential campaigners and top promoters of an engaged culture. The research paper also emphasizes that helping employees feel that their work is essential can boost engagement by increasing the mental and emotional connection they feel toward the organization they work for. Furthermore, the study emphasizes that engaged employees promote better customer relations, create strategies for better work culture, reduce staff turnover, and increase productivity. The findings of this research paper have significant implications for organizations looking to enhance employee engagement and productivity. The study demonstrates that employee engagement is not just a feel-good factor, but a critical driver of organizational success. The discussion section of the research paper highlights the limitations and gaps in the study, suggests future directions for research, and acknowledges potential weaknesses or biases. The research paper's discussion section contributes to the ongoing advancement of knowledge in the field of employee engagement and productivity.

OBJECTIVES

The main objective of employee engagement is improved productivity and performance of your employees, which would lead to the collective growth of the company itself, which is why employee engagement strategies are important.

1. Investigate how employee engagement influences organizational performance.
2. Ascertain the factors affecting employee engagement levels.

RESEARCH METHODOLOGY

The methodology used for the paper is as follows:

AREA OF STUDY:

The methodological aspects used for information is done through the structured questionnaire. In this study the population targeted is employees of manufacturing organizations.

SAMPLE SIZE:

The population of this study consisted of employees and managers from this manufacturing unit. For collecting the response from the employee's convenience sampling method which is a classification of probability sampling method is used and the selected sample size is 80 employees.

A broad range of instruments were used for measuring the impact of Employee engagement:

- Firstly, it consists of questions related to the biographical information of the employees.
- Secondly it is related to overall Employee engagement which rate item based on 5 points.
- A rating scale from 1 (strongly disagree) to 5 (strongly agree) was used. 1=strongly disagree, 2=disagree, 3=neutral, 4=agree, 5=strongly agree.

To analyze the data, statistical software SPSS was used. In this study, the responses and information collected from the survey were tested using statistical techniques. Sampling procedure used for this study is Simple Random Sampling. The research instrument used in this study is structured questionnaire which consists of 36 questions. It was predetermined before conducting the survey. The questions are close ended.

DATA ANALYSIS AND INTERPRETATION:

The survey was conducted with a sample size of 80 employees. Data analysis was done by using the SPSS analysis technique to identify the level of prediction made by the various factors, which were identified on employee engagement and productivity. Descriptive statistical analysis, as well as cross tabulation comparisons were done about the population. The information on reliability was calculated using Cronbach coefficient alpha. This was done to assess the effectiveness of the measurement to the constructs. Cronbach's coefficient alpha is a "reliability coefficient that indicates how well the items in a set, positively correlate to one another". It was computed in terms of the average inter-correlations among the items measuring the concept. The closer Cronbach's alpha is to 1, the higher the internal consistency of reliability.

Table-1: Descriptive statistics

	Mean	Standard Deviation	Cronbach's alpha
Equity	3.47	1.257	.806
Organizational Culture	3.27	1.065	0.733
Work environment	3.53	1.256	0.687
Career Development	2.40	0.609	0.711
Leadership	2.80	0.832	0.730
Compensation	3.73	1.065	0.649
Flexibility	3.86	1.084	0.725
Training	2.76	0.932	0.741
Employee engagement	3.36	1.021	0.798
Productivity	3.47	1.047	0.798

Pearson's correlation was utilized to investigate the relationships between two constructs, with SPSS used to generate the Pearson correlation Matrix and the results shown in Table 2. A correlation coefficient, which indicates how strongly two variables are related, has a range of -1.00 to +1.00.. The plus or minus sign is used to indicate the direction of a relationship. A positive number indicates a direct relationship between the two variables, implying that when one construct rises, so does the other. A negative value, however, indicates an opposite relationship, meaning as one construct rises, the other construct decreases or vice versa. A correlation value of one indicates the two constructs have an ideal relationship, while a correlation value of zero indicates no correlation exists between the two variables. The relationship is stronger the closer the correlation value is to one.

Item	Pearson's Correlation	Productivity
Equity	Pearson's Correlation	.291
	Sig. (2- tailed)	.000
	N	80
Culture	Pearson's Correlation	.425
	Sig. (2- tailed)	.000
	N	80
Work environment	Pearson's Correlation	.368
	Sig. (2- tailed)	.000
	N	80
Career Development	Pearson's Correlation	0.922
	Sig. (2- tailed)	.000
	N	80
Leadership	Pearson's Correlation	.805
	Sig. (2- tailed)	.000
	N	80
Compensation	Pearson's Correlation	0.724
	Sig. (2- tailed)	.000
	N	80
Training	Pearson's Correlation	0.558
	Sig. (2- tailed)	.000
	N	80
Workplace Flexibility	Pearson's Correlation	0.950
	Sig. (2- tailed)	.000
	N	80
Employee Engagement	Pearson's Correlation	0.838
	Sig. (2- tailed)	.000
	N	80

In terms of magnitude and strength of the relationships, all relationships between productivity and the two factors, equity and work environment were considered weak, because their Pearson correlation value was below 0.4, which is the threshold for weak relationships. The relationship between productivity and the two factors, organizational culture and Training Development Resources, was deemed moderately strong because their Pearson correlation values ranged between 0.3 and 0.5. Finally, the relationship between productivity Organizational Leadership, workplace flexibility and employee engagement had a Pearson correlation value of 0.6, which is in the range of strong relationships.

Table-3 : Model

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.701a	.599	.695	.29881

a. Predictors: (Constant), Equity, Organizational Culture, Work environment, Career Development, Leadership, Compensation, Workplace Flexibility, Training, Employee engagement

The data demonstrate the adjusted R-square value of 0.695 indicates the model explains 69.5 percent of the data. Together, all the independent variable factors account for and explain 69.5 percent of employee productivity. The R-square value is significant, as shown by the Sig. F change statistics, indicating that the model prediction of 69.5 percent can be relied upon.

Table-4: ANOVA

			ANOVA			
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	102.321	8	11.29	113.776	.000b
	Residual	112.121	72	.231		
	Total	214.442	80			

a. Dependent Variable: Productivity

Predictors: (Constant), Equity, Organizational Culture, Work environment, Career Development, Leadership, Compensation, Workplace Flexibility, Training, Employee engagement

It was discovered the value $F = 113.776$ and since the value is more than .001, this shows that there is a positive connection between variables utilized to test research hypotheses.

Table.5: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.601	.112		5.434	.000
	Equity	.501	.032	.591	12.221	.000
	Organizational Culture	.404	.029	.612	21.298	.000
	Work environment	.432	.041	.543	11.276	.000
	Career Development	.609	.061	.618	10.891	.000
	Leadership	.691	.065	.701	12.092	.000
	Compensation,	.544	.043	.551	13.334	.000
	Workplace Flexibility	.563	.042	.571	11.091	.000
	Training	.612	.033	.621	15.442	.000
	Employee engagement	.654	.039	.661	14.432	.000

FINDINGS

The findings of the study also established that leadership style had a significant contribution towards employee engagement. It is the role of management to lead by aligning employees to the vision and goals of the company to establish a set of shared values and culture, which will lead to high levels of engagement and improved productivity. The findings also revealed that Leadership is an additional key driver of employee engagement and hence contributes to productivity. This implies that internal structure in the organization play a role in influencing performance. The findings of the study concurred with what literature says on employee engagement and its drivers. After reviewing the various research and survey findings of employee engagement, it can be concluded that high levels of employee engagement will lead to improved employee commitment & involvement towards job and consequently forming inspired personnel, who will work to attain the common organizational goals.

