

Baddi University of Emerging Sciences and Technology (BUEST)

Baddi University of Emerging Sciences and Technology (BUEST), formerly Institute of Engineering and Emerging Technology (IET), is a private technical and professional higher education University located at Baddi, Himachal Pradesh, India. BUEST is commonly referred to as Baddi University. Baddi University of Emerging Science & Technology was established under Act No. 21 of 2009 of Himachal Pradesh Government vide gazette notification No.EDN-A-Gha(8)-14/2006 dated 15 October, 2009. The university campus is spread over 40 acres of picturesque slopes in the midst of Shivalik Hills at Baddi in Solan district of Himachal Pradesh. It was promoted by the society named Centre for Advanced Studies in Engineering (CASE). The university has the legacy for excellent academic performance and placement of students in top companies. BUEST is known for its academic excellence and total commitment to superiority in technical and management education with holistic concern for quality of life, environment, society and ethics. The mission of the university is to serve the society and improve quality of life by imparting quality education in the areas of Engineering, Management, Pharmacy, Sciences and other professional courses, and to disseminate knowledge through research and consultancy.

School of Management Studies

The School of Management Studies (SMS) holds the vision of shaping leaders for exigent corporate houses the world over. Since its inception, the school has set standards to help in shaping proficient management students to reach the supreme echelons in the professional world. Its innovative teaching methodology helps students get better acquainted with the dynamics of the challenging world of business, along with imbuing a fine blend of traditional Indian ethics and values. The courses have been designed to empower students to get familiar with innovation, entrepreneurship and benchmarked management techniques.

SMS aims to create an environment in which students undergo the process of empirical learning through exposure to a range of real world practical problems and utilizing opportunities to apply learned skills in diverse business situations. The project-based learning combine with lectures, case studies, role plays, industrial visits, business games etc. help in learning activities that are long-term, interdisciplinary, and integrated with real world issues and practices. Students are encouraged to work with people of different backgrounds which helps in the refinement of skills, and gives them an edge over others at the time of summer training and final placements.

The Proximity of the institute with Baddi, the industrial hub of India, serves as an added advantage. This translates into the symbiotic affiliation with the corporate magnets, equipping the students with business acumen to become tomorrow's leaders.



Baddi University
of Emerging Sciences & Technology

Printed by M/s Capital Graphics, SCO 133-135, Sector 17-C, Chandigarh and published by Prof. (Dr.) Arun Kant Painoli on behalf of Baddi University of Emerging Sciences and Technology, Baddi, Himachal Pradesh

Vol. 5 Issue 1 / Sept. 2022
RNI Title Code-HPENG00265
ISSN-2455-7929

THE CATALYST

JOURNAL OF MANAGEMENT

Proceedings of 5th National Conference
On
Impact of COVID-19 on Changing
Business Strategies For Sustainable
Business Growth.

School of Management Studies



Baddi University
of Emerging Sciences & Technology

Makhnumajra, Baddi, Distt. Solan, H.P.- 173 205

Ph: 01795-247353, Fax: 01795-247352

www.baddiuniv.ac.in

CONTENT

THE CATALYST

JOURNAL OF MANAGEMENT

Editorial Advisory Board

- **J.K. Sharma**, Vice Chancellor, Baddi University of Emerging Sciences and Technology
- **T.R. Bhardwaj**, Advisor to Chancellor, Baddi University of Emerging Sciences and Technology
- **Ranjit Madan**, Life Sciences Sector Skill Development Council, New Delhi
- **Sumesh Mahendra**, IFFCO TOKIO General Insurance Co. Ltd, New Delhi
- **Sanjeev Mahajan**, DHFL Pramerica Life Insurance, Gurgaon
- **Y.K. Gupta**, University Business School, Himachal Pradesh University, Shimla
- **Sanjeev Mittal**, University Business School, GGSIPU, New Delhi
- **S.S.Narta**, Commerce and Management Studies, Himachal Pradesh University, Shimla
- **S.L. Kaushal**, University Business School, Himachal Pradesh University, Shimla
- **P.P. Arya**, University Business School, Panjab University, Chandigarh
- **C.V. Baxi**, Management Development Institute, Gurgaon
- **Dimple Grover**, Administrative Staff College of India, New Delhi
- **Naresh Kumar**, University School of Management, Kurukshetra University, Kurukshetra
- **A.K. Vashisht**, University Business School, Panjab University

Editor-in-Chief

Dr. Arun Kant Painoli, School of Management Studies

Editor

Dr. Poonam Bassi, Baddi University of Emerging Sciences and Technology

Associate Editors

Mr. Rajeev Kumar, School of Management Studies

Ms. Pooja Chahal, School of Management Studies

Editorial Office

School of Management Studies, Baddi University of Emerging Sciences and Technology

Makhnumajra, Baddi, Distt. Solan, HP-173 205

Ph: 01795-247353, Fax: 01795-247352

Email: editorcatalyst@baddiuniv.ac.in

\

**THE CATALYST
JOURNAL OF MANAGEMENT**

CONTENTS

<u>Article/Author</u>	Page No.
Where do we stand: An overview of Higher Education?	1
Arun Kant Painoli Manpreet	
Brand Loyalty and Customer Satisfaction in Online Patanjali Products	2
Arun Kumar Singh	
Excessive Internet Usage by University Students: A Review	3
Anjali	
Causes And Consequences of Teachers' Moonlighting Practices –A Conceptual Analysis	4
Alka Sood	
Examining The Stress Level of Pharmaceutical Company and its Influence to Job Satisfaction And Performance	5
Anita	
Theoretical Framework on HR Analytics and Organizational Performance	8
Bhavna Sharma Palki Sharma Rohit Markan	
A Study on Awareness of Disaster Management of Prospective Special Educators	9
Bikram	
A Study on Investors' Perception Towards Mutual Funds with Due Reference to 'AXIS Mutual Funds'	10
Bhajan	
Forensic Accounting: An Innovative Approach for Combating Crime	11
Baljinder Kaur Satinder Singh	
Role Of Social Media In Modern Marketing Strategies	14
Divya Gupta	
A Conceptual Study of Marketing Strategies in Digital Marketing	
Geeta Devi	

Diksha	
Enforcement of Drug Law In India	17
Kiran	
Nikita	
Financial Planning and Management to be The Broader Objective of Financial Inclusion: Lessons From COVID 19	18
Kajal Kiran	
Mandeep kaur	
Gunjan	
A Study of Employee Retention in the Pharmaceutical Sector in Baddi-Asia's largest Pharma hub	22
Narinder Kaur	
Talent Management Conceptual Approaches and Challenges at Workplace	24
Pooja Chahal	
Hardeep Kaur	
A Study of Right to Education with Concerned to Children of Migrant Labourers	27
Ritu Singh	
Preserving Individual Privacy in Big Data Analytics: A Differential Privacy and Secure Multi-Party Computation Framework	30
Sunita	
Entrepreneur and Financial Forecasting: VUCA Perspectives	31
Sakshi Jindal	
The Impact of COVID-19 on Indian Direct selling : A Review	
Swati	
Kamal kant	
Sachin Thakur	
Impact of digital marketing on Impulsive Buying Behaviour	41
Rubal Chauhan	

THE CATALYST

JOURNAL OF MANAGEMENT

ISSN 2455-7929

About the Journal

The Catalyst-Journal of Management is a bi-annual journal brought out by the School of Management Studies, Baddi University of Emerging Sciences and Technology (BUEST). The Catalyst-Journal of Management (CJM) is committed to publish scholarly articles having empirical and theoretical research output that have a huge impact on management and related fields. CJM encourages innovative ideas and new perspectives on existing research.

Aim and Scope

The aim of 'The Catalyst-Journal of Management' is to make sincere efforts to establish an effective communication channel between corporates, policy makers in business, and academic researchers to recognise and implement their ideas to create new trends in business. The scope of the journal includes the field of accounting economics, business accounting, business law, business model and strategy, business processes, customer relationship management, e-commerce, collaborative commerce, and net-enhancement. The Catalyst-Journal of Management is a refereed journal. All papers submitted to the journal go through a review process at the editorial desk.

Publication Information

The Catalyst-Journal of Management is published bi-annually. All editorial correspondences should be sent to George Thomas at the School of Management Studies, Baddi University of Emerging Sciences and Technology, Village- Makhnumajra, Baddi, NH 21 A, Distt. Solan – 173205, Himachal Pradesh.
Email: editorcatalyst@baddiuniv.ac.in.

The Catalyst- Journal of Management and Baddi University of Emerging Sciences and Technology (BUEST) do not accept any responsibility for the views expressed in the published articles. Every effort is made to acknowledge source material relied upon or referred to, but 'The Catalyst-Journal of Management' does not accept any responsibility for any inadvertent omissions. The Catalyst-Journal of Management also does not endorse the contents of the advertising material that appear in the journal.

Copyright

Authors must cede copyright of the articles accepted for publication in 'The Catalyst-Journal of Management', and certify that all copyright requirements with respect to the article/research paper have been duly met. Copyright rests with CJM in respect of the material submitted for its use and dissemination in any form or medium, individually or in any collection or other configuration, print, audio-video, electronic or otherwise. No part of the material published in 'The Catalyst-Journal of Management' may be reproduced, photocopied or stored in retrieval system or used for commercial or any other purpose. The jurisdiction will be in Baddi in case of any dispute.

Author's Copy

The corresponding author will receive online copy of the journal.

Editorial & Administrative Address

School of Management Studies, Baddi University of Emerging Sciences and Technology, Makhnumajra, Baddi, Distt. Solan, Himachal Pradesh-173205.

Telephone: 01795-247353, Ext. 217

Fax: 01795-247352

Email: editorcatalyst@baddiuniv.ac.in

Website: www.baddiuniv.ac.in

THE CATALYST

JOURNAL OF MANAGEMENT

ISSN 2455-7929
Volume 6 Issue 1
SEPTEMBER 2023

EDITOR-IN-CHIEF

Arun Kant Painoli

School of Management Studies
Baddi University of Emerging Sciences & Technology
Makhnumajra, Baddi, Distt. Solan, HP -173 205
Ph: 01795-247353, Fax: 01795-247352

From the Desk of the Editor-in-chief

It gives me immense pleasure to bring out the volume 5 issue I of the journal The Catalyst - Journal of Management. Academic journal is a forum where academicians from a specific discipline share research work and ideas by writing research articles and review the work done by others including published books.

We are glad to mention that there was a tremendous response to our call for papers from the academicians from the field of management. We would like to maintain the standard of the journal by referring the articles received from the authors to reviewers for judging the suitability of the articles for publication in the journal. We would therefore request the authors to judge their own articles in term of relevance to the discipline of management, whether they add new knowledge to the discipline or not, who will benefit from the articles, if the information/data presented in the articles is from reliable sources, whether proper scientific methods have been used, if the language expression is correct and clear, and if the reference list is appropriate.

I congratulate the editorial team who has been the integral part of the success in publishing the journal. I would like to mention the support received from Dr. Poonam Bassi, Mr. Rajeev Kumar and Ms. Pooja Chahal. They meticulously worked towards bringing the journal to a standard shape. I wish to express my gratitude to the reviewer advisory editors for all their valuable inputs and suggestion for improving the quality of the journal.

I extended my deepest gratitude to our Hon'able Vice-Chancellor Prof. (Dr.) J.K. Sharma and Prof. (Dr) T.R. Bhardwaj without whose guidance and support this endeavour would not have been a success. My sincere thanks to our honourable Secretary sir Shri Gaurav Ram Jhunjhunwala ji who always encourage the Department to take such type of initiatives. My heartfelt gratitude goes to my colleagues for sending their valued academics/research contributions. Congratulation all the authors. I extended to u a hearty invitation to submit your manuscript for further issue of 'The Catalyst-journal of Management.

Arun Kant Painoli

Dean, School of Management Studies

Editor-in-chief

The Catalyst-journal of management

E mail: editorcatalyst@baddiuniv.ac.in

“CAUSES AND CONSEQUENCES OF TEACHERS’ MOONLIGHTING PRACTICES –A CONCEPTUAL ANALYSIS”

Ms. Alka Sood

Assistant Professor, Baddi University of Emerging Sciences and Technology

Email : alka.sood@baddiuniv.ac.in

Abstract

Purpose :- The economy and the environment around the world are changing very quickly. Exercise for

Human resource management is also evolving and expanding. Employees have much more to worry about how they will fare financially in this time of economic transformation and how they are trying to stand out professionally. This led to the addition of a side job with additional compensation with another company above their main job. This practice is called as employee moonlighting. In teaching profession, holding multiple jobs is more common.

Findings :- This research paper is descriptive in nature and studies concepts, types, causes and consequences of lunar practices with the help of existing literature and attempts to provide a new perspective on moonlighting practices among teachers. This research paper finds out the causes and consequences why teachers are adapting moonlighting practices what make them to do such

Paper type:- Conceptual Research Paper

Keywords - Moonlighting, Blue moonlighting, Half moonlighting, Quarter moonlighting, Causes, Consequences, Productivity

1. Introduction

The phrase "human resource management" (HRM) refers to all formal systems developed to help management of stakeholders within the company, including employees. The three main tasks of human resource management are hiring, paying employees and assigning work. The best technique to enhance the productivity of an organization through its employees is what HRM should ideally seek. The strategic approach to managing people in a company or organization effectively and efficiently so that they contribute to their organization's ability to compete favorably is called human resource management. It is made to maximize employee performance in support of the company's strategic goals. In order to effectively manage people in companies, HRM focuses on policies and systems. The topic of human resource management

is rapidly expanding and people are beginning to understand how essential they are to the effective functioning of an organization. Innovative methods are emerging every day to provide workers with the environment they need to be more motivated at work. The global competition for the survival of the fittest is fierce and we need to adapt to the changing workplace culture and find ways for different companies to adopt new HR practices. The only way for employees to survive and maintain their performance in this highly competitive environment The main task is to look for hard alternative jobs and try to get ahead You can create a career based on skills. At this point it is important to turn your attention to the "employee". Moonlighting is a fundamental issue HR professionals deal with in today's human resource management. The economy and environment around the world are changing rapidly. the practice of human resource management developed in the same way and took on new forms. Employees are more concerned

Instead of how they will grow economically in this era of economic transformation. You will excel professionally. Because of this, they now have other jobs with other employers who pay higher wages. Compared to their original, this is nothing more than the so-called moonlighting of employees.

Teachers, surgeons, lawyers, artists and other professionals have experience moonlighting, teaching is one of the four most common occupations where employees feel the need to work overtime. (Betts, 2004) Some teachers choose to use educational services outside of the regular school day. a few, for example, taking private lessons after work at home. In addition to teaching, university professors also act as consultants, which is an example of part-time education.

2.Literature review

A literature review is a study – or, more accurately, a survey – involving scholarly material, with the aim to discussing published information about a specific topic or research question. Therefore, to write a literature review, it is compulsory that you are a real expert in the object of study. The results and findings will be published and made available to the public, namely scientists working in the same area of research.

Babu & Sripathi (2002) discussed trends and challenges in human resource management and highlighted the need to maintain human resources in organizations in order to realize the vision and give the organization great ability to fight the competition. The author discussed some current HR techniques

that organizations practice and the issues that HR managers need to focus on implementation of these techniques and emphasized that Moonlighting employees affects almost all human resource management and presents challenges for the personnel manager.

Altonji & Paxson (1988):- investigating and arguing the trade-off between time and wages in the wage gap model. In the search framework, workers face individual choices and choose optimal hours and wages. Combinations are possible. The author believes that the male head of the household is responsible for the main work. The working hours are fixed at a certain rate and the moonlighters do not spend enough time on their real work. This is to ensure a level of income that optimizes his utility. In terms of time and money, the author .Constraints are the main motivation behind Moonlighting's goals.

Wolfbein (1959):- compiled a history of moonshine practices in the United States. The author explained

characteristics of multiple job holders, occupational distribution and time spent in monthly jobs. The

The study was based on secondary data collected from the 1951 Population Report of the United States.

The researcher found that moonlighting practices were more among men than women. The the researcher also found that moonlighting practices are very widespread among agricultural laborers followed by professionals, mainly male teachers.

Gayatri M P (2015):- intended to study the employee's perceptions and preferences for opting for moonlighting. A sample of 50 respondents has been selected for the purpose of the study. Primary data has been collected for the purpose of the survey by issuing structured questionnaires and conducting the direct interview. Percentage analysis tool is used to analyze data. The researcher found that moonlighting practices will lead to absenteeism and divulging of trade secrets. The researcher suggested organizations to create opportunities for employees to learn and grow so as to reduce the feeling of going to a second job and recommended that the goals of the organization should be linked with the goals of the employee so that they can appreciate their contribution to the organization's performance and have a better understanding of it.

Kim and German (2003) make the following observations for academic careers: Independence is important in the workplace. As competition tends to intensify, The focus on efficiency in domestic and international markets has multiplied. In addition, there is an increased emphasis on income generation and independence. There is a threat and academics have less control over

their work. When scholars feel When teaching in their department is beneficial to them, they feel more satisfied with their department. independence of education; Therefore, Kim et al. concluded that creativity and independence: Professors should be protected by universities and relevant policy makers.

3.Research gap

In the current scenario, moonlighting is a very natural phenomenon among the employees, who take

up multiple jobs to accomplish their personal and professional goals. Research studies on the practice of

moonlighting carried out in India are comparatively lesser than studies conducted abroad. An examination of the existing literature has revealed that there are few studies about the causes and consequences of moonlighting intentions of employees. Prior research has mostly focused on the reasons why people moonlight, however, it has been discovered that further research is necessary, especially about the effects of moonlighting.

4.Research objectives

1. Understand the concept of teacher moonlighting
2. To study different forms of moonlight
3. Discuss the causes and consequences of moonlighting practices among teachers

5.Statement of the problem

All over the world, there is a fierce struggle for the survival of the fittest. Some teachers only It needs a position. But for some people, they choose a second job or even a job because it helps cover expenses. The third job that has monetary and non-monetary rewards. The teacher's job performance is significantly influenced by the basic characteristics of the initial teacher. Employment includes job satisfaction, organizational culture, job stability, human and job relations Progress, work environment, etc. The lack of these factors can lead to employee dissatisfaction. Forcing people to quit their jobs or do side jobs. Many elements are mentioned above Past research studies have not examined the context of the teaching profession, and it is clear that more research is needed investigation.

6.Need for the study

Gaining new skills can be facilitated by moonlighting. A teacher who works a second job does not

they not only earn extra money, but also receive training and other benefits, which has a significant impact on them primary job performance, absenteeism and turnover. The reason for conducting this study comes from the emergence of such effects has been noted by several

researchers on this issue. A growing number of teachers do multiple jobs have a significant impact on performance and work-life balance, which is why this study is relevant.

Therefore, studies are conducted on the causes, characteristics and socio-demographic effects of moonlighting among teachers to need. Understand the socio-economic factors and key determinants of activity that drive moonlighting practices. Recruiting helps HR managers organize better talent

Management policy

7. Research Methodology

A research paper is descriptive in nature. Data is collected from secondary sources collected through

published sources such as news, magazines, research articles and websites

8. Concept of moonlighting

Moonlighting is defined as "the practice of having another regular job in addition to one's main job".

In the 2007 edition of Webster's New World Dictionary. Moonlighting refers to a situation where a

An employee holds another job, while in the service of an employer which can also be known as double jobbing (Banerjee, 2012). Moonlighting, often referred to as holding two jobs, is the practice of working at a second job. In addition to primary employment, either during your primary employer's working hours or in your downtime Subsequently moonlighting has various effects on the work life of the employee as well as on the employers. Compliance policies. The subject of human resource management is expanding rapidly, and people are Started realizing how crucial they are to the efficient running of the organization.

Innovative methods are being developed daily to provide workers with the environment in which they need to be more motivated at work. The global competition for the survival of the fittest is fierce and we must adapt to the shift workplace cultures and find methods for different companies to adopt new HR practices. Those who unwilling to change, they will be forced to admit defeat and stay in the backyard. Therefore, it is essential that incorporate the latest HR practices within the company.

In this environment of fierce competition the only option is for the workers to survive and keep their priority Business is about continuing to find difficult alternatives and trying to moonlight with them

To build their skills-based portfolio career.

This is due to the fact that in the current digital era, both companies and employees are putting more

Emphasis on skill-based employment security rather than job security. Therefore, it is necessary to have an HR manager Highly proactive in redesigning their work processes to retain critical learning staff

(because employees with old skills usually experience layoffs) and their turnover intention is reduced.

Which may be due to their moonlighting methods.

9. Concept of teachers' moonlighting

While some teachers work a second job outside the classroom, others do so in other fields.

Teachers tend to take on additional jobs during the summer holidays and work after school tutoring students or helping with club management during the school year, but more and more they are looking for ways to avert salary restrictions outside of teaching.

In the teaching profession, holding multiple positions is more frequent. Teachers cannot avoid taking

Benefiting from economically and professionally beneficial possibilities due to the gap between them

Income and Commitments. Teachers moonlight for a variety of reasons, including their passion for their careers, Their need for exposure, enhancement of their skills as well as their personal growth.

Teachers often have the summer off, and the teaching schedule usually ends earlier than normal Employment Schedule. The decision to hold more jobs may be influenced by this shorter work schedule,

Which can also make it easier to hold multiple jobs. Generally low pay and relatively high rates Teachers moonlighting can also influence various employment-related decisions

10. Types of Moonlighting

10.1 Blue moonlighting

When workers in their current position are dissatisfied with their salary, they start looking for a replacement temporary work. However, when the employee cannot find part-time work, or when they are trying to find it questioned by the job evaluation, management will comply with the employee's request and increase the salary and benefits. However, some employees are dissatisfied with the level of wages and benefits and wish to do so looking for a second job to supplement their income, but given their limitations, their effort is such unsuccessful. Some

employees are not satisfied with the benefits and want to work in a second job, but their efforts may not be successful because they lack the necessary skills. Failure of efforts of this kind is reported like Blue Moonlighting. In short moonlighting refers to a situation where it gets difficult for the employee to manage multiple jobs.

10.2 Quarter moonlighting

Quarter moonlighting is the practice of an employee who is dissatisfied with his current salary and performance. For a part-time job to work after his regular job to earn extra money. An employee also works in this position. A part-time job and dividing his time between the two. The employee usually does this to increase the current Pay and meet basic needs. This type of side work can only help with incremental expenses or day-to-day expenses demands. Doing a part-time job along with the primary one

10.3 Half moonlighting

Half of the employee's time is spent part-time or on a startup. Part time employee a job or an employer enables them to live a happy life. Many employees tend to spend more than they do make; yet this type of employee enjoys a lavish lifestyle, saves enough money for the future and works part time work for Working more hours than usual part-time. Half-moonlighting is devoting 50% of their time to part-time work.

10.4 Full moonlighting

The employee works part-time or full-time or full-time moonlighting at the new company. On on the first day of work, the employee serves only as a shock absorber. when workers of certain professions feel they have free time when they believe that their salary does not reach what they hoped for, or when they notice that their peers earn much more than them and have a higher social status than they are. These employees start a new business and devote most of their time and resources to creating, growing and diversifying. This kind of workers create their own company or industrial unit while continuing perform their regular duties, which can be useful in difficult circumstances. However, their secondary employment defines their financial and social status. Doing two full-time professional jobs

11. Reasons for moonlighting practice of teachers

1) Limitation of hours: A utility maximizing teacher will usually invest the "unused" hours in others (secondary) job or employment if, with a certain hourly wage rate, he or she cannot provide enough hours Work at his will in the primary job to maximize utility.

2) Job heterogeneity: It is an additional explanation for the persistence of moonlighting over time. Teacher If he gets various types of satisfaction from primary and secondary then he can choose moonlight Employment.

3) Liquidity Limit: If a teacher's current salary is low relative to their level of education, they will not

Be able to manage liquid funds to cover expenses (current expenditure requirements) and maintain standard of living which other members of the society enjoy.

4) Protecting themselves from future unemployment or job insecurity: Teachers can seek extra

Secondary occupations due to concern that they may lose their main job. People who are at high risk are primary Employment may moonlight to use a second job as insurance against the possibility of losing their first job.

12. Consequences of teacher initiation

12.1 Positive consequences of moonlighting

1) Additional Income: Moonlighting can provide teachers with a second source of income to use for repayment go into debt, put money aside for some purpose or just improve their overall financial stability.

2) Developing skills: Taking a second job can provide teachers with the opportunity to acquire new skills

or gain expertise in another field. This can improve their resume and increase their marketability

potential companies

3) Networking: Working at a second job can give teachers the opportunity to meet new people, expand their social. networks, and is exposed to different professions and sectors.

4) Improved employee retention: Employee loyalty and reduced turnover may result Organizations' willingness to support their staff members' financial goals and personal development through Enables teachers to moonlight.

5)Increased productivity: Teachers who hold another job can acquire knowledge or skills that they Can apply to their primary position, increasing and improving output will increase output and improve employment performance

12.2 Negative consequences of moonlighting

1) Conflict of interest: Depending on the type of side gig, employees may work for a competing organization or taking on tasks that conflict with their normal duties. This can lead to a conflict of interest and jeopardize the confidence of employers.

2) Misuse of company resources: Employers don't like it when employees use company resources,

including computers and software for side business.

3) Absenteeism: Moonlight can lead to absenteeism because it causes exhaustion, schedule conflicts,

burn out. Taking time off from your main position to work on side projects is common between moonlighting teachers.

4) Lack of concentration and fatigue: Teachers who work two jobs can become physically and mentally exhausted, which can cause lethargy, inability to concentrate and other health problems. This has a lasting negative effect on extension of the organization where they work.

5) Reduced efficiency: Teachers may be less efficient in their regular work due to the moonlight that

it can be physically and mentally demanding. They may be tired, preoccupied, or unable to pay attention

to their duties at work.

13. Recommendation

1) Setting up an approval process: Before doing any outside work, teachers must notify and obtain

the approval of their human resources department as well as their direct supervisor in education institutions.

2) Implementation of conflict of interest policies: Policies should be drawn up by organizations to ensure that there are no conflicts of interest involving trade secrets and private information of one's own organization from external employment.

3) Department of external work: During the regular working hours of the organization The employee should be prohibited from performing any outdoor work and should not be allowed to perform outdoor work work using the organization's resources.

4) Provide adequate compensation: Earning more money is one of the main motivations for hiring

other work of teachers. Organizations can ensure that workers can support themselves without working

many jobs by providing a fair wage.

5) Foster a positive workplace culture: A great workplace culture can help prevent and reduce burnout

the likelihood that employees will look for a new job. Organizations should strive to create a welcoming and a pleasant working environment that values the well-being of its employees.

14. Conclusion:

As a result of various factors such as desire for more money, professional growth or personal pleasure,

Moonlighting has become a widespread practice among teachers. However, it is important to consider

Any possible negative effects of this practice. Doing a second job can have the opposite effect on a person's personal life, low productivity, health problems and job performance. Consequently, people should think about advantages and disadvantages of taking a second job before choosing one that will support their long term business objectives and general well-being. So that employees can be prevented from turning to side jobs. To make ends meet, employers may consider offering flexible work schedules or fair remuneration packages. Ultimately, maintaining a positive work-life balance is critical to the long-term success of both individuals and organizations.

15. Limitations and scope for further research

The present study is based on secondary sources and does not analyze the perception of teachers' moonlighting intentions. Furthermore, the study was not conducted on primary data and was not covered. Challenges faced and coping strategies adopted by moonlighting teachers. Hence future studies may consider these issues for their research.

16. REFERENCES: -

- Arogundade, K. K., Bankole, O. A., Olukorede, B. B., & Orubuloye, F. H. (2019). DISPOSITIONAL MOTIVE FOR MOONLIGHTING AND ITS EFFECTS ON ACADEMIC STAFF'S PERFORMANCE, RETENTION AND TURNOVER ACROSS TERTIARY INSTITUTIONS IN EKITI STATE, NIGERIA. *UNILAG Journal of Business*, 5(1), 40-51.
- Ashwini, A., Mirthula, G., & Preetha, S. (2017). Moonlighting Intentions of Middle Level Employees of Selected IT Companies. *International Journal of Pure and Applied Mathematics*, 114(12), 213–223.
- Babu, S & Sripathi. (2012) Trends and Challenges in Human Resource Management. (2012).
<https://doi.org/10.6084/m9.figshare.13604843>
- Banerjee, S. (2012). Effect Of Employee Moonlighting: A Challenging Task For Managers And Organizations. *International journal of management business research and business strategy*, 1(1), 95-100. <http://www.ijmrbs.com/currentissue.php>

- Betts, S. C. (2011). Gender Differences In Multiple Jobholding: Moonlighting Among Teachers. In *Journal of Business & Economics Research* (Vol. 2).25-34.
- Blair, E. J. (Ed.). (2018). *By the light of the silvery moon: Teacher moonlighting and the dark side of teachers' work*. Myers Education Press.
- Block, J. H., & Landgraf, A. (2016). Transition from part-time entrepreneurship to full-time entrepreneurship:the role of financial and non-financial motives. *International Entrepreneurship and Management Journal*, 12(1), 259–282. <https://doi.org/10.1007/s11365-014-0331-6>
- Brown, S., Sullivan, S. L., & Maninger, B. (2019). Moonlighting and morale: The impact on educators who moonlight and how classroom teaching suffers. *Journal of Multidisciplinary Graduate Research*, 1(1).
- Catalina, A., & Kimmel, J. (2009). Moonlighting Over the Business Cycle. *Economic Inquiry*, 47(4), 754-765.
- Conen, W., & de Beer, P. (2021). When two (or more) do not equal one: an analysis of the changing nature of multiple and single jobholding in Europe. *Transfer*, 27(2), 165–180. <https://doi.org/10.1177/10242589211002630>
- Conen, W., & Schulze Buschoff, K. (2021). Introduction to the special issue: multiple jobholding in Europe. *Transfer: European Review of Labour and Research*, 27(2), 141-147.

Excessive Internet Usage by University Students: A Review

Anjali, Dr.Bharat Bhushan, The ICFAI University Himachal Pradesh

Abstract

Internet becomes an integral part of our day to day lives but after Covid-19 the online classes has adversely affected the normal class environment in the classrooms. Excessive internet usage in the classroom has been rising after the emergence of COVID-19. It has put an adverse effect on the smooth conduct of classes. This Paper aims to review the behavior of internet usage by the university students. It seems like there have been many studies conducted on this topic, focusing on various factors such as Problematic internet use, smartphone use, social relations, demographic characteristics, depression, personal characteristics, and sleep variables.

This study systematically examines the articles related to the impact of excessive internet usage by the university students. The study finds that the use of mobile devices has transformed the entire world into a global village. It's also concerning that excessive smartphone and internet use can lead to psychological, emotional, and physical health problems in adolescents, including depressive symptoms, sleep problems, and decreased academic achievement. It's important for parents and educators to be aware of these issues and find ways to promote healthy smartphone usage among the university students.

{Keywords: - Problematic internet usage, Excessive internet usage, Adverse effect}

1.Introduction

Everybody in today's culture have a strong connection to social media since it allows them to interact with other individuals in an online social setting without being constrained by time or place. (Hussain et al., 2017; Zheltukhina et al., 2017; AlFaris et al., 2018). Excessive internet usage is often termed as Problematic Internet usage in various studies which has same meaning as EIU (Moretta, T., Buodo, G., 2020). The rise in Internet use has been accompanied by growing worries about problematic Internet use (PIU), also known as Internet addiction (Brenner, 1997; Young, 1998), pathological Internet use (Davis, 2001), and Internet dependency (Scherer, 1997).

According to Davis (2001), there are two types of pathological Internet use: a general type, in which excessive Internet use is not focused on a single activity, and a specific type, in which dependence is connected to particular Internet functions or applications, such as online gaming or gambling. Students at universities who use the internet more often have the risk of developing abnormal internet usage in addition to internet addiction (Li, O'Brien, & Howard, 2015).

Many authors claim that using the internet can lead to a variety of harmful health risk factors, including time spent online, online gaming, depression, negative emotions, life stress,

maladaptive cognitions, impulsivity, poor sleep quality, and substance use (alcohol and drugs). However, one factor, referred to as conscientiousness, has been shown to be protective. (Magdalena et al.2023).

Because of the scope of technological addiction, widespread Internet addiction (Montag et al., 2015), which extends beyond the addictive nature of online gaming, is frequently mentioned in the literature.

The study's reasons include a rise in internet usage among students and the potential of addiction. Because of the fast spread of COVID-19 and a lack of evidence on the impact of COV-2 on mental health as a result of SARS. To the best of our knowledge, no studies have been conducted to investigate how this epidemic might exacerbate internet addiction and its relationship to anxiety and despair in the general population. However, there are few theories about the link between the pandemic and the quarantine's ability to promote internet addiction. Such research improves student performance and aids in the prevention of internet addiction (Senthil Vadivel et.al.,2023; Priego-Parra BA et.al.2020).

2. Objectives of the Study

The Internet has become ingrained in the lives of billions of people worldwide, and excessive Internet use can have a negative impact on psychological and social functioning. Several studies over the last decades have focused on the excessive internet usage by the university students and how it affects their lifestyle as well as the classroom environment. This study has following objectives: -

- The current review aims to provide an overview of the recent literature in this field.
- This paper will study the problems arising from problematic and excessive internet usage by the students.

3.Review of Literature

According to Kuss, D. J et al.,2013, the results of this study have consequences for educational institutions and governmental organizations that may implement regulatory measures that restrict the use of potentially addictive Internet apps, especially for students whose personalities make them susceptible to developing Internet addiction. Over the previous two decades, worldwide Internet users have increased to about two and a half billion (Internet World Stats, 2013).

Acceding to MS. Deatherage. Scott et al.,2013, Online usage for excitement and enjoyment is associated with reduced stress, but use for stress relief and problem-forgetting is associated with higher stress.

According to Mike. Z. Hao et al.,2014, there was a direct correlation between signs of Internet addiction and depressive symptoms.

According to Weinstein.A et al., 2015, there is a favorable correlation between Internet addiction and social anxiety. Both populations' levels of Internet addiction and social anxiety were the same regardless of gender, and individuals with high levels of social anxiety did not exhibit any preference for social networks.

According to Halley M. Pontes et al.,2015, the findings made here may serve to further emphasize the fact that most Internet users—whether healthy or addicted—go online to carry out highly particular tasks rather than just browse the web. As a result, it's critical to carefully investigate individuals' real online behaviors since they have significance and may be used to establish a framework for utilizing the Internet.

According to Çelik, Ç.B et al.,2015, problematic internet usage is a strong predictor of the emergence of eating disorders, and problematic internet use varies depending upon the addressing of a faculty. In addition to eating disorders, problematic internet use can result in a variety of other psychological and physiological issues also.

According to Ahmet Rıfat Kayaş et al.,2016, the findings indicated that while neuroticism was favorably correlated with internet addiction, openness to new experiences, conscientiousness, extraversion, and agreeableness were adversely correlated with it. It was discovered that neuroticism was a risk factor for internet addiction, but conscientiousness, agreeableness, extraversion, and openness to new experiences were protective against it. The findings indicated that while neuroticism was favorably correlated with internet addiction, openness to new experiences, conscientiousness, extraversion, and agreeableness were adversely correlated with it. In contrast to neuroticism, which was found to be a risk factor, it was found that conscientiousness, agreeableness, extraversion, and openness to new experiences were protective against internet addiction.

According to Katariina et al.,2017, Girls were more likely than boys to experience depressive symptoms and school burnout in late adolescence, while boys were more likely to experience excessive internet use. These findings suggested by the author is that among adolescents, excessive internet use can be a cause of school burnout, which can later lead to depressive symptoms.

According to Qiaolei Jiang,2018, Among frequent Internet users, online gaming was closely related to both Internet addiction and risky behaviors. The study also demonstrated the different Internet connectivity levels, such as site scope which may encourage teens' risky and addictive online behavior.

According to Xing, Zu et al.,2019, Students from poorer performance groups consumed more Internet traffic, suggesting that they may always utilize the network for leisure activities such playing video games, utilizing video chat, viewing or downloading movies, etc.

According to Tomokazu Seki et al.,2019, The findings of this study implies that there is a strong connection between internet addiction and depression as it increases. Additionally, it was claimed that using message boards on mobile devices was closely related to internet addiction.

According to Bener, A et al.,2019, this study's objective was to investigate the relationships among university students' Internet addiction (IA), exhaustion, and sleep issues.

According to Dong H et al.,2020, This study serves as a first step in determining how Internet addiction and possibly relevant variables (male gender, age, depression, and stress) are connected to one another. Therefore, in nations dealing with the pandemic or coming out of it, it is essential to implement preventative measures and enhance education on Internet addiction for kids and teenagers. It is justified to do more research to see whether lowering stress and depressive symptoms can stop children and teenagers from becoming addicted to the internet.

(Md. Saiful Islam et al.,2020) This study is the first comprehensive study which considers problematic internet usage in Bangladesh during the COVID-19 outbreak. The authors discovered that people from nuclear families had greater PIU levels than people from extended families.

According to *Rocco Servidio et al.,2021*, The main findings of this study show that fear of COVID-19 was related to Internet addiction disorder (intrapersonal conflicts and interpersonal conflicts), and fear of COVID-19 mediated the association between anxiety but not depression and Internet addiction disorder (intrapersonal conflicts and interpersonal conflicts).

According to Mohammed A. Mamun et al.,2021, the results of this study demonstrated that undesirable psychological mental states (such as stress) and behavioral signs such as spending more than 5 hours per day online are linked to excessive internet use. The results indicate that there is a to address the need for educational and prevention initiatives in Bangladesh with regard to the mental health of students after they graduate in light of the negative effects of problematic internet use as well as potential psychiatric symptoms of depression, anxiety, and stress were also seen after the pilot study.

According to Jung-Yeon Mok et al.,2022, the author discovered three separate internet and smartphone usage groups in each sex using the latent classification method. Additionally, the psychosocial characteristics that varied according to the levels of addiction intensity were looked at. These findings are anticipated to contribute to our understanding of the characteristics of internet and smartphone addiction and to the advancement of related research.

According to the results founded by the authors that majority of students responded that using the internet has made them more anxious and affected their sleep, and 70% of participants said they use it excessively. Seventy percent of participants said they would gain from receiving formal teaching on ethical internet use through online modules or credit-bearing courses (A. Baroni et al.,2023)

4.Research Methodology

This study is conducted by taking the secondary data in consideration. This paper is studied on the basis of systematic literature review. More than twenty articles from 2013 to 2023 has been selected for the review. In order to conduct a comprehensive search for research on the effects and repercussions of excessive internet use, this study examined three online databases, including Web of Science, Google Scholar, and Scopus. Then further papers are selected from Elsevier, Springer, Researchgate, Taylor & Francis etc.

