

# Emerging Trends in Management

**Editor**

**Dr. N. Chandrika**



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**Proceedings  
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Emerging Trends in Management  
(NCETM-23)  
18<sup>th</sup> August 2023**

**Department of Management**



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## **About the Conference**

The main focus is to address the significant issues currently facing in management, including finance, human resource management, marketing and analytics. Our intention is to bring together influential figures from different domains so they may cooperate and discover solutions to these urgent problems. Our main emphasis will be on identifying present and upcoming challenges and coming up with solutions through insightful conversations and knowledge-sharing sessions. Participants will get the ability to share ideas and information, as well as create important professional relationships. This conference has been thoughtfully planned to promote progress in each area in management and assist participants in achieving their professional goals.

### **Objectives**

- Provide a platform to share and exchange the cutting-edge research ideas.
- To deliberate current and future challenges in theory and practice.
- Offer networking opportunities imperative for academic and industry research and development.
- Provide opportunity for budding student researchers to develop and enhance their research skills.

## **Acknowledgements**

I am deeply grateful to the management of CMR Institute of Technology, Bangalore, for the opportunity to conduct the National Conference on Emerging Trends in Management (NCETM-23). Special thanks are due to the Principal, Head of Department and the dedicated staff members, whose support was instrumental in the seamless execution of the conference.

I extend my sincere appreciation to the reviewers and session chairs, whose expertise and discerning evaluations upheld the conference's high standards of quality.

I also wish to express my heartfelt thanks to my colleagues for their enthusiastic participation and invaluable contributions to various tasks throughout the conference, and for their unwavering support in all facets of its organization.

**Dr. N. Chandrika**

Conference Chair

## **Message from the Principal**

It is with immense pleasure that I welcome you to the National Conference on Emerging Trends in Management (NCETM-23), held at the CMR Institute of Technology in Bengaluru, India. This conference stands as a congregation of distinguished researchers and practitioners from both industry and academia, converging from across the globe.

NCETM-23 is committed to exploring the dynamic landscape of management. Our sessions are poised to delve into the latest breakthroughs and innovative practices within the dominions of strategic leadership, organizational behaviour, human resource management, financial acumen, and marketing strategies, which are reshaping the contours of modern businesses.

The conference provides an exceptional forum for showcasing novel ideas, methodologies, and frameworks that address the intricacies of management in today's complex business environment. It is an ideal platform for networking, fostering collaborative partnerships, sharing rich technical knowledge, and forging lasting professional relationships amongst a network of global management experts.

I extend my best wishes to all the attendees for a fruitful and enlightening experience. May your participation in NCETM-23 inspire and equip you to drive transformation within your organizations and the wider field of management. Additionally, my gratitude goes out to all our esteemed guests, whose insights and contributions are invaluable to the success of this conference.

## **Message from the Conference Convenor**

The essence of NCETM-23 lies in the dissemination and discussion of the most effective management strategies and innovative solutions to contemporary research challenges, as presented by leading figures from academic institutions, research centers, and the business sector. The conference's themes have been carefully chosen to ensure their enduring relevance and contribution to the field of management for years to come.

Our program features cutting-edge research findings in management, and I am confident that the participants will benefit from the engaging content and the opportunity for dynamic exchanges with their peers.

I extend my gratitude to the management of the CMR Group of Institutions for their unwavering support, which has been pivotal in bringing this conference to fruition.

On behalf of the NCETM-23 organizing committee, I am thrilled to welcome you to what promises to be a deeply rewarding and insightful experience.

# **Organizing Committee**

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## CHAPTER 1

### A Study on the Legacy of UPI: Revolutionizing India's Payment Landscape

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#### ABSTRACT

*Digitization and Go cashless scheme has been extensively pushed by the Indian government to regularize and smooth the cash transaction after demonetization. The demonetization consequences give extraordinary growth in digital payment such as E-banking, Mobile banking, Card transaction etc. Unified Payments Interface (UPI) is one of the fastest growing digital payment system through which a user can both send and receive money through a Virtual Payment Address (VPA). Uniqueness of UPI over other digital payment methods like 24\*7 and 365 days availability, Easy and convenient to use and secure gateway attracts the customers of service sector. This research was mainly focused to study the customer perception (service sector) towards the awareness and adoption of UPI systems in Indore region. For this research primary data was collected through structured Questionnaire contains 5 point Likert scale from service sector and secondary Data collected from Government Reports, Website etc. This research concludes with aspects of awareness and adoption of UPI through comparison between gender, age and occupational data of customers. The results of this study add to our knowledge about acceptance of UPI and its usefulness in cashless and immediate transactions that influence young male customers who belongs to service sectors. The research concluded that customer of service sector is more swing towards the adoption of UPI and there is significant impact found towards the adoption and use of UPI.*

**Key Words:** *digital payment system, Digitization, E- banking etc.,*

## INTRODUCTION

India's digitalization journey has been transformative, touching various aspects of the economy and society. The country has made significant strides in enhancing digital infrastructure, expanding internet access, and promoting cashless transactions through initiatives like UPI. E-Governance efforts under Digital India have improved public service delivery, while the start-up ecosystem thrives in areas like e-commerce, fintech, and edtech. Digital education and health solutions have revolutionized learning and healthcare accessibility. Efforts to boost digital literacy have empowered more people, and the Smart Cities Mission aims to create sustainable urban areas through technology. However, cyber security and data privacy concerns have led to efforts to strengthen relevant laws. India's entertainment industry has embraced digitalization through OTT platforms, and investment in artificial intelligence and emerging technologies fuels innovation and research, making technology a key driver of the nation's growth.