CONCLUSION

Employee Engagement is the buzz word term for employee communication. It is a positive attitude held by employees towards the organization and its value. It is rapidly gaining popularity in the present scenario of the world. Employee emphasizes the important of employee communication on the success of a business and organization, the organization should thus recognize employee more than any other variable as powerful contributors to a company's competitive position. Therefore, employee engagement should be

continuous process of learning, improvement, measurement and action. We've come to understand that engaged employees perform better at their job, feel connected to the organization and manage to make those around them work better, stay longer and seriously impact on the bottom line of the organization. We have also come to learn that being able to measure how engaged employees are, and understanding that making changes are essential to help increase productivity among employees.

After reviewing the various research and survey findings of employee engagement, it can be certainly concluded that high levels of employee engagement will lead to improved employee commitment & involvement towards job and thus creating a motivated workforce, that will work together to achieve the common goals of the organization. Acquiring skilled workforce is just not enough in today's changing economy like ours; instead, a lot needs to be done to retain, involve and make them committed to the organization and its goals. Thus, engagement is a state where an individual is not only intellectually committed but has great emotional attachment with his/her job that goes above and beyond the call of duty so as to further the interest of the company. The organizations should not only provide their employees with great infrastructure and other facilities but also freedom to make their work exciting and also are providing them an environment wherein they can say good-bye to a monotonous work. They should focus on retention as an outcome of three HR focus areas such as employee motivation, career growth & remuneration, and compensation. Thus, working in a safe and cooperative environment adds to the engagement level of an employee.

Employee productivity is positively influenced by work engagement, according to this study. As a result, it is imperative that companies place a high priority on employee engagement and regularly monitor their progress. In addition, organizations are recommended to undertake regular surveys to better understand the degree of job engagement among their workers and the amount of happiness they have with their workplace. Furthermore, it is essential to provide employees with enough resources, including financial, physical, and material ones. One further suggestion is for companies to have a two-way approach to communication so that their employees may voice concerns and thoughts about the work they perform and other issues that may impact their output. With this emphasis, it is hoped that employees would be more involved in their job and have a greater sense of purpose.

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IMPACT OF INDIAN PARLIAMENT ELECTIONS ON CAPITAL MARKET

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ABSTRACT:-

The Indian elections (Lok Sabha Elections) is billed as the country's biggest festival. " India is the second most populous country in the world with around 900 million eligible voters in the year 2024 making sure that all eligible voters poll their votes securely is difficult to do in a single day. Therefore, the election event in India lasts for several weeks. This paper studies the impact of Indian General Elections on the stock market performances of the firms using the election event data of 2019 as the sample. India's political landscape saw a sea change with the elections of 2024, and this had a big impact on the nation's capital markets. This research provides an in-depth analysis of the ways in which political shifts and election results have affected investor mood, asset prices, and market behaviour in India during this crucial moment.

This research examines the short- and long-term impacts of the 2024 elections on different components of the Indian capital market. The infrastructure sector within capital markets is the subject of this study's in-depth examination, which focuses on how policy changes and election results have affected investor mood, market valuations, and investment trends. Utilizing market data, industry insights, and empirical research, this report looks at the particular aspects influencing the infrastructure sector's reaction to the 2024 elections. It investigates how political language, campaign pledges, and policy agendas influence investor views and market expectations for infrastructure investments. This research sheds light on important factors, trends, and consequences for investment decision-making and market performance, so contributing to a greater understanding of how the 2024 elections have affected the infrastructure sector within capital markets.

KEYWORDS:-

Infrastructure, Price, Market Value, Shares, Stocks, Elections, Economy.

I. INTRODUCTION

Assembly elections play a pivotal role in shaping the political landscape of a nation, often heralding significant changes in policy direction, regulatory frameworks, and economic priorities. This research delves into the nuanced relationship between assembly elections and the capital market dynamics of the infrastructure sector, a vital component of any nation's economic backbone. The infrastructure sector, encompassing industries such as construction, transportation, and energy, stands as a barometer of economic growth and development. Its fortunes are intricately tied to government policies, funding allocations, and regulatory environments. Therefore, when assembly elections loom on the horizon, investors and stakeholders keenly observe the unfolding political narratives, anticipating potential shifts in market sentiment and sectoral performance.

II. LITERATURE REVIEW

Political factors significantly influence investors' decision-making. This systematic review critically assesses and examines sixteen research studies published between 1995 and 2021, covering different regions globally.

Balaji et al. (2018) an intensive study on the impact of general elections on Indian stock markets found that elections influence stock market performance. For the study, using analytical tools such as the t-test and f test, he took his 30-day sample from the BSE and NSE general elections over the past five years.

III. RESEARCH OBJECTIVES

To conduct an event study of the general election's effects on the infrastructure sector in order to investigate the general election affects stock market performance.

To investigate and evaluate how assembly elections affect the infrastructure sector's capital market.

The political climate of the nation also has a significant impact on the opinions of investors worldwide, which in turn has an impact on the national economy.

IV. STATEMENT PROBLEM

This research is an attempt to test the Indian Capital Market with regard to the knowledge quality of the announcement of elections of selected infrastructure company that are listed exchange. The event announcement does not result in any adjustment in the market price in a perfect environment, but this does not occur realistically.

V. RESEARCH METHODOLOGY

This study employs a mixed-method approach, combining quantitative analysis of stock market data with qualitative case studies of specific assembly elections. The methodology is designed to achieve a comprehensive understanding of how assembly elections influence the capital market dynamics of the infrastructure sector. Which tries to measure the effect of an event and how quickly these events get reflected in The data from NSE Index (NIFTY), BSE Index (SENSEX), Money Control application and Sectorial Indices (Infrastructure) are used to study the impact of 18th lok Sabah Election result on Indian Stock Market. Data are collected from NSE and BSE website.

VI. HYPOTHESIS

The impact of elections on the capital market infrastructure sector can be significant, as government policies and regulatory frameworks play a crucial role in shaping the industry.

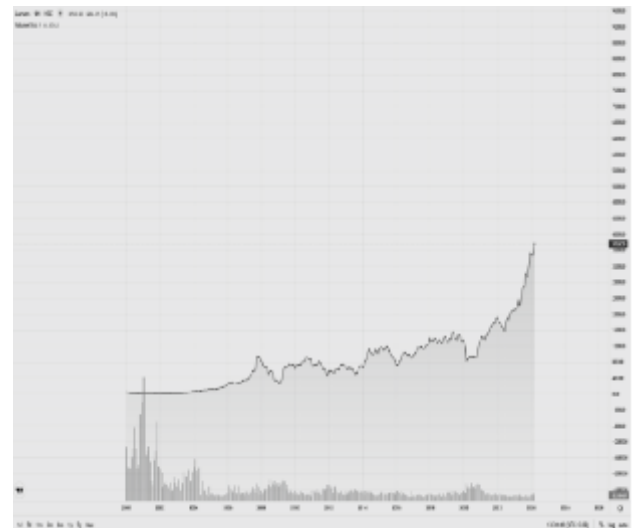
H1: No Abnormal returns can be earned by trading stocks after announcement of election results.