5.Conclusion

Several researches has focused on the link between problematic internet usage and mental health, but little is known about the numerous mental health conditions. The results of this review revealed that while problematic internet use was connected to subjective well-being, it was favorably related to symptoms of depression, anxiety, loneliness, and other mental health consequences. In addition to it, a strong correlation was seen between problematic internet use or excessive internet usage and depressed symptoms It was demonstrated that a number of research characteristics, including school grade, region, the measure of problematic internet use, publication year, and gender, might explain the variability in the associations between problematic internet usage and mental health outcomes across different studies (Cai, Z.et.al.,2023).Some authors has related the problematic internet use for coping the social anxiety. It becomes very difficult to analyses the particular purpose of students' surfing online. There are following findings of this study:

- (1) College students who had problematic internet use reported higher levels of depressive symptoms compared to students in secondary schools.
- (2) The relationship between problematic internet use and depressive symptoms, loneliness, and other mental health outcomes was more pronounced in studies conducted in South Asia and Europe.
- (3) Males who used the internet more problematically reported feeling lonelier than females.

The results of this study provide insights into more complex connections between problematic internet usage and multiple facets of mental health which are the consequences of excessive internet use, which enhances our knowledge of the relationships between problematic internet use and different mental health outcomes.

6. References

1. Hussain, M., Loan, F. A., & Yaseen, G. (2017). *The use of social networking sites (SNS) by the post-graduate students. International Journal of Digital Library Services*, 7(1), 72-84.
2. Zheltukhina, M. R., Klushina, N. I., Ponomarenko, E. B., Vasilkova, N. N., & Dzyubenko, A. I. (2017). *Modern media influence: Mass culture—mass consciousness—mass communication. XLinguae*, 10(4), 96-105.
3. AlFaris, E., Irfan, F., Ponnampereuma, G., Jamal, A., Van der Vleuten, C., Al Maflehi, N., Al-Qeas, S., Alenezi, A., Alrowaished, M., Alsalman, R., & Ahmed, A. M. A. (2018). *The pattern of social media use and its association with academic performance among medical students. Medical Teacher*, 40(sup1), S77-S82.
4. Moretta, T., Buodo, G. *Problematic Internet Use and Loneliness: How Complex Is the Relationship? A Short Literature Review. Curr Addict Rep* 7, 125–136 (2020).
5. Magdalena Sánchez-Fernández, Mercedes Borda-Mas, Joaquín Mora-Merchán, *Problematic internet use by university students and associated predictive factors: A systematic review(2023),Computers in Human Behavior,Volume 139 ,107532,ISSN 0747-5632.*
6. Montag, C., Błaskiewicz, K., Sariyska, R. et al. (2015)., *Smartphone usage in the 21st century: who is active on WhatsApp?. BMC Res Notes* 8, 331.
7. Davis, R. A. (2001). *A Cognitive-Behavioral Model of Pathological Internet Use. Computers in Human Behavior*, 17, 187-195.
8. Vadivu, Senthil & Vallabadoss, Christopher Amalraj & Anezi, Nawaf & Mani, Paramasivan & Mohaini, Mohammed & Almusallam, Yahya & Aladil, Ziyad & Shams, Murtadah & Alkashi, Eyad & Duhailan, Abdullah. (2023). *Measuring University Students\' Internet Use During the COVID-19 Pandemic Period and Providing an Overview of Occupational Therapy Role. Ymer*. 22. 564-576.
9. Salmela-Aro, K., Upadyaya, K., Hakkarainen, K. et al. *The Dark Side of Internet Use: Two Longitudinal Studies of Excessive Internet Use, Depressive Symptoms, School Burnout and Engagement Among Finnish Early and Late Adolescents. J Youth Adolescence* 46, 343–357 (2017).
10. Marcantonio M. Spada (2014), *An overview of problematic Internet use, Addictive Behaviors*, Volume 39, Issue 1, 2014, 3-6, ISSN 0306-4603,
11. Brenner, V. (1997). *Psychology of computer use XLVII: Parameters of Internet use, abuse and addiction: The first 90 days of the Internet usage survey. Psychological Reports*, 80, 879–882.
12. Davis, R. A. (2001). *A cognitive–behavioral model of pathological Internet use. Computers in Human Behavior*, 17, 187–195

13. Mike Z. Yao, Zhi-jin Zhong(2014),*Loneliness, social contacts and Internet addiction: A cross-lagged panel study*,*Computers in Human Behavior*,Volume 30,164-170,ISSN 0747-5632.
14. Xing Xu, Jianzhong Wang, Hao Peng, Ruilin Wu, (2019) *Prediction of academic performance associated with internet usage behaviors using machine learning algorithms*, *Computers in Human Behavior*, Volume 98, Pages 166-173, ISSN 0747-5632.
15. Weinstein, A., Dorani, D., Elhadif, R., Bukovza, Y., & Yarmulnik, A. (2015). *Internet addiction is associated with social anxiety in young adults*.
16. Halley M. Pontes, Attila Szabo, Mark D. Griffiths. (2015), *The impact of Internet-based specific activities on the perceptions of Internet addiction, quality of life, and excessive usage: A cross-sectional study*, *Addictive Behaviors Reports*, Volume 1, Pages 19-25,ISSN 2352-8532
17. Ahmet Rifat Kayış, Seydi Ahmet Satıcı, Muhammet Fatih Yılmaz, Didem Şimşek, Esra Ceyhan, Fuad Bakioğlu (2016), *Big five-personality trait and internet addiction: A meta-analytic review*, *Computers in Human Behavior*, Volume 63, Pages 35-40, ISSN 0747-563.
18. Jung-Yeon Mok, Sam-Wook Choi, Dai-Jin Kim, Jung-Seok Choi, Jaewon Lee, Heejune Ahn, Eun-Jeung Choi & Won-Young Song (2015) *Latent class analysis on internet and smartphone addiction in college students*, *Neuropsychiatric Disease and Treatment*, 10: 817-828.
19. Dong H, Yang F, Lu X and Hao W (2020) *Internet Addiction and Related Psychological Factors Among Children and Adolescents in China During the Coronavirus Disease 2019 (COVID-19) Epidemic*. *Front. Psychiatry* 11:00751.
20. Kuss, D. J., Griffiths, M. D., & Binder, J. F. (2013). *Internet addiction in students: Prevalence and risk factors*. *Computers in Human Behavior*, 29(3), 959–966.
21. Mamun, M.A., Rafi, M.A., Al Mamun, A.H.M.S. et al.(2021). *Prevalence and Psychiatric Risk Factors of Excessive Internet Use among Northern Bangladeshi Job-Seeking Graduate Students: A Pilot Study*. *Int J Ment Health Addiction* 19, 908–918
22. Adorjan, K., Langgartner, S., Maywald, M. et al. (2021) *A cross-sectional survey of internet use among university students*. *Eur Arch Psychiatry Clin Neurosci* 271, 975–986
23. Yılmaz, R., Karaoglan Yılmaz, F. *Problematic Internet use in Adults: The Role of Happiness, Psychological Resilience, Dispositional Hope, and Self-control and Self-management*. *J Rat-Emo Cognitive-Behav Ther* 41, 727–745 (2023)

24. Scott Deatherage MS , Heather L. Servaty-Seib PhD servaty@purdue.edu & Idil Aksoz BA (2014) *Stress, Coping, and Internet Use of College Students*, *Journal of American College Health*, 62:1, 40-46
25. Çelik, Ç.B., Odacı, H. & Bayraktar, N. *Is problematic internet use an indicator of eating disorders among Turkish university students?. Eat Weight Disord* 20, 167–172 (2015)
26. A. Baroni, M.A. Feder, F.X. Castellanos, J. Li, J. Shatkin, *Internet use 101 in college: Do undergraduates want to learn healthier internet use? Public Health in Practice*(2023), Volume 6,100411,ISSN 2666-5352
27. Cai, Z., Mao, P., Wang, Z. et al. *Associations Between Problematic Internet Use and Mental Health Outcomes of Students: A Meta-analytic Review. Adolescent Res Rev* 8, 45–62 (2023)
28. Tomokazu Seki, Kei Hamazaki, Takashi Natori, Hidekuni Inadera, *Relationship between internet addiction and depression among Japanese university students*, *Journal of Affective Disorders*, Volume 256,2019,Pages 668-672,ISSN 0165-0327
29. Md. Saiful Islam, Md. Safaet Hossain Sujan, Rafia Tasnim, Most. Zannatul Ferdous, Jakir Hossain Bhuiyan Masud, Sourav Kundu, Abu Syed Md. Mosaddek, M. Shahabuddin K. Choudhuri, Kagan Kircaburun, Mark D. Griffiths, *Problematic internet use among young and adult population in Bangladesh: Correlates with lifestyle and online activities during the COVID-19 pandemic (2020)*, *Addictive Behaviors Reports*, Volume 12,,100311,ISSN 2352-8532.
30. Rocco Servidio, Maria Giuseppina Bartolo, Anna Lisa Palermi, Angela Costabile, *Fear of COVID-19, depression, anxiety, and their association with Internet addiction disorder in a sample of Italian students(2021)*, *Journal of Affective Disorders Reports*, Volume 4,100097,ISSN 2666-9153.
31. Bener, A., Yildirim, E., Torun, P. et al. *Internet Addiction, Fatigue, and Sleep Problems Among Adolescent Students: a Large-Scale Study (2019). Int J Ment Health Addiction* 17, 959–969.
32. Salmela-Aro, K., Upadyaya, K., Hakkarainen, K. et al. *The Dark Side of Internet Use: Two Longitudinal Studies of Excessive Internet Use, Depressive Symptoms, School Burnout and Engagement Among Finnish Early and Late Adolescent (2017)s. J Youth Adolescence* 46, 343–357
33. Qiaolei Jiang, Xiuqin Huang & Ran Tao (2018) *Examining Factors Influencing Internet Addiction and Adolescent Risk Behaviors Among Excessive Internet Users*, *Health Communication*, 33:12, 1434-1444, DOI: 10.1080/10410236.2017.1358241

EXAMINING THE STRESS LEVEL OF PHARMACEUTICAL COMPANY AND ITS INFLUENCE TO JOB SATISFACTION AND PERFORMANCE

Ms. Anita, Assistant Professor, Baddi University

ABSTRACT

The study examined the effect of stress on employee job performance working in various pharmaceutical companies of Asia's largest pharmaceutical hub commonly known as Baddi or BBN. The research design was descriptive survey methods using questionnaire method to get deeper insights to the causes and effect the problem undertaken for the study. This study outlines the job induced stress and its impact on job satisfaction and performance of employees working in pharmaceutical companies. The study recommends that: management of pharmaceutical manufacturing firms in BBN should invest in the different stress dimension management strategy such as meditation technique and relaxation technique to improve employee performance.

The outcome of the study will ultimately benefit employees when they are made to explore the stressors that are present in their own work environment, and take steps to reduce and/or prevent stress in the workplace, thereby working to maintain their health and well-being.

Keywords: Job satisfaction, Stress, Performance level.

1. Introduction

Many employees while satisfying their duties in organizations experience one form of stress or the other. This is why Obi, (2020) opine that stress is a worldwide experience in the lives of many employees. Similarly, Odit, (2023) posits that stress is inevitable in a work environment. Some of the underlying theories and underpinning concepts behind stress are now settled and accepted; others are still being researched and debated.

Stress is changing to a common phenomenon among employers and employees. Employees experience and feel stressed continuously and therefore the reactions of stress at the workplace are not a separate aspect. But considering stress more positively leads to higher productivity and improved performance, whereas, negative stress leads to many problems in the organization. Hence, it is pertinent for organizations to take cognizance of the stress level of their employees and make an attempt to help them overcome it (Syed, Muhammad, Aftab Qadir & Shabana, 2013).

According to Gibbons (2021), workplace pressures inhibit employee performance regardless of organization type. Tight deadlines, insufficient time off, low morale, too much work, and bad tech innovation. Poor organizational culture (Odit, 2021); excessive job content and demands; role conflict and ambiguity; debauched management practice; uncomfortable working environment (physical and psychological); distress; terrible workplace relationships; etc. (Better Health Channel, 2020). Heavy workload, excessive job demands, organizational change, career and job ambiguity, lack of recognition, and harassment are major workplace stressors. Tamunomiebi and Mezeh (2021) categorized workplace stressors as psychological, psychosocial, role overload, role limits, culture integration, and job demand.

Stress management technique is a set of strategies and programmes designed to assist people handle stress at work by identifying stressors and reducing their impact (Gale Encyclopaedia of Medicine, as cited in Brown, 2021). It is a "broad range of methods and psychotherapies focused at regulating a person's stress, usually to improve everyday function" (Odit, 2023). Stress management consists of elements/components that must be used properly to operate efficiently at work. They include cognitive-behavioral, meditation technique, relaxation technique, mind-body, and time-management practices (Turcotte & Sanders, 2014).

Brown (2021) categorised stress-management strategies as action-oriented, emotional, and acceptance-oriented. 'Coping competence' (Moller, 2016) and 'social support' are further stress management characteristics (World Health Organization [W.H.O.], 2020). All these solutions show that workers may lessen or adapt to job stress. Thus, workplace stress can be handled and controlled, justifying the concept of "coping competence" (Gofen, 2014; Moller, 2016). It is already a known fact that there is the possibility for a worker to encounter stress situations at their workplaces. It therefore becomes imperative to find out if there is an influence existing in the different dimensions of stress management techniques highlighted in this background on employee job performance at the workplace.

Job satisfaction is also one of the major factors which influences the performance of employees working in Pharma sector. The critical factor which determines the level of satisfaction of employees are job security, payment status, superior's attitude, accessibility to sufficient materials, leave facility, welfare facilities, overall happiness etc.

2.Literature review

1.1 Workplace Stress

The term stress has been defined by many scholars. Stress represents a situation where a person is under pressure and does not have sufficient ability to cope with it. Jayashree (2010) cited in Orji and Makubu, (2020) perceive stress as a physical or emotional factor that causes bodily or mental tension, and maybe a factor in disease causation. Chandra and Sudesh, (2022) defines stress as a chronic complex emotional state with apprehension and is characteristic of various nervous and mental disorders. In essence, stress is a manifest response of an individual to defiling the basic needs of life in an environment of competing needs. It is a person psychological and physiological response to the perception of demand and challenge. Work-related stress is a pattern of physiological, emotional, cognitive, and behavioural reactions to some extreme taxing aspects of work content, work organization and work environment (Biriowu & Chikwe, 2019).

Sucharitha and Shaik, (2020) opine that stress is a change in one's physical or mental state, in other words, disturbance or imbalance from a normal state. Stress is caused by disturbing events in a work environment, social environment, and in routine life (work, family, and social life) and also caused by emotional, psychological, mental and physical illness. Moreover, "Stress comes from any situation or circumstance that requires behavioral adjustment".

1.1 Stress management techniques

Sucharitha and Shaik, (2020) defines stress management as the proactive measures that individuals and organizations put in place to deal with stress before it affects employees. This therefore means that stress management is dealing with possible stressors before they become stress to organizational employees at individual level or at a group level. There are several variables of stress management phenomenon including work place counselling. Stress management as Petreanu *et al.*, (2020) observed is a wide area of techniques that focuses on ways in which stress can be mitigated in organizations of all sizes to minimize the negative outcomes of stress. Stress management therefore manifest in different ways depending on one organization to another. According to Orji and Makubu, (2020) the manifestation of stress management can be in terms of flexible work schedule, work place counseling or even work place quality since such constructs, upon proper implementation may reduce stress. On the other hand, Manjunatha and Renukamurthy, (2017) opines that stress management is entirely dependent on individual organization and techniques are not universally standardized.

2.3 Employee Job performance

Assibey-Ankrah, (2021) opined that employee performance is an action what employees do in carrying out the work done by the company. Performance in carrying out its functions is not independent, but always relates to employee job satisfaction and the level of reward given, and influenced by individual skills, abilities, and traits. Employee job performance means work performance or actual achievement achieved by an employee. Employee job performance is the work quality and quantity achieved by an employee in carrying out his function in accordance with the responsibilities given to him. Employee job performance refers to the degree of employee's achievement of the goal as well as the range of measurements of efficiency in workplaces. In general, employee performance is indicated by data that represents effectiveness such as productivity, goal achievement levels, customer satisfaction index, and attachment (Orji & Makubu, (2020). In the view of Kihara and Mugambi, (2018), employee performance focuses directly on employee productivity by assessing the number of units of acceptable quality produced by an employee, within a specific time-period. The success of business or an organization depends on employee's performance.

3. Objectives of the study: -

- *To examine the variables which impacts job stress.
- *To assess the variables which influences the satisfaction level of employees.
- *To analyse the variables which influences the performance of employees.

Research Hypothesis:

Ho1: There is no significant relationship between the stress factors, satisfaction, and years of experience of the respondents.

Ho2: There is significant relationship between stress factors, satisfaction, and years of experience of the employees.

4. Research Methodology:

The research has adopted questionnaire method for collecting data from various employees working in various pharma companies from the various parts of Baddi, Barotiwala and Nalagarh collectively known as BBN or Asia's largest pharma hub situated in HP. The questionnaires were distributed to the employees directly and personally administered where required. Sample found useful for further analysis was of 100 employees working with various pharma companies located in BBN area.

Primary Data: The main tool for collecting primary data is through questionnaires and through personal interviews.

Secondary Data: It is collected through various journals, publication of research agencies, magazines, newspaper, internet, and libraries.

5. Data Analysis:

The pilot study was conducted by interviewing and recording the responses of the respondents in questionnaire from the various employees working with various pharma companies. These interviews helped to identify the variables to be included or excluded in the questionnaire. Accordingly, the questionnaire was modified. After identifying and clearly getting insights of the variables from pilot study and literature available the variables were prepared and finalized for final data collection.

Primary data collected from the respondents were edited and coded. The statistical analysis of data was done using SPSS. The main tool used were simple percentage analysis and Cross tabulation with chi-square.

Crosstab analysis between experience of respondents and variables of stress, satisfaction, and performance.

Table: 1.1 Results of experience of respondents and ensuring job security

Experience of respondents	Ensure Job security					Total
	SA	A	N	D	SD	
0-3 years	4	7	2	3	5	21
3-5	23	14	2	5	8	52
5-10	12	4	0	3	6	25
Above 10	1	1	0	0	0	2
Total	40	26	4	11	19	100

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-square	9.432	12	.669
Likelihood ratio	12.321	12	.518
Linear-by-linear association	.089	1	.768
No. of valid cases	100		

Table: 1.2 Results of experience and rewards and recognition

Experience of respondents	Reward and Recognition				Total
	SA	A	D	SD	
0-3 years	6	9	3	3	21
3-5	17	23	4	8	52
5-10	8	6	3	8	25
Above 10	1	0	1	0	2
Total	32	38	11	19	100

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-square	9.822	9	.374
Likelihood ratio	9.441	9	.401
Linear-by-linear association	2.457	1	.117
No. of valid cases	100		

Table: 1.3 Results of experience of respondents and opportunities to communicate co-workers

Experience of respondents	Reward and Recognition				Total
	SA	A	D	SD	
0-3 years	6	11	4	0	21
3-5	24	22	5	1	52
5-10	17	4	3	1	25
Above 10	0	1	1	0	2
Total	47	38	13	2	100

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-square	13.674	9	.137
Likelihood ratio	15.237	9	.100
Linear-by-linear association	.373	1	.542
No. of valid cases	100		

Table:1.4 Results of experience of respondents and freedom to take decisions

Experience of respondents	Reward and Recognition				Total
	SA	A	D	SD	
0-3 years	0	2	11	8	21
3-5	3	16	13	20	52
5-10	3	6	6	10	25
Above 10	1	0	0	1	2
Total	7	24	32	39	100

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-square	16.473	9	0.67
Likelihood ratio	17.279	9	.086
Linear-by-linear association	7.608	1	0.10
No. of valid cases	100		

Table:1.5 Results of experience of respondents and better working conditions

Experience of respondents	Ensure Job security					Total
	SA	A	N	D	SD	
0-3 years	4	17	0	0	0	21
3-5	21	25	5	1	0	52
5-10	8	16	0	0	1	25
Above 10	2	0	0	0	0	2
Total	35	58	5	1	1	100

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-square	17.080	12	.147
Likelihood ratio	19.632	12	.074
Linear-by-linear association	.357	1	0.550
No. of valid cases	100		

Table: 1.6 Results of experience of respondents and tries to keep busy all the time

Experience of respondents	Tries to keep busy all the time			Total
	SA	A	N	
0-3 years	7	8	6	21
3-5	24	21	7	52
5-10	13	10	2	25
Above 10	1	0	1	2
Total	45	39	16	100

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-square	6.479	6	.372
Likelihood ratio	6.625	6	.375
Linear-by-linear association	2.081	1	.149
No. of valid cases	100		

6. Interpretation:

From the above tables it is inferred that all the variables under for the present study of stress, satisfaction and performance does not have any significant relationship with experience of the respondents. The study clearly reveals that pharmaceutical company employees are facing high level of job stress and they are less satisfied and it will affect the performance of the employees in longer run of time.

7. Discussion and Suggestions:

Job stress may be either helpful or harmful to the performance of employees. But the stress level should be managed in a proper way. When stress is absent, it automatically limits job challenges and thereby performance becomes low. This study focuses on the relationship between stress, satisfaction and how it influences the performance of employees working in pharma sector. There are wider job opportunities in pharmaceutical industry. That is why individuals are attracted or motivated to attain a better career in this field. Quality work life is most expected part of our day-to-day life. And, job stress is a crucial factor to job satisfaction. Job satisfaction may protect the employees from different stressors. On the other hand, it also increases the efficiency and effectiveness of the employees of the pharmaceutical industry.

8. Conclusion

The present study explores that the employees were under pressure and they were facing work induced stress. At this present time many major changes are being imposed on employees working conditions and it is unclear if the profession can adequately deal with these changes.

Any development in job profile and working hours need to be considered in the context of the well-being of employees who implement the same accordingly, and are affected by the changes.

Further research is necessary to investigate deeper into the various reasons for work induced stress and the solutions which could be applied to ameliorating work induced stress in Employees of Pharma industry.

9. Limitations

* The major weakness is the quality and quantity of information secured depends heavily on the ability and willingness of senior managers.

* The task of obtaining the exact population size was not possible due to time and cost constraints.

* This sampling is subjected to some bias and prejudices of the employees. Hence 100% accuracy cannot be assured.

References

Abonyo, B.A. (2020) Stress management and employee performance at Kenya Airways; Master Dissertation, Department of Business Administration in Human Resource, School of Business, University of Nairobi Kenya.

Altindag, O. (2020). Relationship between stress management and job performance in organizations. *International Journal of Research in Business and Social Science*, 9(2), 43-49.

Assibey-Ankrah, F. (2021) Stress management practices and employees' performance at the University of Cape Coast.; MBA Dissertation, Department of Business Administration; University of Cape Coast.

Bennett, K., & Dorjee, D. (2016). The impact of a Mindfulness-Based Stress Reduction Course (MBSR) on well-being and academic attainment of sixth-form students. *Mindfulness*, 7(1), 105–114.

Biriowu, C. S. and Chikwe, J. E. (2019) Stress management techniques and organizational performance in selected private and public Hospitals in Port Harcourt, Nigeria; *International Journal of Business Management and Research*; 9 (6), 27–36.

Brown, A. (2021). 62 stress management techniques, strategies & activities. Retrieved from <https://positivepsychology.com/stress-management-techniques-tips-burn-out/#techniques-stress-management>.

Chandra, S. P. and Sudesh, K. K. (2022) Effect of Workplace Stress management techniques on Employees' Efficiency; *International Journal of Innovative Science and Research Technology*; 7 (7); 12-23.

Chandra, S.P. and Sudesh, K.K. (2019). Effect of Workplace Stress Management Strategies on Employees' Efficiency. *International Journal of Scientific Development and Research* 4(5):412-418.

Cheung, I.O.L. (2016) An exploration of the stressors and coping factors of parents of children with autism spectrum disorder, with focus in the impact of Christian faith and implications for local churches. Biola University.

Gibbons, S. (2021). 5 stressors in your workplace and how to deal with them. Retrieved from <https://www.forbes.com/sites/serenitygibbons/2021/02/18/5-stressors-in-your-workplace-and-how-to-deal-with-them/?sh=79720e8150b8>.

Jayashree, R. (2010). Stress management with special reference to public sector bank employees in Chennai. *International Journal of Enterprise and Innovation Management Studies (IJEIMS)*, 1(3), 34- 35.

Kihara, L. N. and Mugambi, H. (2018) Effect of stress management techniques on employees' performance in the public service; *Strategic Journal of Business and Change Management*; 5 (2); 2382 – 2405.

Manjunatha, M. K., & Renukamurthy, T. P. (2017). Stress among banking employee-A literature review. *Int. J. Res. Granthaalayah*, 5, 207-213.

Obi, N. C. (2020) Stress and Employee Productivity in Selected Manufacturing Firms in South-East Nigeria; *International Journal of Research and Innovation in Applied Science*; 5 (12); 54-69.

Oditia, A. O. (2023) Stress Management Strategies and Employee Performance: An Application of Correlational Research Design on Manufacturing Firms in Edo State, Nigeria; *Journal of Economics, Finance and Management Studies*; 6 (2); 678-690.

Pearson Education. (2010). Adlerian Counseling. Retrieved November 28, 2016, from http://wps.prenhall.com/chet_archer_theories_1/47/12099/3097511.cw/index.html.

Petreanu, V., Lordache, R., & Seracin, M (2020). Assessment of work stress influence of work productivity in Romanian companies. *Procedia-Social and Behavioral Sciences* 92(2013): 420-425.

Sucharitha, M.M. and Shaik, A. B. (2020) A Study on impact of stress on employee's productivity and job performance: implications for stress measurement and management; *Ilkogretim Online-Elementary Education*; 19 (4): 823-831

Forensic Accounting: An innovative approach for combating crime

Baljinder Kaur, Chitkara Business School, Chitkara University, Punjab

baljinder.kaur@chitkara.edu.in

Satinder Singh, Chitkara Business School, Chitkara University, Punjab

satinder.singh@chitkara.edu.in

Abstract

Purpose: This purpose of this paper is to mainly focus on understanding the emerging need of the concept of forensic accounting. In this paper the numerous methods that forensic auditors applied for fraud detection and prevention are also demonstrated. In addition, this document also reflects the most recent forensic accounting cases.

Design/Methodology/Approach: Commentary analysis approach has been applied.

Findings: The importance and future of forensic accounting in India which will reduce the chances of major financial scams that have been witnessed in the last few decades.

Practical Implication: The practical implication is that whether they take an empirical, experimental, exploratory, analytical, or critical approach to fraud detection, forensic accountants and forensic accounting researchers should incorporate the complexity of fraud into their practise.

Originality/Value: This article examines various forensic accounting viewpoints and future possibilities, and it concludes by stating that "forensic accounting has a future as a separate "niche consulting" field.

Key words: Forensic accounting, fraud, forensic accountant, scams, financial crimes.

Introduction:

Various frauds, scandals, and scams rocked the business sector throughout the last couple of decades. Many businesses were impacted in such global scandals and frauds, making their dependability questionable. In addition to accounting scandals and frauds, there have also been several other frauds, including credit card frauds and cybercrimes. To safeguard the wealth of stakeholders, separation of ownership from management has been necessitated. Routine audits of corporate governance practises are performed, as the investors' and users' confidence in the integrity of the financial reporting framework has been eroded by persistent corporate fraud (Chakrabarti, 2014). High rates of corporate fraud have a negative impact on India's corporate image, which inhibits young professionals from starting their own businesses and discourages foreign investment in India (Moid, 2016).

The Indian Contract Act of 1872, the Companies Act of 2013, the Indian Penal Code of 1860, and the Criminal Procedure Code of 1973, have varying definitions of what constitutes fraud. In its simplest form, fraud is the concealment of any truth or abuse of power done with the intention of misleading the other party and gaining an unfair benefit. Examples include the Satyam, Enron, and WorldCom scandals. Through the use of forensic auditing techniques like trend analysis, ratio analysis, CAATs (Computer Assisted Auditing Techniques), Generalized Audit Software, Data Mining Techniques, and forensic analysis of physical and electronic evidence, forensic accounting aids in preventing corruption, financial crimes, and frauds. Companies must abide with rules and regulations in order to avoid fines and legal action, as well as to establish themselves as decent corporate citizens.

Forensic accounting also known as forensic accountancy or financial forensics is a form of accounting which deals with any misconduct relating to financial reporting. Forensic accountants employ analytical methodology to find financial fraud using comprehensive financial data. The majority of work in this field focuses on techniques for detecting financial malfeasance at publicly traded corporations. Applying accounting, auditing, financial, and investigative expertise to unresolved issues while keeping in mind the principles of evidence is what forensic accounting entails. (See. Arokiasamy and Cristal-Lee, 2009; Ozkul and Pamukc, 2012).

The AICPA states that "forensic accounting embraces all element of accounting knowledge and is the application of accounting principles, ideas, and discipline to facts or hypotheses at issue in a legal dispute." Harty also defines forensic accounting as "the science that deals with the relation and application of financial, accounting, tax, and auditing knowledge to analyse, investigate, inquire, test, and matters in civil law, criminal law, that can be examined in an attempt to obtain the truth from which an experts opinion can be determined." (Bhasin, 2007)

Financial crime, which can be considered a subset of economic crime, has eaten deep into the fabric of the world's economies and has continued to have a negative impact on the socioeconomic environment. Forensic accounting, also known as "investigative accountings" which refers to a combination of forensic science and accounting (Akabom-Ita, 2004). It is the combination of accounting, auditing, and investigative skills referred to as a field concerned with possible illegal and fraudulent financial transactions. In response to the high rate of fraud incidence, forensic accounting emerged. Forensic accounting, forensic accountancy, or financial forensics is an accountancy specialty practise area that describes engagements resulting from actual or anticipated disputes or litigation (Yadav and Yadav, 2013). The goal of this research is to create an innovative framework for the implementation of forensic accounting in financial institutions for fraud mitigation. The study was motivated by the fact that forensic accounting, which is the integration of accounting, auditing, and investigative skills, can be effective in fraud mitigation when used properly. You can engage with a forensic accountant to accomplish

everything from resolve divorce-related conflicts to find corporate wrongdoing. The demand for forensic accountants has started to rise steadily due to the increased awareness of fraud and its significance. The fraud expert or investigator must be informed about how fraud is committed, how it manifests, how it is concealed, and how to detect fraud in order for any forensic work to be of high quality (Ozili, P. K. 2015).

Good forensic accountants are considerably more than just competent book-keepers. A good forensic accountant should have an open mind, be persistent and detail-oriented, having excellent written and oral communication skills, being able to handle a large amount of documentary evidence while working under pressure, having knowledge of the pertinent law, and having experience with court procedures. A skilled forensic accountant will examine the material in front of them from many angles in order to recognise various interpretations that could be made of it and the ramifications of those interpretations for the case. combines both objectivity and knowledge gained via practical experience. By doing so, the forensic accountant can inform their client early on of the case's possible strengths and flaws. Then, additional work might be done as necessary to remedy weak points (Williams, 2002).

The report from PwC's biennial global economic crime survey, published on Tuesday (27 February, 2018), revealed that South African businesses continue to report the highest levels of economic crime in the world, reaching a decade high. The Federal Bureau of Investigation's primary focus in the United States is corporate fraud investigation (FBI). The FBI was investigating a total of 653 fraud cases as of the end of 2010. The number increased to 726 at the end of 2011, representing a 10% increase in one year. Over a five-year period, the number of fraud cases involving corporate financial institutions was reported to have increased by 37%, accounting for losses to investors in excess of US\$1 billion (Dutta, 2013). In the United Kingdom, the total losses caused by fraud against all victims in 2006, 2010, 2011, and 2012 were £13 billion, £30 billion, £38 billion, and £73 billion, respectively. The 2012 estimate accounts for a 48% increase in fraud perpetration over a one-year period (National Fraud Authority, 2012). Financial institutions now spend approximately £5 billion per year to combat economic crime (KPMG, 2018). There is no doubt that financial crime is assuming a global and dangerous dimension every year, with consequences for financial institutions, the public, and the economy (Bhasin, 2013). A significant setback in the fight against financial crime is the lack of high-quality forensic analysis of the financial statements and records as a result of a lack of forensic accounting experts and an implementation framework. Therefore, a straightforward and long-lasting framework for forensic accounting implementation in financial institutions is required for efficient fraud mitigation.

Table 1: A Global Scenario of the Amount of Losses Caused by Frauds

Reporting authority	Findings
The ACFE —Report to the Nations on Occupational Fraud and Abuse.	The Association of Certified Fraud Examiners (ACFE) discovered that financial statement fraud was by far the most expensive, with a median loss of \$1.7 million per incident, despite accounting for less than 5% of the cases of fraud in its report. It is estimated that fraud costs the average organisation 5% of its annual revenue. Applying this number to the 2011 Gross World Product yields a potential projected fraud losses of more than \$3.5 trillion per year. The occupational fraud cases resulted in a median loss of \$140,000. Of these cases, more than a fifth resulted in losses of at least \$1 million. The median duration of the frauds that were reported to us was 18 months being discovered
The COSO Fraud Report	The median dollar amount of each fraud case examined by the U.S. Securities and Exchange Commission (SEC) between 1998 and 2007 was examined by the Committee of Sponsoring Organizations of the Treadway Commission a median of \$4.1 million in the 1999 study, which was three times the level in today's study to \$12 million in 1999. Furthermore, the median size of the business engaged in fraudulent financial reporting increased roughly six-fold, from \$16 million to \$93 million in total assets and from \$13 million to \$72 million in revenues.
The KPMG Survey	According to a survey of 204 executives of American businesses with annual revenues of \$250 million or more, fraud was viewed as a significant risk to their organisations in the coming year by 65% of respondents, and more than 35% of those cited financial loss as the main concern, naming fraud as one of the greatest dangers.
Deloitte Forensic Center Webcast	In a webcast about lowering fraud risk, 2,100 business professionals were polled, and 56% of them predicted that in 2010 and 2011, more financial statement fraud would be discovered than in the previous three years. Nearly half ofThe recession was cited as the cause of this increase by those polled (46%).

National Fraud Authority (U.K.), Annual Fraud Indicator	The amount of fraud losses suffered by all victims in the UK in 2012 was in the neighbourhood of £73 billion. It was £13, 30 and 38 billions in 2006, 2010, and 2011, respectively. The 2012 estimate is much higher than the earlier figures because it incorporates updated and revised estimates in a variety of areas, particularly in relation to the private sector. Fraud hurts the UK economy across the board.
The Ernst &Young's —India Fraud Indicator repor	<p>The losses incurred as a result of fraud total Rs. 66 billion. In comparison to the rest of the country, Delhi saw the most fraud cases and the highest overall losses due to fraud in 2011–12. The financial services industry suffered the most damage, with</p> <p>Accounted for more than 63 percent of all fraud cases reported in 2011–12, with transport and technology. Banking was the main industry in the financial services sector.84 percent of all reported fraud cases involved victims. The Reserve Bank of India (RBI) data shows that the amount of money lost by banks as a result of fraud and scams has doubled over the last four years. Losses suffered by banks as a result of fraud rose by 88 percent to more than Rs. 37.9 billion in 2010–11. (more than Rs. 20.1 billion in 2009–10).</p>

Source: Bhasin, 2016

There are differences between forensic accounting and internal auditing, despite what many people believe. A combination of auditing and private inquiry is forensic accounting. Unlike auditors, whose job it is to find and prevent errors, forensic accountants' role is to spot instances of fraud. Professional standards require auditors to use professional scepticism, be alert to evidence, notwithstanding prior experience with the client's management, and be alert to factors that increase the likelihood of management fraud when developing audit procedures to lower the risk of failing to detect a material misstatement in the financial statements of an entity. However, according to Loebbecke, Eining, and Willingham (1989), just 7% of audit partners had five or more material management frauds occur during the course of their employment. This suggests that auditors have little to no experience with material management fraud. By engaging with fraud specialists, auditors can make up for their limited exposure to fraud (forensic accountants).

According to the Companies Act of 1956, internal audit is required for all Indian companies with a turnover of more than Rs. 2 crores. The majority of the time, internal audit becomes a required task, making it challenging to assess how well internal auditors work in terms of value

creation. In contrast, forensic accountants are typically tasked with reducing or preventing fraud, and reports from firms like Riskpro Management Consulting Private Ltd. indicate that for every rupee spent on the forensic accounting function, the forensic auditors have saved the company at least seven rupees. This translates to a 700% return on investment. The aforementioned elevates forensic accounting above traditional accounting and auditing as a sought-after and valuable service. (Lakshmi, P., & Menon, G.,2016)

Background

More than 5,000 years ago, the field of forensic accounting was first established. Between 3300 and 3500 bc in Egypt, the clerks—the world's first accountants—kept the records on papyrus or wet clay tablets. The original document was then being inserted by a clerk into a thin clay envelope. When there was any sort of modification made to the external tablet, the case underwent a legal examination. Since the royal auditors were permitted to provide even in the event of death. When a discrepancy was discovered, the Egyptian accountants were very strict about being meticulous with the records. During Mauray's stay in India Between 321 and 184 BC, there was a trend toward record accuracy and calling the taking criminals to task. The oldest scientific study on the principles of accounting, Asthasastra of Kautilya, contains at least 40 different various forms of theft. Additionally, Kautilya asserted that accountants would be held accountable for any crimes committed while performing their duties, including intentional fraud, negligence, or omission (Oberholzer, 2002). The first instance of forensic accounting can be found in a flyer advertisement that an accountant in Glasgow, Scotland, distributed in 1824. Early in the 20th century, various media outlets in the USA and England published articles on how accountants can bear their expert testimonies appropriately. The American Board of Forensic Accounting began operating in 1992, the same year that the ACFEI was founded. The "Forensic Accounting, Audit, Fraud, and Tax" journal started publication in the year 2000. As a result, forensic accounting became a topic that attracted attention from the academic setting. The most significant turning point in the growth of forensic accounting as The SOX Act, passed in 2002 in response to the global-scaled corporate scandals. The Securities And Exchange Commission (SEC) placed emphasis on the need for forensic accounting techniques in this act when it came to auditing activities. The SEC then used the term "forensic accountant" in the rules and codes it had published, securing the position of the profession of FAs in the accounting as a profession. The position of forensic accounting and its significance in the accounting careers are steadily expanding. As the interest in and demand for the as the size of the profession grew, efforts were made to update the existing the institutional framework through new administrative infrastructures legal requirements. Within this context, many other countries began to refer to the forensic accounting laws and procedures in the USA and Canada. It can be demonstrated as proof that many FAs around the world hold professional credentials

like Certified Fraud Examiner (CFE) or Certified Public Accountant (CPA). In the current study, forensic accounting practises from around the world are discussed rather than those from the USA and Canada.

In recent years, forensic accounting has advanced significantly as it evolved over time. Al Capone's arrest in 1931 is one of the most well-known forensic accounting cases (Buckstein, n.d.). His failure to claim all of his "profits" on his taxes attracted their attention. This money was made illegally through gambling, theft, and other means. The tax fraud committed by Capone was uncovered by forensic accountants. Al Capone was charged with federal income tax evasion as a result of Wilson's meticulous examination of his financial records. Dreyer, K. (2014). Capone was found guilty of tax evasion and owes the government \$215,080.48 from winnings from unlawful gambling. He received a 10-year prison term for his crimes. This situation demonstrated the importance of forensic accounting.

Objectives

1. To understand the concept, importance and future scope of forensic accounting.
2. To explore what are the different techniques of forensic accounting available which are used for fraud detection and prevention.
3. To investigate major financial scams of India that can be avoided by using forensic accounting techniques.