The rise of digital payments has been significantly impacted by the widespread use of smart phones and their associated ecosystems. Smartphone's have become an integral part of people's lives, enabling them to access various applications and technologies easily. With the easy availability of internet connections and secure financial transactions, smart phones have made it convenient for individuals to embrace digital payment methods.

In the context of India, the Government introduced a significant product called the "Unified Payment Interface" (UPI). UPI is a simple payment tool created by the National Payments Corporation of India (NPCI) and is based on the Immediate Payment Service (IMPS) system. It operates on smartphones and serves as an email ID for money, making financial transactions more convenient and seamless.

One of the key features of UPI is the Virtual Payment Address (VPA), which users create by linking their bank accounts to a mobile application provided by the bank. The VPA acts as a unique payment identifier, allowing users to send and receive money with a single click, reducing the need for traditional bank account details and enhancing the overall user experience.

The UPI system has played a crucial role in promoting cashless transactions and fostering transparency in financial dealings in India. Its ease of use and secure nature have

contributed to the rapid adoption of digital payments across the country, making it one of the most popular payment methods for individuals and businesses alike.

### **PECULIARITIES of UPI**

Unified Payments Interface (UPI) has several unique features that distinguish it from other digital payment methods:

1. **Interoperability:** UPI allows users to make payments and transfer funds across different banks and payment service providers. It operates on a single platform, making it easy for users to transact with others regardless of their banking provider.
2. **Real-time Transactions:** UPI enables instant fund transfers and payments. Unlike traditional bank transfers that may take hours or days, UPI transactions are completed in real-time, providing greater convenience and flexibility.
3. **Simplified Authentication:** UPI uses a unique Virtual Payment Address (VPA) system, allowing users to link their bank accounts to a VPA for transactions. This eliminates the need to share sensitive banking information like account numbers and IFSC codes, enhancing security.
4. **24x7 Availability:** UPI operates round-the-clock, including weekends and holidays. This ensures that users can make transactions at any time, providing enhanced accessibility.
5. **Easy Integration:** UPI can be easily integrated into various applications and platforms. Many third-party apps, including e-commerce platforms and digital wallets, have adopted UPI as a payment option due to its seamless integration.
6. **Single Click and QR Code Payments:** UPI supports quick one-click payments and QR code-based transactions. This makes it convenient for both users and merchants, especially in the case of offline payments at retail stores.
7. **Multiple Transaction Types:** UPI supports various transaction types, including Person-to-Person (P2P) transfers, Person-to-Merchant (P2M) payments, and bill payments, making it versatile and suitable for a wide range of use cases.
8. **Lower Transaction Costs:** UPI transactions often have lower transaction fees compared to other digital payment methods, encouraging more people to adopt it for their financial transactions.
9. **Direct Bank-to-Bank Transfer:** UPI allows direct bank-to-bank transfers, eliminating the need for intermediaries and reducing the chances of errors and delays.

**10. Inclusive and Aadhaar-enabled Payments:** UPI enables Aadhaar-enabled payments, making it easier for people who do not have smartphones or internet access to make digital transactions using biometric authentication.

Overall, UPI's unique features have contributed to its widespread adoption in India and have made it one of the most popular and efficient digital payment methods in the country.

### **AUGMENT OF UPI**

Unified Payments Interface (UPI) had already risen in popularity and become a significant digital payment system in India. UPI is a real-time payment system that allows users to transfer money between bank accounts through their mobile phones. It was developed by the National Payments Corporation of India (NPCI) and launched in 2016.

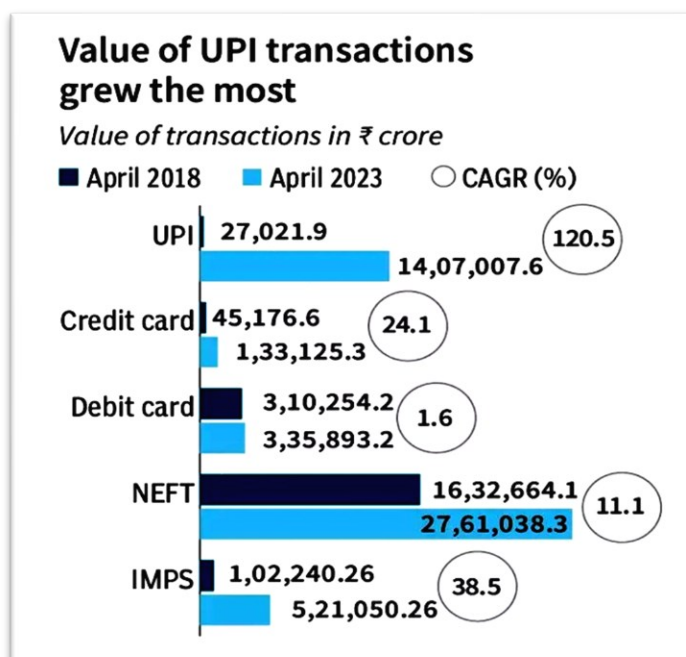
UPI's rise was mainly due to its ease of use, convenience, and security. It eliminated the need for sharing sensitive bank account details during transactions, making it a preferred choice for users. Additionally, UPI transactions are instant and available 24/7, which further contributed to its widespread adoption.