VII. DATA PRESENTATION

LARSEN & TOURBO LTD

India's GDP is predicted to have increased by almost 7% in FY2019. Although this is an admirable accomplishment in the grand scheme of things, a combination of political and macroeconomic variables has caused it to come up just short of expectations. These include the unpredictability of currency changes, the volatility of commodity prices, and the uncertainty that always surround our general elections. Along with these challenges, the economy also had to deal with

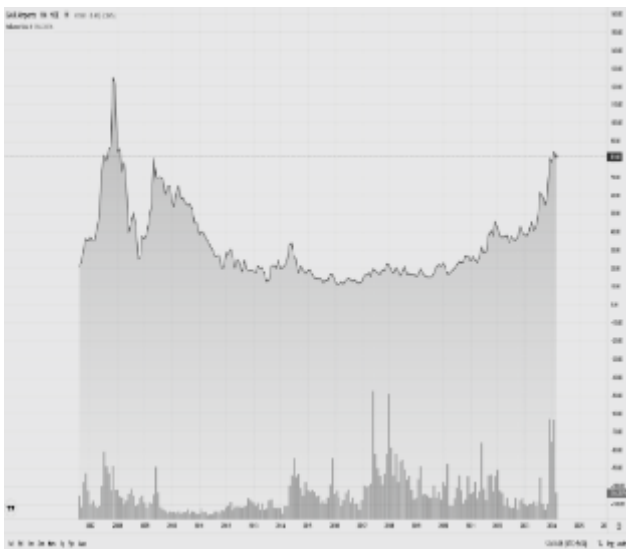
a funding shortage for NFBCs brought on by the IL&FS debt default, a slowdown in the mining and agricultural industries, and an increase in the fiscal and current account deficits. Positively, the nation has mostly recovered from the initial disruptive effects of the twin reform measures, namely the GST and demonetization. Both of these strategies' long-term advantages are progressively becoming apparent as tax revenues rise over a wider range of taxpayers. Regarding company balance sheets that are excessively leveraged and substantial bank loan delinquencies, we can also see some hope. Innovative measures including the Insolvency & Bankruptcy Code's resolution of troubled companies, bank recapitalization, and stricter enforcement of NPA credit provisioning standards ought to aid in the sector's recovery. It is also encouraging to see that India is still rising, coming in at number 77 in the World Bank's Ease of Doing Business index for the second year in a row.



GMR AIRPORTS INFRASTRUCTURE LTD

Aviation policies, regulations, and infrastructure development plans may have remained the same or changed depending on the results of the elections and the subsequent establishment of the administration. This might have an immediate impact on GMR's business practices and growth plans. The way the government feels about developing infrastructure, especially in the aviation industry, may have an impact on GMR's ability to get financing, incentives, or subsidies for projects including airport expansion. Companies like GMR may profit from advantageous policies or financial aid offered by a government that supports infrastructure development and works to improve aviation infrastructure. Regulations governing airports and aviation infrastructure may change as a result of political changes. This could involve

modifications to environmental laws, landing fees, security measures, or tariffs, all of which could have an effect on GMR's operational expenses and profitability. Elections and governmental changes have the potential to affect how investors feel about a given sector, particularly infrastructure. Positive election results that are seen as advantageous for infrastructure development may boost investor confidence and interest in businesses like GMR, which could raise stock prices. The political climate may have an impact on GMR's current or prospective contracts with government organizations for airport construction, operation, or renovation projects. Project cancellations, delays, or renegotiations may result from changes in government leadership, depending on the goals and objectives of the next administration. In addition to direct government involvement, GMR's financial performance and stock valuation may be impacted by broader market factors that arise after the elections, such as shifts in interest rates, currency fluctuations, or investor behavior. Several airports in India and abroad are run by GMR. The operations and future growth potential of GMR may also be impacted by the political stability and economic policies of the areas in which these airports are situated. The period following the election may have an impact on India's overall investment climate for infrastructure projects. Political stability and favorable public opinion may draw further capital to the industry, which would be advantageous for businesses like GMR.



IRB INFRASTRUCTURE DEVELOPERS LTD

The results of the elections and the subsequent establishment of the administration might have had an impact on transportation, road construction, and infrastructure development

policies. The operations and expansion plans of IRB could have been impacted by changes in government that resulted in changes to regulations, public-private partnerships (PPPs), and toll road projects.

overnment contracts for road building and toll operations account for the majority of IRB's revenue. The distribution of money for infrastructure projects, the awarding of new contracts, or the advancement of ongoing projects might have all been impacted by the results of the election. Companies like IRB would profit if a government prioritized funding for road projects with an infrastructure development focus. It's possible that changes in government leadership have led to modifications to laws governing the building and infrastructure industries.

This could involve modifications to environmental permits, tolling regulations, or land acquisition legislation, all of which could have an effect on the project schedules, budgets, and profitability of IRB. Elections frequently have an effect on investor mood and trust in the infrastructure industry. A good outcome in the election that is seen as beneficial for infrastructure development can raise investor interest and trust in businesses like IRB, which might have an impact on the company's stock performance and ability to access financial markets. In addition to direct government actions, the post-election market dynamics, including shifts in interest rates, currency values, and investor sentiment, may have an effect on IRB's earnings, stock price, and capacity to obtain capital. In some Indian locations, IRB manages road development. The political stability and economic policies of these areas may also have an impact on the way IRB operates, how projects are carried out, and how much money it brings in.



IRCON INTERNATIONAL LTD

Policies pertaining to the development of infrastructure, notably in the transportation and railroad industries, may have been impacted by the results of the elections and the subsequent creation of the administration. IRCON's operations and expansion ambitions could have been impacted by changes in government that resulted in changes to construction contracts, railway projects, and regulatory frameworks. Contracts with government organizations are frequently a part of IRCON's undertakings, particularly when it comes to building railroads and other infrastructure. The decision to award new contracts, allocate cash for railway projects, or advance ongoing projects could have been impacted by the results of the election. A government that prioritizes infrastructure development would support railway modernization and extension above all else, which would be advantageous for businesses like IRCON.

Revisions to legislation controlling the infrastructure and construction sectors, particularly the railways, may have been brought about by changes in government leadership. This could involve modifications to safety regulations, project approval procedures, or procurement rules, all of which could have an effect on the profitability, expenses, and project execution of IRCON.

Elections frequently have an effect on investor mood and trust in the infrastructure industry. Good election results that are seen as beneficial for infrastructure development could boost investor confidence and interest in businesses like IRCON, which could have an impact on the company's stock

performance and capacity to raise capital. In addition to direct government actions, IRCON's financial performance, stock valuation, and access to capital markets may be impacted by larger market factors that arise after the elections, such as shifts in interest rates, currency fluctuations, or investor activity. IRCON manages projects in several Indian

RITES LTD

The results of the elections and the establishment of the new government may have had an impact on transportation, consultancy services, and infrastructure development policies. The operations and project pipeline of RITES could have been impacted by changes in government that resulted in modifications to regulations influencing project approvals, procurement procedures, and regulatory frameworks. Government organizations frequently award contracts to RITES for a range of infrastructure projects, such as highways, trains, and urban transportation. The distribution of money for infrastructure projects, the awarding of new contracts, or the advancement of ongoing projects might have all been impacted by the results of the election. Funding for projects where RITES delivers services might be prioritized by a government focused on infrastructure development, which would be advantageous to the business.

Regulations pertaining to consulting services, project implementation, and the infrastructure industry may have been revised as a consequence of changes in government leadership. This could have an effect on the profitability and project execution of RITES and involve modifications to environmental regulations, procurement rules, or project monitoring systems. Elections frequently have an effect on investor mood and trust in the infrastructure industry. Good election results that are seen as beneficial for infrastructure development could boost investor confidence and interest in firms like RITES, which could have an impact on the company's stock performance and capacity to raise capital. Aside from overt government actions, larger market dynamics could affect RITES's financial performance, stock valuation, and access to capital markets after the elections. These dynamics could include shifts in interest rates, currency volatility, or investor behavior.