Discussion:

An auditor who examines whether financial statements conform to GAAP or IFRS is unable to prove fraud or misconduct. Therefore, the need for FA is fuelled by the statutory auditor's inability to stop and identify corporate frauds and asset theft. Additionally, a rise in the quantity and complexity of corporate frauds, misconduct, and disputes has fueled demand for and opportunity for professionals in India's developing FA industry. The scope of FA was emphasised by Prakash (2013) and Chakrabarti (2014) to include actions involving fraud detection, criminal investigation, dispute resolution, professional negligence, arbitration services, and settlement of insurance claims, among other things. According to Shaheen et al. (2014), Eyisi and Ezuwore (2014), and Owojori and Asaolu (2009), a forensic accountant gathers evidence by carefully examining financial statements and important documents. SFIO was established with the primary goal of exposing public fraud cases. In order to periodically assess perspectives of corporate fraud, the India Fraud Survey Report, 2012 highlights crucial statistics about the scope, prevention, perpetrators, and resolution of frauds. The Anti-Money Laundering Report helps businesses prevent money laundering activities through improved compliance and a thorough understanding of the risks and potential remedies. The 2013 New Companies Act has encouraged national organisations like the ICAI, India Forensic, and the

Department of International Forensic Sciences (IFS) to offer a variety of certification programmes in FA. These are all significant projects. Yet another Indian organisation dedicated to providing FA education and training is the India Forensic Center of Studies. The designation of Certified Forensic Accounting Professional is awarded after the registered participants have completed practical training and an examination (CFAP). The organisation also grants certifications for Certified Bank Forensic Accountant and Certified Anti-money Laundering Expert (CAME) (CBFA). While CAME focuses on identifying suspect transactions, CBFA equips participants with analytical and investigative skills for methodological forensic analysis. Accounting Forensics and Financial Fraud The government's education department's examiner offers a course to raise awareness of forensic education. Researchers are becoming more interested in FA, but the success of their work will depend on how much evidence fraudsters will leave behind. Regulators must become more familiar with fraudsters in the future. Industry regulators may run into issues if the offenders amass sufficient accounting and investigative knowledge. The major activities that forensic accountants can perform for insurance firms, banks, police departments, governments, and other organisations includes investigating and examining financial evidence, Creating computerised tools to aid in the analysis and presentation of financial evidence, Presenting their conclusions in the form of reports, exhibits, and collections of documents and assisting in legal proceedings, such as testifying as an expert witness and creating visual aids to support trial testimony. (Dhar, P., & Sarkar, A, 2010)

Forensic accounting generally revolves around;

Criminal Investigations: For the benefit of police forces, forensic investigations frequently link to criminal investigations. The goal of a forensic accountant's report is to provide evidence in a professional and clear manner.

Shareholders' and Partnership Disputes: often entail a thorough examination of multiple years' worth of accounting data in order to quantify the issues.

Personal Injury Claims / Motor Vehicle Accidents: A forensic accountant is frequently requested to estimate the financial losses brought on by a car accident. A forensic accountant must be knowledgeable with the applicable laws relating to vehicle accidents.

Business Interruption / Other Types of Insurance Claims: There are big differences between insurance policies in terms of terms and conditions. Therefore, these assignments entail a thorough analysis of the policy to look at coverage concerns and the proper way to calculate the loss. A forensic accountant is frequently sought to help with a lawsuit settlement from the perspective of either an insured or an insurer.

Business / Employee Fraud Investigations: Funds tracking, asset identification and recovery, forensic intelligence gathering, and due diligence evaluations are all possible components of business investigations.

Investigations in employee fraud frequently require steps to ascertain the existence, type, and scope of the fraud and may involve identifying the offender. These investigations frequently involve talking to those who had access to the funds and thoroughly going over the documentary evidence.

Matrimonial Dispute: From a forensic accounting perspective, tracing, finding, and valuing assets are frequently involved in matrimonial disputes. The assets that need to be assessed and valued could be financial, physical, or other assets.

Business Economic Losses: Contract disputes, construction claims, expropriations, product liability claims, trademark and patent infringement, and losses resulting from a non-competition agreement breach are some situations involving corporate economic losses.

Professional Negligence: These inquiries are tackled from two distinct but complementary angles, namely:

- Technical—has a violation of generally accepted accounting principles, generally accepted auditing standards, or other standards of practice.
- Loss Quantification.

Mediation and Arbitration: Some forensic accountants receive specialised training and participate in alternative dispute resolution due to their comfort and knowledge with legal concerns and procedures (ADR).

ADR services, which include mediation and arbitration, are intended to assist both individuals and corporations in amicably and promptly resolving disputes. (Dhar, P., & Sarkar, A, 2010)

Areas of Application in Forensic accounting: Different types of areas that are investigated under forensic accounting are as follows

1. Business Fraud: Business investigations comprise asset identification, asset recovery, due diligence reviews, tracing misappropriation, forensic intelligence, and suspect interviews. Forensic accountants strategize intelligence measures and identify offenders. These investigations require a detailed review of the documents.
2. Tax Fraud: Forensic accountants catch tax evasion. Often, businesses and individuals falsify income and other financial information to reduce tax liabilities.
3. Securities Fraud: Often, Individuals and companies hide assets from tax authorities. Forensic accountants detect asset misappropriations—property theft, embezzlement, and payroll fraud.
4. Asset Misappropriation: Misrepresentation of investments, commodities, and stocks is the most common white-collar crime. Late-day trading, pump and dump schemes, pyramid schemes, and Ponzi schemes are felonies. Often, Individuals and companies hide assets from tax authorities. Forensic accountants detect asset misappropriations—property theft, embezzlement, and payroll fraud.

5. Partnership and Shareholding Dispute; Accountants also examine conflicts pertaining to compensations and benefits received by shareholders or partners. The investigation involves detailed scrutiny of accounting and financial records to quantify the issues brought out in the conflict.

6. Insurance Claims: Forensic accountants quantify economic damages in vehicular accidents and medical negligence cases. They review insurance policies, coverage issues, claim settlements, and the calculation of potential losses. On behalf of insurance companies and policyholders, they investigate property losses, business losses, employee fidelity claims, and similar lawsuits.

7. Economic Losses and Bankruptcy: Business losses typically include breach of contract, construction claims, trademark infringements, patent infringements, product liability claims, and non-compete agreement breaches. Forensic accountants probe into the terms and conditions of the circumstances leading up to the dispute. They quantify the losses. In addition, accountants carry out recovery procedures in bankruptcy cases.

8. Money Laundering: Forensic accountants identify illegitimate sources of money – money laundering practices and undisclosed bank accounts.

9. Marital and Family Disputes: After quantifying losses, accountants assess financial compensation for divorces, property disputes, and family disputes. They quantify compensation for alimony and child support. For family and property disputes, accountants execute property distribution.

Forensic Accounting and Fraud

Significant financial impact results from financial misbehaviour. In fact, corporations lose about 29% of their stock value when financial misbehaviour is exposed, (Karpoff et al.2008). It is generally more common for victims of financial fraud to experience strained relationships, reputational harm, and issues with their mental and physical health (Button et al. 2014). The psychological effects of these effects can spread throughout the community, even affecting those who are not directly impacted (Gurun et al. 2018), because other people lose faith in the system after seeing the harm it causes to those who are close to them, and investors are less likely to participate in financial markets when they lack trust (Giannetti& Wang 2016).

The establishment of the Federal Income Tax is frequently seen as the catalyst for the initial regulatory demand for forensic accounting since it necessitated the use of forensic accountants by the Internal Revenue Service to identify tax evasion. When these regulators are doing their inspection and/or enforcement duties, forensics may be used. Forensic accountants are also frequently used by the Department of Justice, particularly in cases involving white-collar crime. For instance, a forensic accountant served as Robert Mueller's key witness in the trial of Paul Manafort (Layne &Freifeld 2018). Paul Manafort was ultimately found guilty of eight counts of bank and tax fraud.

First, one study made the assumption that businesses that had to transition from Arthur Andersen to a new auditor had to "clean house." Using this method, the authors calculate that there is a 14.5% chance that a company will commit financial reporting fraud in any given year (Dyck et al. 2017). Second, with a high degree of confidence, another team of researchers isolated a sample of companies that had materially misstated results. Only 11.5% (16.1%) of the enterprises whose financial performance the researchers decided had been misstated with a 95% (99%) likelihood overall, according to the report, afterwards restated their financials (Curtis et al. 2018). 10-15% of publicly traded corporations violate financial reporting regulations every year.

Forensic Accounting Techniques

The rapid advancement of IT has led to a redesign of fraudsters' methods. FA is perched at the top to stop the dishonest practise. The following five FA approaches were suggested by Chakrabarti (2014), Moid (2016), Peshori (2015), and Shaheen et al. (2014) for the purpose of detecting and preventing frauds:

Benford's Law: It is one of the many methods for figuring out whether the variable under examination is a case of mistake, fraud, or accidental error. The variable under consideration is given a close examination after any occurrence of this phenomenon is discovered. According to the law, falsified data differs from random data or valid data in terms of pattern, which can be used to identify fraud. When such a phenomenon is discovered, the research variable is thoroughly examined.

Benford's law has a relatively straightforward process. The leftmost digit of the variable under study is extracted and summarised for the entire population once the variable or field of financial significance has been determined by categorising the first digit field and figuring out its observed count %, the summary is completed. Benford's set is then used. For a given degree of confidence, the difference between Benford's percentage values for the first digit and the observed % of the first digit is compared using a parametric test known as the Z-test. If the data is consistent with Benford's law, it is considered to be Benford's set and there is a 68% chance that there is no error or fraud. Usually the first digit is the sole important field. For the second, third, and last digits as well, Benford has provided unique sets. It also functions with rounded numbers, decimal numbers, and combination numbers.

Theory of relative size factor (RSF): It draws attention to any anomalous variations that might be caused by fraud or real faults. It is calculated as the difference between the largest and second-largest numbers in the given collection.

In actuality, each entity, including a vendor, a customer, and an employee, has particular restrictions (for instance, financial ones). If these boundaries are not established, they can be determined by analysis of the available data. There is a need to look into a stray instance of a single transaction if it is far outside the regular range. It aids in the improved detection of

outliers or anomalies. According to this strategy, records that fall beyond the permitted range are thought to be fraudulent or filled with errors. To establish the truth, the relationship between these records or fields and other variables or factors must be discovered.

Computer Assisted Auditing Tools (CAATs): In order to process data from a client's information system that is relevant to the audit without the auditor having to be present, CAATs are computer programmes that the auditor uses as part of the audit procedures. CAAT aids auditors in carrying out a number of auditing procedures, including: Testing transaction and balance details, spotting discrepancies or notable fluctuations, Testing computer systems' general and application controls, Sampling programmes to extract data for audit testing, and Redoing calculations carried out by accounting systems.

Data extraction software and financial analysis software are the two major types of forensic accounting software available for use in accounting. All of the business's computer database information, including billings, accounts receivable, payments to vendors, payroll, and purchases, can be analysed using spreadsheets using data extraction tools.

Then, anomalies or unusual, irregular variations are found and looked into. Financial analysis software analyses the "ratios" between various accounts, such as billings by revenues or supplier costs as a percentage of revenue, using monthly, quarterly, or annual financial data. The so-called "spy" software is another piece of computer software that forensic accountants might utilise.

Data mining techniques: It is a collection of computer-assisted methods for automatically searching through vast amounts of data for new, obscure, or unexpected patterns or information. There are three types of data mining techniques: discovery, predictive modelling, deviation, and links analysis.

Without having any prior knowledge of fraud, it identifies the common knowledge or patterns in data without having any predetermined ideas or hypotheses about what the pattern might be. It uses conditional logic to explain various affinities, associations, trends, and variations. Predictive modelling uses patterns found in the database to forecast results and make educated guesses about the data for novel value items. In deviation analysis, the norm is discovered first, and items that deviate from the norm within a certain threshold are subsequently detected (to uncover anomalies by extracted patterns). Recently, link discovery has become a useful tool for spotting questionable patterns. It mostly employs Bayesian probabilistic casual networks and deterministic graphical approaches. This technique uses an algorithm called "pattern matching" to "extract" any unusual or questionable cases.

Ratio Analysis: Calculating data analysis ratios for important numerical fields is another helpful fraud detection strategy. Data analysis ratios provide information on the fraud health by recognising potential fraud symptoms, just like financial ratios do for a company's financial health. A financial expert will use ratio analysis to investigate links between specific costs and

some production metric, such as units produced, dollars of sales, or direct labour hours (Mehta and Mathur, 2007).

There are few more techniques available that can also be used by the accountants while detecting and preventing fraud. Some of these are:

Professional Skepticism: With this method, the auditor must be inquisitive and empathise with the suspect. They will be able to identify the fraud's perpetrator with the use of the auditor's skills. According to SA-200, "Overall Objectives of the Independent Auditor," the auditor should have professional scepticism to uncover information that has been withheld thus far in order to perpetrate financial fraud.

Trend analysis: It entails reviewing previous transactions in order to identify trends, which aids the auditor in determining the best course of action moving forward.

Digital Forensic Techniques: Cyber forensics is the process of locating, examining, safeguarding, and presenting electronic evidence in a way that is acceptable to the court as valid evidence. As part of the requirements for modern forensic audits, forensic accounting in the technology-driven era also entails examination of accounting records and documents, pertinent emails, phone logs, and hard drives. These days, advanced Excel is being utilised to check for potential fraudulent transactions using Excel formulas.

The world's largest provider of professional services, KPMG, recommended the following techniques in light of the rise in corporate fraud and economic crimes:

1. Look for the Odd: Accounting transactions recorded during a holiday are very suspicious of classic frauds like money laundering and bribes. As a result, KPMG aids its clients in preventing inconsistencies to prevent such situations and helps with the preparation of revised financial statements.

2. Fraud Risk Management: To combat fraud and crime, KPMG recommends strategies like anti-counterfeiting and competition risk management, anti-counterfeiting workshops and training programmes, fraud risk assessments and vulnerability tools, forensic health checks, organisation perception surveys.

3. Forensic Technology Lab: This facility aids in the collection, recovery, and preservation of digital evidence for use in fraud investigations and judicial proceedings. Using evidence also aids in spotting manipulation.

4. Corporate Intelligence: When starting a business, corporate intelligence comprises conducting due diligence transactions. Exercises in due diligence that look into ownership structure, market reputation, prior fraud, and pending litigationlawsuits, the third party's credit standing, etc.

5. Verification: Employee background and credentials, including address, education, and previous employment, are verified.employment, active litigation, a mental and physical examination, a criminal history, etc.

6. Documentation Management: E-discovery software aids in the preservation and presentation of substantial electronic evidence in court processes.

Major Financial Scams of India:

Due to white-collar crimes and financial scams, India is the 88th most corrupt country in the world, which has negatively impacted the public's interests and the country's judicial system. Persistent corporate fraud cases have increased the necessity for a sufficient system for detecting financial scams. Forensic accounting has gained attention as a way to stop the threat of business frauds. Several of the largest frauds and infractions include the following:

Ketan Parekh Scam: From 1999 to 2001, a huge number of enterprises' stock control and roundabout trading were linked to Ketan Parekh. He owned a sizable group of shares commonly known as K-10 equities and obtained them from banks including Global Trust Bank and Madhavpura Mercantile Co-Operative Bank. The IT system discovered the inconsistencies in KP's funding sources. Trading system, credit check, high exposure allowed, absence of records and margins at Calcutta Stock Exchange, and lending without adequate approval were identified to be the major faults.

Sahara Group Scam: Subrata Roy, a Sahara Group executive, and Vijay Mallya shared a passion for sports and each owned an IPL team, namely Sahara Pune Warriors and Royal Challengers Bangalore. A Chartered Accountant from Indore sent a message to the National Housing Bank asking the bank to look into the housing bonds issued by two Sahara Group Companies, Sahara India Real Estate Corp (SIREC) and Sahara Housing Investment Corp. This letter attracted attention to the situation (SHIC). It had been done to issue bonds in violation of SEBI regulations. The company was listed as a private limited company in the Draft Red Herring Prospectus, but it has actually functioned as a public limited company to mislead the broader public.

Forensic Audit on PNB Scam: One of the largest frauds in the financial sector. A BDO was assigned by Punjab National Bank to oversee a criminological examination of diamond cutter Nirav Modi's businesses. On February 27, 2018, the bank issued a standard agreement letter to the review company with its headquarters in Belgium to direct an investigation into the scam in which Modi, his uncle Mehul Choksi, and their organisations are accused of defrauding the bank of up to Rs 12,700 crore. PNB filed two complaints with the Central Bureau of Investigation (CBI) against the extremely wealthy diamondaire Nirav Modi and Jewellery Company, alleging fictitious trades totalling around Rs. 11,400 crores. The PNB auditors were found accountable for wilful misconduct. Banks like Union Bank of India, Axis Bank, and Allahabad Bank for failing to notice the NOSTRO accounts. Both Section 120 B Criminal Conspiracy and Section 420 of the Indian Penal Code apply to this case.

Forensic Audit on Dena Bank: The Dena Bank and OBC forensic audit has been ordered by the Finance Ministry as a result of the scams, which cost Rs. 437 crores. It was discovered that several of their Mumbai-based offices may have misappropriated 437 crores of rupees worth of fixed deposit money. In the case of Dena Bank, the embezzlement totalled Rs. 257 crore and was linked to money taken from seven different businesses. In the case of Oriental Bank, it concerned the alleged embezzlement of 180 crores of rupees in monies that belonged to the Jawaharlal Nehru Port Trust. The occurrences have highlighted the inadequate risk management practises used by public sector banks. These instances of theft happened at the branch level as a result of a lack of diligence and a disregard for rules.

Satyam Computers Fraud: The founder of Satyam Computers, B. Ramalinga Raju, ran into trouble after admitting to increasing the company's income, benefits, and overall revenues for each and every quarter over a period of five years, from 2003 to 2008. The amount now being misused is estimated to be around 7,200 crores of rupees. In order to increase the business's earnings, he had issued false invoices. The case's defendants were given a 7-year prison term in addition to a fine of Rs 5.5 crore in April 2015. There were obvious facts that demonstrated a lack of sound corporate governance, including the failure to pay required government fees, The directors' makeup differed from what the SEBI required. The audit committee was not present in 2015 (LODR). formed in accordance with Section 177 of the Companies Act In 2013, credit rating organisations including CARE, ICRA, etc., misled investors by releasing fake ratings Banks provided short-term loans to corporations. mortgages to businesses without adequate documentation A security and phoney audit was carried out by price Waterhouse Coopers (PwC)

PwC to do Forensic Audit of Cox & Kings: Lenders to Cox & Kings, the tour and travel firm that has fallen behind on loan payments, have launched a forensic inquiry into the incident and the possible involvement of senior executives and Indian promoters because they suspect fraud. The lenders discovered that the Cox & Kings had only 8 crores in an FD after seizing control of the company after a string of defaults. The bankers also discovered that all of the company's PCs, laptops, and IT systems had been completely cloned and secured. The laptops and computers had been unlocked by the forensic investigator, but all of the important data had been deleted. Additionally, some of the data and facts presented in the company's published results are inconsistent with actual events. The lease also covered all of the company's structures and offices. Cox & Kings was sued in Mumbai's NCLT in October 2019 by Rattan Tata Finance, one of the company's debtors. The Company had missed payments on a debt worth Rs 30 crore, the NCLT argued. Insolvency Professional did not respond to an email addressed to them.

CRB Scam (1996): Mr. Chain Kumar Bhansali, the Chairman of CRB Capital Markets Ltd., was charged in 1996 with embezzling Rs. 12 billion as part of the CRB fraud. CRB was

accused of cashing in interest warrants and refund warrants while exploiting its State Bank of India accounts to steal money from the bank. Investing in mutual funds and fixed deposits cost millions of investors' money. Heavy losses were also experienced by the Gujarat government and the Unit trust of India.

DSQ Software Scam: In the years 2000 and 2001, Mr. Dinesh Dalmia, the managing director of DSQ Software, was charged with questionable acquisitions and unfair allotment. The scam affected Rs. 595 Crores in total. 2006 saw the arrest of Dalmia.

The case of home trade: With an advertising campaign costing Rs. 24 crores and including superstars like Shahrukh Khan, Sachin Tendulkar, and Hrithik Roshan, this company was introduced in the year 2000. Eight cooperative banks, including the Gujarat-based Navasari and Valsad People Co-operative Banks, lost almost Rs. 80 crores as a result of poor investments by the domestic trade. This was related to a forgery of Rs. 82 lakhs in the Employee Provident Fund Scheme of a Central Government Undertaking. Mr. Sunil Kedar, the chairman of the Central Co-operative Bank in the Nagpur area, was detained for fabricating paperwork and violating the law in order to invest in government securities. Initially reported missing, Mr. Sanjay Aggarwal, Chief Executive of Home Trade, eventually turned himself in in Nagpur.

Mutual Funds disaster: The proposal that small investors might use mutual funds to make market investments was the largest investor joke to emerge after liberalisation. However, during the course of the decade, a number of government-owned mutual funds had fallen short of the returns promised to investors. Most mutual funds had to be bailed out by their sponsor banks or parent institutions, starting with the Canstar scheme, which was victimised by fraud. The Unit Trust of India's significant bailout followed. The Rs 4800 crore in 1999 was funded by tax payers because UTI was founded under its own laws. Three years later, it went back to rashly investing in the scrips that Ketan Parekh had manipulated, and it incurred significant losses as a result. Private mutual fund performance has also been uneven; following a strong period in 1999–2000, several of the sector-specific funds were in bad shape. Before small investors view mutual funds as a reasonably safe investment, a very long time will have passed (Rathinaraj, D., & Chendroyaperumal, 2010).

Future Scope of Forensic Accounting in India:

Due to the growing number of frauds in the country, forensic accounting is a requirement for corporate and government departments. In Indian corporate reporting, honesty, fairness, and transparency are absolutely essential (Jain, E., & Lamba, J. 2020). Due to India's accounting authorities' ongoing efforts to integrate forensic accounting into university curriculum, it is difficult to find forensic accountants with the necessary technical knowledge and expertise. Secondly, as the number of financial crimes committed using information technology has increased, a new area of focus for forensic accountants is cyber forensics. Corporate and economic regulations require the Ministry of Corporate Affairs to select a Serious Fraud Officer

who is capable of managing corporate frauds and conducting investigations against white-collar criminals. The 2016 Insolvency and Bankruptcy Code has come across a number of instances when forensic accountants were needed to identify the culprit behind a financial crime. Forensic accounting is a very valuable profession since the reports produced by forensic accountants are more dependable, accurate, and trustworthy. Expert forensic accountants are in high demand and can easily make a more significantly higher compensation everywhere over the world.

By assessing the financial condition, forensic accounting helps investors make better and more informed financial decisions. The creation of a due diligence reports with the aid of forensic accounting assists the business in making decisions on corporate restructuring. It also aids the government in coming up with better economic policies that would be able to rein in fraudulent activities in the future. The government can strengthen the economy and put a stop to such unlawful actions in the nation with the aid of improved economic policies.

The emerging role of Cyber Forensics in India: Cyber forensics refers to the practise of conducting forensic audits using information technology. It consists of data extraction, digital incident response, ethical hacking, cyber laws, and digital forensics. Cybercrime is the use of a computer system or the internet to perform financial crimes. Cybercriminals are those who are knowledgeable about information technology and communication networks and who use that knowledge to commit online fraud. Cybercrimes are not physically constrained and do not sense geographic boundaries. Online data must be safeguarded against hostile intrusions and fraudsters. The inquiry is carried out by cyber forensic accountants with the assistance of skilled IT specialists. Three types of cybercrime have been identified: target cybercrime, in which a computer is the object of the crime; tool cybercrime, in which a server is a tool used in the commission of the crime; and computer incidental, in which servers have a very limited part to play. (Jain, E., & Lamba, J. 2020).

Practical Implication:

Due to the growing number of frauds in the country, forensic accounting is a requirement for corporate and government departments. Whether it should be taken as empirical, experimental, exploratory, analytical, or critical approach to fraud detection, forensic accountants and forensic accounting researchers should incorporate the complexity of fraud into their practise. The effectiveness of entry-level forensic accounting depends largely on having a broad knowledge foundation. The demand for the FAs is rising very quickly as a result of increased knowledge of and intolerance for fraudulent activities. Therefore, forensic accounting has a bright future as a distinct consulting "niche."

Conclusion

Forensic accounting can be compared to a crime scene investigation. its importance has come to light in the recent years, with the growth and development of the business world frauds and scams have also increased. To deal with these issues forensic accounting plays a key role. Due to the tremendous rise in white-collar crimes and the perception that our law enforcement agencies lack the necessary knowledge or time to unearth frauds, forensic accounting has only lately gained attention in India. We have seen in this paper that India has already suffered significant losses as a result of significant corporate frauds based on scams in the past. The need for forensic accounting as a regulatory and investment tool is highlighted by the prevalence of alleged financial reporting malfeasance and the lack of notification that such misconduct happened. Financial misbehaviour has significant detrimental impacts on the economy as a whole as well as the victims of the wrongdoing.

This study's express goal is to advance knowledge about forensic accounting in India. There are many techniques that can be used beforehand to stop business fraud, including benchmarking, ratio analysis, specialised software, system analysis, etc. The government has established a number of investigative agencies in response to various corporate failures, including the Serious Fraud Office, which was created to identify and prevent economic irregularities and scams, and the Central Vigilance Commission, which handles cases of fraud and bribery. In summary, it can be said that forensic accounting promotes inclusive economic growth and aids in exposing the unethical business practises of large corporations.

References:

- Bhasin, M. L. (2007). Forensic accounting: A new paradigm for niche consulting. *The Chartered Accountant*, January.
- Mishra, S., & Singh, G. (2017). Forensic accounting: An emerging approach to deal with corporate frauds in India. *Global Journal of Enterprise Information System*, 9(2).
- Das, P. (2020). Forensic Accounting In India. *Journal of Business and Social Science Review*, Issue, 1(5), 59-66.
- Okpako, A. E. P., & Atube, E. N. (2013). The impact of forensic accounting on fraud detection. *European Journal of Business and Management*, 5(26), 61-70.
- Ozili, P. K. (2015). Forensic Accounting and Fraud: A Review of Literature and Policy Implications. *International Journal of Accounting and Economics Studies*, 3(1), 63-68.
- Honigsberg, C. (2020). Forensic accounting. *Annual Review of Law and Social Science*, 16, 147-164.
- Dreyer, K. (2014). A history of forensic accounting.
- Moid, S. (2016). Application of forensic accounting to investigate scams in India. *MIJBRMITS International Journal of Business Research*, 3(1), 24- 31.
- Jain, E., & Lamba, J. (2020). Forensic accounting: a way to fight, deter and detect fraud. *IARS'International Research Journal*, 10(1)
- Bhasin, M. (2016). Forensic accounting in Asia: Perspectives and prospects. *International Journal of Management and Social Sciences Research*, 5(7), 25-38.
- Boritz, J. E., Kotchetova, N., & Robinson, L. A. (2008, January). Planning fraud detection procedures: Forensic accountants vs auditors. In *IFA conference*, accessed July (Vol. 22, p. 2009).
- Bhide, C. S. (2012). A study of the importance of forensic accounting in the modern business world. *DYPIMS's International Journal of Management and Research*, 1(1), 12-17.
- Dhar, P., & Sarkar, A. (2010). Forensic accounting: An accountant's vision.
- Prakash, N. (2013). Forensic Accounting: A Budding Field in India. *Indian Journal of Accounting*, 45(1), 102-111
- Peshori, K. S. (2015). Forensic Accounting a Multidimensional Approach to Investigating Frauds and Scams. *International Journal of Multidisciplinary Approach & Studies*, 2(3).
- Nigrini, M. J. (2011). Forensic analytics: methods and techniques for forensic accounting investigations (Vol. 558). John Wiley & Sons.

- Rathinaraj, D., &Chendroyaperumal, C. (2010). Financial fraud, cyber scams and India—A small survey of popular recent cases. *Cyber Scams and India—A Small Survey of Popular Recent Cases (May 12, 2010)*.
- Lakshmi, P., & Menon, G. (2016). Forensic accounting: A checkmate for corporate fraud. *Journal of Modern Accounting and Auditing*, 12(9), 453-460.
- Akinbowale, O. E., Klingelhöfer, H. E., &Zerihun, M. F. (2020). An innovative approach in combating economic crime using forensic accounting techniques. *Journal of Financial Crime*.
- Okoye, E. I., &Gbegi, D. O. (2013). Forensic accounting: A tool for fraud detection and prevention in the public sector.(A Study of Selected Ministries in Kogi State). *Okoye, EI &Gbegi, DO (2013). Forensic Accounting: A Tool for Fraud Detection and Prevention in the Public Sector.(A Study of Selected Ministries in Kogi State). International Journal of Academic Research in Business and Social Sciences*, 3(3), 1-19.
- Modugu, K. P., &Anyaduba, J. O. (2013). Forensic accounting and financial fraud in Nigeria: An empirical approach. *International Journal of Business and Social Science*, 4(7), 281-289.
- DiGabriele, J. A., & Huber, W. D. (2015). Topics and methods in forensic accounting research. *Accounting Research Journal*.
- Huber, W. (2012). Is forensic accounting in the United States becoming a profession?. *Journal of Forensic & Investigative Accounting*, 4(1).
- Pearson, T. A., & Singleton, T. W. (2008). Fraud and forensic accounting in the digital environment. *Issues in accounting education*, 23(4), 545.
- Alshurafat, H., Beattie, C., Jones, G., & Sands, J. (2020). Perceptions of the usefulness of various teaching methods in forensic accounting education. *Accounting Education*, 29(2), 177-204.

A Study on Investors' Perception towards Mutual Funds with Due Reference to 'AXIS Mutual Funds'

Bhajan Singh ; M.com, NTA UGC NET,

Assistant prof. baddi university school of management studies

Abstract

A Mutual fund is the ideal investment vehicle for today's complex and modern financial scenario. There has been growing importance of mutual fund investment in India, when compared with other financial instruments. Investments in mutual funds are safer and also yields more returns on the portfolio investment. The Indian mutual fund industry has come a long way since its inception in 1963. The industry has witnessed sufficient growth on all parameters be it; number of fund houses, number of schemes, funds mobilised, assets under management etc. One of the important goals of the mutual fund industry is to attract and mobilise major portion of the House Hold Savings (HHS) in order to enable the small savers to benefit from the economic growth by facilitating them to park their savings into the assets which yield better risk-adjusted returns.

Mutual fund are said to be the best channels for mobilizing the funds of the small investors and contribute significantly to the capital markets. The present study explains briefly about the mutual fund industry. The study also helps to understand the role of investment pattern and preferences of investors behind investing in mutual fund. The analysis and advice presented in this paper is based on market research on the saving and investment practices of the investors and preferences of the investors for investment in Mutual Funds.

Keywords: Mutual Fund, Investors, Perception, SIP.

Introduction

India has seen a huge boom in the asset management industry in recent years with a growth of 1400 percent over the last 15 years, and it is only going to pick up its pace to expansion with impetus from the growth of other investment funds.

A mutual fund is an investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets (Bhowal & Paul, 2013). The mutual fund industry in India started in 1963 with the formation of Unit Trust of India, at the initiative of the Government of India and Reserve Bank of India. There are several benefits attached to mutual fund investment which

makes investment attractive. These funds are managed by professional Fund Managers. An investor owned units, which basically represent the portion of the fund that the investor hold, based on the amount invested. Therefore, an investor can also be known as a unit holder. The increase in value of the investments along with other incomes earned from it is then passed on to the investor /unit holders in proportion with the number of units owned after deducting applicable expenses, taxes.

The asset management industry has hit a record of \$126trillion in total assets in the year 2022. The asset management industry has observed a remarkable achievement in the market of profitability, revenue growth, however the industry is facing certain challenges from various angles. For the last decade, asset management industry has substantial growth in net assets and has provided higher margins, growing capital requirement, and high historical growth. It is observed that globally the ten largest listed asset management companies (AMCs) account for 90% of total assets.

Considering today's economic scenario and the dynamic economic conditions, people believe in transparency when it comes to their investment decisions. managed by AMCs. All the AMCs are in turn regulated by SEBI who keeps a close watch of their objections and workings.

Literature Review

1. Apathy B, Aswathy A Nair, Anju Sai P*, Pravitha N R. "Prospective retail investors seem to seek expert advice and rely on it the most while taking their investment decision. Some investors depend on the ratings given by CRISIL, ICRA etc. to decide as to where to invest. And a few investors seem to analyze about the past performance (NAV) or the asset management company". Volume 5, Issue 8, August 2015, ISSN 2250-3153
2. WARREN BUFFET:(2000) Pradip kar I. Natarajan, J.P. Singh and others Estimated that only 9% of the Indian households invest in shares, around 12% invest in Mutual funds & concluded on certain Investment attributes. They concluded that unless the needs of the investors are critically examined and identified, their savings cannot be transformed into productive capital. This will help to understand the investor behaviour, which can have managerial implications for policy makers.
3. Jambodekar (1999) conducted a study to assess the awareness of mutual funds among the investors to identify the information sources influencing the buyer decision and the factors influencing the choice of a particular fund. The study revealed that income schemes and open- ended schemes are preferred over growth schemes and close-ended schemes during the prevalent market conditions. Investors look for safety of principal,

liquidity and capital appreciation in order of importance; newspapers and magazines are the first source of information through which investors get to know about mutual funds schemes and investor service is the major differentiating factor in the selection of mutual funds.

4. Kannadashan (2006) examined the factors that influence the retail investors decision in investing and observed that the decision of the retail investors is based on various dependent variables viz., gender, age, marital status, educational level, income level, awareness, preference and risk bearing capacity.
5. Paul & Garodia (2012) highlighted expectation level of retail investors from various product dimensions of investment. They observed that a demographic variable like age, sex, occupation, education level etc., has significant impact on the investment pattern. The level of expectation from investment is different among various categories of investors. Another study by Paul (2014) revealed the gap in the communication level between the mutual fund houses and the retail investors. The study concluded that the mutual fund houses have failed to meet the expectation of the investors.

Recent observations:

1. The country's mutual fund industry has a huge growth potential as Indian households' savings amount to Rs 20-30 lakh crores.
2. Witnessing a gradual shift in household savings as dominance of physical savings (real estate and gold) is going down, while share of financial savings is growing.
3. India has a very saving culture as Indians save Rs 20-30 lakh crores every year, which indicates immense scope for channelizing this saving into MF industry.
4. According to a PTI report that cited Securities and Exchange Board of India, mutual funds made an overall investment of approx Rs 39,500 crores from January to June 2020, a four-fold increase from the last year. From January to June 2019, equity mutual fund managers invested around Rs 8,735 crores into stocks.
5. Inflows into equity mutual fund schemes have seen a 95.5% drop in June 2020 to Rs 240.55 crores. The inflow in May was Rs 5,256.52 crores.
6. Inflows into debt fund schemes stood at Rs 2,861.68 crores as compared to Rs 63,665.54 crores in May 2020. Overnight funds and credit risk funds have shown improvement on a month on month basis.
7. The number of SIP accounts, however, has risen sequentially. The total number of SIP accounts stood at 3.22 crores accounts compared to 3.1 crores accounts in May.

Overview of AXIS Mutual Funds

Axis Asset Management Company is a leading AMC in India that offers several mutual fund schemes across equity, debt, and hybrid categories. It is backed by Axis Bank and has a strong track record of performance.

Fund Name	Rating	Risk
Axis Small Cap Fund	4	Very High
Invest Axis Overnight Fund	5	Low
Invest Axis Liquid Fund	5	Low
Invest Axis Strategic Bond	5	Medium
Invest Axis Corporate Debt	4.5	Medium
Invest Axis Short Term	4.5	Medium

Axis Mutual Fund is the mutual fund wing of Axis Bank, one of India's largest private banks. Formally known as Axis Asset Management Company Ltd., Axis AMC was established in 2009. Axis Mutual Fund is a joint venture between Axis Bank and Schroder Singapore Holdings Private Limited (SSHPL). While Axis Bank holds a 74.99% stake in Axis MF, Schroder Singapore Holdings Private Limited holds the rest 24%.

Axis Bank is the third largest private sector bank in India. Its customer segments cover Large and Mid-Corporates, SME, Agriculture and Retail Businesses. It has 4,759 domestic branches and 10,161 ATMs across India as on 30th June 2022.

Schroder Singapore Holdings Private Limited is a London-based entity established in 1804. It manages £731.6 billion globally on behalf of financial institutions, retail and institutional investors, and high net worth clients. Its expertise spans asset classes, including equities, multi-asset, fixed income, and alternatives.

Axis Mutual Fund has 31 investment teams operating across 19 nations in Europe, the Middle East, America, and Asia. As of 31st May 2022, Axis MF has over 1.28 crore active investor accounts and is present in over 100 cities. The product portfolio of Axis Asset Management Company Ltd. has over 53 schemes.

As of the same date, Axis Mutual Fund offers 68 mutual fund schemes, of which 22 are equity-related, 27 are debt, 6 are hybrid, and 13 are other schemes. As of July 2022, Axis Bluechip Fund, Axis Liquid fund, and Axis Long Term Equity Fund are the three largest Axis Mutual Fund schemes.

Objectives of the study

1. To find out the awareness level of the investors of mutual fund.
2. To know the preference of the portfolios.
3. To know why one has invested in Axis Mutual Funds.
4. To find out the most preferred channel.
5. To find out investors interest regarding Axis Mutual Funds.
6. To analyse the comparative study between other leading mutual funds in the present market.

Research Design

Type of research: Descriptive and analytical research. There is general feeling that descriptive studies are factual and are very simple. This is not necessarily true. Descriptive studies can be complex demanding a high degree of scientific skill on the part of the researcher. Descriptive studies are well structured. It is therefore necessary that the researcher gives sufficient thought to framing research questions and deciding the types of data to be collected and the procedure to be used for this purpose.

Population: It includes people who are investors and non-investors of mutual funds.

Sample size: 50

Age group: 20-70 years

Sampling method: Non probability, convenience sampling. Non probability sampling is a subjective procedure in which the probability of selection for the population units cannot be determined. Convenience sampling, a researcher's convenience forms the basis for selecting a sample of unit. As the population is defined earlier the convenient sampling method is followed

to draw the sample. In a convenient sample each member of the population has unknown and there is no equal chance of being selected. Convenient sampling technique is used in this study. The period of survey for collecting 50 questionnaires was 60 days.

Data collection tools: Both primary and secondary data are required.

Primary data is the first hand information collected directly from the respondents. The tool used here is structured questionnaire using Google forms. Primary data is collected through survey. Secondary data is obtained from internet and books

Plan of data analysis: Data analysis is done with the help of bar graphs, pie charts and using SPSS software. The collected data were analyzed and coded as per the objectives and the details of that were presented under the chapter on analysis and interpretation of data.

Limitations of the study:

1. Due to time constraint, the sample size was restricted to 50 of the population for convenience.
2. Some of the people were not responsive.
3. Possibility of error in data collection.
4. Possibility of error in analysis of data due to small sample size. The sample size may not adequately represent the entire market.
5. Some of the respondents who were very uncommunicative and would not volunteer any information are omitted from the sample survey.
6. Time limitation.
7. It was difficult to know the information about the actual working of the organisation due to COVID-19.