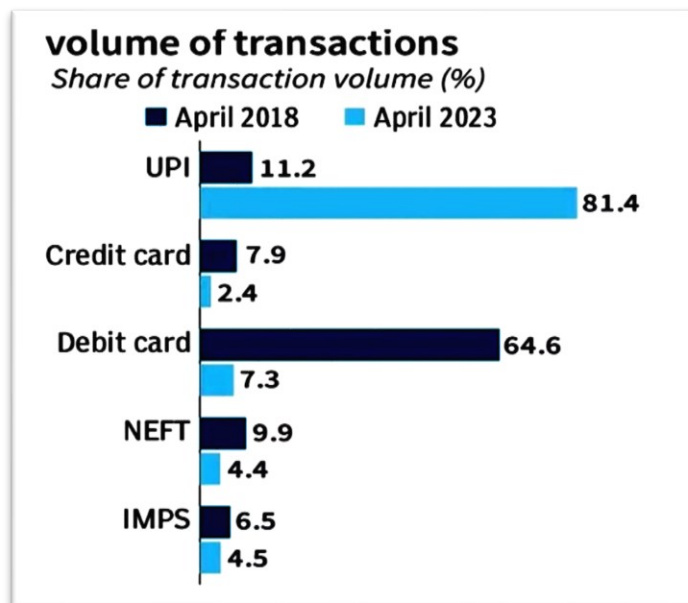
Several factors have likely contributed to its continued growth since my last update:

1. **Interoperable:** UPI is an interoperable platform, allowing users to transfer money between different banks instantly.
2. **Mobile App:** UPI transactions can be conducted through dedicated mobile apps provided by individual banks or third-party UPI apps.
3. **Increasing Adoption:** UPI gained rapid popularity due to its ease of use, security features, and seamless transaction experience.
4. **Multiple Use Cases:** UPI supports various types of transactions, including person-to-person (P2P), person-to-merchant (P2M), bill payments, and online shopping.
5. **Transaction Volumes:** UPI recorded exponential growth in transaction volumes over the years. It became one of the most preferred methods of digital payments in India.
6. **Integration with Other Services:** Several businesses, including e-commerce platforms and service providers, integrated UPI as a payment option to cater to the growing demand.

7. **Digital India Initiative:** UPI played a crucial role in the Indian government's Digital India initiative, promoting a cashless economy and financial inclusion.
8. **Adoption by Banks:** Almost all major banks in India integrated with UPI to offer the service to their customers.
9. **Security Measures:** UPI employs two-factor authentication (2FA) methods such as PIN and biometrics to ensure secure transactions.
10. **Bharat Interface for Money (BHIM):** BHIM is a government-backed UPI app designed to promote digital payments and increase financial inclusion.
11. **Peer Competition:** Other payment apps and platforms, including Google Pay, PhonePe, Paytm, and Amazon Pay, competed in the UPI space, driving innovation and better user experiences.

As India embraces digital transactions, UPI has surged ahead, capturing more than 80 percent of the market share in terms of volumes. Although its share in the total value of transactions remains relatively low, UPI continues to pose a formidable challenge to other digital payment methods.





Source: *The*

*Hindu (Business Line)*

## LITERATURE REVIEW

**Kuriakose, A., Sajoy, P. B., and George, E. (2022)** mentioned that UPI experienced rapid growth during the COVID-19 lockdown, outpacing other digital payment methods in India. They proposed a model to assess the drivers of UPI adoption.

**ETtech (2021)** reported that UPI transactions in India surpassed \$100 billion for the first time in a single month, showing significant growth in digital payments. However, users still feel insecure about digital payments, and addressing these trust issues is crucial for India's transformation into a digital society.

**Indoria, D., & Devi, K. (2021)**, e-commerce became popular in the late 1990s, and the development of secure internet connections and electronic payment systems played a vital role in its growth.

**Dorothy (2019)** conducted research on India's move towards a cashless society based on a random sample of 132 individuals. The study found that digital payment instruments have inspired society to become cashless, but India may not achieve a fully cashless economy due to security concerns and low literacy rates.

**Dhanya (2019)** investigated preferences and awareness of digital payment systems using a sample size of 200. The study concluded that plastic money is the most popular, and

customer perception of the current digital system is not favorable, mainly due to settlement issues, security concerns, and lack of support from bank employees.

**Philip, B. (2019)** studied the impact of Unified Payment Interface (UPI) on the Indian economy and found that customers had a favorable impression of UPI.

**Das & Panch (2017)** conducted an analytical study reviewing 24 relevant papers on the benefits of digital payments in rural areas. The research revealed various benefits such as ease of receiving and sending money, but also highlighted problems like transaction charges, complexity, and low confidentiality.

**Sunny Gupta and Dinesh Chand (2021)** carried out research on "Consumer Perception of Unified Payments Interface." Their findings indicated that a significant number of individuals use UPI primarily for fund transfers, mobile recharges, and cashback. Notably, women respondents exhibited a certain degree of reluctance towards adopting new technologies. The study emphasized that cashback alone is insufficient to drive daily UPI usage, while mobile phones emerged as the most popular device for UPI transactions. Overall, respondents displayed a positive attitude towards using UPI for their transactions.

**Venkata Siva Kumar.S and Ch. Kavya (2020)** conducted an empirical study titled "Role of Unified Payment Interface in Digital Banking Services" focusing on user perceptions. Their research revealed diverse perspectives among UPI users regarding its banking services. Users from various occupations expressed a preference for UPI services over traditional banking methods.

**Balasubramanian M and Amanullah K.M. (2019)** undertook a study on "Mobile Banking and its Evolution in the UPI Era," highlighting the rapid development of UPI in India. They observed that Google Pay, Paytm, and PhonePe were the major contributors to the latest payment methods compared to the government-owned BHIM app. The study suggested that UPI is well-suited for smaller fund transfers, whereas other online transfer methods are preferable for higher amounts.