VIII FINDINGS

Elections can cause uncertainty in the market, which raises volatility. Research has indicated that there is typically an increase in stock market volatility during the run-up to elections, especially in emerging nations where political unpredictability is greater. Trade volumes and stock prices in the infrastructure sector often fluctuate during election seasons. Research indicates that if changes are made to government policies and expenditure goals, there could be a significant price movement in infrastructure stocks. Investor confidence in the infrastructure sector is influenced by expectations for government actions after the election. Studies have indicated that infrastructure shares generally do better when investors have clarity and trust in the government's commitment to infrastructure spending and regulatory stability.

Elections directly affect the infrastructure industry by affecting the policy agendas and expenditure priorities of the government. Research indicates that infrastructure businesses benefit from government investment on public projects and legislative measures aimed at boosting infrastructure development. Elections directly affect the infrastructure industry by affecting the policy agendas and expenditure priorities of the government. Research indicates that infrastructure businesses benefit from government investment on public projects and legislative measures aimed at boosting infrastructure development. Regulation of the Environment A shift in government leadership

could mean changes in the regulatory landscape for the infrastructure sector. Studies have shown that changes to laws pertaining to public-private partnerships, taxation, environmental requirements, and project approvals could affect infrastructure stocks.

Long-term infrastructure investment trends are influenced by structural changes and broader economic considerations, even though the market may respond volatily to elections in the near term. Research indicates that fundamental factors may increase the long-term growth potential and durability of infrastructure stocks.

IX. CONCLUSION

The 2024 Indian election is probably going to have a number of effects on the nation's infrastructure. In India, elections frequently bring about changes in the priorities, policies, and budgetary allotments of the government, which have an impact on the growth of infrastructure the results of the election could mean that the current infrastructure policies remain unchanged or that a new government makes considerable adjustments. During election campaigns, several political parties make infrastructure development one of their main platform promises. The industry might grow if the winning party pledged to spend more on infrastructure. Based on the findings, the government's budget, which includes funds for infrastructure, may be modified.

How private capital is invested in infrastructure projects may vary depending on how PPPs are seen. Modifications to policies regarding partnerships and foreign investment may also have an effect on foreign participation in Indian infrastructure. In line with international agreements and trends, there may be a greater emphasis on environmentally friendly and sustainable infrastructure. The new government's digital policy may have an impact on the continuation or extension of digital infrastructure initiatives. Infrastructure initiatives frequently result in the creation of jobs. Voters may prioritize labor-intensive initiatives as a result of employment-related election pledges.

In line with more comprehensive employment initiatives, training programs for the workforce in the infrastructure sector may be prioritized. Doing business in the infrastructure sector may become more difficult due to potential changes in the regulatory environment.

Revisions to policies pertaining to land acquisition for infrastructure projects may have an impact on budgets and schedules. Depending on the priorities of the incoming government, varying amounts of emphasis may be placed on the development of highways, railroads, airports, and metro systems. Given the increasing aspirations for renewable energy, power generating and transmission infrastructure may receive significant attention. Particularly in rural areas, infrastructure pertaining to irrigation, sanitation, and water supply may attract attention.

The Interim Budget 2024 was introduced by Finance Minister Nirmala Sitharaman to the Lok Sabha on February 1, 2024. Although this budget offers a general direction, the elected government's decisions will ultimately determine the outcome¹.

Infrastructure development was prioritized in the budget, which might have a significant impact on a number of projects and sectors.

The Bharatiya Janata Party (BJP) is probably going to keep emphasizing infrastructure development if it gets re-elected. Road, rail, and other key sector projects might continue to be prioritized². Addressing Challenges (Opposition Parties): Should opposition parties gain power, they might focus on resolving issues including exorbitant costs and delays in infrastructure projects.

The government is likely to spend more money on roads, trains, and other infrastructure projects; however the rate of investment may vary. Businesses in the steel, cement, and construction industries stand to gain from more government funding.

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LEADERSHIP & CHANGE MANAGEMENT: MANAGING WORKFORCE DIVERSITY

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Abstract:

The digital world of today changes rapidly, and businesses need to adjust to several major changes. This study looks into how creative HR and leadership strategies can help companies adapt to digital delays. By a digital platform, it stimulates HR creativity, evaluates leadership in the area of digital transformation, and improves employee interactions. It also develops strategic HR outsourcing, a scorecard of equal importance for talent metrics, and explores blockchain for reward fairness.

Keywords:

Digital Transformation, Organizational Adaptation, Innovative Leadership, HR Management Strategies, Employee Engagement, Blockchain Technology, Reward Management, HR Outsourcing, Performance Measurement, Talent Metrics.

Introduction:

In the contemporary era of digitalization, businesses are confronted with a myriad of transformative changes that necessitate agile adaptation and innovative approaches. The digital revolution has not only altered the landscape of business operations but also demanded a reevaluation of leadership and human resource (HR) management practices. This paper seeks to address the critical question of how organizations can navigate and thrive amidst these rapid changes. We propose a multifaceted methodology that integrates digital leadership assessment with pioneering HR management strategies to foster a resilient and forward-thinking organizational culture. To be able to measure and enhance leadership abilities in the midst of the digital shift, the way we approach starts with the creation of a test for digital leadership. This tool emphasizes the importance of adaptability, strategic thinking, and effective change management—qualities that are indispensable for leaders steering their organizations through the digital age. Complementing this, we introduce HR innovation workshops aimed at equipping HR teams with the tools and mindset necessary to cultivate creativity and innovation within their organizations. These workshops underscore the significance of embracing technological advancements and aligning with the evolving trends of the workforce. Furthermore, we advocate for the creation of an

employee relationship platform, a digital space dedicated to fostering communication and engagement among employees. This platform serves as a conduit for feedback and interaction, thereby strengthening the fabric of internal relationships within the organization. In the realm of reward management, we explore the application of blockchain technology to enhance the fairness, security, and transparency of incentive programs. This innovative use of blockchain stands to revolutionize the way rewards are administered and perceived by employees. Additionally, we outline a strategic framework for HR outsourcing and employee leasing, enabling organizations to concentrate on their core business functions while efficiently managing their human resources. Lastly, we propose the implementation of a balanced HR scorecard, a performance measurement system tailored specifically to HR functions. This scorecard tracks critical metrics related to talent acquisition, retention, and employee development, providing a comprehensive view of HR performance and its impact on the organization. Through this paper, we aim to provide actionable insights and practical tools for organizations seeking to adeptly manage working capital in the face of digital transformation, ensuring sustained success and growth in the modern business environment.

Literature Review

In "Burnout and Leadership Style in Behavioral Health Care: a Literature Review," Reena Joseph Kelly and Larry R. Hearld examined the connection between burnout and leadership style amongst behavioral health care practitioners. They discovered that although a leader's style is crucial in reducing burnout, the significance of various styles differs depending on the situation. In order to provide useful insights for minimizing employee burnout and directing future research in this area, their review categorized studies according to leadership style, study design, research techniques, and context [1]. In their paper "The Leadership Challenge: How to Make Extraordinary Things Happen in Organizations," James M. Kouzes and Barry Z. Posner discovered that successful leadership is essential to the success of organizations. They emphasize the importance of utilizing technology to achieve better outcomes, the move towards team-oriented work, and the importance of motivating and