Major findings of the study

1. From the survey data, 50% respondent are aware through self- directed, 27% respondents are aware through friends recommendations, 18% respondent are through brokers and 4% through C.A.
2. The ELSS scheme offered by the Axis mutual fund that is axis long term mutual fund has been one of the top schemes among all the scheme. The returns have always shown an increasing trend and when compared to the index the returns have always been.

3. Axis liquid fund, the returns have shown an increasing a trend and the returns are much better compared to that of the index returns. through This we can say that the performance of the fund has been improving over the years.
4. In mutual funds investing, 54% preferred SBIMF, 34% preferred Reliance as their preferred AMC. 12% preferred AXIS mutual funds. From the data, 50% of the investors opted for financial advisors as their preferred channel. 28% of the investors opted for bank and 22% opted for AMC.

Suggestions:

As per data 50% investors chose financial advisors as their preferred channel. Mutual fund companies should give training to the financial advisors about the mutual fund schemes and its objectives as they are the main source to influence the investors.

People who belonging to the age group of 50 and above form 12% as they can be encouraged to invest in mutual funds by providing mutual funds with lower risk.

Debt portfolio schemes can be less risky and 24% opted for schemes having debt portfolio. Debt funds can be more beneficial if the mutual fund companies can create more awareness and provide expert knowledge to increase investments in debt portfolio.

AXIS should provide knowledge about the higher returns because 14% did not invest in AXIS as they feel that gives fewer returns compared to others.

Conclusions:

A Mutual fund is a trust that team up the savings of Number of investors who share a common economic goal. They are investment vehicles and one can use them to invest in asset classes such as equities or fixed income. It is managed by professional fund managers. It provides risk diversification Benefits of making investment in MF are reduction of risk, liquidity, affordability, convenience flexibility and variety. Customer has to identify the best MF management companies and also the suitable schemes among the various schemes floated by the MFs.

References

Common Sense on Mutual Funds: New Imperatives for the Intelligent Investor

Author – John. C. Bogle.

Aggarwal, N and Gupta, M (2007) “Performance of Mutual Funds in India: An Empirical Study”, The Icfai Journal of Applied Finance, Vol.13, No.9, pp.5-16.

Bansal, L.K (1996), “Mutual Funds Management and Working” Deep and Deep publications, New Delhi, pp 34-39.

Bharma, S (2007), “Myths Of Systematic Investment Plan”, Mutual Funds In India (ed.by Dutta Abhijit), Wisdom Publications, New Delhi, pp.91-92.

Bodla, B S and Bishnoi, S (2008), “Emerging Trends of Mutual Funds in India: A Study across Category and type of schemes, “Journal of Indian Management and Strategy, Vol.13, p-15.

Chandra, P (1995) “The Investment Game: How to Win?”

Tata Mc Graw Hill, New Delhi Gilkar, N.A (2002), “Investors Perceptions of Mutual Funds: An Investigation”, The Business Review, Vol.9, No.1, pp 26-35.

Gupta, A (2000), " Investment Performance of Indian Mutual Funds: An Empirical Study", Finance India, Vol.XIV, No.3, pp.833-866.

Mishra (1987) “The Dawn of Mutual Funds: Exciting Investment Opportunities Ahead” Journal of commerce, September, pp.12-18.

Panda, T.K and Tripathy, N.P (2001),"Customers Orientation in Designing Mutual Fund Products".The ICFAI Journal Of Applied Finance, Vol.7, No.4, pp.20-28.

Pasricha, J.S and Jain, S (2005) “Performance Evaluation of Mutual Funds”, Punjab Journal of Business Studies, Vol.1, No.1, pp.102-110.

Singh, Y.P and Vanita (2002), “Mutual Funds Investors Perceptions and Prefrences: A Survey”, The Indian Journal Of Commerce”, Vo55, P-8.

Sudalaimuthu, S and Kumar, P S (2008), “A Study On Investors Perceptions Towards Mutual Fund Investments”, Management Trends, Vol.5, No.1, p-106.

Tripathy, N.P (2004) “An Empirical Analysis of Performance Evaluation of Mutual Funds In India: A Study of Equity Linked Saving Schemes”, The Icfai Journal of Applied Finance, Vol.10, No.7, pp.36-54.

Vanniarajan, T et.al (2008)"Factors Leading To Mutual Funds Purchases; A customer segment Analysis, Indian Journal of Accounting, Vol. XXXVII(2), PP.66-76.

Websites

www.amfiindia.com

www.mutualfundsindia.com

Online research papers

www.moneycontrol.com

www.economictimes.com

www.bseindia.com

www.nseindia.com

www.investopedia.com

Theoretical Framework on HR Analytics and Organizational Performance

*Dr. Bhavna Sharma (Assistant Professor)

*Dr. Palki Sharma (Associate Professor)

*Dr. Rohit Markan (Professor)

(Chandigarh School of Business, Chandigarh Group of Colleges, Jhanjeri, Mohali)

Abstract:

Human Resource Analytics is the process of collecting, analyzing, and interpreting data related to human resources within an organization to make informed decisions and improve organizational performance. It involves the application of statistical methods, data mining techniques, and predictive modeling to gain insights into various HR metrics and trends. This abstract explores the impact of HR Analytics on organizational performance. Through the analysis of HR data, organizations can identify patterns and trends that can help in making data-driven decisions to enhance various HR functions such as recruitment, employee engagement, performance management, training and development, and retention. The utilization of HR Analytics enables organizations to optimize their workforce by identifying the key drivers of performance, evaluating the effectiveness of HR initiatives, and aligning HR strategies with overall business objectives. By understanding the factors that contribute to employee productivity and satisfaction, organizations can develop targeted interventions and strategies to improve performance and create a positive work environment. HR Analytics can provide insights into employee turnover and retention rates, enabling organizations to identify at-risk employees and implement proactive measures to retain top talent. It also helps in identifying skill gaps and training needs, allowing organizations to provide relevant learning and development opportunities to enhance employee capabilities and performance.

Keywords: HR Analytics, organizational performance, data-driven decision-making, human resources, workforce optimization

Concept of HR Analytics:

HR Analytics involves the use of data analysis techniques and tools to gain insights into human resources-related data within an organization. It leverages statistical analysis, data mining, predictive modeling, and other analytical methods to extract meaningful information from HR data and make data-driven decisions.

HR Analytics aims to provide objective and evidence-based insights to support various HR functions and strategies. By analyzing HR data, organizations can identify patterns, trends, and

correlations related to employee performance, engagement, recruitment, retention, training and development, and overall workforce effectiveness.

Review of literature:

Budhwar and Sparrow (2016) emphasizes the importance of HR Analytics in enhancing organizational performance. It highlights how the use of data-driven insights in HR decision-making positively influences employee productivity, engagement, and strategic alignment.

Cascio and Boudreau (2016) examine the impact of HR Analytics on recruitment outcomes. They highlight the use of predictive analytics in identifying high-potential candidates, reducing bias, and improving the efficiency of the recruitment process.

Menguc and Ozanne (2005) explores the relationship between HR Analytics, employee engagement, and productivity. They suggest that HR Analytics can help organizations identify the key drivers of engagement and design targeted interventions to improve employee satisfaction and productivity.

Aguinis and Lawal (2012) emphasize the role of HR Analytics in performance management. They discuss how data analytics can help organizations measure and evaluate employee performance objectively, leading to more effective performance management practices.

Wawak and Crant (2018) investigates the impact of HR Analytics on training and development initiatives. It highlights how HR Analytics can identify skill gaps, personalize learning programs, and measure the effectiveness of training efforts, resulting in enhanced employee capabilities and performance.

Collins and Smith (2006) analyze the relationship between HR Analytics and employee retention. They demonstrate how data analytics can identify at-risk employees, predict turnover patterns, and enable organizations to implement targeted retention strategies, thereby reducing turnover rates and retaining top talent.

Bondarouk and Ruël (2009) focuses on the role of HR Analytics in strategic workforce planning. It explores how organizations can use data analytics to forecast future workforce needs, align the workforce composition with business objectives, and develop robust succession plans.

Laursen and Foss (2014) examine the impact of HR Analytics on operational efficiency. They discuss how data-driven insights enable organizations to optimize workforce allocation, enhance resource allocation, and improve decision-making, leading to increased operational efficiency.

Almeida, P., & Moura, G. (2018). This systematic literature review explores the role of HR Analytics in organizational performance. The study highlights the potential of HR

Analytics in improving decision-making, talent management, and employee performance.

Cascio, W. F., & Boudreau, J. W. (2018). This article discusses the evolution of HR practices from international HR to talent analytics. It emphasizes the role of HR Analytics in identifying, developing, and retaining global talent to enhance organizational performance.

Collings, D. G., Mellahi, K., & Cascio, W. F. (2019). While focusing on global talent management, this study acknowledges the impact of HR Analytics in effectively managing talent across borders and improving performance in multinational enterprises.

Davis, K. D., & Dyer, W. G. (2018). This article explores the future of HR Analytics and its potential to link HR practices to organizational performance. It discusses the importance of aligning HR Analytics with strategic goals and leveraging HR data for evidence-based decision-making.

Huselid, M. A., & Becker, B. E. (2018). While examining workforce differentiation, this study highlights the role of HR Analytics in identifying and managing different employee segments to drive organizational performance.

Rasmussen, E. A., & Ulrich, D. (2018). This article discusses how HR Analytics can be a source of competitive advantage by enabling organizations to make data-driven decisions, improve HR practices, and enhance organizational performance.

Schramm, P., Meurs, J. A., & Jochems, N. (2019). This study examines the link between HR Analytics and strategic workforce planning. It emphasizes the role of HR Analytics in identifying future workforce needs, aligning HR strategies with organizational goals, and enhancing organizational performance.

HR analytics and its evolution

HR analytics, also known as workforce analytics or people analytics, has evolved significantly over the years. It has transformed from a relatively basic data reporting function to a strategic and data-driven discipline that plays a crucial role in shaping organizational decisions. Here's an overview of the evolution of HR analytics:

1. Early Days (Pre-2000s):

- HR analytics was primarily focused on basic reporting and compliance. It involved collecting and organizing HR-related data such as employee demographics, payroll, and time and attendance.
- The main goal was to ensure HR processes complied with legal and regulatory requirements. This involved tracking employee records, payroll taxes, and benefits administration.

2. Emergence of Metrics (Early 2000s):

- During the early 2000s, there was a shift toward using HR metrics to measure and report on HR-related activities.
- Organizations started using metrics like turnover rates, time-to-fill job openings, and training hours as key performance indicators (KPIs).
- HR professionals began to recognize the potential of data to inform HR strategies.

3. Transition to Analytics (Mid-2000s to Early 2010s):

- The term "HR analytics" gained popularity during this period. It signaled a shift from merely reporting HR data to using data for predictive and prescriptive purposes.
- Advanced statistical and analytical tools started being applied to HR data to identify trends, correlations, and insights.
- Organizations began using predictive analytics to forecast future workforce needs and talent gaps.

4. Integration with Business Strategy (2010s):

- In the 2010s, HR analytics became more integrated with overall business strategy. It evolved from being a HR-specific function to a strategic business function.
- Analytics were used to align HR practices with organizational goals. For example, data-driven recruitment strategies were developed to support company growth.
- HR analytics started addressing broader business challenges such as improving employee engagement, diversity and inclusion, and performance management.

5. Advanced Analytics and AI (Late 2010s and Beyond):

- Recent advancements in technology, particularly artificial intelligence (AI) and machine learning, have enabled more sophisticated HR analytics.
- Predictive analytics models have become more accurate, helping organizations anticipate talent needs, identify high-potential employees, and optimize workforce planning.

- AI-driven tools are being used for candidate screening, employee sentiment analysis, and even chatbots for HR inquiries.

6. Ethics and Privacy Considerations:

- As HR analytics has become more sophisticated, organizations are also grappling with ethical and privacy concerns related to employee data.
- There's a growing emphasis on ensuring that HR analytics initiatives comply with data protection regulations (e.g., GDPR) and respect employee privacy.

7. Continuous Evolution:

- HR analytics continues to evolve rapidly. It now encompasses a wide range of areas, including employee experience, employee well-being, and diversity analytics.
- The integration of HR data with other business data (e.g., financial data) is becoming more common, enabling a more holistic view of the impact of HR practices on overall business performance.

HR Analytics Process

The process of HR Analytics typically involves the following steps:

1. **Data Collection:** Gathering relevant HR data from various sources such as HRIS (Human Resource Information System), performance management systems, employee surveys, recruitment platforms, and other relevant sources.
2. **Data Cleaning and Preparation:** Ensuring data accuracy and consistency by removing errors, inconsistencies, and duplicate records. Transforming and organizing the data for analysis.
3. **Data Analysis:** Applying statistical techniques, data mining, and predictive modeling to uncover patterns, trends, and relationships within the HR data. This may involve analyzing descriptive statistics, correlation analysis, regression analysis, clustering, and classification algorithms, among others.
4. **Interpretation and Insights:** Interpreting the analyzed data to derive meaningful insights and actionable recommendations. This may involve identifying key performance indicators, understanding the drivers of certain HR outcomes, and evaluating the effectiveness of HR programs and initiatives.

5. **Data Visualization and Reporting:** Presenting the findings and insights in a clear and understandable manner through visualizations, dashboards, and reports. This helps stakeholders and decision-makers to comprehend the information easily and make informed decisions.

The application of HR Analytics can have a significant impact on organizational performance. It enables organizations to make informed decisions in areas such as talent acquisition, employee engagement, performance management, training and development, succession planning, and workforce optimization. HR Analytics helps in identifying areas of improvement, allocating resources effectively, developing targeted HR strategies, and aligning HR practices with broader organizational goals.

HR Analytics encompasses various methods and techniques to analyze HR data and gain insights. Here are some commonly used methods of HR Analytics:

1. **Descriptive Analytics:** This method involves analyzing historical HR data to understand and describe past trends, patterns, and metrics. Descriptive analytics helps in summarizing and visualizing data to gain a better understanding of HR-related phenomena.
2. **Diagnostic Analytics:** Diagnostic analytics focuses on understanding the factors and relationships that contribute to specific HR outcomes. It involves identifying correlations and conducting root cause analysis to determine why certain HR events or trends occur.
3. **Predictive Analytics:** Predictive analytics uses statistical modeling and algorithms to forecast future HR outcomes based on historical data. It helps in predicting trends, identifying potential risks, and making data-driven projections about future HR scenarios.
4. **Prescriptive Analytics:** Prescriptive analytics goes beyond predicting outcomes and provides recommendations or actions to optimize HR strategies and processes. It involves using advanced analytics and optimization techniques to suggest the best course of action based on the desired HR outcomes.
5. **Text Analytics:** Text analytics involves analyzing unstructured data such as employee feedback, surveys, and performance reviews. Natural language processing (NLP) techniques are used to extract insights and sentiment analysis to understand employee sentiment and identify key themes.
6. **Machine Learning and AI:** Machine learning and artificial intelligence techniques are used in HR Analytics to discover patterns, make predictions, and automate processes.

Machine learning algorithms can be applied to identify patterns in large datasets, predict employee attrition, or recommend personalized learning and development programs.

7. **Social Network Analysis:** Social network analysis focuses on analyzing relationships and interactions within an organization to understand communication patterns, influence networks, and collaboration dynamics. It helps in identifying key influencers and understanding the impact of social connections on employee performance and engagement.
8. **Data Visualization:** Data visualization techniques are used to present HR data in a visually appealing and easily understandable format. This includes the use of charts, graphs, and interactive dashboards to provide stakeholders with a clear visual representation of HR metrics, trends, and insights.

Significance of HR Analytics:

1. **Data-Driven Decision-Making:** HR Analytics enables organizations to make evidence-based decisions by leveraging HR data. Instead of relying solely on intuition or anecdotal evidence, HR professionals can use data analytics to gain insights into various HR functions and make informed decisions that drive organizational success.
2. **Optimizing HR Processes:** HR Analytics helps organizations optimize their HR processes by identifying areas of improvement, streamlining workflows, and eliminating bottlenecks. It provides insights into recruitment, employee engagement, performance management, training and development, and retention, allowing organizations to implement targeted interventions and enhance HR effectiveness.
3. **Strategic Workforce Planning:** HR Analytics plays a crucial role in strategic workforce planning. By analyzing HR data, organizations can forecast future workforce needs, identify skill gaps, and develop talent strategies that align with business objectives. It ensures that the organization has the right people with the right skills in the right positions to meet future challenges.
4. **Talent Acquisition and Retention:** HR Analytics aids in attracting and retaining top talent. It helps organizations identify the most effective recruitment channels, evaluate candidate quality, and optimize the selection process. Additionally, HR Analytics provides insights into factors affecting employee retention, allowing organizations to develop targeted retention strategies and reduce turnover rates.
5. **Enhancing Employee Engagement and Productivity:** HR Analytics enables organizations to understand the drivers of employee engagement and productivity. By

analyzing employee feedback, performance data, and other relevant metrics, organizations can identify areas for improvement, implement targeted interventions, and create a positive work environment that fosters engagement and enhances productivity.

6. **Measuring HR Effectiveness:** HR Analytics provides a means to measure the effectiveness of HR initiatives and programs. It enables organizations to track key HR metrics, such as employee performance, training impact, and ROI on HR investments. This data-driven evaluation helps organizations make informed decisions about resource allocation and the allocation of HR efforts.
7. **Strategic Alignment:** HR Analytics helps align HR strategies with overall business objectives. By analyzing HR data in the context of organizational goals, HR professionals can identify HR initiatives that directly contribute to business outcomes. This ensures that HR strategies are aligned with the broader organizational strategy, leading to increased efficiency and effectiveness.

Impact of HR Analytics on organizational performance:

1. **Strategic Workforce Planning:** HR Analytics helps organizations forecast future talent needs, identify skill gaps, and develop strategies to align the workforce with organizational goals. By understanding the current and future workforce composition, organizations can ensure they have the right talent in the right positions, leading to improved productivity and agility.
2. **Talent Acquisition and Recruitment:** HR Analytics enhances the recruitment process by analyzing data on candidate sourcing, quality, and performance. It enables organizations to identify effective recruitment channels, assess candidate fit, and optimize selection processes, resulting in better hires and reduced time-to-fill vacancies.
3. **Employee Engagement and Retention:** HR Analytics provides insights into employee engagement drivers and identifies factors influencing attrition. By understanding the underlying causes, organizations can implement targeted initiatives to enhance employee satisfaction, increase retention rates, and reduce turnover costs.
4. **Performance Management and Productivity:** HR Analytics enables objective performance evaluations by analyzing performance data and identifying patterns and trends. It helps organizations identify top performers, address performance gaps, and align individual goals with organizational objectives, resulting in increased productivity and performance.

5. **Training and Development:** HR Analytics helps optimize training and development programs by identifying skill gaps, assessing training effectiveness, and personalizing learning experiences. By aligning training initiatives with individual and organizational needs, HR Analytics enhances employee capabilities, leading to improved performance and career development.
6. **Diversity and Inclusion:** HR Analytics supports organizations in creating diverse and inclusive workplaces. By analyzing demographic data and measuring representation across various dimensions, organizations can identify areas for improvement and develop targeted strategies to foster diversity, inclusion, and equity.
7. **HR Process Optimization:** HR Analytics improves the efficiency of HR processes by identifying bottlenecks, streamlining workflows, and automating repetitive tasks. It helps organizations allocate resources effectively, reduce administrative burdens, and focus on strategic initiatives that drive performance.
8. **Data-Driven Decision-Making:** HR Analytics enables evidence-based decision-making by providing insights and recommendations based on HR data. It reduces reliance on intuition and anecdotal evidence, allowing organizations to make informed decisions that drive performance and align HR strategies with organizational goals.

Conclusion:

HR Analytics has emerged as a powerful tool for organizations to leverage their human resources data and drive improved performance outcomes. By applying data analysis techniques and tools to HR data, organizations can gain valuable insights that inform strategic decision-making and optimize HR processes. The significance of HR Analytics lies in its ability to transform HR from a transactional and administrative function to a strategic partner in organizational success. It enables data-driven decision-making, ensures alignment between HR strategies and business objectives, and supports evidence-based HR practices. HR Analytics plays a vital role in various HR functions, including talent acquisition, employee engagement, performance management, training and development, retention strategies, workforce planning, and operational efficiency. By analyzing data and uncovering patterns and trends, organizations can make informed decisions, identify areas of improvement, and implement targeted interventions that drive positive outcomes. The impact of HR Analytics on organizational performance is multi-faceted. It helps organizations attract and retain top talent, enhance employee engagement and productivity, optimize HR processes, and align the workforce with strategic goals. HR Analytics also enables organizations to measure the effectiveness of

HR initiatives, identify areas for improvement, and allocate resources effectively. In a rapidly changing business landscape, organizations that embrace HR Analytics gain a competitive advantage. By leveraging data-driven insights, organizations can make proactive, evidence-based decisions, adapt to evolving needs, and respond strategically to challenges and opportunities. However, it's important to note that successful implementation of HR Analytics requires data quality, technological infrastructure, analytical capabilities, and a culture of data-driven decision-making. Organizations need to invest in data governance, analytics tools, and talent development to fully harness the potential of HR Analytics. Overall, HR Analytics holds great promise for organizations seeking to optimize their HR practices, enhance organizational performance, and achieve sustainable success in today's dynamic business environment. By leveraging data and analytics, organizations can unlock valuable insights and make informed decisions that positively impact their workforce and overall organizational performance.

Bibliography:

1. Beatty, R. W., Huselid, M. A., & Schneier, C. E. (2016). The HR analytics imperative. *People + Strategy*, 39(1), 38-45.
2. Bondarouk, T., Brewster, C., & Kuipers, B. (2019). Exploring the impact of HR analytics on HRM effectiveness. *Employee Relations*, 41(2), 209-227.
3. Marler, J. H., & Boudreau, J. W. (2017). An evidence-based review of HR analytics. *International Journal of Human Resource Management*, 28(1), 3-26.
4. Rasmussen, E. A., & Ulrich, D. (2015). Learning from practice: How HR analytics avoids being a management fad. *Organizational Dynamics*, 44(4), 262-269.
5. Renwick, D. W., Redman, T., & Maguire, S. (2019). Green human resource management: A review and research agenda. *International Journal of Management Reviews*, 21(2), 123-142.
6. Sharma, A., Bhardwaj, P., & Yetton, P. (2018). Leveraging HR analytics for competitive advantage: An empirical investigation. *Information Systems Research*, 29(3), 633-649.
7. Thite, M., & Russell, J. E. A. (2017). How analytics is changing the face of HR. *Harvard Business Review*, 95(5), 74-82.
8. Huselid, M. A., & Becker, B. E. (2018). Bridging micro and macro domains: Workforce differentiation and strategic human resource management. *Journal of Management*, 44(6), 2106-2133.
9. Cascio, W. F., & Boudreau, J. W. (2018). The search for global competence: From international HR to talent analytics. *Journal of World Business*, 53(2), 200-213.
10. Liang, H., Saraf, N., Hu, Q., & Xue, Y. (2019). An empirical analysis of the impact of analytics capability on firm performance. *Journal of Business Research*, 103, 407-417.

REVIEW PAPER ON Role Of Social Media In Modern Marketing Strategies

Divya Gupta (Lecturer)

divya.gupta@baddiuniv.ac.in, Phone Number: 9034562767

School Of Management Studies Baddi University of Emerging Sciences & Technology

ABSTRACT:

Social media has revolutionized the way marketing strategies are executed in the modern world. This abstract explores the role of social media in contemporary marketing strategies and how it has become an essential tool for businesses to reach and engage with their target audience. In today's digital age, the influence of social media cannot be underestimated. With the widespread usage of platforms like Facebook, Twitter, Instagram, and LinkedIn, businesses have a direct and cost-effective avenue to communicate with their customers. Social media offers a platform for companies to build their brand image, promote their products or services, and interact with their audience in real-time. One of the significant advantages of social media in marketing strategies is its ability to reach a vast audience. With billions of active users worldwide, social media platforms provide businesses with an opportunity to tap into a global market. Companies can create engaging content, share it across platforms, and target specific demographics or interest groups with precise tools offered by these platforms. This targeted approach helps businesses to optimize their outreach, ensuring that their message reaches the right people at the right time. Moreover, social media allows for two-way communication between businesses and their audience. Unlike traditional marketing channels, social media enables immediate feedback, conversations, and engagements. Consumers can comment on posts, ask questions, leave reviews, and share their experiences with others. This open dialogue fosters a sense of trust and loyalty as brands can respond to queries promptly, address concerns, and offer

personalized solutions to their customers. This level of interaction helps companies build strong relationships, which ultimately leads to customer retention and advocacy.

KEYWORDS:

Marketing, Social Media, Strategies, Consumer, Companies, Digital

INTRODUCTION:

1.BACKGROUND: Social media has revolutionized marketing strategies in recent years, becoming a powerful tool for businesses to connect with their target audience and promote their offerings. The emergence and rapid growth of social media platforms such as Facebook, Twitter, Instagram, LinkedIn, and YouTube have fundamentally changed the way businesses interact with customers and market their products or services. The rise of social media can be attributed to several factors.

Firstly, the widespread adoption of smartphones and internet access has made social media accessible to a large portion of the global population. This increased connectivity has created a massive user base, providing businesses with an opportunity to reach and engage with a vast audience.

Secondly, social media platforms offer businesses a variety of features and tools specifically designed for marketing purposes. Businesses can create dedicated business pages or profiles, share content, run targeted advertisements, and interact with customers through comments, likes, and direct messages. These features enable businesses to build brand awareness, generate leads, and drive traffic to their websites or physical stores.

2.RESEARCH OBJECTIVES: The research objective of social media in modern marketing strategies can vary depending on the specific context and goals of the study. However, some common research objectives in this field include:

1. Understanding consumer behavior on social media platforms: This objective aims to explore how consumers use social media, their motivations, engagement patterns, and decision-making processes. It involves studying factors such as consumer preferences, attitudes, demographics, and their interactions with brands on social media.
2. Assessing the effectiveness of social media marketing campaigns: This objective focuses on evaluating the impact and ROI of social media marketing efforts. It involves measuring metrics such as brand awareness, reach, engagement, customer acquisition, conversion rates, and revenue generated from social media campaigns.
3. Identifying influential social media users and their impact on consumer behavior: This objective aims to identify and analyze influential individuals or social media influencers who

can affect consumer behavior and buying decisions. It involves studying the characteristics of these influencers, their reach, engagement levels, and the effectiveness of influencer marketing strategies.

4. Exploring the role of social media in customer relationship management (CRM): This objective involves investigating how businesses utilize social media platforms to engage with customers, build relationships, and provide customer support. It aims to understand how social media enhances customer satisfaction, loyalty, and advocacy.

5. Investigating the role of social media in brand building and reputation management: This objective focuses on understanding how social media contributes to brand development, positioning, and reputation management. It involves studying factors such as brand identity, brand image, brand equity, and the impact of social media on brand perceptions.

6. Examining social media trends and emerging technologies: This objective involves studying the latest trends, emerging technologies, and new features in social media platforms. It aims to identify innovative marketing strategies and opportunities for businesses to stay ahead of the competition and adapt to changing consumer behaviors.

Overall, the research objectives related to social media in modern marketing strategies revolve around understanding consumer behavior, evaluating the effectiveness of social media campaigns, identifying influencers, exploring CRM practices, analyzing brand reputation, and staying updated with evolving social media trends and technologies. These objectives help businesses optimize their marketing strategies, enhance customer engagement, and achieve their goals in the digital age.

3.RESEARCH QUESTIONS: There are some of the research questions related to role in social media:

1. How do consumers use social media platforms for information gathering and decision-making in their purchasing process?
2. What are the key factors that influence consumer engagement and interaction with brands on social media?
3. What are the most effective strategies for businesses to leverage social media for customer acquisition and retention?
4. How does the use of social media influencers impact consumer perceptions and purchase decisions?
5. What are the key metrics for measuring the effectiveness and ROI of social media marketing campaigns?
6. How do social media interactions and engagement contribute to brand equity and customer loyalty?

7. What are the challenges and opportunities of utilizing social media for customer relationship management (CRM)?
8. How do businesses effectively manage and respond to customer feedback and inquiries on social media platforms?
9. How does social media contribute to brand reputation management, especially during times of crisis or negative publicity?
10. What are the emerging trends and technologies in social media that businesses should consider incorporating into their marketing strategies?

4.METHODOLOGY: The methodology for researching social media in modern marketing strategies involves a combination of quantitative and qualitative research methods. Here is an example of a methodology that could be used:

1. Research Design: Determine the research design, which could include surveys, interviews, content analysis, experiments, or a combination of these methods.
2. Sampling: Select a sample that represents the target audience or market segment. Random sampling or stratified sampling techniques can be used, depending on the research objectives.
3. Data Collection: Collect data through surveys, interviews, observations, or by accessing existing data and analytics from social media platforms. Data is collected in secondary form.
4. Quantitative Analysis: Analyze the numerical data gathered through surveys or analytics using statistical methods such as regression analysis, ANOVA, or correlation analysis. This analysis will help to identify patterns, relationships, and trends in social media usage and its impact on marketing strategies.
5. Qualitative Analysis: Analyze the qualitative data collected through interviews, observations, or content analysis. This analysis may involve coding, categorizing, and thematic analysis to identify key themes, insights, and perspectives related to social media strategies.
6. Case Studies: Conduct case studies of businesses or brands that have successfully implemented social media marketing strategies. These case studies can provide valuable insights into effective practices, challenges faced, and lessons learned.
7. Ethical Considerations: Ensure ethical considerations are followed in terms of informed consent, privacy, and confidentiality while collecting and analyzing data from individuals or organizations.
8. Limitations: Discuss the limitations of the research, such as sample bias, generalizability, or external factors that may have influenced the results.
9. Recommendations: Based on the research findings, provide recommendations for businesses on how to enhance their social media marketing strategies, optimize engagement, and improve ROI.



Social Media Marketing: Concepts and Definitions

Definition of Social Media Marketing:

In the words of Kotler and Zaltman:

“Social marketing is the design, implementation, and monitoring of programs designed to influence the acceptability of social ideas and that embeds planning, pricing, communication, distribution, and marketing research considerations.”

Five Pillars Of Social Media Marketing:



1. **Social Strategy:** A suitable strategy should be established beforehand for any marketing campaign or activity. Organisations must decide on the program's objectives, the distribution channels, and the kinds of content that will be utilised. Here are a few illustrations:

- Establish objectives: Social media marketing objectives ought to be tightly related to those of the company and other marketing initiatives. Increasing brand recognition, generating website traffic and leads, and boosting income are some objectives that firms can use to gauge their success.
- Specific social media sites: There are many social media networks accessible, but it doesn't make sense for businesses to use them all. Organisations must understand their target market in order to select the platform(s) that best correspond to their demography.

2. **Planning and Publishing:** It's time to start publishing when you've developed a plan. This can be as easy as providing information about a future event, publishing a new blog post, or publishing a new product video. However, the secret to a successful SMM programme is consistency. Organisations should publish frequently to their page in order to grow their audience. Consistently posting pertinent information will keep readers returning for more. Organisations should coordinate their social media posts with their other marketing campaigns. Marketers may time their posts to go live using programmes like Hootsuite, HubSpot, and Sprout Social.
3. **Listening and Engagement:** Businesses who use social media to communicate with customers and start dialogues about their brands and products can observe an increase in these interactions. Users will leave feedback on and share content, add hashtags to their own postings to identify the brand, and even start chatting via the instant messaging features. Because social media administrators may be notified of these conversations, they are the best. They are then better equipped to provide excellent customer service, which enhances the whole client experience. On social media, users have the option to talk about a company, its name, products, or services without mentioning it specifically or addressing it. To stay informed of the debate, there are numerous social media listening tools accessible. Marketers may be notified when their firm is referenced for free using platforms like Google Alerts.
4. **Analytics and reporting:** Any marketing program's effectiveness depends on the results of its data and analytics. A marketing team can utilise this data to plan out future efforts more intelligently and capitalise on what works. Although each social media site has its own analytics information, there are other applications that can gather data from numerous channels in one place. This makes it possible for marketers to assess the general success and failure of their marketing initiatives.
5. **Advertising:** With the exception of time resources and specialised equipment, much of social media marketing is free. Marketing objectives can be attained by creating an audience and sharing information on free social media platforms, but as the programme

expands, so does the expenditure. Organisations can benefit greatly from paid marketing features. Numerous variables, such as demographic data, remarketing, and user behaviours, can be used to target audiences for their adverts. There are solutions to help manage social media marketing in a large scale, but starting with the native advertisements capability is sufficient to promote posts, gather leads, and guarantee messages reach the appropriate target.

Advantages of social media marketing

- **Reach a wider audience.** There are more than 3.6 billion users across all social media channels. A single post share can exponentially increase brand exposure.
- **Improved customer satisfaction.** Organizations don't just market to customers on social media, they also interact with them. This can improve customer service and create one-to-one relationships.
- **Cost-effective tool.** When executed correctly, the cost of managing a social media program can be low. Once the knowledge, team and program strategy are in place, marketing teams find it easy to use with very little overhead.
- **Increase website traffic.** Social posts are a great way to drive traffic back to a brand website. Promoting blog content, landing page offers and more can entice users to click through and engage further with a brand.
- **Gain better insights.** Using the analytics and reporting features from each social media platform gives insight into who page followers are, what content they are interested in and how they like to engage with a brand.

Disadvantages of social media marketing

- **Time-consuming process.** A lot of time can be spent on social media campaigns to ensure they are effective. Marketing teams also need to constantly fill the calendar with new content and respond to inquiries. This can make it difficult for small marketing teams to tap into the full capabilities of SMM.
- **Need qualified resources.** It takes the right person or team to run a social media marketing program. Social media marketing programs don't benefit from entry-level employees. Instead, skilled and seasoned social media marketers are key.
- **Have to wait to see ROI.** SMM is a long-term investment. Social media platforms yield a high ROI, but not in the form of immediate results. The success of an SMM

program isn't determined by one piece of content, but rather several over long periods of time.

- **Competitor's market research.** Posting to social media is a public forum and everyone can see the content, including the competition. There is no workaround for this.
- **Brand reputation is vulnerable.** SMM can open a brand for public embarrassment and bad press. Negative reviews can be plentiful as customers take to social media to vent frustrations. And because of the public nature of the platforms, anything a company says or does will be seen and reacted to. Brands should expedite response times to mitigate this risk.

Social Media Marketing Strategies:



1. Make Effective Social Media Marketing Plan: Knowing which social media channels to use is the first step in devising an effective plan. The next part is to research and understand the selected channels. For example, Twitter has a 280 character limit versus Facebook which does not. Knowing each platform's benefits and limitations is extremely helpful. Once the channel is chosen, begin to build out a calendar of posts. Look up important or related holidays, take note of when promotions will occur or map out themes for each month.

2. Train People Who will Manage Page: Remember, the people chosen to run a business's social media page represent the company itself. Drive this point home to anyone who will be handling the various aspects of running your social channels. Take a moment to think through a post before putting it up. In a world where one screenshot can have a serious ripple effect, one post could have a serious effect on business. Test out a post's message on different individuals in the company or see what a close friend thinks about it.

3. Think About Posts: Put serious thought into everything going up on your social pages. What will the next quarter focus on? What product is in high demand currently? Are there current

issues that are important to the brand? By mapping out a calendar, digital marketers will know ahead of time what images or videos to use. If these materials are not created in-house, be sure to check the content and watch completed videos before posting them.

4. Follow Your Competitors: Businesses do not have to actually follow competitor businesses on their social pages. However, it is useful to know what a rival business is doing on their social channels to be sure you're stacking up. Designate time to check up on what competitors are posting or promoting. Use it as a possible inspiration for posts or content. Don't pick up what a competitor has posted verbatim, but alter it so it doesn't look like plagiarism or stealing another business's ideas.

5. Follow & Respond to Consumers: Customers enjoy acknowledgement from a business about their feedback or comments. Looking for what others have posted is another important aspect of social media management. People don't always use designated hashtags or tag businesses in social posts, but finding and acknowledging these instances shows a business's dedication to its consumers. Performing a search is also another way to find any negative feedback towards your company. Managing those negative responses or feedback is a large part of responding to customers. Planning ahead for a bad review can be hard, but having responses on hand is useful. Do not ignore or try to hide bad reviews, customers will share it elsewhere which will snowball into a larger problem.

Conclusion:

In conclusion, This research paper provides a comprehensive analysis of the role of social media in modern marketing strategies. It highlights the transformative power of social media platforms, emphasizing their potential to revolutionize businesses' marketing efforts. By understanding and effectively utilizing social media, businesses can stay competitive and achieve their marketing objectives in the ever-changing digital landscape. social media has emerged as a pivotal component of modern marketing strategies. Its pervasive presence in our daily lives and expansive user base provide businesses with unprecedented opportunities to connect, engage, and promote their products or services to their target audience. The role of social media in marketing goes beyond merely increasing brand awareness; it allows businesses to humanize their brand, build and maintain relationships with customers, and drive meaningful conversations.

References:

1. Chaffey, D., & Ellis-Chadwick, F. (2019). Digital marketing: Strategy, implementation and practice. Pearson UK.
2. Smith, D. (2018). The new rules of marketing and PR: How to use social media, online video, mobile applications, blogs, news releases, and viral marketing to reach buyers directly. John Wiley & Sons.
3. Ryan, D., & Jones, C. (2018). Understanding digital marketing: Marketing strategies for engaging the digital generation. Kogan Page Publishers.
4. Scott, D. M. (2017). The new rules of marketing & PR: How to use social media, online video, mobile applications, blogs, news releases, and viral marketing to reach buyers directly. John Wiley & Sons.
5. Strauss, J., & Frost, R. (2018). E-marketing. Pearson.

Financial Planning and management to be the broader objective of Financial Inclusion: Lessons from COVID 19

Kajal Kiran

Research Scholar,
I.K. Gujral Punjab Technical University,
Kapurthala (India) &
Head and Assistant Professor in Commerce
JC DAV College, Dasuya

Dr. Mandeep Kaur

Assistant Professor in Management
I.K. Gujral Punjab Technical University
Kapurthala (India)

Dr. Gunjan

Assistant Professor in Commerce
Mehr Chand Mahajan DAV College for Women, Chandigarh

Abstract

Every nation aspires for sustainable growth. Financial inclusion, being one of the key factor to achieve the objective of sustainable development, has been given due weightage in the public policy of many countries. Financial inclusion is the backbone of the economic development of a nation. Thus, a drive to improve financial inclusion is being carried out especially in underdeveloped and developing countries to overcome the problem of income inequality and to reduce poverty by ensuring access to formal banking system. In India, significant steps to achieve higher levels of financial inclusion by Reserve Bank of India and JAM (Jan Dhan- Aadhaar card- Mobile) yojana of Government of India have being a great success on the road of financial inclusion. However, COVID 19 pandemic again put the people all across the world under financial hardships and India is no exception to it. The present study is an attempt to analyse the financial hardships suffered by people in India during COVID-19 to pay medical cost, education fee, monthly expenses and for savings for old age. The study uses Global Findex database 2021 of World Bank to analyse financial hardship suffered by people in India as a result of the disruption caused by COVID-19. The study brings out that our financial inclusion agenda was not enough to accommodate the situation of emergencies like COVID -19 pandemic. Thus, there is the need to broaden the aspect of financial inclusion so that people are able to plan and manage their finance to meet contingencies like COVID-19.