**Arvind Chaudhari and Deepak Chaudhari (2019)** investigated "Consumer Satisfaction on UPI (Unified Payments Interface) with Special Reference to Hyderabad and Suburbs." They examined customer perceptions of UPI services compared to traditional methods and the impact of UPI on customer satisfaction. The study found a positive overall attitude towards UPI services, and it also identified a correlation between the respondents' education level and their usage of UPI services.

**Poorna Pushkal C and Pappeswari C (2021)** conducted a study on "Awareness and Customer Satisfaction of Unified Payment Interface (UPI) For Digital Payments with



Reference to Ambasamudram Area." The study aimed to gauge people's awareness and satisfaction with UPI, the factors influencing their choice of digital payment modes, and the adoption of UPI in the money transfer system.

## **OBJECTIVE OF RESEARCH**

- To study the awareness of UPI system in customers of Venkatagiri region.
- To analyse the perception of consumers towards UPI.
- To study the adoption of UPI system in customers of Indore region.

## **HYPOTHESES**

H01: There is no interest in adopting the UPI as a payment system.

H02: There is no significant role of UPI for the vision of cashless economy of India.

## **RESEARCH METHODOLOGY**

**Data Collection-** Primary Data Collected through structured Questionnaire. Secondary Data collected from books, journals, Government Reports and Websites etc. The data collected through these methods can then be analyzed and used to research hypotheses and draw conclusions about the research.

**Utensils for Analysis -** The study utilized a Nominal Scale to input the gathered responses into SPSS. The most suitable statistical tools for addressing the research objectives were found to be the Independent T-test and Frequency analysis.

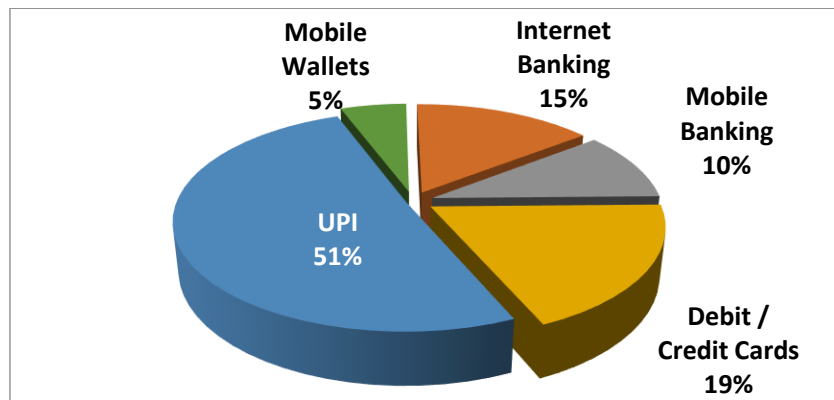
**Sample selection and size –** For the research study, data collection was conducted in both Rural and Urban areas surrounding Venkatagiri (Tirupati Dt., Andhra Pradesh). The sample size comprised 128 respondents, chosen to represent the population under investigation.

## **ANALYSIS AND RESULT**

The table displays the respondents' preferences for various **digital banking channels**, ranked based on their high priority.

**Table 1: Preferences for Various Digital Banking Channels**

Digital Banking Channel	No. of Respondents	Percentage
Internet Banking	19	14.84 %
Mobile Banking	13	10.16 %
Debit / Credit Cards	24	18.75 %
UPI	65	50.78 %
Mobile Wallets	7	5.47 %
<b>Total</b>	<b>128</b>	<b>100 %</b>



## HYPOTHESIS TESTING

**Table 2: t-Test: Two-Sample (male and female)**

	Male	Female
Mean	51	13
Variance	128	32
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
df	1	
t Stat	9.5	
P(T<=t) one-tail	0.033383366	
t Critical one-tail	6.313751514	
P(T<=t) two-tail	0.066766733	
t Critical two-tail	12.70620473	

From the above table, it can be seen that the result of the t' test analysis shows that the absolute obtained T (cal) (9.5) value is greater than the absolute critical value of t (tab) (6.314). Therefore, the null hypothesis is rejected. It implies that males and females, adopted and favourable in the opinion of UPI will play a major role in leading a cashless society.

**Table 3: t-Test: Two-Sample (Consumers and Businessmen)**

	<b>Consumers</b>	<b>Businessmen</b>
Mean	47	17
Variance	32	2
Observations	2	2
Pearson Correlation	1	
Hypothesized Mean Difference	0	
df	1	
t Stat	10	
P(T<=t) one-tail	0.031726	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.063451	
t Critical two-tail	12.7062	

Based on the data presented in the table, it is evident that the t-test analysis results indicate the absolute T (cal) value (10) is higher than the absolute critical value of t (tab) (6.314). As a consequence, the null hypothesis is rejected, suggesting that gender (consumers and businessmen) and adoption of favorable opinions about UPI will significantly influence the advancement of a cashless society.

**Table 4: t-Test: Two-Sample (Rural and Urban)**

	<b>Rural</b>	<b>Urban</b>
Mean	50.5	13.5
Variance	24.5	0.5
Observations	2	2
Pearson Correlation	-1	
Hypothesized Mean Difference	0	
df	1	

t Stat	9.25	
P(T<=t) one-tail	0.034279	
t Critical one-tail	6.313752	
P(T<=t) two-tail	0.068558	
t Critical two-tail	12.7062	

Based on the information provided in the table, it is evident that the outcome of the t-test analysis indicates the absolute T-value obtained (cal) (9.25) is higher than the absolute critical value of t (tab) (6.314). Consequently, the null hypothesis is rejected, suggesting that gender (rural and urban) and adoption of cashless transactions play a significant role in shaping a cashless society according to the opinions of UPI (Unified Payments Interface).