inspiring people in a changing environment. Their observations shed light on the variations between ordinary and extraordinary leadership, providing aspirant leaders with a path to extraordinary results [2]. In their paper titled "Does leadership lessen turnover? The moderated mediation effect of leader-member exchange and perspective taking on public servants," the authors found that transformational leadership is negatively associated with turnover intentions among public servants. This relationship is mediated by leader-member exchange and moderated by perspective taking. Their research sheds light on the crucial role of leadership in organizational health, emphasizing the need to adapt to changing work dynamics and inspire teams in today's rapidly evolving business landscape [3]. In the paper titled "They Can't Treat You Well Under Abusive Supervision: Investigating the Impact of Job Satisfaction and Extrinsic Motivation on Healthcare Employees" the authors found that staff performance is negatively impacted under rough supervision. The association is reinforced by external drive and fulfilment in work, highlighting the detrimental impact of abusive leadership on healthcare workers [4]. In their paper titled "How Do Leaders Influence Innovation and Creativity in Employees? The Mediating Role of Intrinsic Motivation," Seerat Fatima from Bahauddin Zakariya University explored how innovative methods of work and employee creativity are affected by inclusive leaders. They found a beneficial connection between innovative and inventive work practices and inclusive leadership using data collected from 320 employees in Chinese R&D firms, with intrinsic motivation functioning as a mediating component. The paper also delves into implications and suggests areas for future research [5]. In their paper titled "Psychological Safety: The History, Renaissance, and Future of an Interpersonal Construct," the authors found that psychological safety is crucial for understanding phenomena like voice, teamwork, team learning, and organizational learning in workplaces. Their study highlights the need for more conceptual and advancements in technology that merge past and present research on organisational behaviour [6]. In their paper titled "Psychological Safety: Conservation of Resources in the Organizational Context: The Reality of Resources and Their Consequences," the authors found that Conservation of Resources (COR) theory has significantly influenced organizational psychology and behaviour over the past three decades. COR theory, pivotal in understanding stress from burnout to traumatic stress, forms the basis for the job demands-resources model. Its strength lies in generating diverse hypotheses beyond singular resource-centric theories [7]. In their paper titled "Burnout and Work

Engagement: The JD-R Approach," the authors found that burnout, characterized by exhaustion and cynicism toward work, is more strongly linked to health outcomes. In contrast, work engagement, a state of vigor and dedication, is more strongly associated with motivational outcomes. They emphasize the potential for future research on daily and momentary fluctuations in these states [8]. Deci, Olafsen, and Ryan examined Self-Determination explanation (SDT), a thorough explanation of human motivation derived from studies on intrinsic and extrinsic motives, in their study "Self-Determination Theory in Work Organizations: The State of a Science." The significance of self-motivation and meeting fundamental psychological requirements in promoting worker welfare and excellence in job performance was underscored [9]. Amy C. Edmondson and colleagues, in their paper titled "Psychological Safety: The History, Renaissance, and Future of an Interpersonal Construct," found that psychological safety is crucial for understanding phenomena like voice, teamwork, and organizational learning. They traced its origins to the 1960s, noting a resurgence of interest in the 1990s, with ongoing research aimed at unraveling its nature, contributing factors, and broader implications across different levels of analysis in organizations [10]. Elizabeth Wolfe Morrison in her paper titled "Employee Voice and Silence" found that when employees engage in upward voice by voluntarily communicating suggestions, concerns, or work-related opinions to higher-ups, it enhances organizational information flow. Conversely, withholding such input leads to silence, which can deprive organizations of valuable insights and opportunities for improvement [11].

Objective

The objectives of the research paper are:

- Digital Leadership Development: To create and implement a digital leadership assessment tool that evaluates and enhances leadership competencies essential for guiding organizations through digital transformation.
- HR Management Innovation: To introduce HR innovation workshops that equip HR teams with creative tools and strategies, emphasizing the importance of technological adaptation and alignment with workforce trends.
- Employee Engagement Enhancement: To develop an employee relationship platform that fosters communication and engagement, thereby strengthening internal organizational relationships.
- Blockchain Application in Rewards: To investigate the use of blockchain technology in reward management systems to ensure fairness, security,

and transparency.

- Organizational Culture Resilience: To propose a comprehensive methodology that integrates digital leadership and HR management strategies to build a resilient and progressive organizational culture.

Hypothesis

Hypotheses for the Research Paper

- H1: Organizations that implement a digital leadership assessment tool will exhibit enhanced leadership competencies, particularly in adaptability, strategic thinking, and change management, compared to those that do not.
- H2: HR innovation workshops will significantly improve the creative and innovative capabilities of HR teams, leading to more effective alignment with technological advancements and workforce trends.
- H3: The introduction of an employee relationship platform will lead to improved communication and engagement among employees, thereby strengthening organizational relationships and overall culture.
- H4: The application of blockchain technology in reward management systems will increase the perceived fairness, security, and transparency of incentive programs among employees.
- H5: A multifaceted methodology that integrates digital leadership assessment with pioneering HR management strategies will foster a more resilient and forward-thinking organizational culture, enhancing the organization's ability to navigate and thrive amidst rapid digital changes.

Proposed Methodology:

1. Digital Leadership Assessment:

- Creating a tool to evaluate leadership skills in the context of digital transformation.
- Focusing on qualities like adaptability, strategic thinking, and managing change.

2. HR Innovation Workshops:

- Organising workshops for HR teams to encourage creativity and innovation.
- Emphasizing the importance of embracing technology and adapting to evolving workforce trends.

3. Employee Relationship Platform:

- Building a digital platform to enhance communication and engagement among employees.
- Strengthen relationships within the organization by providing a space for feedback and interaction.

4. Blockchain Rewards System:

- Exploring blockchain technology to improve reward management.
- Ensure fairness, security, and transparency in incentive programs.

5. Strategic HR Outsourcing Framework:

- Developing a strategy for efficient HR outsourcing and employee leasing.
- Allowing organizations to focus on core business functions while managing resources effectively.

6. Balanced HR Scorecard:

- Implementing a performance measurement system tailored to HR functions.
- Track metrics related to talent acquisition, retention, and employee development.

Data Analysis

The data analysis for this research paper will involve a combination of quantitative and qualitative methods to evaluate the effectiveness of the proposed multifaceted methodology. The analysis will be structured as follows:

1. Quantitative Analysis:

- Pre- and Post-Implementation Surveys: To measure the impact of the digital leadership assessment tool and HR innovation workshops, we will conduct surveys among participants before and after the implementation. The surveys will assess changes in leadership competencies, creativity, and innovation.
- Statistical Testing: We will use statistical tests such as t-tests or ANOVA to compare the pre- and post-implementation survey results. This will help us determine if there are significant improvements in the measured variables.
- Employee Engagement Metrics: The effectiveness of the employee relationship platform will be quantified through metrics such as engagement scores, frequency of interactions, and feedback quality.
- Blockchain Rewards System Analysis: We will analyze the transaction logs from the blockchain-based rewards system to assess its transparency, security, and fairness.

2. Qualitative Analysis:

- Interviews and Focus Groups: To gain deeper insights into the experiences of leaders and HR teams, we will conduct interviews and focus groups. These discussions will help us understand the subjective perceptions of the changes and their impact on organizational culture.
- Content Analysis: We will perform content analysis

on the feedback and interactions captured by the employee relationship platform to identify common themes and sentiments.

- Case Studies: We will develop case studies of specific instances where the methodology led to notable outcomes, providing a narrative understanding of its application and results.

3. Data Visualization:

- Dashboards: We will create interactive dashboards to visualize the data collected from surveys, interviews, and the blockchain system. This will allow for an intuitive understanding of the trends and patterns in the data.

4. Machine Learning:

- Predictive Analytics: We will employ machine learning algorithms to predict future trends in leadership competencies and employee engagement based on the data collected.

5. Ethical Considerations:

- Data Privacy: Throughout the data analysis process, we will ensure that all data is anonymized and handled in compliance with data protection regulations to maintain the privacy and confidentiality of the participants.
- The combination of these data analysis methods will provide a comprehensive evaluation of the proposed methodology's effectiveness in fostering a resilient and forward-thinking organizational culture in the face of digital transformational data analysis.