Keywords: Financial Inclusion, financial hardships, COVID-19

Introduction

A strong financial system is the crucial requirement not only for underdeveloped and developing economies but also for developed economies to ensure sustainable growth. The sustainable growth depends on inclusive growth i.e. bringing the benefits of growth to all the sections of the society. However, inclusive growth depends on inclusive financial system. Financial inclusion is the process by which the vulnerable section of the society are provided the access to finance by giving them the opportunity to own a bank account, to make savings and investment, to make remittance, to take insurance and to borrow etc. at affordable cost. Financial inclusion is the process of ensuring access to financial services and timely and sufficient credit where needed by vulnerable segments of the society such as weaker section and low income groups at an affordable cost (**Rangarajan Committee on financial inclusion, 2008**). Financial inclusion is to provide equal opportunities to vast section of population to access mainstream financial services for better life, living and better income, thus, provides path for inclusive growth (**Garg and Aggarwal, 2014**). Access to a bank account, credit and insurance are now widely regarded as essential supports for personal financial management and for undertaking transactions in modern societies (**Speak and Graham, 1999**). Recognizing the importance of financial inclusion, strategies for inclusive growth have been given due weightage in the public policy of many countries and initiatives have been taken by government, financial regulators and financial institutions worldwide. In India, Reserve Bank of India has also taken remarkable steps to achieve higher levels of financial inclusion like 'no frill accounts', business correspondents/business facilitators model, Kisan credit cards (KCC), General purpose credit cards (GCC) etc.

Impact of COVID 19 on different economies

COVID-19 pandemic is one of the biggest disasters for the world economy. It has resulted in unprecedented disruptions to economic activities across the world and India is no exception to it. Before COVID -19, all the economies of the world were using innovative ways and means to ensure inclusive growth through inclusive financial system. However, no economy's financial system was ready to cope up the situation like COVID-19. The government of all the countries made strategies so that their citizens do not suffer any financial hardships. No doubt, Financial inclusion was, is, will remain the global agenda but COVID -19 impacted the lives of all the people around the world. The World Bank, which publishes the global financial inclusion database after the interval of every three years covering more than 120 countries and 1,50,000 respondents, has incorporated financial hardship during COVID 19 in its recent database of 2021.

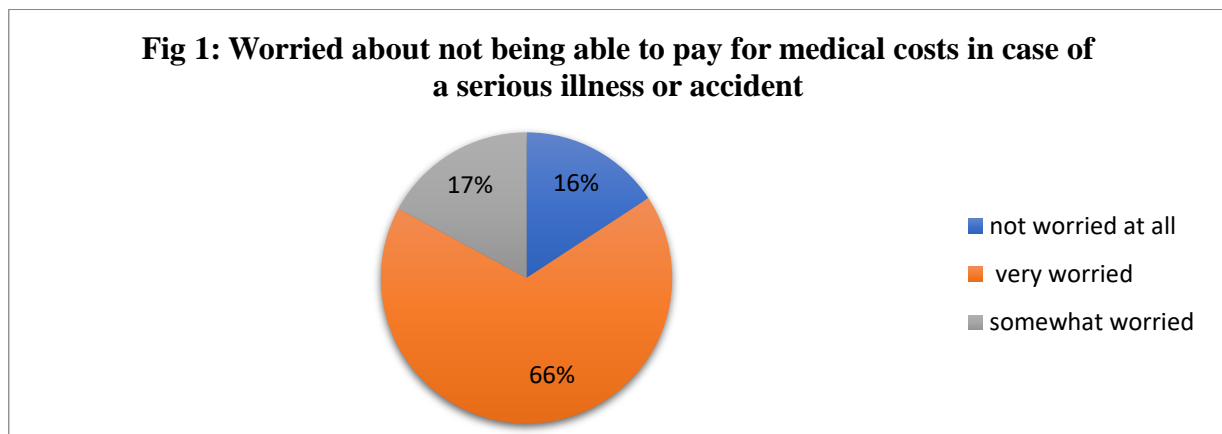
Objectives of the Study

1. To analyse the hardships suffered by people to pay for medical costs in case of a serious illness or accident during COVID -19
2. To analyse the hardships suffered by of people to pay school fees or fees for education during COVID -19
3. To analyse the hardships suffered by of people to pay monthly expenses or bills during COVID -19
4. To analyse the worries of people during COVID -19 for not having enough money for old age.
5. To analyse the concern of people about financial hardships suffered during COVID -19.

Analysis and Discussion

(a) Analysis of hardships suffered by people to pay for medical costs in case of a serious illness or accident during COVID -19

Fig 1 exhibits that in India, the percentage of adults who report for not being worried, very worried and somewhat worried about not being able to pay for medical costs in case of a serious illness or accident is 16%, 66% and 17% respectively. It reveals that more than 50% of the people in India were very much worried during COVID-19 for not being able to pay medical cost.

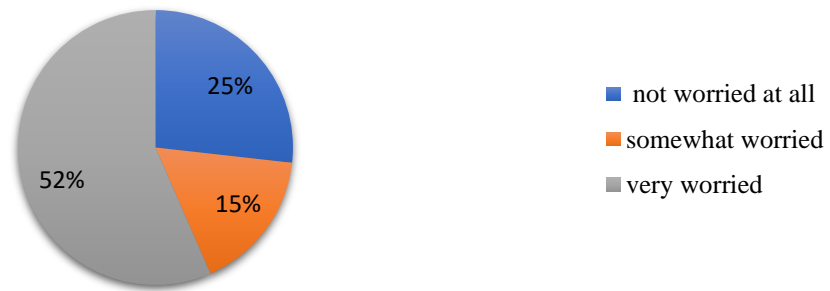


Source: Global finindex report 2021

(b) Analysis of hardships suffered by people to pay school fees or fees for education during COVID -19

Fig 2 reports that 52% respondents in India reported to be very much worried for not being able to pay school fee or fee for education. However, 25% and 15% respondents reported for not being worried or somewhat worried respectively for paying school fees or fees for education during COVID-19. Again, more than 50% people in India were very much concerned for not being able to pay school fees during pandemic time.

Fig 2: Worried about not being able to pay school fees or fees for education

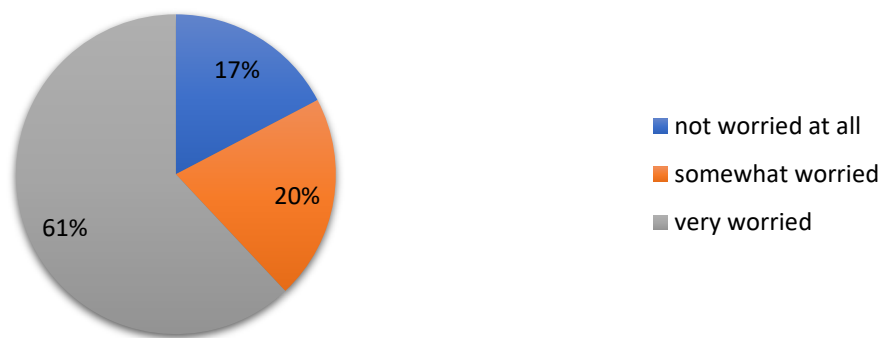


Source: Global finindex report 2021

(c) Analysis of hardships suffered by people to pay monthly expenses or bills during COVID -19

As reported in Fig 3, nearly 61% adults were very much worried for their hardship to meet monthly expenses or bills. Only 17% people were not at all worried and 20% were somewhat worried to meet their monthly expenses. Again, majority of the respondents were greatly worried to meet their daily needs during COVID-19.

Fig 3: : Worried about not being able to pay monthly expenses or bills



Source: Global finindex report 2021

(d) Analysis of worries of people during COVID -19 for not having enough money for old age

Fig 4 reveals that during COVID -19, nearly 63% of the respondents were very worried for not having enough money for old age. However, only 18% and 16% respondents were not worried or somewhat worried respectively for lack of financial resources for their old age.

Fig 4: Worried for not having enough money for old age



Source: Global finindex report 2021

(d) Analysis of concern of people about financial hardships suffered during COVID -19.

The survey result as shown in Fig 5 reveal that 11% adults in India report that they are not worried due to experience and continuing experience of severe financial hardship as a result of disruption caused by COVID-19.

Fig 5: Percentage adults who experienced or continue to experience severe financial hardships as a result of disruption caused by COVID 19



Source: Global finindex report 2021

Nearly 18% adults in India report that they are somewhat worried due to experience and continuing experience of severe financial hardship because of disruption caused by COVID-19. On the other hand, the percentage of adults reporting that they are very worried due to experience and continuing experience of severe financial hardship because of disruption caused by COVID-19 is nearly 70% in India.

Need of Financial planning and management to be the part of financial inclusion:

The basic aim of financial inclusion is to provide access to financial services and timely and sufficient credit where needed by vulnerable groups such as weaker segments and low-income groups at an affordable cost so that prosperity is ensured for all. However, during COVID-19 , the financial worries of the people bring out that majority of the people in India were too much worried for not being able to meet the expenses of medical cost (66%), school fee (52%),

monthly expenses (61%) and for not having enough money for old age (63%). Even 70% adults are very much worried due to experience and continuing experience of severe financial hardship because of disruption caused by COVID-19. It shows that our financial inclusion agenda was not enough to accommodate the situation of emergencies like COVID -19. Thus, there is the need to broaden the aspect of financial inclusion so that people are able to manage their finance and wealth to meet contingencies like COVID-19.

Conclusion

Indian banking system and Government of India has to be proactive to make financial policies and schemes under financial inclusion plans that can be fruitful for its people during emergencies like COVID-19 pandemic. Many businesses shut down, many people lost their jobs and many people lost their bread earners during COVID-19. Therefore, the worry of such people is genuine and can not be neglected. Special financial schemes under financial inclusion agenda have to be planned and implemented by Indian banking system so that firstly people can overcome the financial hardships caused by COVID-19 and then again become the part of inclusive growth that is the core agenda of financial inclusion. Including financial planning and management in the ambit of financial inclusion will help the people to meet contingencies and adverse situations like COVID -19.

References

- A., D. Financial Inclusion : Issues and Challenges. *AKGEC International journal of Technology* , 4 (2), 54-58.
- Allen, D.-K. K. (2012). *The foundation of financial inclusion : understanding ownership and use of formal accounts*. World Bank.
- Arun, T. &. (2015). Financial inclusion: Policies and practices. *IIMB Management Review* , 27 (4), 267-287.
- C. Paramasivan, V. G. (2013). Overview of Financial Inclusion in India. *International Journal of Management and development studies* , 2 (3), 45-49.
- Cheston, C. B. (2016). *The Business of Financial Inclusion : Insights from Banks in emerging markets*. Center for financial Inclusion. Accion: Institute of International Finance.
- Dasgupta. (2009). Two approaches to Financial Inclusion. *Economic and Political Weekly* , 44 (26/27), 41-44.
- Gomathy Thyagarajan, J. N. (2016). Financial Inclusion In India – A Review. *International Journal of Science Technology and Management* , 5 (8), 426-432.
- Gupte R., V. B. (2012). Computation of Financial Inclusion index for India. *Procedia - Social and behavioural Sciences* 37 (pp. 133-149). Elsevier Ltd.
- Muthu, D. B. (2019). *Financial Inclusion A Roadmap for Development*. Kaav Publications.
- Radhika Dixit, M. G. (2013). Financial Inclusion for inclusive growth in India- A Study. *International Journal of Business Management and Research* , 3 (1), 147-156.
- World Bank Global Findex Report 2021

A conceptual study of Marketing Strategies in Digital Marketing

Geeta Devi

Assistant Professor

devigeeta1270@gmail.com

+9317094424

Maharaja Agrasen School of Management

Maharaja Agrasen University

Baddi, Solan, Himachal Pradesh

Diksha

Assistant Professor

dikshasharma1128@gmail.com

8219134929

Maharaja Agrasen School of Management

Maharaja Agrasen University

Baddi, Solan, Himachal Pradesh

ABSTRACT

Businesses around the world need information about customer behaviour to comprehend customer behaviour in the digital world. On the other hand, understanding customers' behaviour and the key elements in how it is formed helps designers of websites and those conducting consumer searches make better decisions that will boost their rate of return and persuade visitors to make purchases. As a result, managers frequently have access to the most recent data on the shopping habits and experiences of their customers in order to boost sales because understanding consumer behaviour helps them better understand what the market expects. Due to the rise in smartphone addiction, digital literacy, and internet usage in India, businesses are using platforms like Facebook, Google, YouTube, Instagram, and others to market their products and services in an effort to attract viewers. In order to manage website traffic, generate leads, and improve conversion rates, it becomes crucial for businesses to attract viewers by providing unique content. There are two ways to attract viewers: through paid marketing or organic marketing that emphasises value. This paper will provide a conceptual overview of marketing strategies in digital marketing.

Keywords: Paid Marketing, Organic Marketing, Advertising, Marketing Strategies, Online viewers

INTRODUCTION

The COVID-19 pandemic brought risks as well as opportunities for a number of businesses. Adopting digital technologies has become crucial for businesses if they want to succeed. To hold the top positions in prosperous business ventures, they employ various strategies. In order to promote their goods and services online, businesses use a variety of marketing techniques. While paid advertising is necessary, organic marketing is thought to be a more cost-effective marketing strategy because it focuses on creating value for customers. A combination of paid and organic marketing is an option for businesses.

PAID MARKETING

Instant results are a common attribute of paid marketing. Startups are unable to wait three to six months for sales. For them to be able to adjust their strategies as needed, they need early traction and quick results. To solve this problem, startups can benefit from developing a paid marketing strategy. Paid marketing is a strategy that completely alters how businesses market their goods. According to some experts, it will shape digital marketing in the future. Advertisers choose their target market in this marketing strategy based on the interests of consumers.



Figure 1: Division of Paid Marketing

ORGANIC MARKETING

Instead of using paid methods, organic marketing is a strategy that gradually increases the amount of traffic to your website. Blog posts, case studies, guest posts, unpaid tweets, and Facebook updates fall under this category. To raise brand awareness, organic marketing makes use of social media, SEO, and a number of other channels. A natural and value-based marketing approach used to increase website traffic, generate leads, and boost conversion rates is referred to as "organic marketing." Campaigns for organic marketing use strategies that are cost-effective over time. Any marketing strategy that avoids using paid approach is referred to as

organic marketing. The main objectives of organic marketing are to develop a personal relationship with the target audience, gain their trust, and create enduring business connections. To be more precise, an organic strategy primarily focuses on the "awareness" stage of your sales funnel. Furthermore, organic marketing influences your paid marketing initiatives because, if a user discovers your website naturally, you can later retarget them with paid ads (on social media, search engines, etc.). The term "organic" does not imply complete costlessness; some investment in the necessary tools and software is necessary. It differs from paid marketing, where pay-per-click strategies are used. Because it is a long-term process, organic marketing takes months to produce noticeable results.

Organic marketing efforts can be boosted in a number of ways, but the following are the most crucial:

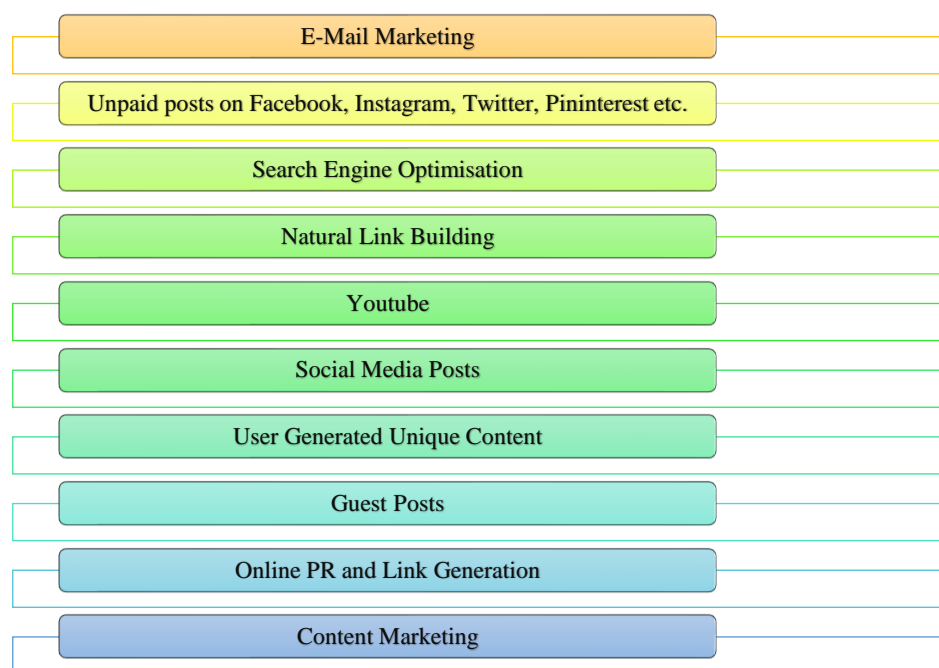


Figure 2: Organic Marketing Efforts

REVIEW OF LITERATURE

(Talaiefar & Loweri, 2022) The acceptance of online shopping and its practise heavily depend on customer interaction and communication. Every purchase is the result of a significant decision-making and persuasion process that deserves investigation. The steps a consumer takes to decide which kind of product to buy and from which website depend on their mindset and the stimuli that marketers use to influence them to make a purchase. (Dwivedi, 2021) integrating social media pages with the website is simple and cost-free. In other words, social media integration aids a company's organic audience growth. (Maheshwari R. & Qureshi W., 2021) in

their study revealed that web-based advertising is very advantageous and a great way to attract new participants and advertisers. When sounds and music are used in advertisements, reviews are given more weight considering elements like download speed, navigation simplicity, space name, publicity, and advertising campaigns that increase traffic. Web-based advertising is one form of media that promotes a product or service by helping to raise awareness, educate the public, and encourage quick thinking and action. (Chattarjee, 2020) As organic social media content is typically shared among friends and peers, it is viewed as a friendly message rather than advertising. Social media posts generally have a very kind and welcoming tone. Users are aware that they are not being coerced into sharing their social media content, such as Instagram stories, with their friends. They will gladly share a post or message if they like it. They share without consciously wanting to highlight the brand. (Haenlein, 2020) In today's digital world, managers must take platforms into account because customers consume content in various ways. For instance, they should exercise caution in the modern world given the influence of Instagram, Tik Tok, and similar websites. (Ahmad, 2016) Reviews and testimonials are crucial for establishing a brand's reputation and boosting future sales. Customers are much more likely to believe a review from another customer than a message from an advertisement. Therefore, it is always worthwhile to make an effort to develop positive relationships with current customers using an organic approach.

CONCLUSION OF THE STUDY

The amount a business decide to allocate to various marketing strategies will depend on a number of factors, including overall marketing budget, preferred advertising platforms, the objectives of business, overarching content marketing strategy, etc. Since money can't buy many of the advantages of digital marketing, organic marketing is essential for businesses. A business can increase a brand's authority and cultivate customer trust by doing so. A business can publish natural content to engage with audience and build trust, paid marketing will help a business by boosting interaction with a larger audience.

REFERENCES

1. D'Eletto, V. (2021, May 25). What Is Organic Marketing? (Benefits, Tips, and Strategies). *WordAgents*. <https://www.wordagents.com/organic-marketing/>
2. *Paid Marketing Strategies for Startups to Get Quick Results*. (2018, August 29). <https://www.cloudways.com/blog/paid-marketing-strategies-for-startups/>
3. Maheshwari, D. R. (2021). *A Comparative study of paid advertising and organic marketing for service-based industries*, International Journal of Business and Management Invention, Volume 10(2), pp 70-78
4. *Organic Marketing vs. Paid Marketing: Everything You Need to Know*. (n.d.). Retrieved July 21, 2023, from <https://blog.hubspot.com/marketing/organic-marketing>
5. *An overview of organic marketing and the digital world and its effect on business growth*. (n.d.). Retrieved July 21, 2023, from https://www.researchgate.net/publication/368438955_An_overview_of_organic_marketing_and_the_digital_world_and_its_effect_on_business_growth
6. Dwivedi YK, Ismagilova E, Hughes DL et al (2020) Setting the future of digital and social media marketing research: Perspectives and research propositions. *International Journal of Information Management*.
7. *Freedom and Constraint in Digital Environments: Implications for the Self*—Sanaz Talaiifar, Brian S. Lowery, 2023. (n.d.). Retrieved July 21, 2023, from <https://journals.sagepub.com/doi/abs/10.1177/17456916221098036?journalCode=ppsa>
8. *Navigating the New Era of Influencer Marketing: How to be Successful on Instagram, TikTok, & Co.*: (n.d.). Retrieved July 21, 2023, from https://www.researchgate.net/publication/346208319_Navigating_the_New_Era_of_Influencer_Marketing_How_to_be_Successful_on_Instagram_TikTok_Co
9. Pandey, P. (2022, August 31). Organic Marketing or Paid Marketing. *SabPaisa - Best Payment Gateway for Online Payments - India*. <https://sabpaisa.in/blog/organic-marketing/>
10. *Conclusion Of Digital Marketing: What Are The Important Aspects Of Digital Marketing?* - Li Creative. (n.d.). Retrieved September 1, 2023, from <https://licreativetechologies.com/blog/conclusion-of-digital-marketing/>

ENFORCEMENT OF DRUG LAW IN INDIA

KIRAN, Assistant professor, school of law, IEC university baddi

NIKITA, LLM Student, school of law, IEC University, baddi

ABSTRACT

Drug users frequently experience stigmatization from society and the legal system, which negatively affects their welfare and health, drug misuse is a long standing phenomenon that has historically been perceived as a type of victimless crime. The Narcotics and Psychotropic Substances Act (NDPS) of 1985 in India makes it illegal to traffic, store, or consume narcotics, making a drug user both a victim of the substance and a criminal. Police are the first to be contacted, just like in any other offence. The victims (offenders) are presented in court following their booking under the NDPS Act and are either released on bail or given a sentence of minimum imprisonment. Criminalizing a drug user does not effectively address the problem of drug addiction, as seen by the rise in the number of drug addicts in prison, the recidivism rates of those being booked under NDPS cases, and the case load on the police. Recent neo-liberal criminologists are making an effort to change this perception of drug misuse as a sort of victimless crime by exploring the manifestations of abuse, death, and murder linked to drug addiction to explain immediate, peripheral, and secondary harm to not justify the shift. This paper seeks to counter this by emphasizing the drawbacks of criminalizing drug users and focusing on a different perspective that sees them as drug misuse victims. Additionally, as intended by the NDPS act, it wants to concentrate on the rehabilitation of drug misuse sufferers as a means of "demand reduction" of narcotics with the assistance of the police. The study explores many criminological theories, ranging from psychology to rational decision, and it supports its claims with a model of continual law enforcement interaction with the community, victims, and criminals.

KEY WORDS

Drug, Psychotropic Substance, Narcotics, Addiction, Drug Trafficking

INTRODUCTION

Drug usage is an evil in society. Since the dawn of time, narcotics and other chemicals that cause dependence have been utilized in various forms around the world. Similar to trading in other commodities, this activity has been going on for a while. Around the middle of the nineteenth century, narcotics began to be widely used in Western medicine. They had long been used both therapeutically and non therapeutically for their alleged calming, euphoric, and healing effects in their unprocessed form and had long been known for their supposedly

beneficial effects.¹ Nevertheless, the quick introduction of these medications led to their abuse. Looking back, we may recall that the Chinese Government's prohibition of opium import in 1800 AD, which posed a risk to the health of Chinese citizens, resulted in the infamous Opium War, which was fought to protect the freedom of business. The Opium War was started because European forces stopped massive drug piracy into China, which the Chinese opposed. Drug use and trafficking have no boundaries or bounds, just like any infection.

CATEGORIZATION OF DRUGS

Drugs can be categorized according to how they affect the human body or, more accurately, how they affect a person's mentality. Sedation, stimulation, or fantasy are possible effects. Be that as it may, when the drugs under sedation are depicted in two separate classifications of Narcotics and depressants, it makes a reasonable image of the domain of drugs misuse. It is because of the reason that Narcotics have their own recorded significance, which makes them a classification separated from other comparable drugs to be managed as depressants. In this way, drugs can be ordered in four classifications, for example, Narcotics, depressants, stimulants and drugs.

DRUGS AND PSYCHOTROPIC SUBSTANCES ACT, 1988.

Three Central Acts—the Drugs and Cosmetics Act of 1940, the Narcotic Drugs and Psychotropic Substances Act of 1985, and the Prevention of Illicit Traffic in Narcotic Drugs and Psychotropic Substances Act of 1988—contain the comprehensive authoritative approach component in this matter. The responsibility of controlling drug misuse, which serves as a focal point, is carried out by a number of Ministers, Departments, and Organizations. These include the Narcotic Drugs and Psychotropic Substances Act, 1985 (NDPS Act), and the Prevention of Illicit Traffic in Narcotic Drugs and Psychotropic Substances Act, 1988 (PITNDPS Act), which have the same co-appointment role as overseers. The Narcotic Drugs and Psychotropic Substances Act of 1985, which went into effect on November 14th of that year, specifically provided for the appointment of a focal expert to oversee the forces and components of the focal government as outlined in the Act. The "Narcotic Control Bureau" was established with a central station in Delhi as part of the forces on March 17th, 1986. The authority exercises the forces and capabilities of the focal government while being under its supervision and control.

DRUGS ABUSE IN INDIA

Cannabis and opium have a long history of being mistreated in India. In India, where the use of the plant for its psychedelic qualities was and still is widespread, there are several references to

¹ Renberg, Bertil A., "international control of narcotic law and contemporary problem", vol.22,1957, p.86

the enjoyable use of cannabis. The Atharva Veda, which is believed to have been written approximately 2000 BC, contains the most frequent mention of cannabis' psychotropic effects. The British scientists believed that the use of cannabis in India was such a basic aspect of the lives of the populace that it could not and should not be prohibited in the middle of the 20th century. There haven't been any more dimension research on the extent of drug abuse in free society. As a result, it is impossible to determine the extent of the drug usage problem in India using hard data on the level of drug abuse. Without a national perspective, we must rely on test studies of inclusive communities or sub-groupings to determine the severity of the drug abuse problem.

JUDICIAL APPROACH ON NARCOTIC DRUGS AND PSYCHOTROPIC SUBSTANCES

In order for this demonstration to take into account the reality as well as the seriousness of the offence and complete discipline, Section V of the NDPS Act regulates the system to be received by the authorised specialists. The demonstration provides some unique system in regard to passage, hunt, seizure, and capture under the demonstration in order to ensure that drugs are not planted and in perspective with the inherent idea of offences. The goals of these arrangements are to ensure that individuals are only sought after with significant purpose and, in addition, to maintain the validity and genuineness of evidence obtained from such pursuit: The research office must diligently implement the Act's methodology, and higher experts should view any unwillingness to do so as actually favouring conduct against the relevant authority.

POWER OF THE MAGISTRATE TO ISSUE SEARCH WARRANTS

There are no express necessities in the Section for the Magistrate to record reasons of his said conviction. However, this capacity being a legal one, it essentially pursues as a result that there must be some material on the record from which it very well may be perceived that the Magistrate has connected his legal personality before issuing the court orders. The Hon'ble Supreme Court of India in the event that V. S. Kuttan Pillai v. Ramakrishnan² saw that: "Issuance of a court order is a genuine issue and it would be prudent not to discard an application for court order in a mechanical manner by a succinct request. Issue of court order being in the prudence of the Magistrate it is sensible to expect of the Magistrate to give reasons which influenced his tact for conceding his solicitation. A projection use of psyche by the scholarly Magistrate must be detectable in the request conceded the court order."

² AIR 1980 SC 185

ADDICTION OF DRUGS AMONG PEOPLE

A person's behaviours and mental health are affected by chronic drug use, also known as a substance use disorder, which makes it difficult for them to control their use of both legal and illicit drugs. Examples of substances that are considered to be medications include alcohol, marijuana, and nicotine. If you develop an addiction to a drug, you can keep using it even if it causes you harm.

Symptoms

- Illicit drug use indications or practices incorporate, among others:
 - Feeling that you need to utilize the medication normally — day by day or even a few times each day
 - Having serious inclinations for the medication that shut out some other considerations
 - After some time, requiring a greater amount of the medication to get a similar impact
 - Taking bigger measures of the medication over a more extended timeframe than you expected
 - Verifying that you keep up a supply of the medication
- Legal issues Verifiably, substance use issue has been seen as a wrongdoing instead of an interminable malady. While a few medications like liquor, tobacco, and physician endorsed medications are viewed as licit (or lawful), numerous regularly abused medications are unlawful, or illicit to buy. In this way, screening populaces for substance use issue is joined by different legitimate ramifications and raises moral concerns. Government law secures data about people's substance abuse. The Confidentiality of Alcohol and Drug Abuse Patient Records guideline gives statutory expert to the secrecy of patient records. This urges individuals to look for treatment given they won't be oppressed in their future undertakings. State law may likewise give insurance of therapeutic and psychological well-being data. The dimension of insurance fluctuates by state.

Ethical Issues

Medication abuse is a personal and public problem that raises questions regarding legal restrictions on individuals' rights, the scope of the law, as well as concerns of national dominance and international control. Under these categories, moral challenges may be related to specific broad moral stances. In connection to putting together morals with regard to a hypothesis of individual rights, strongly connected with a hypothesis of human instinct, the effects of embracing utilitarian suspicions might be perceived differently. There are no moral arguments in favour of an individual's decision to expose their brains and personalities to the control of medications, and there are no compelling arguments from social or political hypotheses in favour of decriminalising non-therapeutic medication use. Therefore, neither of the positions legitimises a libertarian assumption against control.

Effect of Drugs

- Psychological Effects
- Physical Effects
- Withdrawal Symptoms
- Dose Effects
- Dependency
- Hallucinations

GUIDANCE

1. It is fundamental that the arrangements in the NDPS Act recommending sentences requires a crisp look based on condemning technique. A tolerant sentence does not constantly address the issues of equity.
2. To build up uncommon courts in each state immediately, the state is under a protected command to guarantee fast preliminary. Subsequently, compulsory arrangements ought to be fused for the making of proper number of uncommon courts in each condition of the nation immediately.
3. To set up a Drug Court to deal with cases including less genuine drug utilizing guilty parties through a supervision of treatment program. The dependence treatment ought to be required so drug fiend and alcoholics will be given a chance of treatment with no dread of capture and it ought to be set up in each tahsil level.
4. To set up an administrative medical clinic joined with extraordinary court and the habit treatment ought to be required so the drug addicts and heavy drinkers will be given a chance of treatment with no dread of capture.
5. To change the arrangement of examination, it ought to be led and finished by one researching officer just as satisfactory supply of units, fast disbursal and preparing are basic for successful utilization of packs.

CONCLUSION

India is currently dealing with a significant problem related to the unlawful use of drugs, drug trafficking, eating, etc. The Narcotic Drugs and Psychotropic Substances Act of 1985 is authorised as a result. This Act strengthens and imposes more severe penalties for offences using opiates and psychoactive substances. However, all social classes are experiencing an increase in these infractions. Therefore, the only goal of this test is to identify the accepted response. Misusing drugs is a social cunning. Since prehistoric times, narcotics and other chemicals that cause dependence have been used in some form or another. The exchange of

these compounds has also been going on for a very long time. Through hundreds of years, opiate narcotics and psychotropic chemicals have been revered as one of the most dreadful enemies of the people, and they continue to be in our rational and progressive age. Drug abuse and trafficking as a whole have spread like a plague, endangering not just the future of humanity but also the financial stability of States. These medications are being used improperly and sold illegally at alarming rates. If the man's use of these drugs isn't curbed, it will result in extreme disaster for everyone and everything in the present and the future. The most important problem facing individuals, families, and society today is drug abuse. Drug trafficking generates unlawful funds, which feeds the scare mongering. The fear mongering groups utilised that money to pay for the weaponry and support the psychological warfare training. It affects the State's financial plans, but it also determines the fate of the entire country.

BIBLIOGRAPHY

- Annual Report 1990-2009 Published by Narcotic Control Bureau, Government of India.
- Annual Report 1996-2006 published by Narcotics Control Bureau, Department of Revenue, Ministry of Finance, Government of India.
- Annual Report 1996-2006 Published by Narcotic Control Bureau, Government of India.
- Annual Report 2001-2002 published by Narcotics Control Bureau, Department of Revenue, Ministry of Finance, Government of India.
- Annual Report 2009, Narcotics Control Bureau, Ministry of Home Affairs, Govt. Of India, Chapter 10.
- Annual Report 2012, Narcotics Control Bureau, Ministry of Home Affairs, Govt. Of India.
- Annual Report, 2009, Narcotics Control Bureau, Department of Revenue, Ministry of Finance, Government of India.
- B.R. Beotra, " Law of Drugs", (Butterworth's 2000).
- Banks and Waller, " Drug Miscuse: A practical Handbook or GPS" Blackwell Scientific Publications, (1983).
- Benjamin P. Lobo, The Answer to Drug Addiction (Bombay-Benjamin P. Lobo, 1986)
- Carson, Butcher and Mineka, "Abnormal Psychology and Modern Life", eleventh edition, Pearson Education (2000).
- CISF-Providing Safe and Secure Environment, Press Information Bureau, Government of India, Special Service and Features issued on 21.01.2013.
- Criminal Law Journal 2013 (Jharkhand)
- D.D. Rishi, "Drug: The Noose Tightness, First Edition PJD Publications (1995)

- Dan C. Gibbons, "Crime and Criminal Career: An introduction of Criminology", Third Edition Prentice Hall Inc., (1973).
- Davison & Neale, "Abnormal Psychology", Fifth edition, John Wiley and Sons Inc., (1990).
- [http://en.wikipedia.org/wiki/controlled substance Act](http://en.wikipedia.org/wiki/controlled_substance_Act).
- <http://wikipedia.org/wiki/drugaddiction>

A Study of Employee Retention in the Pharmaceutical Sector in Baddi-Asia's largest Pharma hub

Ms. Narinder Kaur, Lecturer Baddi University

Abstract

The changing work dynamics of the average Indian is seen to have a drastic change especially in terms of performance management and the way an organization deals with retaining employees. The retention strategies in an overall perspective are common for all the sectors, the key goal being, to have a low turnover. Proportionately, this helps in the market share of that company becoming increased. The primary objective of this study is hence focused on studying the retention rates of the pharmaceutical sector, how it is collectively seen as an industry in terms of the employee mindset. The key factors that help in understanding the retention of the employees include hr policies, compensation & benefits, work pressure, relations with superior & job security. This study was conducted at Baddi, Asia's largest pharmaceutical hub of India and the target group are employees belonging to the medical and pharmaceutical industries. This descriptive research uses Snowball Non-Probability sampling technique for data collection as the exact number of respondents are not known. Focus group research was carried out among the employees about their retention styles used in the companies their part of. Research response were analysed and interpreted at different levels ranging from demographic analysis, descriptive statistical analysis, and structural equation modelling. The findings of the research revealed that attrition of the employees in the pharmaceutical industries are likely dependent on HR policies, work pressure, salary & benefits, relations with superior and job security.

Keywords: HR policies, work pressure, salary & benefits, relations with superior and job security, retention.

Introduction

In the highly regulated pharmaceutical industry, jobs have become more stressful and complicated. Fierce competition has driven salaries higher and benefits must be constantly improved. In context of the pharmaceutical industries in Baddi (HP), retention rates have become very low leading to very high attrition rates. Attrition refers to the reduction in staff and employees in an organization through means such as resignation or retirement. After IT & BPO, pharma industries experience the greatest rate of employee leaving the company for various reasons. This hopping of jobs may be considered a forward growth in the career of an individual, but not as a sector. Although the pharmaceutical industries have lower turnover compared to other industries, the cost of turnover is greater.

N. R. Narayana Murthy, one of the most successful industry leaders, holds a firm belief that people are the most important asset of an organization. He says, "When our key assets, i.e., employees walk out every evening, our net worth is reduced to zero. Our challenge is to ensure that they come back next day rejuvenated, refreshed, and energised." (Chary, 2002:77).

An employee is the most vital asset for any organization. So, whether it is private or public organization, every organization needs employees to survive in the marketplace. No organization can survive at any cost without its committed and loyal employees. Involving employees in taking critical and important decisions is one way to inculcate the feeling that they are not just a worker for the organization but an important part of the organization.

Retaining the best employees should be a matter of great concern for the companies these days. From a manager's perspective, nothing feels better than having a productive and happy

workforce as the manager is responsible and focused on an organization's success.

Organizations are finding employee retention as a immense challenge. Attrition is faced by almost every industry. And with pharmaceutical sector, attrition is observed to be the 3rd maximum. The talented and experienced employees leave the organization not only because of the remuneration or pay, but there are different reasons which force the skilled employees to leave the organization.

Pharmaceutical Industry has a global presence and the employees have high exposure to it in terms of sales of undifferentiated products of healthcare. The employees in this industry will have lots of temptations to move from one company to another for the betterment of their lifestyle. This growth cannot be false field as it is their will. But, on a broader perspective, the loss of every employee has a greater impact in the organization. This ripple effect starts from not retaining the employees within the organizations. Retention put in simple terms is the ability of the organization to retain or bring back their employees to work, rather than making them leave to another organization or worse, unemployment. The different retention strategies that are and can be implemented to help retain employees in the pharmaceutical industries can be structured based on the highest influence of a variables taken into consideration. The variables taken are considered based on literature review, expert opinion, and the priority of the direct motivators from the employee's perspective. This study will also deal with the research gap of not taking into consideration all the other factors that could motivate or demotivate an employee to stay or leave an organization.

2. Objective

To study the reason for varying levels of attrition rates in the pharmaceutical industry.

3. Review of Literature

4.HR Policies:

(Huselid, 1995) assessed that war for talent has focussed on acquiring and retaining the best. (Muhammad Saleem, Hina Affandi, 2014) identified human resources play a significant role in reaching organizational effectiveness and performance. Skillful employees are well educated and hardworking individuals. Therefore, employees need opportunities for growth and self-actualization. HRM literature shows that by implementing HR practices which affect employee commitment, their nature of work and employee skills have a strategic advantage for the firm, (Muhammad Saleem, Hina Affandi, 2014) studied that human capital is the key to success in any industry but is especially relevant to an industry such as biopharmaceuticals where knowledge is the name of the game. (shodh, samiksha, 2009) assessed that it has become increasingly important for pharmaceuticals and biotechnology companies to develop strategies to attract develop and retain top talent. (Akila, 2012) studied that employee retention describes the procedures and resources used for encouraging the employees to remain associated with their firms (Akila, 2012) also found out that this phenomenon is imperative for both the organizations as well as its staff. (Arnold 2005) says in this global era, apart from competing with other firms in terms of innovativeness and technology, a few organizations invest huge amounts of money to train their workforce in order to develop their skills or competencies. (Bernsen et al. 2009) says the organizations further desire such efficient employees to be retained According to Alkandari (2009) such employee retention programs are highly effective and can retain employees.