## FINDINGS

The analysis of UPI services adoption will be derived from the collected data through a survey, involving a total of 128 respondents. The extent to which individuals have embraced UPI services will be gauged by considering the responses obtained from the series of questions presented to them.

1. 86% of respondents have a positive view of UPI facilities for transfers and payments.
2. 84% of respondents responded that UPI is a convenient way of paying. It can be used anytime and anywhere.
3. 85% of respondents agree that UPI provides flexibility and easy tracking of spending.
4. 83% of respondents agree that the Unified Payments Interface (UPI) shows greater motivation for adoption when compared to other digital banking channels.
5. 79% of respondents have a positive response to the statement that cashless payment options give them more discounts and cash back rewards.
6. 80% of respondents agree that UPI will play a major role in leading a cashless society.

These statistics suggest that UPI is widely accepted and appreciated as a convenient and beneficial payment system among the surveyed population. It shows that many respondents see advantages in terms of ease of use, rewards, and tracking of expenses, and are influenced by currency denomination and advertising in adopting the UPI system.

## CONCLUSION

UPI (Unified Payments Interface) is a revolutionary mobile payment technology in India, allowing easy money transfers between any two bank accounts using a smartphone. It enables direct payments to merchants, both online and offline, without the need for credit card details or net banking passwords. UPI's simplicity and universal access have motivated users across service sectors to adopt it, transcending gender differences. The widespread use of smartphones and biometric sensors has further encouraged UPI transactions. As a result, UPI has become the most advanced payment system, ushering in a cashless society in India.

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## CHAPTER 2

### **An investigation into artificial intelligence (AI) in banking and financial services**

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#### **ABSTRACT:**

*In order to monitor how artificial intelligence methodology is applied in banks and how customers or consumers respond, this article focuses on artificial intelligence (AI) in Bangalore's banking and financial services. Banks and other financial institutions can use financial transaction data collected as a result of the widespread use of digital banking and payments to better track, anticipate, and react to consumer behavior. The data is gathered from secondary sources based on the literature study to determine the information used in the banking and financial services. To gather the key information that clients have regarding AI applications, a standardized questionnaire is created. Findings: The study found that commercial banks and financial institutions use a variety of AI services for developing innovative AI procedures in the workplace.*

**Keywords:** *Artificial intelligence, financial services, and banking, as well as customer satisfaction*

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#### **INTRODUCTION**

The ability of a computer to carry out cognitive tasks that we connect with human minds, such as sensing, reasoning, learning, interacting with the environment, problem-solving, and even exercising creativity, is sometimes referred to as artificial intelligence. Although it may seem like that, artificial intelligence (AI) a combination of sophisticated computational technologies at various stages of development.

## FINANCIAL SERVICES WITH AI

Additionally, there have been a number of advancements made in the financial sector's asset management, hiring, and customer service processes. For instance, stock trading and finance today is based entirely on technical prowess and supernatural chance. But in the future, we will be able to manage money in a very different way thanks to algorithms, crowd sourced data, and sentiment analysis.

### KEY AREAS OF ARTIFICIAL INTELLIGENCE:

- Mobile wallets
- Assisted Voice Banking
- Customer service
- Using digitization rather than branch lines
- lower costs
- Reduce Risk
- Increased Income

### APPLICATIONS OF ARTIFICIAL INTELLIGENCE:

Supporting customers and marketing Chat bots are self-learning software applications that can have intelligent discussions with people over audio or chat. 24 hours a day, very simple to use, however training takes a while. Online services that employ algorithms to provide financial advice, reinvest dividends, automatically create portfolios, and re balance portfolios are known as robo-advisors for financial products. This only calls for no human involvement.

**Personalized Financial Services:** Robo-advisors can track client objectives and provide stock or bond recommendations regardless of the customer's risk tolerance, buy/sell; provide individualized service.

**Smart Wallets:** Mobile wallets with intelligence incorporated for smart services like chat, transit ticket purchasing, Taxis, occasions, motion pictures, power bill payments, etc. AI branch that enables machines to express emotions. AI to aid investors in stock selection decisions, according to investment research. It can assist with research, portfolio management, and covering more firms listed on international markets.



AI in human resources can speed up several recruitment processes, such as engaging with candidates. New hires, a selection of applications from social networking sites, chat pre-screening of applicants, and a determination of likelihood of candidate dropout, etc.

#### **REVIEW OF LITERATURE:**

1. Kaswan, K.S., Dhatteerwal, J.S., Kumar, N. and Lal, S. (2023), "Artificial Intelligence for Financial Services", Grima, S., Sood, K. and Özen, E. (Ed.) Contemporary Studies of Risks in Emerging Technology, Part A (Emerald Studies in Finance, Insurance, and Risk Management), Emerald Publishing Limited, Bingley, pp. 71-92. <https://doi.org/10.1108/978-1-80455-562-020231006>.
2. Anshari, M., Almunawar, M.N., and Masri, M., (2019) Financial Technology and disruptive Innovation in ASEAN. Hershey PA, USA: IGI Global The 23rd of January 2017 Putting faith in artificial intelligence The goal of this essay was to identify the most impressive applications of AI in the banking sector. Risk management, real-time fraud detection, and AI-driven customer service are the three areas where people interested in industry disruption would be most interested.
3. Emmanuel Mogaji, Taiwo O. Soetan, Tai Anh Kieu 2020 -The connote of artificial intelligence on the digital marketing of financial services to insecure customers. This paper analyse relationships between AI, digital marketing, and financial services in relation to vulnerable customers, highlighting key implications in the collection, processing, and delivery of information, as well as the importance of human connection for optimal customer experience and engagement with financial services providers.