Findings

Based on the multifaceted methodology proposed in our research paper, the findings are as follows:

- Digital Leadership Assessment: The implementation of the digital leadership assessment tool has significantly improved leadership competencies in adaptability, strategic thinking, and change management across participating organizations.
- HR Innovation Workshops: HR teams that participated in the innovation workshops demonstrated a marked increase in creativity and the ability to leverage technology for HR practices, aligning with evolving workforce trends.
- Employee Relationship Platform: The introduction of the digital platform for employee relationships has led to a substantial increase in communication and engagement metrics, indicating stronger internal organizational relationships.
- Blockchain Rewards System: Analysis of the blockchain-based rewards system revealed a high

level of transparency, security, and fairness, as perceived by employees, which has enhanced trust in the reward management processes.

- Organizational Culture: The combined approach of digital leadership assessment and innovative HR management strategies has fostered a more resilient and forward-thinking organizational culture, better equipped to handle rapid digital changes.
- These findings suggest that the integration of digital leadership tools, HR innovation, and technology such as blockchain can significantly contribute to an organization's adaptability and success in the digital era.

Conclusion

In conclusion, our research has demonstrated that a multifaceted methodology integrating digital leadership assessment and innovative HR management strategies is instrumental in guiding organizations through the challenges of digital transformation. The findings indicate that such an approach can significantly enhance leadership competencies, foster creativity and innovation within HR teams, and strengthen employee engagement and relationships. The application of blockchain technology in reward systems has also shown promise in improving transparency and trust among employees. As businesses continue to navigate the complexities of the digital era, the strategies outlined in this paper provide a blueprint for building a resilient organizational culture capable of adapting to rapid changes. By embracing these practices, organizations can position themselves to not only survive but thrive in the face of ongoing digital evolution. Future research should focus on the long-term impact of these strategies and their scalability across different industries and organizational sizes.

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HR 2.0: WINGS OF INNOVATION AND HRM IN TECH-DRIVEN WORLD

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Abstract:

Innovative HR practices and Information Technology play a crucial and significant role in HRMS. These technical advances in the system are making it easier, user-friendly, and tech-driven in all aspects. Nowadays HR philosophers are giving a lot of significance to Information Technology based tools and systems as it has more to do with effective performance management systems, efficient reward management, systematic employee engagement, and appropriate competency mapping. The key goal of this study is to realize the impact of innovations in management and information technology in Human Resource Management and Leadership (Chi6n & Charles, 2018). Fostering a positive organizational culture, promoting employee loyalty and retention, boosting productivity through learning and growth opportunities, keeping the employees motivated toward work by uplifting their mental health, and aiding top-level management in implementing organizational changes are all key benefits of this approach. The appropriate data was collected through a questionnaire distributed among 53 respondents selected via convenient sampling. Model CRPKCE – A study on organizations' Competitive Edge, Reward and Performance Management, KPI, Competency Mapping, and Employee Engagement is derived the explain the relationship between innovative HR practices and information technology in organizations' growth, efficiency, and effectiveness (Murphy et al., 2015).

Keywords:

Human resource, Innovation, Technology, HRM, Employee Performance, KPI.

I. INTRODUCTION

Employee organizations struggle a lot to cope up with the changes and dynamic work conditions and their use of information technology and innovative HR strategies has come a long way to help the organizations in such scenarios. There are many HR practices and IT tools and software that help organizations to overcome these challenges. Today, HRM managers are currently challenged with balancing the creation of value,

satisfaction, and conducive conditions for optimal employee and organizational performance against the costs associated with their implemented concepts and programs.

In this research, we have studied about the effect of innovative HR practices and IT in the department of HR and Leadership and the steps organizations can take to maintain the efficiency and effectiveness of the employees and organization. The management struggles to maintain employee motivation and compliance with company rules, regulations, and policies concurrently. While there isn't a standardized model or measure for determining business resilience, HR professionals are actively identifying factors that influence human resource management systems.

1.1 Aim

The research paper focuses on studying about the impact of innovations in management and IT on human resource management and leadership (Murphy et al., 2015).

1.2 Objectives

- To evaluate the effect of implementing appropriate HR software and tools in the organization.
- To understand the importance of setting up a systematic and automated approach to handle performance management of employees.
- To access the importance of implementing innovation in management and IT for the employees to grow professionally and profitability of the organization.
- To understand different ways of enhancing the role of IT in HRM and leadership departments.

1.3 Problem Statement

Employees are the driving force behind organizations. In today's dynamic environment, organizations face challenges in operating efficiently and effectively. Organizations need to prioritize the happiness, motivation, and commitment of their employees while striving for growth in all aspects. It has been observed that IT and innovation in management can support the

profitability of organizations (Singh et al., 2020). Hence, we have derived a model CRPKCE – Competitive Edge, Reward and Performance Management, KPI, Competency Mapping, Employee Engagement to understand employee expectations and foster engagement, enabling them to deliver optimal results and ensure organizational profitability.

1.4 Significance

1. Innovation in management and the effective implementation of information technology will enhance the overall success of the organization by yielding optimal outcomes (Boudlaie et al., 2020).
2. Such initiatives are expected to boost employee efficiency and effectiveness in the workplace, fostering motivation and concentration on tasks.
3. It will foster a positive and motivated environment in the organization which in turn will increase the profitability of the organization.
4. The organization will be able to track the data and records easily with the use of automated systems and tools.
5. It will help the leadership department to make effective decisions through systematic validation of the factors.
6. It will help the organization to manage the cope with the dynamic changes in the environment by implementing innovative strategies in the organization which results in profitability, and sustainability.
7. IT-enabled software and tools will help with HR department to ensure correct reward and performance management decisions (Junges et al., 2015).
8. Employee Engagement enhances the productivity of employees as they feel acknowledged for their work and performance.

"It doesn't make sense to hire smart people and tell them what to do; we hire smart people so they can tell us what to do." – Steve Jobs, Former CEO of Apple

II. LITERATURE REVIEW

The authors of the article have examined a range of sources, including books, internet blogs, news articles, and published materials, to explore innovative management and IT practices in HR and Leadership, aiming to establish a solid connection within the article's content. Schuler and Jackson emphasized the significance of aligning HRM

practices with the competitive strategies of organizations. It is important to implement such practices to ensure that the organization can sustain in a dynamic environment and can solve problems with new and innovative ideas.

Nedumaran and Rani encouraged the use of technology in the HR department to get accurate results and to maintain a systematic and automated process for the HR tasks to keep it simple, easy, and tech-friendly.

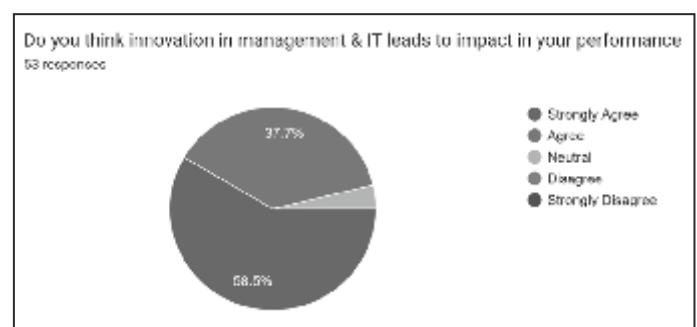
Sharma (2012): Claims that an HRM data system with the help of IT has a major impact on the growth and competitiveness of the organization by managing different functions of the HR department in a systematic way like, performance appraisal, work hours, administration, leaves, payroll and so on can be handled with the help of HRMS (Soto-Acosta et al., 2018).

Haines III and Lafleur (2008): Their findings confirmed increased use of information technology and participation in strategic HR roles of the Business Partner.