Moreover, Klein et al. (1994) suggest that because retention can happen at numerous positions. (Nawaz et al, 2012) however states that many firms bear high cost of employee turnover in the face of more increasing turnover that it is a chain reaction and must be prevented beforehand. (Claes.R, Heymans, 2008) confronts the wealth of work motivation theories and the plethora of HR practices with HR professionals being challenged to retain older workers and to keep them motivated. Denton (2000) has clearly stated that employees who are happy and satisfied with their jobs are more dedicated towards their work and always put their effort to improve their organizational customer's satisfaction. (Coleman.H Peterson, 2005) finds that without

minimizing the importance of roles such as compliance, diversity, compensation, and benefits, if the basic exercise of getting, keeping, and growing a company's talent is done well, the other HR functions will reflect this excellence.

Salary & Benefits:

(Richard.C Kearney, 2003) assessed that state employee union density was found to be the most consistent and important determinant of compensation. These findings contribute insights into an important and under researched area of human resource management, but improved comparative measures of benefits are needed to aid future research. (Lockwood, 1999) studied that the cost of an organization has to bear in case of leaving of an employee is almost equal to more than one year salary and benefits of the employee. It means it has a significant impact on economic condition of the organization. (Ramlall, 2004,) assessed that it is not only the loss of money and resources also the loss of knowledge and experience for an organization which hampers the performance of the organization. (G.Umar, 2010) studied that employees do not see a strong connection between pay and performance and employees' performance is not particularly influenced by the company's incentive plan.

Relations with Superior:

(Hodza.F,2007) suggests that supervision is an intensive, interpersonally focused one-to-one relationship between the supervisor and the student. (Dominic.A Infante, 2009) assessed in his study and investigated the relationship between superior and subordinate self-perceptions of communicator styles, and subordinate satisfaction with superiors, system involvement, and career advancement.

(William.I Gorden, 2006) states in his hypothesis that the more subordinates perceive their superiors to be high in argumentativeness and low in verbal aggressiveness, the more the subordinates also will be argumentative and have job satisfaction. (Lundholm, 2011) studied that in virtually every organization we find formally appointed managers, but nevertheless we tend to condemn the idea of formal hierarchy and celebrate alternative modes of governance that better respect the discretion of employees.

(Leronardo Stringer, 2006) theorizes when leaders and followers have good exchanges or high quality effective LMX relationships, they share mutual trust, feel better, accomplish more, and the overall unit performance within organization is enhanced. (Paul Gill, 2013) states that many common problems experienced during a PhD often relate to difficulties in the supervisory process. PhD students and supervisors often have different expectations, needs and ways of thinking and working. (Moses Newsome Jr., 2008) suggested that social agencies should strive to develop a mechanism by which supportive and positive supervisory and collegial relationships are enhanced and formalized.

Work Pressure:

(Lakshmi Narayanan, 1999) suggested that interpersonal conflict, work overload and time wasters were common across all occupations. Lack of control and work overload were reported as major stressors by the clerical group and interpersonal conflict as a major stressor by the academic and sales groups. (Laura Fenster, 1995) studied the information on occupation, psychological stress-related factors at work, social support at work, physical exertion at work life events, pregnancy worries and potential cofounders were analysed so that it would be prioritized to find out the extent of stressors.

(Brita Olofsson,2003) found out that it has become clear that nursing is a high-risk occupation with regards to stress-related diseases. Recurring stressful situations obviously caused problems for the nurses in their daily work. Not only did they lack responses from their supervisors, they also experienced emotions of frustration, powerlessness, hopelessness and inadequacy, which increased the general stress experienced at work.

(Duncan Gallie, 2005) identified that diverse theories have predicted a trend towards growing work pressure in advanced capitalist societies, while pointing to quite distinct causal factors.

(Pascale Carayon, 2010) suggests that work pressure has a mediating role between job control and worker strain. (Margaret Heffernan, 2016) used cross-level analyses, employee perceptions of distributive, procedural and interactional justice were found to mediate the relationship between high-performance work systems and job satisfaction, affective commitment and work pressure.

Job Security:

(Darwish Yousef, 1998) suggests that employee's age, educational level, job level, monthly income, marital status, tenure in present job, tenure in present organization and an organization's activity contribute significantly to the variations in satisfaction with job security among employees & the relationship between satisfaction with job security, and both organizational commitment and job performance vary across national cultures. (Kraimer, Waynn, Liden & Sparrowe, 2005) studied that employees' perceived job security negatively related to their perceptions that temporaries pose a threat to their jobs, but it did not relate to their perceptions that temporaries are beneficial.

(Colin Green, 2008) assessed that while some types of performance pay (such as profit sharing) may increase job security, others will increase earnings dispersion within the firm and may reduce perceptions of fairness or lower morale and motivation. (Adebayo, Lucky, 2012) agreed that job security has become indispensable in employee and organization preference list, particularly due to economic reasons. (Hassan, 2010; Bumi, 2011) assessed that employees are fast becoming aware of the importance of job security; however, the big picture of job security is grim and doubtful due to dominance of ethnic groups in some parts of the globe. (Orhan Cinar, 2014) studied that the higher the level of organizational cynicism results in the higher level of perceived job insecurity and the higher level of turnover intention. (Antonio Chirumbolo, 2003) says the increased flexibility on the labour market has given rise to feelings of job insecurity in many individuals.

4. Hypothesis framework

S.no	Objective	Research Question	Hypothesis
1	To study the reason for varying levels of attrition rates in the pharmaceutical industry.	1. How does HR Policies impact attrition rate?	H1: There is a positive impact of HR Policies on attrition rate
2		2. How does work pressure impact attrition rate?	H2: There is a positive impact of Salary & Benefits on attrition rate
3		3. How does salary & benefits impact attrition rate?	H3: There is a positive impact of Relations with Superior on attrition rate
4		4. How does relations with superior impact attrition rates?	H4: There is a positive impact of Work Pressure on attrition rate
5		5. How does work pressure impact attrition rates?	H5: There is a positive impact of Job Security on attrition rate

5. Research Methodology

The research type involved is descriptive which is defined as a research method that describes the characteristics of the population or phenomenon that is being studied. It is focused on describing the nature of a specific sector or industry. The target population are the employees who are currently working in a pharmaceutical sector in Baddi (HP).

Some of the most common companies from which the employees have responded are alkem, Naxpar, Dr. Reddy's Laboratory, Theon Pharmaceuticals, Torrent Pharmaceuticals, Abbott, Cadila Healthcare etc.

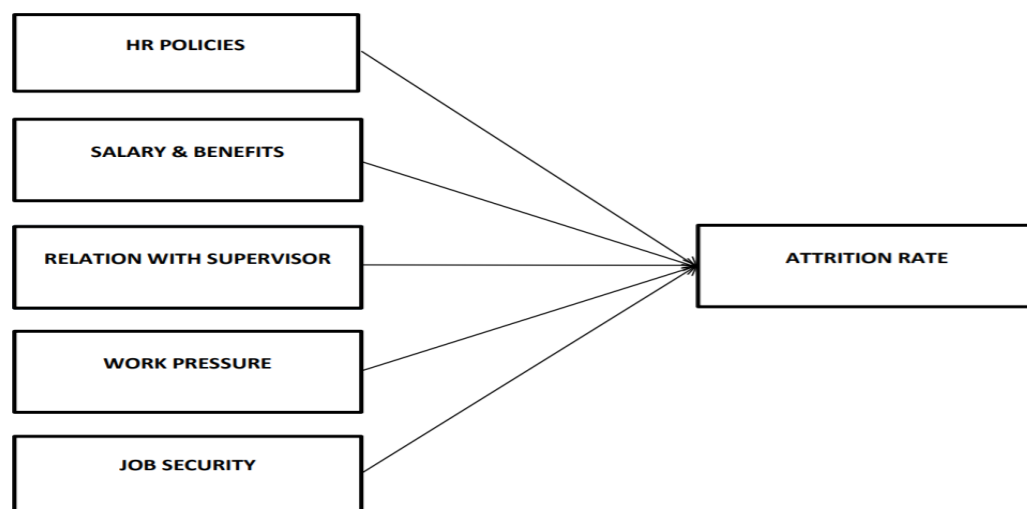
Sampling technique used is Snowball non-probability sampling. Snowball sampling is most useful when there are very few methods to secure a list of the population or when the population is large, Showkat et.al (2017).

As per the expert opinion, significant and non-significant questions for my study were identified and a pilot study questionnaire was prepared. Questions were framed under the five factors. The self-administered questionnaire survey was conducted through devising a structured questionnaire which contained all the appropriate questions required to understand the reasons for attrition of employees. Around 130 questionnaires were distributed out of which 87 were fully filled responses from the employees of varying pharmaceutical industries workers.

Results of the study were validated using SPSS, for significance and co-efficient of determination. The analysis would provide the variables that would have the maximum influence on the attrition rates of the employees of the pharmaceutical sector.

The hypothetical research model consists of five independent variables i.e., HR policies, work pressure, salary & benefits, relations with superior and job security that are taken into consideration from literature reviews and expert opinion. They are to be analysed with a dependant variable namely, Attrition rates of the employees in the pharmaceutical sector.

2. Research model



Hypothetical research model

3. Research Model Output

The reliability of the questionnaire that was prepared via Google forms was checked using Cronbach's alpha value in Statistical Package for Social Sciences and was found to be 0.743, and thus an appropriate value for alpha was obtained. For the variables without standard scales, the questions were validated through pilot study and expert reviews. The dependent variable considered in the study was attrition rates of employees working in a pharmaceutical industry and the independent variables that would have an influence considered for measuring the attrition rates of the employees includes HR policies, Salary & Benefits, Work Pressure, Relations with Superior & Job Security.

5. Results and Interpretation:

The variables in the research model were formulated into questions with the help of literature review and were circulated in the method of questionnaire. Data was collected through

snowball sampling method as it was passed from one peer group to another and so on. The analysis of responses was carried out as follows:

5.1 Descriptive Analysis

Construct	Mean	S.D.
HR Policies	3.072	0.712
Work Pressure	3.195	0.701
Relations with Superior	3.201	0.679
Salary and Benefits	4.012	0.643
Job Security	2.892	0.698

Table: 8.1

The results from the survey shows that the Salary & Benefits (mean 4.012) is the most important factor for an employee to stay in an organization. This is because the basic needs of the employee is fulfilled with the provision of salary and benefits. The employee feels valued when he gets a higher salary & benefits. The Job security with a (mean 2.982) is least affected because the employees have been self-sufficient and self-sustainable in terms of relocating themselves for their career.

5.2 Structural Equation Model

An analysis to find out the influence on attrition rates based on the different variables chosen has been made via bootstrap model. The dependent variable (attrition rate) and independent variables (HR policies, Salary & Benefits, Work Pressure, Relations with Superior & Job Security) were tested in SPSS.

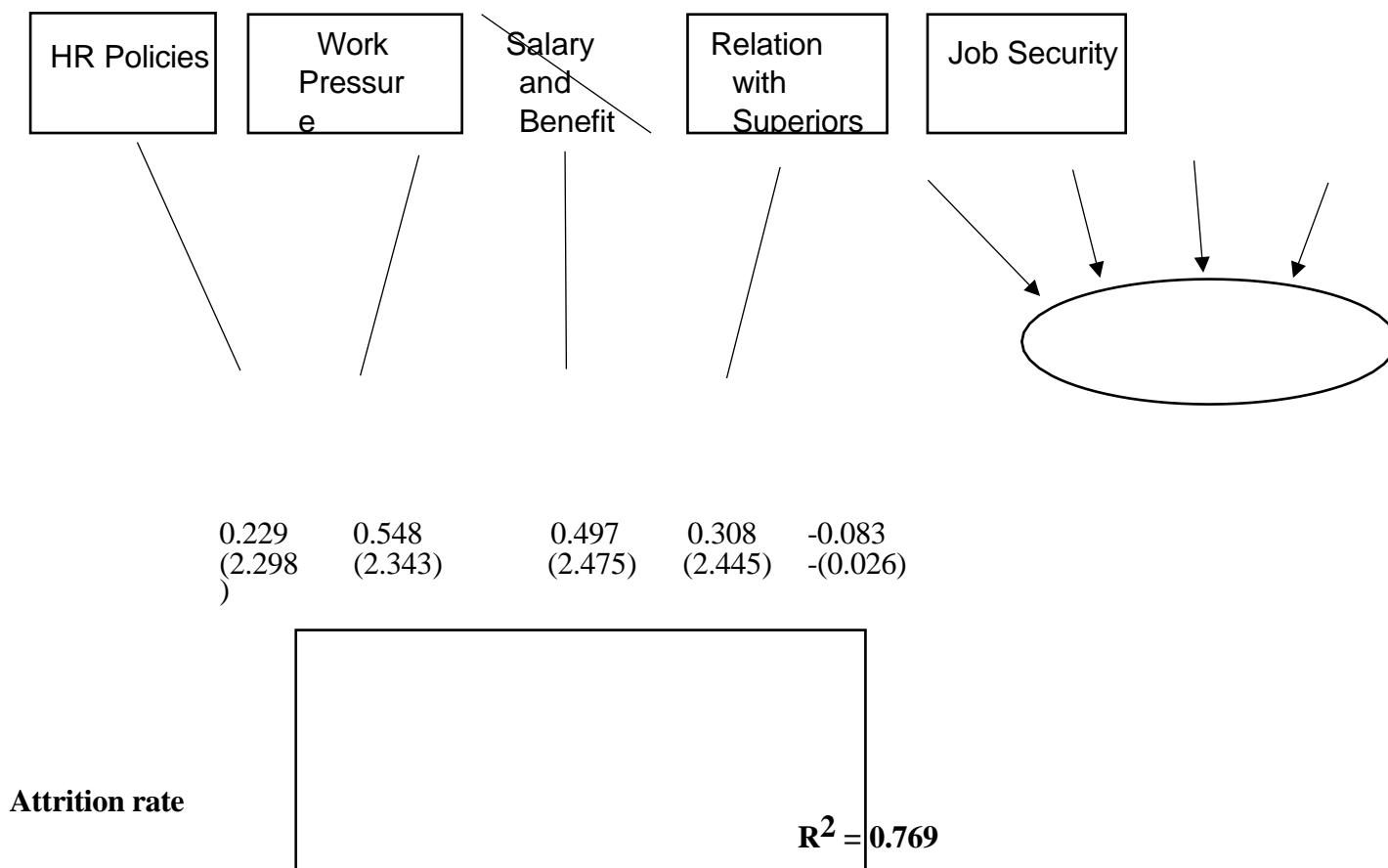


Figure: 8.1 Diagrammatic representation of beta value and t values of the factors

Construct	Sample estimate (beta value)	T-value	Impact (*)
HR Policies	0.229	2.298	S
Work pressure	0.548	2.343	S
Salary and Benefits	0.497	2.475	S
Relation with superiors	0.308	2.445	S
Job Security	-0.083	-0.026	NS

*S= Significant and NS = non-significant

Table 8.2

R² value for dependent variable is 0.769 which implies the independent variables identified in the research have 76.6% impact on attrition rate in the pharmaceutical sector. The remaining 23.4% contributes for the factors which were not included within the scope of study and maybe extended as future scope. Questions selected for each construct can be increased to have more reliability.

H1: There is a positive impact of HR Policies on attrition rate

The impact of HR Policies is significant on attrition rate with beta value 0.229 and t-value 2.298. The focus group of employees in the pharmaceutical sector have a tendency to leave the organization when there is not a well-defined, structured HR Policy that benefits the employees. Also, this affects them mentally when they are not recognized for their time spent. The amount of investment the company has put on the employee should benefit the employee as an individual as well. While structuring the performance appraisal and the other HR Policies., factors like experience, efforts put in by the employee, whether they are dependant by a family or a bachelor etc... should be taken into consideration.

H2: There is a positive impact of Work Pressure on attrition rate

The impact of Work Pressure is significant in attrition rate with beta value of 0.548 and t-value of 2.343. The focus group of employees in the pharmaceutical sector have the broader responsibility of the customers life and health. This forces the organization to put pressure on the employees to prevent errors in the process, be it in the research & development, the production, the marketing or even the dispensing of the drugs OTC. The work pressure leads to stress and dissatisfaction of the employee in the organization forcing them to leave, creating high turnovers in the organization.

H3: There is a positive impact of Salary & Benefits on attrition rate

The impact of Salary & Benefits is significant in attrition rate with beta value of 0.497 and t-value of 2.475. The focus group of employees in the pharmaceutical sector like all the other industries is driven majorly by the benefit of incentives, bonuses, and a good cost to the company. Salary and benefits differ based on experience, the cadre of designation, the size of the company and several other factors. From the perspective of the employee, the motivator that is highly sought for one to work well is salary & benefits. Therefore, this is a cause for people disliking or liking the work, which in turn makes them stay or leave an organization.

H4: There is a positive impact of Relation with Superiors on attrition rate

The impact of Relation with Superiors is significant in attrition rate with beta value of 0.308 and t-value of 2.445. The focus group of employees in the pharmaceutical sector must deal with a lot of processes, thereby deal with a lot of superiors. The rapport that one maintains with their superiors is a vital factor for the employee to work in harmony with the team, and the organization as a whole. The goodwill is profoundly looked upon by the superiors which is

equivalent to the hard work put in by the employee. Employees sense the urge to stay or leave an organization depending on the Relation with Superiors.

H5: There is a positive impact of Job Security on attrition rate

The impact of Job Security is insignificant in attrition rate with beta value of - 0.083 and t-value of -0.026. the focus group of employees in the pharmaceutical sector find that job security is not a factor for them to stay or leave an organization. The current era of job hunting and available jobs is very high compared to the previous decades. Although competition is tough, the nature of work and experience gained during a tenure benefits the employee to develop their resume. Networking has been a common attribute among all the employees and this helps them feel secure about their job that it does not affect them to stay or leave an organization.

6. Findings

1. Quality of work life has the highest influence on employees under HR Policies and acts as the most determining factor for retaining employees.
2. The urge to learn new skills in order to be in the top of the ladder has the highest influence on employees under Work Pressure and acts as the most determining factor for retaining employees.
3. Communication with the superiors has the highest influence on employees under Relation with Superiors and acts as the most determining factor for retaining employees.
4. Most of the respondents felt that the job security was the least motivating factor for them to stay or leave an organization as in the recent trends, competition has proven them to be more self-sustainable in carving their resume and thereby their growth.
5. The variables or constructs taken into consideration has a 76.6% influence on the attrition rates among the pharmaceutical employees.

7. Suggestions

1. HR Policies structured should take into consideration several factors from the perspective of the employees to retain them in the organization.
2. More than a fixed salary, the incentives and bonuses provided are the more likely motivating factor that satisfies an employee to stay in an organization.
3. Depending upon the type of work, rather than the cadre, the allowances could be structured.
4. Communication should be given prime importance in terms of work language and etiquette to all employees.
5. Superiors should also make sure the subordinates learn how to convey any kind of information to them with clarity, preventing miscommunication and loss of morale.
6. Employers should conduct Stay Interviews to address the attrition issue.
7. The retention strategies should be assessed and updated annually.
8. Extra Effort like providing e-cards (with points) to the employees or e-buttons to make employees appreciated can prove to be less costly and easy to use.
9. Employer should appreciate and acknowledge employees in order to retain and build loyalty among the employees.
10. Employer should show concern and extend help whenever possible to employees.
11. Promoting Team Work should be encouraged.
12. Medium sized organizations should provide work from home facility, more flexible vacation offerings and performance bonus which will lead to employee retention.
13. Providing compressed work schedules or back-up day care can be an excellent factor to retain the employees.
14. Employees wish to have social interaction and a rewarding work environment. They desire to receive respect and recognition from managers, and a challenging position which allows them to learn and move up.

8. Conclusion

This study enables us to identify the variables that have influences on the employee in terms of retention. The retention rates are likely dependant on Work Pressure, Salary & Benefits, HR policies & Relation with Superiors. The least significant variable includes the job security. Retention strategies structured taking into consideration the influences of the various variables would have a better retention rate in the near future. Having a regular update on the retention strategies depending on specific circumstantial changes would be very effective instead of a rigid, fixed strategy. This type of process would fail to adapt to the trend of the environment as well as the mindset of the employee. This study can be extended for other segments of people from other sectors. The result of the study can be utilized to understand the employee expectations and preferences for implementing better retention strategies.

References:

1. Khoele, and P. Daya, Investigating the turnover of middle and senior managers in the pharmaceutical industry in South Africa. SA Journal of Human Resource Management/SA Tydskrif vir Menslikehulpbronbestuur, 12(1), 2014, Art. #562, 10 pages. <http://dx.doi.org/10.4102/sajhrm.v12i1.562>
2. Nazim, and J. Shahid, Relationship between Organizational Justice and Organizational Commitment and Turnover Intentions amongst Medical Representatives of Pharmaceuticals Companies of Pakistan. Journal of Managerial Sciences, 6(2), 2012, 201.
3. A.J. Hejase, and H.J. Hejase, (2013). Research Methods: A Practical Approach for Business Students, 2nd edition. (Philadelphia, PA: Masadir Inc., 2013)
4. B.L. Das, and M. Baruah, Employee Retention: A Review of Literature. IOSR Journal of Business and Management, 14(2), November-December, 2013, 8-16.
5. BPO's – An Empirical Investigation. Interdisciplinary Journal of Contemporary Research In Business, Vol 3, No 12.
6. Business Highbeam, Top 100: Top Five Profile and Rank. Training Magazine, March 1, 2004.
7. Glen, Key skills retention and motivation: the war for talent still rages and retention is the high ground. Industrial and Commercial Training, 38(1), 2006, 37-45.
8. CPSHR, Workforce Planning Tool Kit: Gap-Closing Strategies, 2007. Online. <http://www.cpsr.us/workforceplanning/documents/ToolKitGap-Closing.pdf>. December 24, 2015.
9. Grimme, Grimme's Top Ten Tips: To Attract, Retain and Motivate Employees. Online. <http://www.businessknowhow.com/manage/crisisside.htm>. Accessed January 6, 2016.
10. E.D. Carlström, and I. Ekman, Organizational culture and change: Implementing personcentered care. Journal of Health Organization and Management, 26(2), 2012, 175-191.
11. Gayathri, R., Sivaraman, G. and Kamalambal, R. (2012). Employee Retention Strategies In
12. Gering, J. and Conner, J. (2002). A Strategic Approach to Employee Retention. Healthcare Financial Management, November 2002.
13. Ghosh, K. and Sahney, S. (2011). Impact of organizational sociotechnical system on managerial retention. Journal of Modeling in Management, Vol. 6, Iss. 1, pp. 33 – 59.

H.J. Hejase, A. Eid, B. Hamdar, and Z. Haddad, Talent Management: An Assessment of Lebanese Employees' Knowledge. *Universal Journal of Management and Social Sciences*, 2(9), 2012, 21-38.

14. Hee, C.H.S. and Ling, F.Y.Y. (2011). Strategies for reducing employee turnover and increasing retention rates of quantity surveyors. *Construction Management and Economics*, pp. 1059– 1072.

15. Herman, R.E. (1999). Keeping good people-Strategies for solving the No.1 problem facing business today. Oakhill Press. Winchester, VA.

16. Herzberg, F., Mausner, B. and Snyderman, B. (1999). The motivation to work. New York: Wiley.

17. Hewitt, A. (2006). Asia Countries to battle rising attrition rates. www.hewittassociates.com/mtl/ap. Retrieved, 25 November, 2017.

18. Hiltrop, J.M. (1999). The Quest for the Best: Human Resource Practices to Attract and Retain Talent. *European Management Journal*, Vol. 17, No. 4, pp. 422-430.

19. Hokanson, C., Sosa-Fey, J. and Vinaja, R. (2011). Mitigating The Loss Of Knowledge Resulting From The Attrition Of Younger Generation Employees. *International Journal of Business and Public Administration*, Vol 8, No 2.

20. Hora, G.S. (2005). Retaining Talent in the Knowledge Economy. ICFAI HRM. Retrieved From http://www.ircc.iitb.ac.in/~webadm/update/archives/1_Issue2004/hr_management.html

21. Huang, I.C., Chuang, Lin, H.C., and Chuang, C.H., (2006). Constructing factors related to worker retention. *International Journal of Manpower*, Vol. 27, Iss. 5, pp. 491 – 508.

22. Hughes, J.C. and Rog, E. (2008). Talent management. A strategy for improving employee recruitment, retention and engagement within hospitality organizations. *International Journal of Contemporary Hospitality Management*, Vol. 20, Iss. 7, pp. 743 – 757.

23. Huselid, M.A. (1995). The Impact of Human Resource Practices on Turnover, Productivity and Corporate Financial Performance. *Academy of Management Journal*, Vol. 38, pp 635 – 72.

24. Asaad, Customer Relationship (CR) in Lebanese Banks, MBA Research Project, Faculty of Business and Economics, Graduate Program, American university of Science and Technology, Beirut, Lebanon, 2011.

25. Imtiaz, A., Ineen, S., Paul, S.K. and Azeem, A. (2013). Employee performance evaluation: a fuzzy approach. *International Journal of Productivity and Performance Management*, Vol. 62, Iss. 7, pp. 718-734. Retrieved from <http://dx.doi.org/10.1108/IJPPM-01-2013-0013>.

26. Ivan, T.R., Birch, A.J. and Cooper, C.L. (2012). Job and work attitudes, engagement and

employee performance:Where does psychological well-being fit in?. *Leadership & Organization Development Journal*, Vol .33, Iss. 3, pp.224-232. Retrieved from <http://dx.doi.org/10.1108/01437731211216443>.

27. J. Sheridan, *Organizational Culture and Employee Retention*. *Academy of Management Journal*, 35(5), 1992, 1036-1056.

28. J.Pryce- Jones, *Retention of Talent in the Pharma Industry.*, 2013, November 3 retrieved from <http://www.pharma-iq.com/businessdevelopment/articles/retention-talentpharmaindustry>.

29. Jins, J.P. and Radhakrishnan, R. (2012). *Employee Attrition: Marketing of Financial Products*. *SCMS Journal of Indian Management*, October - December, 2012.

30. K.D. Chordiya, *Retention Strategies With Reference to BPO Sector*. 1st National Conference on —Dynamism in Management Special Issue of *International Journal of Engineering, Economics and Management*, 2013, 27-30, December 24, 2015.

31. M. Hassan, S. Hassan, K. Khan, and A. Naseem, *Employee Retention as a Challenge in Leather Industry*. *Global Journal of Human Social Science*, 11(2), 2011, 48-58.

32. M. Irshad, *Factors Affecting Employees Retentions*. *Abasyn Journal of Social Sciences*, 4(1), 2012, 84-102.

33. M. Poskey, *Seven Steps to Increase Employee retention*, 2013, May. Online. <https://www.irmi.com/articles/expertcommentary/seven-steps-to-increaseemployeeeretention>. December 20, 2015.

34. M.Alameddine, S. Saleh, F. El-Jardali, H. Dimassi, and Y. Mourad, *The retention of health human resources in primary healthcare centers in Lebanon: a national survey*. *BMC Health Serv. Res.*, 12, 2012, November 22,419. doi: 10.1186/1472-6963-12-419. <http://www.ncbi.nlm.nih.gov/pmc/articles/PMC3570494/>. December 30, 2105.

35. M.M. Khan, and M. & Jabbar, *Determinants of Employees Performance in Corporate Sector: Case of an Emerging Market*. *Business and Management Research*, 2(3), 2013, 25-32.

36. Marcopolis. (2014). *Arwan Pharmaceutical Industries: Saving Lives One Injectable at a Time*, 2014. Online.

37. Minnesota Hospital Association, *Employee Retention Tool Kit*, 2013. Online. <http://www.mnhospitals.org/policyadvocacy/priority-issues/developing-afutureworkforce/employee-retention-toolkit>. Decemer 24, 2015.

38. Oracle, *Talent Retention: Six Technology-Enabled Best Practices*. An Oracle White Paper June 2012.

39. Pmlive, *High staff turnover found in CROS*, 2013, April 11. Online. http://www.pmlive.com/pharma_news/high_staff_turnover_found_in_cros_470905. January 4, 2016.

40. R. Elsdon, Dispelling the Myths about Employee Retention, 2000, December 22. Online.
<http://www.hr.com/SITEFORUM?&t=/Default/gateway&i=1116423256281&application=story&active=no&ParentID=1119278077613&StoryID=1119643256218&xref=https%3A//www.google.com.lb/>. February 14, 2016.
41. R. Kagwiria Lyria, Role of Talent Management on Organization Performance in Companies Listed in Nairobi Security Exchange in Kenya: Literature Review. *International Journal of Humanities and Social Science* 3(21), 2013, December, 285-290.
42. R.S. Wellins, A.B. Smith, and S. & Erker, Nine Best Practices for Effective Talent Management. (White paper, 2009). Development Dimensions International, Inc. Online.
http://www.ddiworld.com/DDI/media/whitepapers/ninebestpracticetalentmanagement_wp_ddi.pdf?ext=.pdf. December 14, 2015.
43. S. Khan, Why sales persons quit? A study of its antecedents and impact on sales. A case of medical representative of Peshawar Pakistan. *Herald Journal Marketing and Business Management*, 1(2), 2012, 040 – 044, Accessed December 24, 2015.
44. S. Shukla, and D. Sinha, A study of employee retention in the pharmaceuticals sector in Dehradun city. *International Journal of Education and Psychological Research*, 2(1), 2013, 30-39. Online. http://ijepr.org/doc/v2-is1_jan13/ij4.pdf. December 14, 2015.
45. S. Singh, and P.K. Dixit, Employee retention: The Art of Keeping the People Who Keep You in Business. *International Journal of Business & Management Research* 1(7), 2011, 441- 448.
46. S. Barton, and K. Gribben, When is it Time to Get Worried about High Sales Force Turnover? 2015.
47. T. Acton, and W. Golden, Training the knowledge worker: A descriptive study of training practices in Irish software companies. *Journal. Eur. Ind. Train*, 27(4), 2003, 137-146.
48. T. Amabile, and S. Kramer, Happiness Matters More Than You Think. *Businessweek*; Debate room 2012, February.
49. TCii Strategic and Management Consultants, UK: Five Top Employee Retention Strategies, 2011, November 29.
50. The Economist-Intelligence Unit, Challenges for human resource management and global business strategy, 2014. Online. <http://futurehrtrends.eiu.com/report-2014/challenges-human-resource-management/>. December 14, 2015.
51. The European Federation of Pharmaceutical Industries and Associations – EFPIA, The Pharmaceutical Industry in Figures: Key Data 2105.

52. “Talent Management Conceptual Approaches and Challenges at workplace”

***Ms. Pooja Chahal**

Research Scholar, Chandigarh University

**** Hardeep Kaur**

HOD BBA LLB, Chandigarh University

Abstract:

With the passage of time every organisation organize and manage human and non-human resources very effectively. To enhance the skill and experiences of Living being they arrange time to time training, skills and development programs. Due to lack of proper facilities management fails to hire and after hiring, retain the employees in the organizations with a extent satisfaction level. To increase the retention ratio they give perks and fringe benefits to employees with good packages. Now a day's talent management became a big challenge for organization to retain and manage talented staff. The main objective of this paper is to describe the conceptual framework and challenges of talent management. This paper helps in overcome the challenges faces by administrators to handle the talent management and decrease the turnover rate by talented staff at organizational level. As a result, finding the “right” person for a particular job is becoming more challenging. A peer reviewed will be done through analysing previous researches and After review the researches from various journal at the end suggestions will be given to talent management at workplace. HR managers to build Talent management as a Strategic tool to build employee engagement and thereby improving organization performance.

Keywords : Talent management, challenges, Conceptual approaches, Human Resource, workplace, Retention ratio

INTRODUCTION :

In the 21st century Work environment is attributed by mobility, outsourcing, physiological and psychological interaction between employees which more concentrated on self-directed learning (Nilsson & Ellström, 2012). For organization environment leads to new

opportunities and challenges retaining competitive and valuable employees. Organizations are striving for growth and competitive advantage and most importantly retaining competitive talent within the organization, as they hire the employee with a lot of tactics. Influencing toward organization, hiring then retaining with organizing a lot of training and development programs for talented employees in organization is the essence of today's environment (**Sparrow & Makram, 2015**). In the late 20th century talent management concept arose which needs for managing talented staff with competitive strategy and recent business environment conditions (**Schuler et al., 2011**). Organizations know that they have capability to succeed in global market (**Wellins et al., 2008**) talent is never ended process. Talent Management doesn't include succession planning, specific goals and strategic result. It is the backbone of business and support the overall achievement which business needs for the success (**Cappelli, 2008**).

LITERATURE REVIEW

Talent management has indeed become a critical focus for organizations since the term "war for talent" was coined by McKinsey consultants in 1998. This concept highlighted the idea that organizations should view talent as a valuable resource and a key driver of success. Overall, talent management has evolved significantly since the concept of the "war for talent" was introduced. It has transformed from a reactive HR function into a proactive, strategic, and data-driven approach to acquiring, developing, and retaining talent that is vital for organizational excellence in a competitive global landscape (Chuai et al., 2008). The difficulty in identifying the precise meaning of talent management is indeed a challenge that has persisted in the field of human resources. The interchangeability of terms like "talent management," "talent strategy," "succession management," and "human resource planning" can contribute to confusion. The interchangeability of these terms can indeed lead to confusion, especially when different authors or organizations use them differently or without clear definitions. To mitigate this confusion, it's essential for organizations to establish their own precise definitions and frameworks for these terms based on their unique needs and strategic objectives. Additionally, clear communication within the organization can help ensure that everyone understands and uses these terms consistently.

(**Lewis & Heckman, 2006**). Indeed, talent management remains a crucial and pressing element of human resource management in organizations worldwide. talent management remains a top priority for large organizations. It involves a comprehensive approach to acquiring, developing, and retaining talent to meet current and future organizational needs.

As the business environment continues to evolve, effective talent management will be instrumental in addressing the challenges and opportunities that organizations face.

(**Shafieian, 2014**). while there may not be a universal definition of talent, organizations can develop their own tailored definitions and strategies for identifying and nurturing talent based on their unique needs and objectives. This flexibility allows them to adapt to changing circumstances and remain competitive in their respective industries. (**Gallardo-Gallardo et al., 2013**). Talent managers play a pivotal role in identifying, nurturing, and deploying these high-potential individuals to meet an organization's current and future needs effectively. Talent managers help organizations build a strong and agile workforce capable of meeting both current and future challenges. They play a vital role in ensuring that an organization's talent aligns with its strategic objectives and contributes to its long-term success. **Collings & Mellahi (2009)**. Furthermore, According to **Son et al. (2020)** talent management helps organizations secure a competitive advantage by ensuring that the right people are in the right positions at the right time. It's a strategic approach that acknowledges the critical role of human capital in achieving sustainable success in today's dynamic business environment. These are the positions that have a significant impact on the organization's sustainable competitive advantage. By systematically identifying these key positions, organizations can prioritize their talent management efforts where they matter most. With this, **Vaiman et al. (2015)** described talent management as a process designed to attract, develop, mobilize, and retain key people provides a concise and accurate overview of the core components of talent management. Attracting talent involves sourcing and recruiting individuals with the skills, experience, and potential needed to contribute to the organization's success. This often includes activities such as job postings, employer branding, and recruitment strategies to identify and bring in top talent. Talent management focuses on their ongoing development. This encompasses training, skill-building, mentorship, coaching, and career development opportunities. Talent mobilization is about effectively deploying individuals within the organization based on their skills, strengths, and career goals. This may involve promotions, lateral moves, or special projects that align with organizational needs and individual aspirations. Retention is a key aspect of talent management. It involves creating an environment that encourages high-potential individuals to stay with the organization over the long term. Strategies for retention often include recognition, rewards, career advancement opportunities, and a positive workplace culture. Moreover (**Poorhosseinzadeh & Subramaniam, 2011**) refers talent management seeks to identify, develop, deploy, and retain individuals who not only possess the right skills but also have the motivation and

commitment to make a meaningful impact on the organization's strategic priorities. By focusing on these "best-fit" individuals, organizations can enhance their competitiveness, adaptability, and overall performance. According to **Vaiman et al. (2012)** global talent management includes all organizational activities for the purpose of attracting, selecting, developing, and retaining the best employees in the most strategic roles. Global talent management is essential for multinational organizations aiming to leverage the strengths of a diverse, global workforce. By strategically attracting, selecting, developing, and retaining the best employees for key roles worldwide, organizations can enhance their competitive advantage and drive success in an increasingly interconnected global business environment. **Hughes & Rog (2008)** talent management is indeed a multifaceted and dynamic concept that has gained prominence in the field of human resources. It has been championed by HR practitioners and was propelled by the notion of the "war for talent." Talent management is rooted in the foundations of strategic human resource management (HRM) and represents a unique function within HR that integrates various activities and responsibilities across the talent lifecycle, regardless of geographical boundaries. Overall, talent management is a strategic imperative for organizations seeking to thrive in a competitive landscape. It's a holistic approach that recognizes the pivotal role of human capital in achieving sustainable excellence and competitive advantage (**Schiemann, 2014**). According to Baqutayan (2014), management of the people or employees themselves by retaining the right individuals, for the right positions, at the right time" captures the core essence of talent management in a succinct manner.

In essence, talent management is about strategically aligning the organization's human resources with its goals and objectives. It involves acquiring, developing, deploying, and retaining the right talent to achieve sustainable success and maintain a competitive edge in the dynamic business environment. Wellins et al. (2008) defined mission-critical process that ensures organizations have the quantity and quality of people in place to meet their current and future business priorities" is a comprehensive and accurate representation of the strategic importance of talent management. By addressing these key aspects, talent management ensures that organizations have the right people in the right positions at the right time, promoting sustainability, competitiveness, and continued growth. It also underscores that talent management is not a one-time event but an ongoing, strategic process that adapts to changing business needs and priorities. Narayanan et al. (2019) strategic significance of talent management as a means for organizations to gain a competitive advantage by attracting, developing, and retaining talented employees.

talent management is a strategic imperative for organizations seeking to excel in a competitive landscape. It involves recognizing talent as a critical asset and implementing practices and strategies to ensure that this asset is effectively utilized to achieve long-term success and competitive advantage (Sparrow & Makram, 2015). Talent being associated with employability competence, including generic behavioral meta-competence and personal characteristics that can be more challenging to identify than hard technical qualification. Identifying talent based on employability competence, generic behavioral meta-competence, and personal characteristics can be more challenging than evaluating technical qualifications. Technical qualifications are often concrete and measurable, whereas these softer skills and attributes may require more nuanced assessment methods, such as behavioral interviews, assessments, and performance evaluations (Nilsson & Ellström, 2012). Talent management is vital for organizations because it enables them to attract, develop, and retain top talent, leading to a competitive advantage, higher employee engagement, and improved overall performance. By investing in talent management, organizations can position themselves for long-term success in a rapidly changing business environment. According to Morton (2005) In today's competitive business landscape, organizations that excel in talent management and employee engagement are more likely to attract and retain top talent, innovate, adapt to change, and ultimately achieve long-term success. These two aspects are intertwined and mutually reinforcing, making them essential for organizational growth and survival. Hughes & Rog (2008) stated the effectively implemented talent management strategy is not only about recruiting and retaining talent but also about creating a culture of engagement, growth, and innovation. These elements contribute to improved operational and financial performance, making talent management a strategic imperative for organizations aiming to succeed and thrive in today's competitive business environment. With this Schiemann (2014) people equity is a valuable asset for organizations, and its impact extends far beyond the HR department. It influences various organizational outcomes, including financial performance, quality, turnover, innovation, customer satisfaction, and operational efficiency. Recognizing the importance of people equity and investing in talent management and employee development can significantly enhance an organization's overall success and competitiveness. Baqutayan (2014) concluded that talent management is a win-win proposition. It empowers employees to grow, succeed, and enjoy fulfilling careers while simultaneously positioning the organization for success in a competitive business environment. When both employees and the organization prioritize talent management, they create a mutually beneficial partnership that leads to a competitive advantage for everyone involved. Furthermore **Wellins et al.**

(2008) stated there is a the link between better talent and improved business performance is well-established. Organizations are increasingly recognizing the importance of quantifying this relationship and using data-driven approaches to optimize their talent management strategies. Demonstrating a clear ROI on talent investments not only justifies these investments but also guides organizations in maximizing the value of their human capital to achieve better business outcomes. According to **Kamel (2019)** Talent management recognizes that an organization's success is intricately linked to the performance of its employees. By investing in talent acquisition, development, and retention, organizations can cultivate a high-performing workforce that not only adds value but also drives improved organizational performance across various dimensions. **Collings & Mellahi (2009)** concluded that organizations that apply strategic talent management systems are well-positioned to achieve improved performance. strategic talent management is not just an HR function; it's a critical business strategy that directly impacts organizational performance. By aligning talent strategies with business objectives, attracting and retaining top talent, and fostering employee growth and engagement, organizations can position themselves for improved performance and sustainable success in a competitive business environment.