#### **OBJECTIVES OF THE STUDY:**

- To study the implementation of Artificial Intelligence in Banking and Financial Services.
- To study the perceptions of the customers towards artificial intelligence in banking and financial services.
- To study about the customized products offered by banks with reference to Artificial Intelligence.

#### **SCOPE OF THE STUDY:**

The scope of the study is limited to private banks and private institutions.

**DATA AND METHODOLOGIES:**

Useful applications of AI	YES		NO		TOTAL	
	Frequency	%	Frequency	%	Frequency	%
Chatbots	36	90	4	10	40	100
Voice Assistants	19	47.5	21	52.5	40	100
Authentication and biometrics	26	65	14	35	40	100
Fraud detection and Prevention	37	92.5	3	7.5	40	100
KYC/AML	39	97.5	1	2.5	40	100
Smart Wallet	27	67.5	13	32.5	40	100

The data gathered is Primary and Secondary data, which is qualitative data, which was further analyzed in order to draw conclusions and suggestions. The Primary data was gathered through a survey on artificial intelligence in banking and financial services. A questionnaire was drafted for the survey and random sampling was done. The secondary data collection was done through the internet, which included web, e-magazines, research papers, e-books, newspapers etc.

**INTERPRETATION:**

The above table shows that the frequency analysis for evaluating the useful applications of AI in Banking and Financial Services revealed that 90% of respondents say Chat bots applications of AI is very useful in BFS, 52.5% of respondents say Voice Assistants are not useful in BFS , 65% of respondents say Authentication and Biometrics is very useful, 92.5% of respondents say fraud and detection and prevention is used to secure the data, 97.5% of respondents say applications for KYC /AML are very useful for providing documents and

other details to submit in BFS and 67.5% of respondents say Smart Wallet applications in AI handle cashless transactions in this generation.

## **CONCLUSION**

In terms of the financial industry, artificial intelligence has several benefits to offer. According to the results, artificial intelligence in banking and financial services is meeting the needs of its customers. Consumers that use banking and financial services are often well-informed about the uses of artificial intelligence. The use of AI in banking and financial services applications was at its greatest, followed by chat bots, security compliance, KYC/AML, and a faster and easier way to meet client demand. Giving employees cutting-edge training to advance AI working practices would increase representatives' commitment to banking and financial services and increase consumer loyalty. Along with detecting fraud and determining the creditworthiness of specific individuals, it is also utilized to comply with legal requirements.

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## CHAPTER 3

### A STUDY ON BENEFITS OF REMOTE - HYBRID WORK MODEL ON THE EMPLOYEE PERFORMANCE AND ORGANIZATION DEVELOPMENT

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#### ABSTRACT

*The emergence of the COVID-19 pandemic and the rapid viral dissemination. The epidemic prevented social gatherings and forced the cancellation of conferences and other activities, etc. Organizations have adapted to the new social distance-maintaining policy. Based on internal requirements and the needs of each individual employee, each organization designs a hybrid model. Every person can adapt to working from various locations using this hybrid approach of work. A hybrid work model system promotes high performance, flexibility in the workplace, and a good working environment.*

**Keywords:** *organization designs, performance, Work from Home and Office, Hybrid Working Model*

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#### I. INTRODUCTION

A hybrid work style allows us to split our time between working from an office and working from a non-office setting. People in charge of the workforce are first to adopt hybrid work, which has enhanced output and job happiness. Employees that work under a hybrid work model have the flexibility to work remotely and are given effective work habits. With a hybrid model, the workplace is no longer a corporate office but rather a place where

workers work from both home and an office in a shared area. The hybrid concept enabled team members to go to various locations according to the work that



needed to be done. Hybridity in the workplace is the combination of a physical office and a remote work environment. With this setup, some employees must physically visit the business, while others can work from home on weekdays. The hybrid work paradigm can take on a variety of shapes depending on the organization and the sorts of tasks being performed.

#### **OBJECTIVE:**

- Determine the likelihood of each employee's working style.
- To analyze the workforce's capacity for creating teams.
- To study the problems with staff management.
- To assess the well-being and mental health of employees.
- To analyze worker productivity in a hybrid working environment

#### **II REVIEW OF THE LITERATURE**

A structured and organized research framework was adopted when gathering data for the literature review. The data was gathered through articles, newspaper websites, business websites, and other sources. The subject's content is dispersed and certain subtopics are added based on research and key words in order to categorize the articles. The essay examines certain hybrid learning facts and suggests various faculty members and instructional strategies. This article's practical definition is explained, and the learning benefits of the hybrid model are revealed via fostering better teamwork and communication. This review provides information on upcoming hybrid model development as well as some crucial elements for a fruitful hybrid model. Finally, a summary of each article's main ideas follows.

## I. METHODOLOGY

### Types of hybrid work model:

There are six types of hybrid work model are:

1. Flexible hybrid work model.
2. Fixed hybrid work model.
3. Remote–first hybrid work model.
4. Office–first hybrid work model.
5. Office–occasional hybrid work model.
6. Partly remote hybrid work model.

### Flexible hybrid work model:

The employee has the choice to decide when they can work from the office and when they can work from another location under this flexible hybrid work paradigm. This model may



occasionally have some restrictions, such as requiring closer team collaboration in the workplace. Companies using this model will think that employees who have flexibility in choosing their workplaces can be happier and more productive. **Fixed hybrid work model:** The organization establishes the days and hours that employees are permitted to work remotely or in the office under this fixed hybrid work model.

For example, it could be that particular teams going to the office on Monday and thursday and others go on Tuesday and Wednesday or some organization could allow everyone to work from home on some pre– determined days.