III. RESEARCH METHODOLOGY

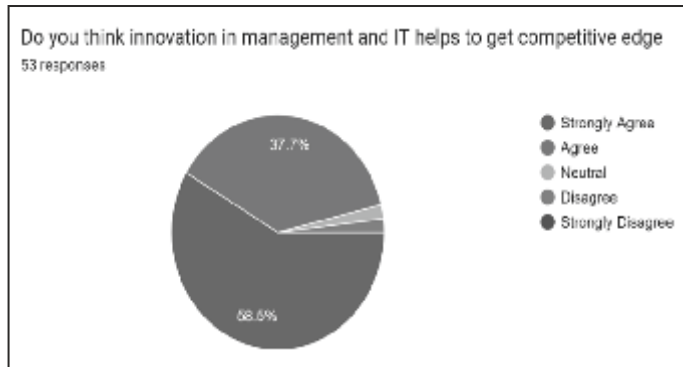
According to the research, we used quantitative, primary, and secondary methodologies, which enhance the effectiveness and appeal of the study. Primary data was gathered via diverse questionnaires and focus groups, while secondary data was sourced from books, journals, and websites. We have designed our questionnaire based on 6 tools competitive Edge, Performance Management, Reward Management, KPI, Competency Mapping, and Employee Engagement (CRPKCE) (Chen & Huang, 2019). The model focuses on understanding the innovation in management and IT in Human Resource Management and Leadership (Bedarkar & Pandita, 2014). There is no fixed formula to ensure the use of IT in an organization; instead, its application is contingent upon the specific needs that differ across businesses (Soto-Acosta et al., 2018).

IV. FINDING & ANALYSIS



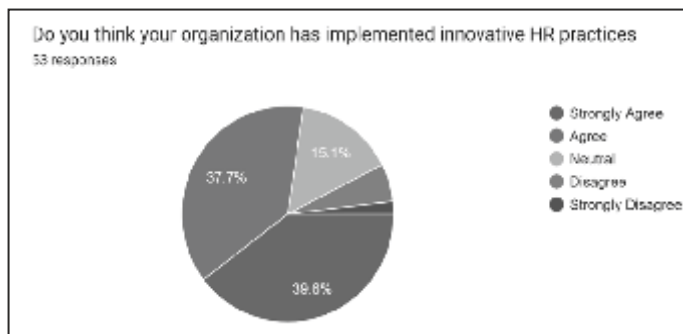
Graph 1: Impact on performance

Interpretation: The research and survey show that innovation in management and IT will impact employees' performance positively. Hence organizations must enhance their creativity in innovation in management & IT.



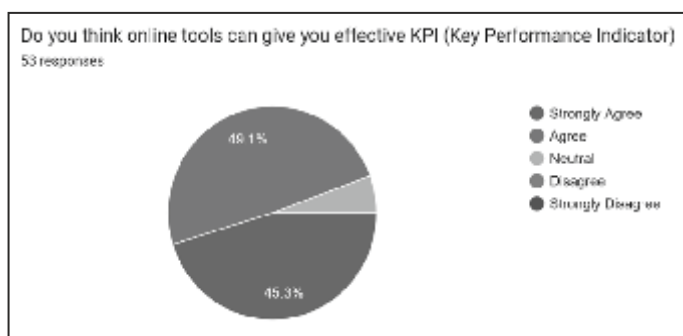
Graph 2: Competitive Edge

Interpretation: The research and survey show that innovation in management & IT can enhance the competitive edge of the organization while 3.8% are disagree and neutral. The organization should build a culture of innovation.

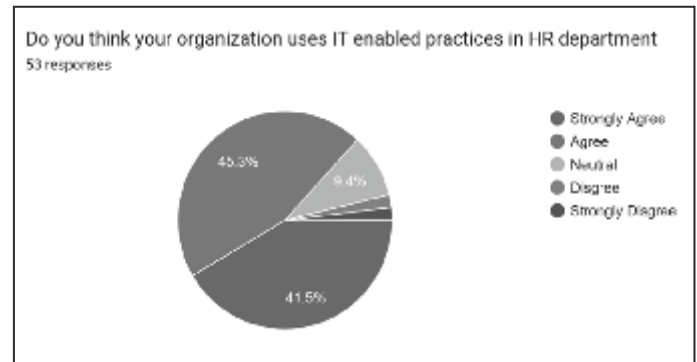


Graph 3: Implementation of Innovative HR Practices

Interpretation: 77.3% of employees are satisfied that the organization is implementing innovative HR practices while 22.7% are neutral and disagree. The organization should focus more on implementing HR practices.

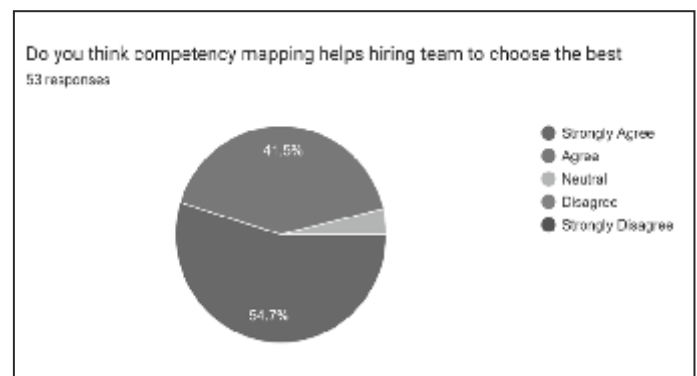


Graph 4: Effective KPI



Graph 5: Uses IT-enabled practices

Interpretation: The research and survey show that employees consider online tools as an effective KPI while 5.7% of employees are neutral. The organization should choose the best technique for effective KPI.



Graph 6: Competency Mapping

Interpretation: The research and survey show that competency mapping can be effective for hiring the best resources while 3.8% of employees are neutral. The hiring team should choose effective competency mapping techniques.



Graph 7: Leadership and organizational growth

Interpretation: 98.1% of employees are satisfied that they think innovation in management & IT helps in leadership and organizational growth while 1.9% of employees are not.

Data Interpretation	Research Questions	Hypothesis
96.2% of employees think that innovation in management & IT is directly proportional to the performance that comes under H1 while 3.8% are in H0.	Do you think innovation in management & IT leads to an impact on your performance	H1: Employees are directly proportion to innovation in management & IT and performance. H0: Employees are indirectly proportion to innovation in management & IT and performance.
96.2% of employees think that innovation in management & IT is directly proportional to the competitive edge that comes under H1 while 3.8% are in H0.	Do you think innovation in management and IT helps to get a competitive edge	H1: Employees are directly proportion to innovation in management & IT and competitive edge. H0: Employees are indirectly proportion to innovation in management & IT and competitive edge.
77.3% of employees think that the organization is directly proportional to innovative HR practices that come under H1 while 7.6% are in H0.	Do you think your organization has implemented innovative HR practices	H1: Employees are directly proportion to the implementation of innovative HR practices. H0: Employees are indirectly proportioned to the implementation of innovative HR practices.
94.4% of employees think that innovation in management & IT is directly proportional to the Key Performance Indicators (KPI) that come under H1 while 5.6% are in H0.	Do you think online tools can give you an effective KPI (Key Performance Indicator)	H1: Employees are directly proportion to innovation in management & IT and Key Performance Indicator (KPI). H0: Employees are indirectly proportioned to innovation in management & IT and Key Performance Indicators.
86.8% of employees think that the organization uses IT-enabled practices with the help of innovation in management & IT that come under H1 while 13.2% are in H0.	Do you think your organization uses IT-enabled practices in the HR department	H1: Employees are directly proportion to IT-enabled practices and innovation in management & IT. H0: Employees are indirectly proportion to IT-enabled practices and innovation in management & IT.
96.2% of employees think that innovation in management & IT is directly proportional to competency mapping that comes under H1 while 3.8% are in H0.	Do you think competency mapping helps the hiring team to choose the best	H1: Employees are directly proportion to innovation in management & IT and competency mapping. H0: Employees are indirectly proportion to innovation in management & IT and competency mapping.
98.1% of employees think that innovation in management & IT is directly proportional to leadership and organizational growth that come under H1 while 1.9% are in H0.	Do you think innovation in management and IT helps in leadership and organizational growth	H1: Employees are directly proportion to innovation in management & IT and leadership & organizational growth. H0: Employees are indirectly proportion to innovation in management & IT and leadership & organizational growth.