Hughes & Rog (2008) stated the an effectively implemented talent management strategy is a valuable asset for organizations, leading to improved recruitment and retention rates, enhanced employee engagement, increased productivity, and various financial benefits. Recognizing the importance of talent management and investing in these practices can significantly contribute to an organization's long-term success and competitiveness.

These outcomes in turn have been associated with improved operational and financial performance. **Narayanan et al. (2019)** described the relationship between talent management and employee retention talent perception. **Aina & Atan (2020)** concluded both impact of learning and development, career management practices, and the factors influencing the growth of talent management in organizations, particularly in the context of real estate companies and multinational corporations (MNCs). Learning and development, along with effective career management practices, have a significant and positive impact on sustainable organizational performance. This emphasizes the importance of investing in employee growth and career advancement as drivers of long-term success. he significance of these practices transcends organizational size. Regardless of whether an organization is large or small, managers should focus on coaching, training programs, and job rotation experiences to enhance organizational performance. This highlights the universality of talent development strategies. Talent management has become a strategic imperative for organizations seeking to

navigate these complex and dynamic factors while fostering sustainable organizational performance Talent management has become a strategic imperative for organizations seeking to navigate these complex and dynamic factors while fostering sustainable organizational performance (Vaiman et al., 2012).

Conceptual Approaches Towards Talent Management

Talent management is a multifaceted concept, and there are various conceptual approaches to understanding and implementing it within organizations. These approaches provide different perspectives on how talent should be identified, developed, and managed. Here are some key conceptual approaches to talent management:

- **Strategic Approach:** This approach views talent management as a strategic imperative closely aligned with an organization's overall business strategy. It emphasizes that talent practices should be designed to support and drive the achievement of strategic objectives. Talent is seen as a critical resource that can provide a competitive advantage.
- **Life Cycle Approach:** The life cycle approach considers talent management as a continuous process that spans the entire employee life cycle, from recruitment to retirement. It involves attracting, developing, retaining, and transitioning employees effectively at each stage of their careers within the organization.
- **Integrated Approach:** The integrated approach focuses on the integration of various HR functions and talent management practices. It seeks to create a cohesive talent management strategy that encompasses recruitment, onboarding, performance management, learning and development, succession planning, and more. The goal is to ensure that these practices work together synergistically.
- **Competency-Based Approach:** This approach centres on identifying and developing specific competencies and skills that are essential for success within the organization. It involves assessing the competencies of employees, aligning them with job requirements, and providing targeted development opportunities.
- **Employee-Centric Approach:** The employee-centric approach places a strong emphasis on meeting the career aspirations and needs of individual employees. It involves tailoring talent management practices to align with the goals and preferences of employees, such as career pathing, mentorship, and work-life balance.

- **Leadership Development Approach:** Talent management can also be approached from a leadership development perspective. In this approach, the focus is on identifying and grooming high-potential employees to assume leadership roles within the organization. It often includes succession planning and leadership development programs.
- **Global Approach:** For multinational organizations, a global approach to talent management is essential. This approach considers the challenges and opportunities of managing talent across different regions and cultures. It involves strategies for attracting, developing, and retaining talent on a global scale.
- **Diversity and Inclusion Approach:** Talent management should also address diversity and inclusion. This approach emphasizes creating a diverse workforce and ensuring that all employees have equal opportunities for development and advancement. It may include diversity recruitment initiatives and inclusion training.
- **Data-Driven Approach:** In the era of big data and analytics, a data-driven approach to talent management is gaining prominence. This approach leverages data and metrics to make informed decisions about talent acquisition, development, and deployment. It helps organizations identify trends, measure the impact of talent practices, and optimize their strategies.
- **Continuous Improvement Approach:** Talent management is viewed as an ongoing process of improvement. This approach encourages organizations to regularly assess and refine their talent management practices to adapt to changing business environments and workforce dynamics.
- These conceptual approaches to talent management are not mutually exclusive, and organizations often combine elements of multiple approaches to create a comprehensive talent management strategy tailored to their unique needs and goals. The choice of approach depends on organizational objectives, industry, culture, and other contextual factors.

Challenges for Talent Management Challenges at workplace

Talent management faces several challenges in today's workplace environment. These challenges can impact an organization's ability to attract, develop, and retain top talent. Here are some of the key challenges:

- **War for Talent:** Competition for skilled workers in certain industries is fierce. Organizations often find it challenging to attract and retain top talent in fields like technology, healthcare, and engineering.
- **Changing Workforce Demographics:** The workforce is becoming more diverse in terms of age, gender, and cultural backgrounds. Managing and accommodating these diverse demographics can be a challenge.
- **Skills Gap:** Rapid technological advancements require employees to continuously update their skills. Many organizations struggle to bridge the gap between the skills they need and those their employees possess.
- **Employee Engagement:** Keeping employees engaged and motivated is an ongoing challenge. Disengaged employees can lead to reduced productivity and increased turnover.
- **Succession Planning:** Identifying and preparing future leaders within an organization is crucial, but many companies struggle with effective succession planning.
- **Retaining High Performers:** It's not enough to attract top talent; organizations also need to retain them. High performers are often sought after by competitors, making retention a significant challenge.
- **Work-Life Balance:** Employees increasingly value work-life balance. Finding ways to accommodate this while maintaining productivity can be challenging.
- **Remote Work and Flexibility:** The rise of remote work has added complexity to talent management. Balancing the benefits of flexibility with the need for collaboration and communication can be tricky.
- **Managing Multiple Generations:** With Baby Boomers, Generation X, Millennials, and Generation Z all in the workforce, managing the expectations and work styles of different generations can be a challenge.
- **Global Talent Management:** Companies operating internationally face challenges in managing talent across different cultures and regions.
- **Technology Adoption:** Leveraging technology for talent management can be challenging, particularly for smaller organizations with limited resources.
- **Data Privacy and Security:** As talent management relies more on data and analytics, ensuring the privacy and security of employee data is crucial.

- **Compliance and Regulations:** Keeping up with changing labor laws and regulations, both at the national and international levels, can be a significant challenge.
- **Diversity and Inclusion:** Fostering diversity and inclusion in the workplace is essential, but it requires a concerted effort and ongoing commitment.
- **Globalization:** As organizations expand globally, they must navigate differences in labor markets, employment laws, and cultural norms.
- **Evolving Leadership Models:** Traditional hierarchical leadership models may not work in today's dynamic environment, requiring organizations to adapt their leadership approaches.
- **Economic Uncertainty:** Economic downturns and uncertainties can impact hiring, development, and retention strategies.
- Addressing these challenges often requires a multifaceted approach, including a strong focus on organizational culture, employee development, technology adoption, and strategic workforce planning. Successful talent management requires ongoing adaptation and a commitment to staying current with industry trends and best practices.

Suggestion for Talent Management Challenges at workplace

- Talent management is critical for an organization's success, but it can be challenging. Here are some suggestions to address talent management challenges in the workplace:
- **Clear Talent Strategy:** Develop a clear talent management strategy aligned with your organization's goals and objectives. Ensure that it encompasses recruitment, development, retention, and succession planning.
- **Data-Driven Decisions:** Utilize data analytics to inform talent decisions. Monitor key metrics like turnover rates, performance, and employee satisfaction to identify areas that need attention.
- **Continuous Learning and Development:** Invest in ongoing training and development programs to bridge skills gaps and keep employees engaged. Provide opportunities for both formal and informal learning.
- **Leadership Development:** Identify and nurture leadership potential within the organization. Implement leadership development programs to prepare future leaders.

- **Employee Engagement:** Regularly assess employee engagement through surveys and feedback mechanisms. Act on the feedback to improve workplace satisfaction and morale.
- **Flexible Work Arrangements:** Offer flexible work arrangements, such as remote work options or flexible hours, to attract and retain a diverse workforce.
- **Succession Planning:** Develop a robust succession plan that identifies high-potential employees and prepares them for leadership roles. Ensure cross-training and knowledge sharing among employees.
- **Diversity and Inclusion:** Foster a diverse and inclusive workplace culture. Implement diversity hiring initiatives and create an inclusive environment where all employees feel valued.
- **Mentorship and Coaching:** Establish mentorship and coaching programs to facilitate knowledge transfer and skill development. Encourage experienced employees to mentor newer ones.
- **Employee Recognition:** Recognize and reward high-performing employees through formal recognition programs. Acknowledging their contributions boosts morale and retention.
- **Talent Pipelines:** Build relationships with educational institutions and industry associations to create a pipeline of talent. Internship programs and partnerships can be beneficial.
- **Technology Adoption:** Leverage technology for talent management, including applicant tracking systems, learning management platforms, and HR analytics tools. Automation can streamline processes and improve efficiency.
- **Global Talent Management:** When operating internationally, adapt talent management strategies to local cultures and regulations. Develop a global mindset and consider hiring local talent.
- **Compliance and Ethics:** Stay up-to-date with labor laws and regulations. Ensure ethical practices in talent management, including fair compensation and nondiscriminatory hiring.
- **Employee Wellbeing:** Prioritize employee health and wellbeing by offering wellness programs, mental health resources, and a supportive work environment.
- **Communication:** Maintain open and transparent communication with employees about career development opportunities, organizational changes, and expectations.

- **Feedback Loops:** Establish regular feedback loops between employees and managers. Encourage constructive feedback and use it for continuous improvement.
- **Measuring ROI:** Measure the return on investment (ROI) of talent management initiatives to ensure they align with organizational objectives and deliver value.
- **Change Management:** Be prepared to adapt to evolving workplace dynamics and industry trends. Embrace change and communicate its rationale effectively.
- **Executive Buy-In:** Ensure that senior leadership is fully committed to talent management initiatives and provides the necessary resources and support.
- Addressing talent management challenges requires a proactive and holistic approach. Tailor your strategies to fit the unique needs and goals of your organization, and be willing to adapt as the workplace evolves.

REFERENCES

1. Aina, R. Al, & Atan, T. (2020). The impact of implementing talent management practices on sustainable organizational performance. *Sustainability*, 12(20), 1–21.
- 2.<https://doi.org/10.3390/su12208372> Baqutayan, S. M. S. (2014). Is talent management important? An overview of talent management and the way to optimize employee performance. *Mediterranean Journal of Social Sciences*, 5(23), 2290–2295.
- 3.<https://doi.org/10.5901/mjss.2014.v5n23p2290> Beardwell, J., & Thompson, A. (2017).
4. Human resource management. Pearson. Beechler, S., & Woodward, I. C. (2009). The global “war for talent.” *Journal of International Management*, 15(3), 273–285.
- 5.<https://doi.org/10.1016/j.intman.2009.01.002> Cappelli, P. (2008). Talent management for the twenty-first century. *Harvard Business Review*, 86(3). Chuai, X., Preece, D., & Iles, P. (2008).
6. Is talent management just “old wine in new bottles”? The case of multinational companies in Beijing. *Management Research Feedforward: Journal of Human Resource* Vol. 1, No. 1, April 2021 Faculty of Economics and Business Pelita Harapan University 47 News, 31(12), 901–911.
- 7.<https://doi.org/10.1108/01409170810920611> Collings, D. G., & Mellahi, K. (2009). Strategic talent management: A review and research agenda. *Human Resource Management Review*, 19(4), 304–313.
- 8.<https://doi.org/10.1016/j.hrmr.2009.04.001> Dries, N. (2013). The psychology of talent management: A review and research agenda. *Human Resource Management Review*, 23(4), 272–285.
- 9.<https://doi.org/10.1016/j.hrmr.2013.05.001> Gallardo-Gallardo, E., Dries, N., & González-Cruz, T. F. (2013). What is the meaning of “talent” in the world of work? *Human Resource Management Review*, 23(4), 290–300.

- 10.<https://doi.org/10.1016/j.hrmr.2013.05.002> Hughes, J. C., & Rog, E. (2008). Talent management: A strategy for improving employee recruitment, retention and engagement within hospitality organizations. *International Journal of Contemporary Hospitality Management*, 20(7), 743–757.
- 11.<https://doi.org/10.1108/09596110810899086> Kamel, N. (2019). Implementing talent management and its effect on employee engagement and organizational performance. Abu Dhabi International Petroleum Exhibition & Conference, Abu Dhabi, UAE, November 2019.
- 12.<https://doi.org/10.2118/197665-MS> Lewis, R. E., & Heckman, R. J. (2006). Talent management: A critical review. *Human Resource Management Review*, 16(2), 139–154.
- 13.<https://doi.org/10.1016/j.hrmr.2006.03.001> Morton, L. (2005). Talent management value imperatives: Strategies for successful execution [Research Report R-1360-05-RR]. Conference Board. Narayanan, A., Rajithakumar, S., & Menon, M. (2019).
14. Talent management and employee retention: An integrative research framework. *Human Resource Development Review*, 18(2), 228–247.
- 15.<https://doi.org/10.1177/1534484318812159> Nilsson, S., & Ellström, P. (2012). Employability and talent management: Challenges for HRD practices. *European Journal of Training and Development*, 36(1), 26–45.
16. <https://doi.org/10.1108/03090591211192610> Ott, D. L., Tolentino, J. L., & Michailova, S. (2018). Effective talent retention approaches. *Human Resource Management International Digest*, 26(7).
17. <https://doi.org/10.1108/HRMID-07-2018-0152> Poorhosseinzadeh, M., & Subramaniam, I. D. (2011). Trust management: Literature review. *Management*, 6(4), 315–331.
18. Schiemann, W. A. (2014). From talent management to talent optimization. *Journal of World Business*, 49(2), 281–288.

- 19.<https://doi.org/10.1016/j.jwb.2013.11.012> Schuler, R. S., Jackson, S. E., & Tarique, I. (2011). Global talent management and global talent challenges: Strategic opportunities for IHRM. *Journal of World Business*, 46(4), 506–516.
- 20.<https://doi.org/10.1016/j.jwb.2010.10.011> Shafieian, G. (2014). Defining talent management components. *Advanced Computational Feedforward: Journal of Human Resource* Vol. 1, No. 1, April 2021 Faculty of Economics and Business Pelita Harapan University 48 Techniques in Electromagnetics, 1–7.
- 21.<https://doi.org/10.5899/2014/acte-00182> Son, J., Park, O., Bae, J., & Ok, C. (2020). Double-edged effect of talent management on organizational performance: The moderating role of HRM investments. *International Journal of Human Resource Management*, 31(17), 2188–2216.
- 22.<https://doi.org/10.1080/09585192.2018.1443955> Sparrow, P. R., & Makram, H. (2015). What is the value of talent management? Building value-driven processes within a talent management architecture. *Human Resource Management Review*, 25(3), 249–263.
- 24.<https://doi.org/10.1016/j.hrmr.2015.04.002> Vaiman, V., Haslberger, A., & Vance, C. M. (2015). Recognizing the important role of selfinitiated expatriates in effective global talent management. *Human Resource Management Review*, 25(3), 280–286.
- 25.<https://doi.org/10.1016/j.hrmr.2015.04.004> Vaiman, V., Scullion, H., & Collings, D. (2012). Talent management decision making. *Management Decision*, 50(5), 925–941.
- 26.<https://doi.org/10.1108/00251741211227663> Wellins, R. S., Smith, A. B., & Erker, S. (2008). White Paper - Nine best for effective talent management. Development Dimensions International, Inc.

A Study of Right to Education with Concerned to Children of Migrant Labourers

Ritu Singh*

Assistant Professor,

School of Management Studies, Baddi University of Emerging Sciences & Technology

rituremya@gmail.com

Abstract

The education system does not operate independently of the society from which it is a part. Unequal social, economic, and power equations have a major effect on children's access to school and participation in the learning process. The right to an education is a fundamental human right that is necessary for individual empowerment and community growth. Millions of children in India, particularly those of migrant laborers, face hurdles to receiving a good education. Besides its general value, realization of the right to education is a prerequisite sine qua non for successful integration of migrant children into the host society. This article discusses the right to education of migrant children in the light of the work of the Committee on the Protection of the Rights of All Migrant Workers and Members of Their Families, which has issued four general observations, each of which includes provisions for the right to education. The study's major goals are to investigate the concerns and obstacles that these children face, such as limited access, poor infrastructure, cultural barriers and economic restraints. The research design used for this study is descriptive. Furthermore, the research paper proposes recommendations, community engagement and expanding access to quality education in effectively realized for the children of migrant labourers in India.

Key words: Migrants, Labourers, Children, Education, Human Rights.

Introduction

The Right to Education (RTE) is a fundamental right enshrined in various international human rights conventions and many national constitutions. It ensures that every child has the opportunity to receive a quality education, irrespective of their socio-economic background or migration status. When focusing on the children of migrant laborers, the importance of guaranteeing their right to education becomes even more pronounced.

Migrant laborers often move from one place to another in search of employment opportunities, and their children may face unique challenges in accessing education. These challenges can include frequent changes in schools, cultural adjustments, language barriers, and economic hardships. Recognizing and addressing these issues is crucial to uphold the principles of inclusivity and equality in education. Governments and educational institutions need to implement policies and initiatives that specifically cater to the educational needs of children from migrant laborer families. This may involve creating flexible admission processes, providing support for language acquisition, and offering continuity in education despite frequent relocations. Additionally, efforts should be made to sensitize educators and school administrators to the unique challenges faced by these children, fostering an inclusive and supportive learning environment.

Ensuring the Right to Education for the children of migrant laborers not only contributes to their individual development but also strengthens the overall fabric of society. Education plays a pivotal role in breaking the cycle of poverty and fostering social cohesion. By addressing the educational needs of these children, societies can work towards creating a more equitable and just environment, empowering the younger generation to reach their full potential regardless of their family's migratory status.

Review Of Literature

P. Nithiya (2012), has focused on the Vivekanand's view on philosophy of education. According to swami Vivekananda, education does not mean mass information. Indian nationalism was basic foundations for educations for education. The aim of education to life building, man making & character making. According to him, education means a process which characters formed strength of mind is increased and intellect is sharpened the real education is that which makes the man fit for stand struggle .Education should develop character, mental powers, intelligence and inculcate self-confidence together with self-reliance. In the analysis of the philosophy of swami vivekananda that not only possess high idles of education but also he develop sound system of ideals, how it was achieved , by way of his scheme of education, we can get a strong nation with peace and harmony and without caste and creed, then nation will become strong for our sake.

Ms. Saraswati (2013), has stated that comparative study on growth of right to education Act 2009. It is a fundamental right as well as human right. A questionnaire was made to get the feedback from students, teachers and parents. 300 hundred participants who includes 100 students, 100 teachers and 100 parents. During the study she has found that the

governments' schools have less facility in comparison to private schools. Public schools have better infrastructure, ratio and standard of education.

Uma (2013) deals with importance of education. Education provides skills of individuals to become self reliant & aware of right opportunities. It is eradicating poverty & playing greater roles in economic life & earning a better living. So the importance of right to education is increasing by day to day. In India there is importance of primary education has neglected. Here she is trying to bring out the meaning of much awaited right to education 2009, Act, & to bring out the critical appraisal if the Act.

Ashutosh Bairagi, Ashish Shrivastava (2013) have laid down that evaluation of all existing policies, schemes & judicial decisions relating to right to education. There is a question on nature & scope of RTE. There is no proper implementation of right to education. This paper attempts to analyze the different threads of a rights-based model of school education, it certainly does not provide an exhaustive rights frame work.

The Right to Education in India

The Right to Education (RTE) in India is a fundamental right guaranteed by the Constitution of India under Article 21A. Enacted as the 86th Amendment in 2002, the provision mandates that the state shall provide free and compulsory education to all children between the ages of 6 and 14 years. This constitutional amendment marked a significant milestone in India's commitment to universalizing elementary education.

The main components of the Right to Education in India includes compulsory and free education, private school inclusion, infrastructure and quality standards, no detention policy, prohibition of discrimination, special provisions for disadvantaged groups etc. The RTE Act makes it obligatory for the government to ensure that every child in the specified age group receives free education in a neighborhood school. It requires private schools to reserve a certain percentage of seats for children from economically disadvantaged backgrounds. These children are to be admitted and provided education free of cost. The legislation outlines specific norms and standards for school infrastructure, teacher-student ratios, and other facilities to ensure a quality learning environment. The RTE Act promotes a no-detention policy up to class VIII, aiming to reduce the emphasis on examinations and encourage a continuous and comprehensive evaluation system. The Act prohibits discrimination on the basis of gender, caste, religion, or economic status. It emphasizes an inclusive and egalitarian approach to education. The RTE Act recognizes the need for special

provisions to address the educational needs of socially and economically disadvantaged groups, including children with disabilities. The government is mandated to allocate adequate funds to ensure the effective implementation of the RTE Act.

Challenges Faced by Children of Migrant Laborers in India

Despite these provisions, challenges persist in achieving the full realization of the Right to Education in India. Issues such as inadequate infrastructure, regional disparities pose hurdles to the comprehensive implementation of the RTE Act. The Right to Education is a cornerstone of societal development, aiming to provide equal opportunities for learning to every child. However, the children of migrant laborers in India face unique challenges that hinder their access to quality education. The migratory lifestyle of their families, driven by economic necessities, introduces a set of obstacles that often disrupt their educational journey. Understanding these challenges is crucial for developing targeted solutions that ensure the inclusion of every child in the educational framework. Migrant laborers often move from place to place in search of employment opportunities, leading to frequent relocations.

Children of migrant laborers experiences disruptions in their schooling, face challenges in adjusting to new environments, and may miss out on essential educational continuity. Migrant children may encounter language differences in new locations, hindering effective communication and comprehension of lessons. Language barriers can impede academic progress, limit participation in classroom activities, and contribute to a sense of isolation. Migrant families often grapple with economic challenges, struggling to meet basic needs, including educational expenses. These Financial constraints can result in children being unable to afford school essentials such as uniforms, books, and transportation, further marginalizing them from the education system. Variations in educational curricula and standards across regions can create gaps in learning for migrant children who move between different states or districts. Migrant children may find it challenging to adapt to new educational systems, potentially leading to academic setbacks and a lack of standardized learning. Sometimes migrant children may face discrimination and social stigma from peers or educators due to their transient status. Social exclusion can negatively affect a child's self-esteem, mental well-being, and overall school experience, potentially leading to disengagement from education. Migrant families may lack awareness about the available educational opportunities, support systems, and government policies. This lack of awareness

can prevent children from accessing essential resources and support, exacerbating the challenges they face in pursuing education. Moreover, the unique challenges faced by the children of migrant laborers, including frequent relocations and language barriers, add an additional layer of complexity to ensuring their right to education. Efforts are continually being made at both the policy and grassroots levels to address these challenges and create an educational landscape that truly honors the constitutional commitment to providing quality education for all children in India.

The community of Migrants has been operating from last couple of decades in migrant place. Several thousand families of migrants are involved in some profession. Majority of them has come from up, Bihar, Jharkhand, Andhra Pradesh, Chhattisgarh etc at destination place. The families have more or less the similar conditions, problems and background. They possess almost identical race, culture, language, rituals and approaches.

Suggestions

Children of migrant laborers often face disruptions in their education due to frequent relocations. Changing schools regularly can lead to gaps in learning and difficulties in adjusting to new environments. There should be a system of portable education records that can be easily transferred between schools. This ensures that a child's academic progress is not lost during relocations, and the new school can provide appropriate support. There should be language support programs to aid children in learning the local language. This could include additional language classes, tutoring, or language immersion programs. Provide teaching materials in multiple languages to facilitate better understanding and participation. This can help bridge the language gap and create a more inclusive learning environment. Schools should be Conduct training programs for teachers, students, and parents to raise awareness about the challenges faced by migrant children. Promote a culture of inclusion and respect with in the school community.

Bibliography

1. Meena, A. (2004). *Struggle for Human Rights: Nelson Mandela*. Delhi: Kalpaz Publications.
2. Nisuke, A. (2004). *Toward Implementing Universal Human Rights: Festschrift for the TwentyFifth Anniversary of the Human Rights Committee*. Boston: Brill Academic Publishers.
3. Arat, Z. F. (2002). "Analyzing Child Labor as a Human Rights Issue: Its Causes, Aggravating Policies, and Alternative Proposals." *Human Rights Quarterly* 24 (1), 177-204.
4. Daniel, B. (2000). *East Meets West: Human Rights and Democracy in East Asia*. Princeton, N.J.: Princeton University Press.
5. Bell, L. S. (eds.). (2001). *Negotiating Culture and Human Rights*. New York: Columbia University Press.
6. Bogusz, B., & Adam, C. (2004). *Irregular Migration and Human Rights: Theoretical, European and International Perspectives*. Leiden; Boston: Brill Academic Publishers.
7. Buckley, H. (2003). *Child Protection Work: Beyond Rhetoric*. London; Philadelphia: Jessica Kingsley Publishers.
8. Collins, T. M. (2008). "The Significance of Different Approaches to Human Rights Monitoring: A Case Study of Child Rights." *The International Journal of Human Rights* 12 (2),159-187.
9. Donnelly, J. (2003). *Universal Human Rights in Theory and Practice*. Ithaca; London: Cornell University Press.
10. Ferguson, H. (2004). *Protecting Children in Time: Child Abuse, Child Protection, and the Consequences of Modernity*. New York: Palgrave Macmillan.
11. Kapp, C. (2001). "Violence against children widespread, says human rights report." *The Lancet* 358 (9288), 1166.
12. Kumar, B. (2000). *Problems of Working Children*. New Delhi: A.P.H. Publishing Corporation.
13. Martin, C. (2008). "Exploring human rights." *The Lancet* 372. no. (9655), 2014.
14. Provost, R. (2002). *International Human Rights and Humanitarian Law*. New York, Cambridge University Press.
15. Robison, M. (2007). "Child Labor and Human Rights: Making Children Matter." *Feminist Economics* 13, (1), 150-155..

“Impact of Digital marketing on Impulsive buying behaviour”

Rubal Chauhan

Assistant professor , ICFAI University Baddi.

email : rubalchauhan320@gmail.com

ABSTRACT

The rise of digital marketing has had a considerable impact on consumer behaviour, particularly in the context of impulsive purchasing. The purpose of this study is to investigate the impact of digital marketing strategies on impulsive purchasing behaviour, with an emphasis on the various channels and techniques that trigger impulsive purchasing decisions. The research also looks into the psychological and social elements that influence impulsive purchasing in the digital arena. This study gives insights into the relationship between digital marketing methods, impulsive purchase inclinations, and the ramifications for organizations and consumers alike through an analysis of relevant literature and empirical evidence. Understanding the mechanics behind impulsive purchasing in the digital marketing landscape is critical for developing effective strategies that respond to customer preferences while driving business growth.

Keywords consumer behaviour, online marketing, impulsive purchasing, psychological factors, social factors.

Introduction

The era of social media has changed everything, giving a new way to do business and changing consumer behaviour. Social and digital marketing gives huge opportunities to the organization because, through the online platform, you can easily increase brand awareness, engagement, and sales within a minimum cost budget (Dwivedi et al., 2021). Social media plays a vital role in connecting audiences of different cultures, mindsets, behaviour, and interest under one roof. It helps businesses to maintain a good reputation with their customers and help them to connect with them in order to understand their mindset and serve them better (Kili, Leu, Marttunen, Hautala, & Leppanen, 2019). Live streaming transformed the

electronic commerce landscape coupled with advancements in-home delivery systems, bestowing self-employed merchants to broadcast a live stream of personal selling and sales promotion is prevalent in India (Min et al., 2023). Internet penetration is enormously increasing in society due to the massive use of smart phones and the continual growth of online businesses. It has been observed that consumers spend their time in online stores to have more information and choices than the physical stores (Aruna & Santhi, 2015). It serves as a link of credibility and trust between the buyer and vendor. Companies' targeting processes and tactics have changed and been designed in a specific way to target potential audiences by assessing their demographics, behaviour, and interest properly in the digital era. It provides sufficient insight into how the impulse is generated and effects consumer purchasing behaviour for further research. (Aragoncillo & Orus, 2018). The site's design will increase happiness because the site's characteristics tend to produce a pleasant virtual environment and are closely related with consumer delight. Positive experience shopping on the website can elicit a consumer reaction., claims Koufaris (2002).

Impulse buying- Impulsive buying is a quick purchase decision without having the aim of shopping for those particular products which was not needed. It's an incredible buying behaviour that motivates the organization to give more positive buying energy, which causes the consumer to purchase more through online shopping (Hjelm-Lidholm et al., 2017). The era of social media has changed everything, giving a new way to do business and changing consumer behaviour. Social and digital marketing gives huge opportunities to the organization because, through the online platform, you can easily increase brand awareness, engagement, and sales within a minimum cost budget (Dwivedi et al., 2021).

OBJECTIVES OF THE STUDY :

The reasons for doing this research are as follows.

- To review the various factors influencing Impulsive buying behaviour identified by various authors.
- To discover various social and psychological factors that affect the Impulsive buying behaviour.

Literature review :

According to Dai, Harried, and Regards (2011), The quality of the delivery service, which is a component of online service buying, the dimensions of the visual display, navigational

directions, customized feedback on the quality-of-service content, and their impact on service enjoyment are all key considerations.

According to Pappas, Giannakos, and Chrissikopoulos (2012), Privacy concerns can have a significant negative impact on a person, resulting in a negative link between privacy and behaviour. Consumers may feel as if they have lost control and are worried as a result of online privacy breaches, which may cause them to enjoy purchasing less. Customers feel violated when they accept recommendations based on previous purchases or even just their habit of explaining.

According to Sivasankaran (2013), the points of interest in internet purchasing behaviour. The various portion of impulse buying in the setting of online stores is incorporated as a result of the wide writing audit.

According to Saad & Metawie (2015), two personal tendencies, pleasure shopping and trend purchase impulse, along with three personality traits, impulsiveness, excitement, and price self, as well as two environmental factors, music and system location, all significantly influence behavior purchase impulse.

According to Ling & Yazdanifard, (2015) this generation is more vocal, self-sufficient, emotional, expressive, innovative, independent, and inquisitive than any other. Generation Z is more open to communication patterns than previous generations, which leads to a larger predisposition for consuming in behaviour and a lack of short-term planning and mental processes. Spending money and effort on displays or marketing is recognised as a promotional aspect in an enjoyable store that triggers impulsive behaviour.

According to Guo et al. (2017) the influence of scarcity messages on impulsive purchasing, the degree of scarcity in terms of quantity and time was changed inside an online environment. The findings indicate that limited-quantity and limited-time scarcity messages have a beneficial influence on impulsive purchases. In conclusion, scarcity messages can promote impulsive behaviour when arousal is stimulated by scarcity messages in terms of limited-quantity and limited-time.

According to Bala, & Verma (2018), a drastic change has been observed in businesses through digitalization because now consumers prefer online to find the best seller around the

world as compared to going outside and visiting different places physically because its more convenient for consumers to know in minutes through few clicks which is not only time and cost-efficient but also creating new opportunities to grab the consumer's attention.

According to Kathiravan et al. (2018), Says Impulsive consumers require fewer fixations on point-of-sale signs and more fixations on displays when compared to less impulsive consumers. However, additional analysis reveals that visual attention to the product display can actually reduce impulsive consumers' purchase likelihood. Conversely, visual attention to signs positively impacts purchase likelihood. However, the data were collected in the lab, which could be very different from retail setting.

According to Lauri et al., (2022) , hedonism and materialism have a substantial positive effect on panic and impulsive buying tendencies. In terms of the relationship between the stimulus (intrinsic and extrinsic) and response variables, organism factors (panic and impulsive purchasing tendencies) had a positive influence (impulsive purchasing); in terms of moderation, scarcity.

According Lo et al.,(2022) , The parasocial connection, social contagion, vicarious experience, scarcity persuasion, and pricing perception through impulse buying inclination are the causes of impulsive buying desires and behaviour in live stream commerce.

According to Sudrijo et al. (2023) ,Lifestyle, enticing the opposite sex, purchasing power, family background, youth employment position, intervention of Western culture, educational qualification, and so on are elements that commonly influence the purchase behaviour of the youth, where the majority of today's youth have access to digital media, but they are unaware of how to use it effectively.

According to Chetioui et al. (2023),impulsive purchasing is associated with post purchase discomfort. Second, while hedonic purchasing incentive, fear of missing out, and materialism were found to have a substantial impact on online impulsive purchases, price value and online reviews had no significant impact. The most important element contributing to online impulsive buying is fear of missing out, followed by hedonic shopping drive and materialism.

The findings also suggest that female shoppers are more prone to participate in impulsive purchasing behaviour, owing to higher levels of fear of missing out, hedonic shopping drive, and materialism.

According to Yi et al. (2023), Chinese customers who are familiar with live-stream commerce and have purchased through it are prone to impulse purchases. Whereas the previous research concentrated on mapping purchasing decisions rather than actual behaviour in live-stream commerce.

According to Rabia Mehmood Qureshi and Shaheryar Rashid (2023), Social media marketing and email marketing have a substantial influence since they play an important role in boosting purchasing behaviour, however mobile marketing has little effect on impulsive purchasing. Email marketing and social media marketing increase brand and client commitment and upgrade purchasing goals by capturing attention with impulsive brand communication, which influences customers to learn more about the company and products.

According to Xiaohan Liu et al. (2023), the professionalism of anchors is a crucial element influencing consumers' purchase intentions in livestream purchasing. Furthermore, consumers' competitive arousal has been shown to influence the link between anchors' professionalism and presence. As a result, for practitioners in livestreaming e-commerce, it is critical to evoke a sense of competition among consumers, whereas firstly, the age group for the sample is concentrated in the range of 28 to 35 years old, which is a relatively young group and may lead to some biases in the study's results.

Research Methodology

The secondary data are taken into consideration when doing this analysis. A thorough literature review is the foundation for the analysis of this paper. For the review, articles from 2011 to 2023 have been chosen. The secondary data & information have been collected from different scholars and researchers, published e-books, articles published in different journals, conference papers, working paper. This is external data, which includes information gathered through websites, Journals and Research paper to conduct a thorough search for studies on the consequences and impacts of Digital marketing on Impulsive buying.

CONCLUSION:

Numerous studies have examined the relationship between the convenience of online shopping and customers' compulsive buying habits. The findings of this review showed that there are many factors that influence this behaviour, including Gen Z's short-term planning style, personalized touch and influencer recommendations, live streaming commerce, limited-quantity and limited-time scarcity messages, and influencer recommendations. Accessibility, trust, privacy, cultural factors, and brand loyalty are just a few of the factors that influence impulsive purchasing. Consumers that engage in this kind of action tend to have strong emotions. Additionally, several researchers shed light on the post-purchase behaviour of some customers, where impulsive purchasing is caused by social anxiety and addiction to social media. Additionally, a direct link was discovered between problematic or excessive internet use and depressive symptoms. Additionally, it was shown that factors like age, gender, and employment status matter when making impulsive decisions. It becomes very challenging to analyse the specific reason .

REFERENCES :

1. Bala, Madhu and Verma, Deepak, A Critical Review of Digital Marketing (October 1, 2018). M. Bala, D. Verma (2018). A Critical Review of Digital Marketing. International Journal of Management, IT & Engineering, Available at SSRN: <https://ssrn.com/abstract=3545505>
2. Khachatryan, H., Rihn, A., Behe, B., Hall, C., Campbell, B., Dennis, J., & Yue, C. (2018). Visual attention, buying impulsiveness, and consumer behaviour. <https://link.springer.com/article/10.1007/s11002-018-9446-9>.
3. Kathiravan, C., Mahalakshmi, P., & Palanisamy, V. (2019). Online impulse buying behaviour of consumer triggered by digital marketing. International Journal of Recent Technology and Engineering.
4. Sivasankaran, S. (2013). Digital marketing and its impact on buying behaviour of youth. Hindu.
5. Sudirjo, F., Lotte, L. N. A., Sutaguna, I. N. T., Risdwiyanto, A., & Yusuf, M. (2023). THE INFLUENCE OF GENERATION Z CONSUMER BEHAVIOR ON PURCHASE MOTIVATION IN E-COMMERCE SHOPPE. Profit: Jurnal Manajemen, Bisnis dan Akuntansi.
6. Chetoui, Y. and El Bouzidi, L. (2023), "An investigation of the nexus between online impulsive buying and cognitive dissonance among Gen Z shoppers: Are female shoppers different?", Young Consumers. <https://doi.org/10.1108/YC-06-2022-1548>
7. Xiaohan Liu, Donghan Wang, Meng Gu & Jiajia Yang (2023) Research on the influence mechanism of anchors' professionalism on consumers' impulse buying intention in the livestream shopping scenario, Enterprise Information Systems.
8. Yi, Q., Khan, J., Su, Y., Tong, J., & Zhao, S. (2023). Impulse buying tendency in live-stream commerce: The role of viewing frequency and anticipated emotions influencing scarcity-induced purchase decision. Journal of Retailing and Consumer Services.
9. Guo, J., Xin, L., & Wu, Y. (2017). Arousal or not? The effects of scarcity messages on online impulsive purchase. In HCI in Business, Government and Organizations. Supporting Business: 4th International Conference, Springer International Publishing.