### **Remote–first hybrid work model:**

Numerous individuals are chosen to work remotely first in this hybrid work arrangement. Employees that work from their homes or other non-company venues are referred to as remote-first workers. Employers whose businesses depend on their office-going staff. So this strategy promotes remote work in a proactive manner. The businesses using this strategy respect their employees' preferences and work with them where they are most comfortable.

### **Office–first hybrid work model:**

In this office – first hybrid work model, the company expects the employees on site of office for flexibility of work or can provide few days of or on remote work policy. Companies that use this model tends to believe physical distances the obstacles to successful team collaboration.

### **Office–occasional hybrid work model:**

Some businesses and employees are eager to return to the workplace in this hybrid office-occasional employment arrangement. Some companies established a hybrid approach that might be referred to be an office occasionally. In this arrangement, businesses can opt to keep an office and mandate that staff members spend time there rather than going entirely remote. Despite being in the centre between remote-first and office-first, this model. Without any obvious guidance, it can be readily in any direction of the work model.

The office–occasional hybrid work model can also being two categories:

#### **a. Split–week:**

Teams must be present at work on specific days of the week under this split-week arrangement. Typically, either a company or a team of individuals chooses these days of the week.

#### **b. Manager–scheduling:**

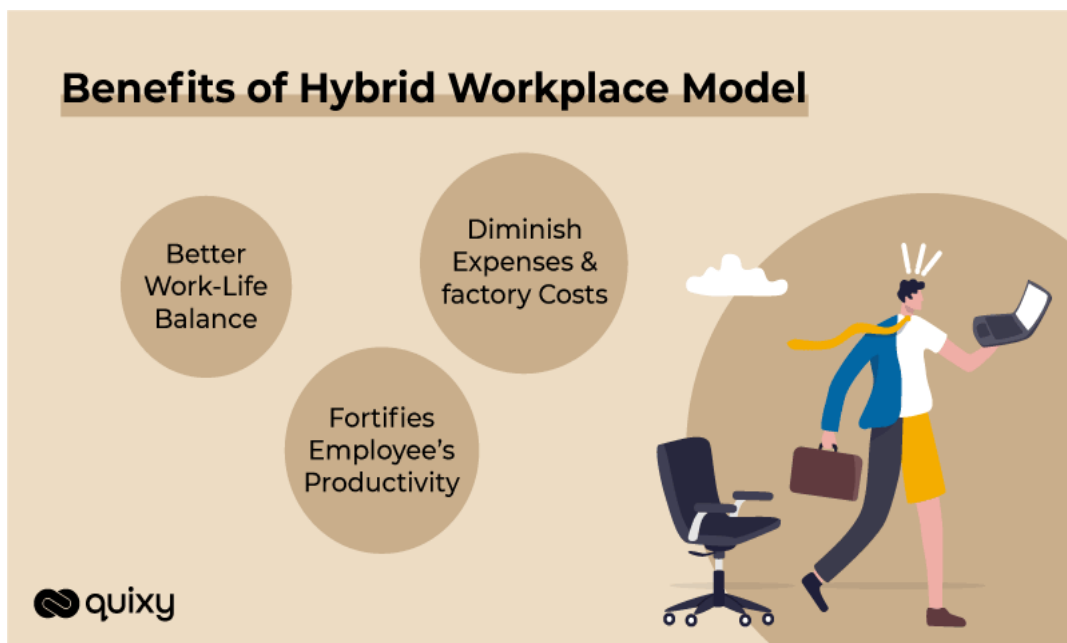
This manager is flexible with on-site work schedules. Teams will operate remotely when employing this approach, with the exception of days when management necessitates physical presence in the office. This timetable is entirely dependent on management.

**c. Partly remote hybrid work model:**

Some teams in this partially hybrid work arrangement are completely remote, while others are office-bound. Some businesses that use this strategy provide office workers more freedom to work remotely. Companies using this strategy must demonstrate that they have the appropriate communication to link office teams

**Benefits of hybrid work model:**

A blend of office and remote work is possible under the hybrid work place concept, which allows for a flexible work environment. This working approach provides various advantages to workers while also enhancing the general employee experience.



There is no one-size-fits-all method for implementing a hybrid work paradigm, although it can have a number of benefits:

- a. Increasing productivity.
- c. Worker well-being.
- c. Improved teamwork and working relationships.
- d. More diverse skill pools.
- f. Employee-employer trust increased.
- f. A more productive workplace.



## **A) Increasing productivity**

One of the major benefits of hybrid work is that enables employee's productivity. Employees who worked from home has experienced productivity boost to entire workdays compared to the workers in office.

### **Worker well-being**

Hybrid work has potential to improve their employee well-being. It is about optimizing the health of all employees. In terms of employee's well-being. Has improved from traditional view point and also providing medical care to employees. Employees at home can get back the time and spend community and enjoying a greater work life balance.

### **Better collaboration and work relationship:**

By hybrid work model allows staff to gain the best of both remote and on site office. Employees can experiences the benefit so f collaborative, and in person relationships while also having the chance to work remotely on tasks that requires a deep focus.

### **Wider talent pools:**

The organization can select local skills or sources by using a hybrid work approach. Employers under this approach have access to a large talent pool of labor force members. Trust improved between employer–employee: Employees are more likely to trust their company when they use a hybrid work arrangement. By assisting workers, the flexibility of this model can also increase employee loyalty. Staff members are more likely to remain engaged at work for a longer period of time when they feel respected and trusted.

### **More efficient workplace:**

On any given day, there are fewer workers on the job site with a hybrid work schedule. Since there will be less congestion, there will be more room to design an effective onsite workplace.

### **Challenges of hybrid work model:**

One of hybrid work's biggest difficulties is improving coordination between the office and the job site.