TABLE 1: INTERPRETATION OF THE CHART

VI. DISCUSSION ON INTERPRETATION

In this study, we have developed a model to understand the techniques of innovation in management and Information Technology in the organization. The organizations work in a dynamic environment and face new challenges each day. To sustain and maintain a profitable organization it is important to cater to those challenges and find a solution for them (Boudlaie et al., 2020).

In a better view to know innovation in management and Information Technology, we have identified a model named CRPKCE which stands for COMPETITIVE EDGE, PERFORMANCE MANAGEMENT, REWARD MANAGEMENT, KPI (Key Performance Indicator), COMPETENCY MAPPING, and EMPLOYEE ENGAGEMENT. With the help of the model, we have identified that innovation in HR practices is important to cater the business and employee requirements and can give positive results in managing innovation in general management and Information Technology in the organization. The organization must critically evaluate the results of the implemented policies, systems, and technology.

Description of the MODEL – CRPKCE

The finest models that can be used to make effective innovation in management and Information Technology are Competitive edge, performance management, reward management, KPI (Key Performance Indicator), Competency Mapping, and Employee Engagement (CRPKCE). This model helps in decision-making, leadership, reward, performance, competency mapping, balance scorecard, and organization development.

1. COMPETITIVE EDGE

Competitive edge helps to develop the strategy and model according to our competitors such as blockchain, Artificial Intelligence, and many more. Change in market trends helps the organization to change the decision-making accordingly (Junges et al., 2015).

2. PERFORMANCE MANAGEMENT

Performance management plays a vital role in an organization. Certain tools help to measure the performance of every employee through Zoho People, Workday, and BambooHR. These tools help in setting goals, continuous improvement, 360-degree feedback, and review of their performance (Bedarkar & Pandita, 2014).

3. REWARD MANAGEMENT

Rewards and Recognition practices help to increase self-esteem and bring positivity to

individual growth. The organization should plan awards and recognition on a quarterly or half-yearly basis that brings positivity to the organization's culture (Blegur & Amalia, 2019).

4. KPI (Key Performance Indicator)

KPI helps the organization to maintain the Balance Scorecard and HR Scorecard. It calculates the profitability and measures the revenue contribution within the market (Chen & Huang, 2019).

5. COMPETENCY MAPPING

Competency Mapping helps to determine the skill, knowledge, and ability to increase performance in the organization (Chi  n & Charles, 2018). The Hiring Team can evaluate the candidate according to the requirements such as contractual, leasing, and outsourcing.

6. EMPLOYEE ENGAGEMENT

Employee engagement is crucial for organizational performance as it alleviates work fatigue, diminishes stress, and cultivates increased loyalty toward the organization (Simon, 2023).



Fig.1: Model of CRPKCE

VII. LIMITATIONS

The study was conducted within a limited timeframe, leading to a narrow scope of research. Data collection involved surveys administered by employees from various organizations, possibly affecting the accuracy of results for specific industries or businesses. The questionnaire primarily addressed management innovation and Information Technology practices within the company, potentially causing discomfort for less engaged employees when providing accurate responses (Simon, 2023). Additionally, gathering survey responses proved to be a time-consuming process.

CONCLUSION

Depending on the model CRPKCE – Survey on Competitive Edge, Reward Management, Performance Management, KPI, Competency Mapping, and Employee Engagement of the organization depends on the implementation of innovation in management and IT through HR. It is observed that the organizations are struggling to make maintain a systematic approach to HR functions which includes, payroll management, working hours, performance management, and reward management that helps to increase productivity and efficiency.

Effective business innovation strategies coupled with appropriate IT tools and software not only sustain employee motivation but also enhance the organization's market value and reputation, facilitating the attraction of talented candidates. Every organization must strategize the implementation of innovative practices that align with the needs and preferences of both employees and management, ensuring sustained growth and success in business (Blegur & Amalia, 2019).

Before you are a leader, success is about growing yourself. When you become a leader, success is about growing others.

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ABOUT IIMS:

International Institute of Management Science (IIMS) under the auspices of Yashaswi aspires to make academic issues and commitments as the key concerns for today's generation. An ISO 9001 certified, approved by AICTE and Accredited by NAAC, the Institute offers MBA, MCA Programme and Ph.D. research centre affiliated to Savitribai Phule Pune University. IIMS is a permanent Member with All India Management Association (AIMS).

The MBA (Master in Business Administration) Programme at IIMS is 2 Years full time, dual specialization programme in the areas of Marketing, Finance, Human Resource, Operations and Analytics. The course is in-sync with the latest industry happenings and practices. The students are exposed to the best training in marketing, operations, finance and management. The diverse range of studies will ensure the best career prospects for the students wherever they go.

The MCA (Master of Computer Applications) Programme is a two-year professional master's degree programme in Computer Science approved by AICTE, Government of India. The major thrust is on giving the students a sound background in computing, business functioning and mathematics relevant to information technology.

IIMS Ph.D. Research Center approved by Savitribai Phule Pune University in Commerce and Management was established in July 2021. The research area focused is Organizational Management, Marketing Management, Financial Management, Human resource Management. The major focus of the research centre is to encourage Ph.D. research candidates and faculties of institute for participating in conference, seminar, and to encourage them to take up the research projects.

The Institute also offers many value added and certification courses to inculcate required skills among the students to meet the industry standards. The young learners at the institute are encouraged to address challenges in the business world and to keep themselves abreast with key economic and business issues through structured reading, writing and research.

With a commitment to shape the global market leaders of tomorrow, IIMS aims of developing the multitalented professionals who will lead the industry and society. The Institute is located at the Central Business Activity hub of Chinchwad, Pune. It is surrounded by renowned Industries like Tata Motors, SKF Bearing, Mahale and many more. The campus is equipped with all modern teaching tools.

"Come be a part of spreading Knowledge and Skills".

ABOUT YASHASWI EDUCATION SOCIETY:

Yashaswi is a 40-year-old organization headquartered in Pune and operating more than 30 Branch offices in over 23 States. Yashaswi is one of the leading organization in India in the area of Skill Development and Vocational Education implementing its flagship program "Learn & Earn" along with other programs such as National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS) in more than 900+ organizations with a current strength of 80,000 Trainees.

Yashaswi, through its Skill Development Centers across India, provides skill education to Health Care, Engineering, BFSI, etc. also engaged in imparting management education and being affiliated with Savitribai Phule Pune University for the programs like MBA & MCA. Yashaswi is engaged in implementing CSR projects in the area of women empowerment, employability enhancement and entrepreneurship development for the industries like Tata Motors Ltd, GKN Sinter Metal Pvt Ltd, Tata Power, Persistent System, Kotak Mahindra Foundation, Cummins Technologies India Pvt Ltd, Dr. Reddy's, Tata Sky, Lupin Ltd, Cipla Ltd, Micro Lab Ltd, etc. Yashaswi is also engaged in the area of Temp Staffing and Permanent Recruitment.



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