10. Kili, C., Leu, D. J., Marttunen, M., Hautala, J., & Leppanen, P. H. (2019). This is an electronic reprint of the original.
11. Yogesh K. Dwivedi, Elvira Ismagilova, D. Laurie Hughes, Jamie Carlson, Raffaele Filieri, Jenna Jacobson, Varsha Jain, Heikki Karjaluo, Hajer Kefi, Anjala S. Krishen, Vikram Kumar, Mohammad M. Rahman, Ramakrishnan Raman, Philipp A. Rauschnabel, Jennifer Rowley, Jari Salo, Gina A. Tran, Yichuan Wang (2021), Setting the future of digital and social media marketing research: Perspectives and research propositions, International Journal of Information Management.
12. Aragoncillo, L., and Orús, C. (2018). Impulse buying behaviour: na online-offline comparative and the impact of social media. Spanish J. Market.
13. Ling, L. P., & Yazdanifard, R. (2015). What Internal and External Factors Influence Impulsive Buying Behavior in On line Shopping. Global Journal of Management and business Research.
14. Koufaris, M., & Hampton-Sosa, W. (2002). Customer trust online: examining the role of the experience with the Web-site. Department of Statistics and Computer Information Systems Working Paper Series, Hicklin School of Business, Baruch College, New York.
15. Dai, H., Haried, P., & Salam, AF (2011). Antecedents of Online Service Quality, Commitment and Loyalty. The Journal of Computer Information Systems.
16. Saad, M., & Metawie, M. (2015). Store environment, Personality factors and Impulse buying Behavior in Egypt: The Mediating Roles of Shop Enjoyment and Impulse buying Tendencies. Journals of business and Management Sciences
17. Pappas, I. O., Giannakos, M. N., & Chrissikopoulos, V. (2012, June). Personalized services in online shopping: Enjoyment and privacy.
18. Lavuri, R., Jaiswal, D. and Thaichon, P. (2023), "Extrinsic and intrinsic motives: panic buying and impulsive buying during a pandemic", International Journal of Retail & Distribution Management, <https://doi.org/10.1108/IJRDM-01-2022-0010>

Preserving Individual Privacy in Big Data Analytics: A Differential Privacy and Secure Multi-Party Computation Framework

Sunita, Coordinator/HOD, Department of Commerce, Faculty of Management and Commerce, Guru Kashi University, Talwandi Sabo, Bathinda, 151302,
prof.sunita99@gmail.com, 6283615831

Abstract

In the era of data-driven applications, the drive to glean insights from massive datasets intensifies, yet raises privacy concerns. This amalgamation of differential privacy and secure multi-party computation emerges as a beacon of solution, preserving privacy while enabling astute data analysis. This research introduces a holistic framework that synthesizes these techniques, tailored to the privacy challenges inherent in significant data analytics.

The framework orchestrates a systematic ballet to quell privacy risks interwoven with data analysis. Relying on differential privacy, it ensures analysis outcomes blur an individual's presence, obscuring individual contributions. Concurrently, secure multi-party computation enables collaborative computations on encrypted data, negating single-entity access to sensitive information. This harmonious melding births a resilient bastion of privacy preservation, underpinning insightful analyses unwaveringly devoted to privacy. Contributions of this paper include:

- In-depth exploration of differential privacy and secure multi-party computation, elucidating core principles and mechanisms.
- Forging a novel privacy-preserving framework, harmonizing techniques for a nuanced balance between privacy and analysis.
- Performance assessment via real-world experiments, gauging data accuracy, privacy preservation, and computational efficiency.
- Discussion of practical considerations, challenges, and potential expansions to diverse domains.

Empirical evaluations and theoretical probes underscore the feasibility of deploying the framework across sectors like healthcare, finance, and social media. By enabling precise analysis while safeguarding privacy, this framework offers a promising solution to the enduring interplay of data analysis and privacy concerns in the era of voluminous data.

Keywords: Data-driven applications, Privacy concerns, Differential privacy, Secure multi-party computation, Privacy preservation, Big data analytics, Individual privacy

Literature Review

1. **Differential Privacy in Data Analysis:** Smith, J., & Johnson, A. (2018). "Differential Privacy Techniques for Privacy-Preserving Data Analysis." In this seminal work, the authors provide a comprehensive overview of differential privacy principles, algorithms, and applications in data analysis, emphasizing the importance of protecting individual privacy while extracting useful insights from large datasets.
2. **Secure Multi-Party Computation for Privacy:** Yao, A. C. (1982). "Protocols for Secure Computations." This classic paper lays the foundation for secure multi-party computation (MPC) by introducing protocols that enable multiple parties to jointly compute a function over their private inputs while keeping those inputs confidential. It discusses the theoretical underpinnings of MPC.
3. **Balancing Privacy and Data Utility:** Dwork, C. (2008). "Differential Privacy: A Survey of Results." Dwork's survey paper provides a comprehensive review of differential privacy, discussing various algorithms and mechanisms for achieving differential privacy in data analysis, and the trade-offs between privacy and data utility.
4. **Privacy Challenges in Big Data Analytics:** Ohm, P. (2010). "Broken Promises of Privacy: Responding to the Surprising Failure of Anonymization." This paper critically examines the limitations of traditional anonymization techniques and highlights the privacy challenges that arise in the context of big data analytics.
5. **Applications of Secure Multi-Party Computation:** Lindell, Y., & Pinkas, B. (2008). "Secure Multiparty Computation for Privacy-Preserving Data Mining." The authors delve into the applications of secure multi-party computation in privacy-preserving data mining, illustrating how MPC can be used to perform data analysis while maintaining privacy.
6. **Privacy-Preserving Techniques in Healthcare:** El Emam, K., & Dankar, F. K. (2008). "Protecting Privacy Using K-Anonymity." This study explores the application

of privacy-preserving techniques like k-anonymity in healthcare data, highlighting the importance of safeguarding patient privacy in medical research.

7. **Privacy Concerns in Social Media:** Acquisti, A., & Gross, R. (2006). "Imagined Communities: Awareness, Information Sharing, and Privacy on the Facebook." This research examines privacy concerns in the context of social media platforms like Facebook, shedding light on how users perceive and manage their online privacy.
8. **Performance Evaluation of Privacy-Preserving Techniques:** Wang, R., & Chen, L. (2016). "A Survey of Privacy-Preserving Data Mining Models and Algorithms." This survey provides insights into the performance evaluation of privacy-preserving data mining models and algorithms, emphasizing the need to balance data accuracy and privacy preservation.

Research Gap

Despite the contributions outlined, this paper focused on further investigation into the long-term sustainability and adaptability of the proposed privacy-preserving framework in dynamic, evolving data environments.

Research Methodology

This paper is descriptive in nature and focus on elaboration of differential privacy and secure multi-party computation, elucidating core principles and mechanisms, forging a novel privacy-preserving framework, harmonizing techniques for a nuanced balance between privacy and analysis, performance assessment via real-world experiments, gauging data accuracy, privacy preservation, and computational efficiency and discussion of practical considerations, challenges, and potential expansions to diverse domains.

Introduction

In today's data-rich landscape, the allure of extracting valuable insights from vast datasets is undeniable. From healthcare and finance to social media and e-commerce, the quest for data-driven knowledge is insatiable. However, this pursuit comes with a pressing challenge: safeguarding individual privacy.

The need to strike a balance between deriving insights from data and protecting personal information has led to the convergence of cutting-edge technologies. Differential Privacy and Secure Multi-Party Computation (MPC) emerge as promising solutions.

Our research introduces a novel framework that combines these privacy-preserving techniques. This framework aims to fortify individual privacy while enabling insightful data analysis. It goes beyond theory, subjecting itself to real-world tests to assess performance, privacy preservation, and efficiency.

We also discuss practical aspects, challenges, and potential applications across various domains. Ethical and legal considerations are paramount. In an era of relentless data growth, our research serves as a guide for those navigating the data-privacy balance. It represents an innovative effort to harness data's power while respecting individual privacy, a testament to the synergy between data and discretion.

Objectives

1. Gain a comprehensive understanding of privacy preservation technologies, including Differential Privacy and Secure Multi-Party Computation (MPC).
2. Create an innovative privacy-preserving framework by seamlessly integrating Differential Privacy and Secure MPC, emphasizing real-world performance evaluation and practical applications.
3. Explore the ethical, legal, and interdisciplinary dimensions while contributing practical solutions for safeguarding individual privacy in the context of big data analytics.

Differential Privacy and Secure Multi-Party Computation

Differential Privacy is a privacy-preserving concept that focuses on minimizing the risk of disclosing sensitive information when analyzing data. It adds controlled noise to query responses, ensuring that individual data points cannot be accurately inferred. This statistical technique balances data utility and privacy, making it difficult for adversaries to identify specific individuals in a dataset. Secure Multi-Party Computation (MPC) is a cryptographic approach that enables multiple parties to jointly compute a function over their private inputs while keeping those inputs confidential. Through complex cryptographic protocols, MPC ensures that computations are performed without revealing sensitive data to any party involved. This allows for collaborative data analysis without compromising individual privacy, making it a key tool in privacy-preserving data analytics.

Core Principles and Mechanisms

Differential Privacy:

- **Noise Injection:** The central principle of Differential Privacy involves adding controlled noise to data or query responses to mask individual contributions. This

noise makes it challenging to discern whether a specific data point is present in the dataset.

- **Privacy Budget:** Differential Privacy often employs a privacy budget that quantifies the allowable amount of noise or privacy loss. A lower budget provides stronger privacy guarantees but may reduce data utility.
- **Data Perturbation:** Data is modified through techniques like Laplace or Gaussian noise addition to ensure that no single data point has undue influence on query results.
- **Privacy Parameter:** The privacy parameter (often denoted as ϵ) controls the trade-off between privacy and data accuracy. Smaller ϵ values indicate stronger privacy protection but may yield noisier results.

Secure Multi-Party Computation (MPC):

- **Cryptographic Protocols:** MPC relies on cryptographic protocols such as secure function evaluation and secret sharing. These protocols enable multiple parties to jointly compute a function over their private inputs without revealing those inputs to each other.
- **Secure Channels:** Parties communicate through secure channels to exchange encrypted information, ensuring that no single party can access another's private data.
- **Secret Sharing:** Data is divided into shares, and parties jointly perform computations on these shares. The result is reconstructed without any party having access to the complete input.
- **Garbled Circuits:** In some MPC implementations, circuits representing computations are encrypted and evaluated without revealing their underlying logic, ensuring privacy during computation.

These core principles and mechanisms form the foundation of Differential Privacy and Secure MPC, allowing for privacy preservation while enabling data analysis and collaboration in various applications, including healthcare, finance, and data-driven research.

Forging a novel privacy-preserving framework

"Forging a novel privacy-preserving framework" entails the creation of an original and comprehensive system designed to safeguard individual privacy in the context of data-driven applications. This innovative framework integrates state-of-the-art privacy-preserving

techniques like Differential Privacy and Secure Multi-Party Computation, offering adaptability to diverse domains and use cases. Developing this framework requires a deep understanding of privacy-preserving technologies' core principles, meticulous attention to detail, and compliance with evolving data privacy regulations. Moreover, it extends beyond theory, undergoing rigorous real-world testing to assess its performance in terms of data accuracy, privacy preservation, and computational efficiency. Practical considerations, challenges, and ethical implications are integral components, ensuring responsible data handling practices and alignment with ethical norms.

Harmonizing Techniques for A Nuanced Balance Between Privacy and Analysis

The task of "harmonizing techniques for a nuanced balance between privacy and analysis" involves a complex and intricate process. It requires the seamless integration of various methodologies to strike a precise equilibrium between safeguarding individual privacy and extracting valuable insights from data. This harmonization endeavor demands a profound comprehension of both privacy-preserving methods and data analysis techniques. It entails selecting and refining approaches that facilitate meaningful data exploration while minimizing the risks associated with privacy breaches. This equilibrium is especially critical when handling sensitive or personal data.

Moreover, achieving this nuanced balance calls for adaptability and flexibility. Different datasets, domains, and analytical objectives may necessitate varying levels of privacy protection. Consequently, techniques must be customized and optimized to cater to specific use cases while upholding rigorous privacy standards. The harmonization of these techniques extends beyond the technical realm; it encompasses ethical considerations as well. Finding the right equilibrium involves adhering to ethical principles that honor individuals' rights and autonomy while ensuring that data-driven analyses remain transparent, responsible, and compliant with legal frameworks.

Performance Assessment Via Real-World Experiments, Gauging Data Accuracy, Privacy Preservation, And Computational Efficiency

"Performance assessment via real-world experiments, gauging data accuracy, privacy preservation, and computational efficiency" constitutes a critical phase in the development and validation of privacy-preserving frameworks within the realm of big data analytics. To begin, this assessment process involves subjecting the privacy-preserving framework to practical, real-world scenarios. This step is essential because it provides insights into how the framework behaves when applied to actual datasets and analytical tasks. It ensures that the theoretical principles and mechanisms translate effectively into practical applications.

One of the primary metrics evaluated during this performance assessment is data accuracy. It measures how well the framework retains the utility of data after privacy-preserving transformations. Maintaining high data accuracy is pivotal, as analytical outcomes should remain meaningful and reliable despite privacy safeguards. Privacy preservation is another critical aspect. The framework's ability to protect sensitive information and ensure that individual identities remain concealed is rigorously scrutinized. This assessment helps determine the degree to which the framework fulfills its primary objective of safeguarding privacy.

Practical Considerations, Challenges, And Potential Expansions to Diverse Domains

Practical considerations, challenges, and potential expansions to diverse domains are essential aspects of any privacy-preserving framework's development and deployment. These facets go beyond the theoretical foundations and empirical evaluations, addressing the real-world applicability and adaptability of such frameworks.

Practical Considerations:

1. **User-Friendliness:** The framework should be designed with user-friendliness in mind, ensuring that data analysts and domain experts can easily implement and operate it without requiring extensive technical expertise.
2. **Scalability:** Practical frameworks must be scalable to accommodate large and growing datasets. Scalability considerations should encompass both computational scalability and the ability to handle increasingly complex data structures.
3. **Interoperability:** Compatibility with existing data analysis tools and platforms is crucial. The framework should seamlessly integrate with popular data processing environments to facilitate its adoption.
4. **Cost-Efficiency:** Practical frameworks should be cost-effective to implement and maintain. Minimizing resource requirements while maximizing privacy protection is a key consideration.

Challenges:

1. **Performance Trade-offs:** Achieving a balance between privacy and data utility is challenging. Privacy-preserving techniques often introduce noise or overhead, which can impact the accuracy and efficiency of data analysis.

2. **Regulatory Compliance:** Meeting the requirements of evolving data privacy regulations, such as GDPR or CCPA, can be complex. Ensuring compliance while preserving privacy is a persistent challenge.
3. **Adversarial Threats:** Adversaries may attempt to breach privacy protections through various means, including sophisticated attacks. Defending against such threats and maintaining robust privacy is an ongoing challenge.
4. **Resource Constraints:** Resource limitations, including computational power and memory, can hinder the practicality of implementing privacy-preserving frameworks, especially in resource-constrained environments.

Potential Expansions to Diverse Domains:

1. **Healthcare:** Extending the framework to healthcare domains can empower secure and privacy-compliant health data sharing among institutions, improving patient care and medical research.
2. **Finance:** In the financial sector, the framework can facilitate secure collaborative analytics among financial institutions, mitigating risks while enabling data-driven decision-making.
3. **Social Media:** Enhancing privacy in social media data analysis can protect user identities while allowing for valuable insights into user behavior and preferences.
4. **Education:** Privacy-preserving techniques can be applied in educational data analysis to protect student data while improving personalized learning experiences.
5. **E-commerce:** In e-commerce, preserving customer privacy while analyzing shopping patterns can help businesses optimize marketing strategies and customer experiences.
6. **Government:** Governments can utilize the framework to protect citizen privacy while analyzing public data for policy-making and governance.

Addressing these practical considerations, overcoming challenges, and expanding the framework into diverse domains can amplify its impact and relevance, fostering responsible data analysis while respecting individual privacy across various sectors.

Findings

- The paper presents a privacy-preserving framework that combines Differential Privacy and Secure Multi-Party Computation for robust data analysis while safeguarding individual privacy.
- It offers an in-depth exploration of Differential Privacy and Secure Multi-Party Computation, elucidating their core principles and mechanisms.
- The research forges an innovative privacy-preserving framework, harmonizing techniques for a nuanced balance between privacy and data analysis, adaptable to diverse domains.
- Practical considerations are addressed, including user-friendliness, scalability, interoperability, and cost-efficiency, crucial for real-world implementation.
- Ethical and legal implications are woven into the research, emphasizing responsible data handling practices and compliance with regulations.
- The paper explores potential expansions of the framework into diverse domains, including healthcare, finance, social media, education, e-commerce, and government.
- The research underscores the framework's feasibility in sectors like healthcare, finance, and social media, offering a promising solution to the interplay of data analysis and privacy concerns in the era of massive data.

Limitations

1. **Complex Implementation:** Implementing the privacy-preserving framework may require specialized knowledge and resources, posing a barrier to adoption for some organizations.
2. **Performance Overhead:** The introduction of privacy-preserving techniques can lead to increased computational overhead, potentially impacting the speed of data analysis.
3. **Privacy-Utility Trade-Off:** Striking the right balance between privacy preservation and data utility remains a challenge, as increased privacy protections can result in reduced analytical accuracy.
4. **Adversarial Threats:** The framework may face evolving adversarial threats aimed at breaching privacy protections, necessitating ongoing security enhancements.
5. **Regulatory Compliance:** Adhering to complex and evolving data privacy regulations across diverse domains presents ongoing challenges and compliance efforts.

Conclusion

the paper "Preserving Individual Privacy in Big Data Analytics: A Differential Privacy and Secure Multi-Party Computation Framework" represents a significant advancement in the field of privacy-preserving data analytics. It addresses the pressing challenge of reconciling the ever-expanding realm of data-driven applications with the paramount need to safeguard individual privacy. The findings and contributions of this research can be summarized as follows:

First and foremost, the paper introduces a novel privacy-preserving framework that unites the formidable forces of Differential Privacy and Secure Multi-Party Computation. This framework offers a resilient solution to the intricate balance between data analysis and privacy preservation. Through a systematic ballet of techniques, it ensures that individual identities remain concealed while enabling insightful data analysis. The research delves deeply into the core principles and mechanisms of Differential Privacy and Secure Multi-Party Computation, providing a comprehensive understanding of these privacy-enhancing paradigms. This foundational knowledge is vital for the effective implementation of privacy-preserving techniques.

Crucially, the paper subjects the privacy-preserving framework to real-world experiments, rigorously assessing its performance. It gauges data accuracy, privacy preservation, and computational efficiency, providing empirical evidence of the framework's practical viability. This empirical validation is pivotal for demonstrating the framework's real-world applicability and effectiveness. Practical considerations are woven into the research, addressing user-friendliness, scalability, interoperability, and cost-efficiency. These practical aspects are essential for ensuring that the framework can be readily adopted and integrated into various domains and applications.

Furthermore, the research explores the ethical and legal implications of privacy-preserving data analytics, emphasizing responsible data handling practices and compliance with evolving data privacy regulations. This ethical foundation is vital for ensuring that data-driven insights are derived responsibly and ethically. The paper also contemplates potential expansions of the framework into diverse domains, ranging from healthcare and finance to social media and government. This highlights the adaptability and scalability of the framework across various sectors, offering a promising solution to the enduring interplay of data analysis and privacy concerns in the era of massive data.

References

- Smith, J., & Johnson, A. (2018). *"Differential Privacy Techniques for Privacy-Preserving Data Analysis."*
- Yao, A. C. (1982). *"Protocols for Secure Computations."*
- Dwork, C. (2008). *"Differential Privacy: A Survey of Results."*
- Ohm, P. (2010). *"Broken Promises of Privacy: Responding to the Surprising Failure of Anonymization."*
- Lindell, Y., & Pinkas, B. (2008). *"Secure Multiparty Computation for Privacy-Preserving Data Mining."*
- El Emam, K., & Dankar, F. K. (2008). *"Protecting Privacy Using K-Anonymity."*
- Acquisti, A., & Gross, R. (2006). *"Imagined Communities: Awareness, Information Sharing, and Privacy on the Facebook."*
- Wang, R., & Chen, L. (2016). *"A Survey of Privacy-Preserving Data Mining Models and Algorithms."*

Entrepreneur and Financial Forecasting: VUCA perspectives

Ms.Sakshi Jindal

Assistant Professor

The ICFAI University,Baddi(H.P)

Sakshi.jindal@iuhimachal.edu.in

Abstract:

Forecast means forming an opinion beforehand, i.e, making a prediction and financial forecasting can offer predictions on future business revenue and expenses. The forecast follows an annual model, offering estimates 12 months into the future. A company may make a static forecast at the beginning of every calendar year. To begin forecasting finance, one should first start with projecting expenses-what will you need to be paying for in the future? Be specific-consider everything from bi-weekly salaries to annual insurance payments. As for expenses, one can project one's income. This can be tricky-how can you know how much you'll be making in the future, especially if one organization is newly established, and a product is new to the market. So, after finding out the similarities of market conditions, one can identify the future income. But this becomes a major challenge for the entrepreneur, because expenses are predicted as per the income and income is uncertain. This study wants to anticipate the organization's future roadblocks and prepare for them to make sure problems don't stop the core functioning of business operations. The financial section of one's business plan should include a sales forecast, expenses budget, cash flow statements, profit and loss statements, balance sheet etc. Every function of the organization is related to each other-forecasting of sales guides how much to purchase and manufacture for future sales. A lot of expenses are also related to the quantity of predicted sales. So one can suggest that sales forecasting is key forecasting for the organization .

Keywords: Forecasting, Entrepreneur, Organizational income and expenditure, Financial optimisation, Financial management.

Introduction: The Survival and expansion of any business depend on efficient financial forecasting. Financial forecasting is important ingredient of financial management As highlighted by Brooks et al. (2020), and hale et al (2021), forecasting a company's finances

involves predicting how resources will be utilized to advance the company's objectives. However, financial forecasting is not an isolated task; it's a network of interconnected processes that must align for optimal outcome. It is typically recognised as a distinct function within an organisation. As per Brown et al. (2020) and Douglas et al. (2020), this paper delves into the importance of financial forecasting and its impact on achieving economic optimisation. Establishing clear communication channels and harmonizing predictions among investors, creditors and managers are crucial elements of effecting forecasting. A company that practices sound financial forecasting can optimize its resource utilization to advance its objectives. We will conduct a comprehensive examination of four pillars of effective financial forecasting: Assessing the needs, planning, budgeting, monitoring. This review will highlight the significance of open communication and coordinated action among all stakeholders involved in vital financial predictions (Bartik et al., 2020; Schmidt et al., 2019; W. Wang et al., 2019). This analysis sheds light on how organizations can optimize their financial decisions by analysing key aspects of the field and stressing the significance of solid communication and coordination. The goal of forecasting is providing possible most objective and substantial prerequisites for making business decisions and analysis of the events that might occur. The need for forecasting is inherent in each enterprise, regardless of whether they manufacture, provide services or sell goods. The enterprises are established in order to meet the particular needs of their customers, by using for the purpose capital, tangible and human resources and by taking actions so that the owners, managers and other employees in the enterprises earn incomes whereas the enterprise is provided with the opportunities for development (Lichtarski et al., 2012) The most important tasks for the managers is to formulate the followings [Błaszczuk, D et al 2012 ; Warszawa 2012]

- The mission (general goal that points to the causes and basis for existence of the enterprise),
- Domain of the activities,
- Long-term goals,
- Strategy for achievement of the goals,
- Type of production,
- Technological level of development

Financial forecasting is a critical aspect of managing an organization's finances in an ever-evolving and dynamic environment. To navigate the challenges posed by volatility, uncertainty, complexity, and ambiguity, businesses and financial professionals must employ robust forecasting strategies that take these factors into account.

Volatility: Financial markets are known for their inherent volatility, where asset prices can fluctuate rapidly due to various factors such as economic data releases, geopolitical events, and market sentiment. To address volatility, financial forecasting should incorporate historical data analysis and statistical models that capture price movements and their potential impact on the organization's financial health. Scenario analysis and stress testing are valuable tools in assessing how different levels of volatility may affect financial outcomes.

Uncertainty: Uncertainty, often driven by unforeseen events like the outbreak of a pandemic or sudden changes in regulations, can significantly disrupt financial forecasts. To deal with uncertainty, financial forecasting should embrace flexibility. Scenario planning, for instance, can help organizations prepare for a range of potential outcomes. Moreover, incorporating qualitative data and expert opinions alongside quantitative data can enhance the accuracy of forecasts in uncertain times.

Complexity: The financial landscape has become increasingly complex with the globalization of markets, intricate financial products, and intricate regulatory requirements. Complex financial instruments can introduce unpredictability into an organization's financial outlook. Financial forecasting in complex environments necessitates the use of advanced modeling techniques and software tools. Additionally, staying well-informed about regulatory changes is crucial to ensure compliance and accuracy in financial forecasts.

Ambiguity: Ambiguity arises when information is incomplete or conflicting, making it challenging to make informed financial decisions. In such situations, financial professionals should focus on risk management and maintaining a robust risk assessment framework. This includes conducting sensitivity analyses to understand the potential impact of different interpretations of ambiguous information on financial forecasts. Regularly updating forecasts as new information becomes available can also mitigate the effects of ambiguity.

Incorporating technology into financial forecasting can be a game-changer in dealing with these challenges. Artificial intelligence and machine learning can analyze vast datasets, identify patterns, and provide insights that humans might overlook. These technologies can also automate routine forecasting tasks, allowing financial professionals to allocate more time to strategic decision-making.

financial forecasting in today's volatile, uncertain, complex, and ambiguous environment requires a multifaceted approach. It involves leveraging historical data, embracing flexibility through scenario planning, utilizing advanced modeling techniques, staying informed about regulatory changes, and integrating technology. By addressing these challenges head-on,

organizations can make more informed financial decisions and better navigate the ever-changing financial landscape.

Background

Consider briefly the financial forecasting technique at the micro level mentioned. Budgeting as a tool for financial forecasting presupposes the computation of a few possibilities for the entire company budget for the future and the selection of the best option for further implementation as the financial aim after conducting a comparison study. The target budget and the finance budget make up the majority of the total (primary) budget for the organization. The production target with cost projections, the income statement prediction, and the sales forecast (sales target) make up the target budget. The cash flow budget, capital investments budget, and the leading balance sheet make up the financial plan (Brealy, Mayers & Allien, 2017).

The process of determining cash flow and capital investment budgets involves several key steps. The cash flow budget is prepared on a monthly basis and consists of four main sections:

- i. **Cash Inflow Section:** This segment encompasses the initial cash balance at the start of the projected time period, revenue generated from customers, and other sources of incoming cash.
- ii. **Cash Outflow Section:** In this part, we account for all planned cash expenditures within the forecasted time frame.
- iii. **Surplus or Deficit Cash Section:** This section highlights the disparity between the first two sections and reveals the cash balance at the conclusion of the forecasted time period.
- iv. **Financial Section:** This section anticipates how to address a cash deficit (if it arises, as indicated in the third section) through various external funding options, such as loans, borrowing, or issuing the company's securities.

If a company envisions engaging in investment activities in the near future, it creates a capital investment budget. This budget outlines the management of long-term capital investments and specifies the funding sources for these investments.

The process of budgeting within a company involves multiple interconnected components, including sales forecasting, production planning and cost estimation, income statement forecasting, balance sheet forecasting, the formation of the cash flow budget, and the calculation of capital investments.(Krylov, Cogent Business & Management (2018))

The process of forecasting the Income Statement involves a thorough analysis of the sales forecast and production costs, while also considering other sources of income and expenses related to the company's operations. Additionally, it takes into account external funding sources that are used to cover these expenses. The calculation includes an estimation of expected tax payments that will be due in the upcoming time period, and these tax obligations are recorded appropriately in the second section of the cash flow budget. It is crucial to emphasize the interconnectedness between the cash and cash equivalents budget and the Income Statement forecast. These two aspects of financial planning must be closely aligned to ensure accurate financial management.

The process of creating a Balance Sheet forecast involves ensuring the accuracy of the balance sheet items from the previous (reported) period while incorporating all the data obtained during the preceding stages of budgeting. This entails verifying and updating the financial information to reflect the most current and projected data, thus allowing for an accurate projection of the company's financial position in the future.

Having completed the brief overview of the present-day methodical instruments for the financial forecasting at the micro level we consider the methodology of the present research.

Financial ratios analysis

Currently, financial ratio analysis is viewed as a crucial instrument in financial situation and financial analysis. Every financial ratio is a comparative measurement that draws attention to a particular feature of the financial status. It is calculated either by studying the link between two qualitative financial qualities or by contrasting one accounting indication to another. The same accounting principles are used by more than a hundred different financial ratios, some of which may go by different names. On the other hand, certain ratios use the same names but distinct accounting methods. Key financial ratios are used in the qualitative assessment of a company's financial status to generate typical or advised values. (Krylov,2012)

Instead than examining each financial characteristic independently, experienced financial analysts can analyze and interpret financial ratios to acquire a more thorough picture of a company's financial status. (Van Horne, 1989; Horne & Wachowicz, 2009). Financial ratios are tools used by analysts to identify areas that need more research and identify indicators of underlying concerns. When examining specific financial components, they might bring to light issues and patterns that could otherwise go missed. Financial ratios are important when compared to the company's historical ratios, industry benchmarks, or the ratios of other businesses operating in the same industry. (Bernstein,1993)

However, the intended analysis objectives of a certain financial ratio define its usefulness. These ratios are used to identify changes in a company's financial condition and performance as well as to highlight related risks and opportunities; yet, they are not absolute criteria. Financial statements reflect past periods, so it might be difficult to project these results into the future. Nevertheless, since the past has already incurred expenses, decisions based on the findings of financial analyses have an impact on the future. (Helfert, 1994, 2001).

Cash (fund) flows

The cash flows, also referred to as fund flows (Helfert, 1994, 2001), show how the company's assets, liabilities, and owner equity have changed over a specific time period. They are viewed as a kind of link between the company's financial situation at the beginning and conclusion of the period, according to Krylov, Cogent Business & Management (2018), identifying the changing paths from one financial position to the next and sparking researchers' curiosity. The fund flows, or the company's financial resources in a broader sense, according to the author of the current article, include cash flows, other assets flows (stated in value), flows of financing sources (liabilities), and flows of financial results (earnings, expenses, and taxes). To put it another way, the term "fund flow" has a far wider definition than the term "cash flow." The consistency of the company's cash flow indicates the value-expressed turnover of its operations. It should be emphasized that several studies (Bernstein, 1993; Bernstein et al., 2001; Subramanyam, 2014; Van Horne, 1989; Van Horne & Wachowicz, 2009) have classified fund flows as cash flows. The company fund flows can be thought of as a developing system made up of three interconnected subsystems: (1) fund flows related to the company's day-to-day (core) activity; (2) fund flows dealing with company investment activity; and (3) fund flows involved in the company financial activity. The company fund flows serve as the company's financial resource flow and the reflection of the company operations turnover expressed in value, respectively. The fund flows tied to the company's daily (core) operations are considered to be the first subsystem; those linked with the company's investment activities are considered to be the second among the three subsystems; and those linked with the company's financial operations are considered to be the third. The cycle of the company's financial resources flow is produced by combining the fund flow subsystems induced by the company's core, investment, and finance operations and linking all of the fund inflows and outflows. The procedure's foundation is the present asset servicing cycle. The model of a company's fund (cash) flows can be used to generalize the cycle of its financial resource flows.

Balanced scorecard (in terms of its financial score)

The Balanced Scorecard, recognized as a powerful analytical tool in the realm of strategic management, represents a collection of parameters that assess an organization's overall performance in today's market economy. This concept was initially formulated by American scholars Robert Kaplan and David Norton in the early 1990s (Kaplan & Norton, 1992) and has since evolved through their extensive research (Kaplan, 2008), (Kaplan & Norton, 1996, 2001, 2003, 2006, 2008; Kaplan, Norton, & Rugelsjoen, 2010), as well as contributions from other researchers (Brown, 2007; Friedag & Schmidt, 2002; Horvath & Partners, 2004; Maisel, 1992; Niven, 2005, 2006, 2014; Olve, Roy, & Wetter, 2000; Rampersad, 2008), and has been extensively tested. The Balanced Scorecard aims to enhance competitive opportunities by striking a balance between short-term and long-term goals, financial and non-financial metrics, core and auxiliary parameters, and internal and external factors that affect a company's economic activities. In terms of information accessibility, it is designed to be available to employees at all levels, focusing on cause-and-effect relationships, result-driven factors, and their interplay with financial data.

The primary objective of the Balanced Scorecard is to translate a company's strategy into specific, tangible objectives, metrics, and actionable steps. The relatively limited number of Balanced Scorecard metrics (typically around 25) is chosen or developed based on the unique outlook and strategic objectives of each company. This allows company managers and employees to concentrate on factors that contribute to exceptional competitiveness.

The Balanced Scorecard comprises four fundamental interconnected perspectives: financial, customer, internal business processes, and learning and personnel development. These perspectives are viewed through the lens of key issues, strategic objectives, metrics, target values, and strategic initiatives. The financial Balanced Scorecard, which places strategic objectives at its core. While the Balanced Scorecard system and its financial perspective are tailored to each company's financial strategy, there are some general financial Balanced Scorecard metrics, applicable to various companies at different stages of their life cycles.

It has been previously demonstrated in the author's publications that the financial Balanced Scorecard metrics can serve as the foundation for conducting Applied Strategic Financial Analysis (Krylov, 2015). This analysis forms a part of Applied Strategic Analysis and involves the comparative assessment, diagnostics, and forecasting of metric values (Krylov, 2010, 2013, 2014, 2015).

Objectives

- The aim of this study is to review studies on financial forecasting.
- On the bases of this review, identify various applications for optimizing business finances.

Research Methodology

Through searches of academic databases including JSTOR, Science Direct, and Google Scholar, pertinent publications were found. The search terms employed were "forecasting", "entrepreneur", "organizational income and expenditure", "financial management," "financial optimization," "enterprise finances," "planning," "budgeting," "forecasting," and "monitoring." Over 211 essays were found in the first search, but 20 were kept for examination when exclusion criteria (such as non-peer-reviewed papers and articles with unrelated topics) were used.

Findings & Conclusions

- The findings of my study provide a comparison of different financial forecasting techniques, emphasizing their suitability for specific scenarios. Budgeting and the percentage of revenues technique are useful for short-term forecasting, while economic-mathematical methods are suitable for medium to long-term forecasting.
- Limitations in Crisis Situations: Existing techniques may not be adequate when a company is experiencing financial difficulties or crises, as they often rely on sales forecasts and require time-consuming adjustments to achieve desired financial ratios.
- Effectiveness of Target Financial Forecasting: Target financial forecasting is presented as a more effective approach for crisis management and financial recovery. It simplifies the forecasting process, expands its capabilities, and reduces the time required to address financial difficulties.
- Enterprises financial forecasting is a novel approach in the realm of crisis-oriented financial management, designed to tackle a company's financial challenges and bolster its fiscal standing over a flexible timeframe.
- The methodology behind this approach hinges on several key concepts, including financial ratio analysis, the assessment of a company's cash flows, and the

incorporation of the Balanced Scorecard framework, particularly in its financial context.

- The process of Enterprises financial forecasting encompasses various stages: it begins with the provision of appropriate information and accounting support, followed by forecasting the company's financial position and cash flows under target conditions. This is then followed by the development of specific strategies and decisions by the management aimed at mitigating the company's financial woes and strengthening its financial footing.
- At its core, Enterprises financial forecasting relies on the analysis of financial ratios, with a primary focus on those reflecting the company's solvency, liquidity, and overall financial stability. These ratios are carefully selected for their relevance and richness of information, forming the foundation of a system of equations.
- The use of these financial ratios facilitates an evaluation of the company's financial health and the extent of its financial challenges. When unsatisfactory values for these ratios are identified, they serve as a basis for forecasting cash flows and guiding management decisions aimed at addressing the company's financial difficulties.
- In the contemporary business landscape, target financial forecasting stands as an effective tool for shaping a company's financial future, providing the groundwork for overcoming financial hurdles and improving its financial standing.
- The primary areas where financial forecasting finds application include crisis management for companies on the brink of insolvency, guiding the management of companies teetering on the edge of bankruptcy, and enhancing a company's attractiveness to potential investors, particularly from a financial perspective.
- It's worth noting that the author recognizes the applicability of target financial forecasting primarily to medium-sized and large industrial enterprises.

Recommendation:

Development of target financial forecasting methods, mathematical models and software for businesses and organisations in domain including commerce, services, public transportation, communication, etc to assist them overcome their financial obstacles.

References:

- Bernstein, L. A. (1993). Financial statement analysis: Theory, application and interpretation. Boston: Irwin.
- Bernstein, L. A., Wild, J., & Subramanyam, K. R. (2001). Financial statement analysis. New York, NY: McGraw-Hill Higher Education.
- Block, S. B., Hirt, G. A., & Danielsen, B. (2011). Foundations of financial management. New York, NY: McGraw-Hill Education.
- Brealey, R. A., Myers, S. C., & Allen, F. (2017). Principles of corporate finance. New York, NY: McGraw-Hill Education.
- Brigham, E. F. (1983). Fundamentals of financial management. New York, NY: Holt Saunders.
- Brigham, E. F., & Houston, J. F. (2015). Fundamentals of financial management: Concise. Boston: Cengage Learning.
- Brooks, C. (2014). Introductory econometrics for finance. New York, NY: Cambridge University Press.
- Brown, M. G. (2007). Beyond the balanced scorecard. Improving business intelligence with analytics. New York, NY: Productivity Press.
- Friedtag, H. R., & Schmidt, W. (2002). Balanced Scorecard: Mehr als ein Kennzahlensystem. Berlin: Haufe Mediengruppe.
- Helfert, E. A. (1994). Techniques of financial analysis. Boston: Irwin.
- Helfert, E. A. (2001). Financial analysis: Tools and techniques. A guide for managers. New York, NY: McGraw-Hill.
- Higgins, R. C., Koski, J., & Mitton, T. (2016). Analysis for financial management. New York, NY: McGraw-Hill Education.
- Horvath & Partners. (2004). Balanced scorecard Umsetzen. Stuttgart: Schaeffer-Poeschel Verlag GmbH.
- Kaplan, R. S. (2008). Conceptual foundations of the balanced scorecard. Handbook of Management Accounting Research, 3(1), 1253–1269.
- Kaplan, R. S., & Norton, D. P. (1992). The balanced scorecard: Measures that drive performance. Harvard Business Review, 70(1), 71–79.

Kaplan, R. S., & Norton, D. P. (1996). *The balanced scorecard:*

Translating strategy into action. Boston: Harvard Business School Press.

Kaplan, R. S., & Norton, D. P. (2001). *The strategy-focused organization: How balanced scorecard companies thrive in the new competitive environment.* Boston: Harvard Business School Press.

Kaplan, R. S., Norton, D. P., & Rugelsjoen, B. (2010). Managing alliances with the balanced scorecard. *Harvard Business Review*, 88(1), 114–120.

Knot, G. (1985). *Understanding financial management.* London, Sydney: Pan Books.

Kaplan, R. S., & Norton, D. P. (2003). *Strategy maps.* Boston: Harvard Business School Press.

Kaplan, R. S., & Norton, D. P. (2006). *Alignment. Using the balanced scorecard to create corporate synergies.* Boston: Harvard Business School Press.

Kaplan, R. S., & Norton, D. P. (2008). *The execution premium: Linking strategy to operations for competitive advantage.* Boston: Harvard Business School Press.

Krylov, S. (2015). Applied strategic financial analysis within strategic management of organization finance. *European Journal of Business and Management.*