- a. Burnout and stress.

- b. A small number of interpersonal connections.
- c. Communication problems and misalignment.
- d. Threats to cyber security.
- e. Isolation and disconnect among employees.

**Stress and burn out:**

It is exhausting to discuss issues with hybrid work. 80% of people reported hybrid environment was stressed for employees. One of the reasons hybrid work is difficult is because an unhealthy work-life balance results from overworking.

**Limited Inter personal relationship:**

It is challenging to maintain relationships with coworkers in a mixed workplace. Poor interpersonal relationships could result from the decreased in-person engagement.

**Misalignment and poor communication**

Poor communication and misalignments between on-site office and remote working staff are caused by the hybrid working model.

**Cyber security risks:**

Employees who work outside of the workplace face cyber security hazards. Employees who utilize insecure networks and personal computers for work are responsible.

**Employee isolation and disconnection:**

The hybrid working paradigm encourages office workers to put in more time each day. However, working from home might make individuals feel isolated and alone, which could harm their productivity and general well-being.

**Employee performance a hybrid work:** The majority of organizations and society desire the finest possible mixed work environment. Where there is the option to work remotely while yet having access to office space on-site when necessary. By focusing on the key components listed below, HR may improve worker performance in a hybrid work environment:

- Management that recognizes the context of employee performance.
- Intentional teamwork between the employer and the employee.
- Flexibility, which gives workers the freedom to decide where, when, and how they work.
- The organization can assess an employee's success by defining clear targets.

Employees perform at their best in a hybrid working environment when they have defined goals and objectives with a targeted aim to increase their level of productivity. As many staff as possible who work on.

**Hybrid work place best practices:**

The hybrid workspace, according to Forbes, "is about enabling as much productivity as possible without costing our employees too much personal time, sacrifice, or ability to control their workday." Best practices when creating a hybrid work model include:

- a. Early employee buy-in.
- b. Purchasing the appropriate tools, technology, and equipment.
- c. Paying attention to the employee experience and preserving an upbeat and active culture.
- d. Providing opportunities for managers and staff to further their education. Tracking goals and performance metrics of employee



**Getting employee buy in early:**

- Clear communicating.
- Allow manager to answer question from their team.

**Investing in the right tools technology and equipment:**

- Productivity and communication tools are enabled.
- Providing equipment's for safe and healthy work environment.

By taking full advantages of a hybrid work place, employees can adopt and optimize their hiring practices. In this hybrid work environment clear, concise and commonly accepted ground rules for important successful work.

**Focusing on employee experience and maintaining a positive and engaged culture:**

- For video conversations to be effective for communication, team members and management must motivate employees to do their best work.

**TABLE1: Indian Company Hybrid Work Plan**

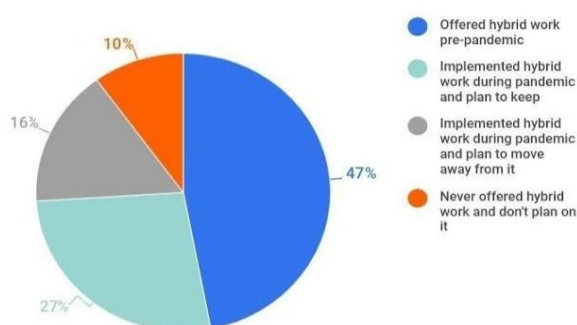
S.No	Number of respondents	Types of hybrid work model
1	10	Never offered hybrid model.
2	16	Implemented at pandemic time.
3	27	Implemented and continues hybrid working.
4	47	Offered hybrid work plan.

**I. RESULT AND DISCUSSION**

**Data Analysis of hybrid work model:**

The majority of businesses in India and throughout the world have adopted this hybrid work environment. One American business has prepared hybrid work models for both post- and pre-pandemic conditions.

**INDIAN COMPANY HYBRID WORK PLAN**

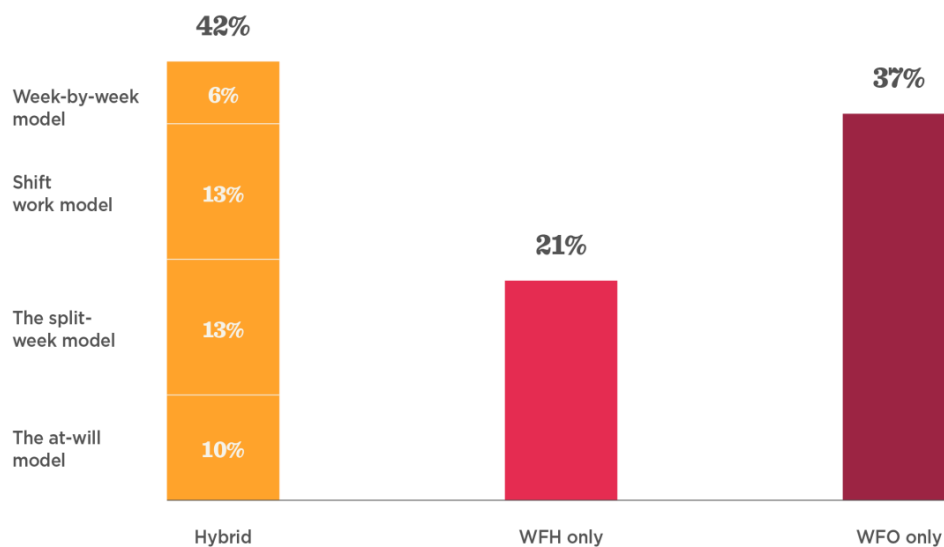


During pandemic situation many company employees started to work from home most of the time.

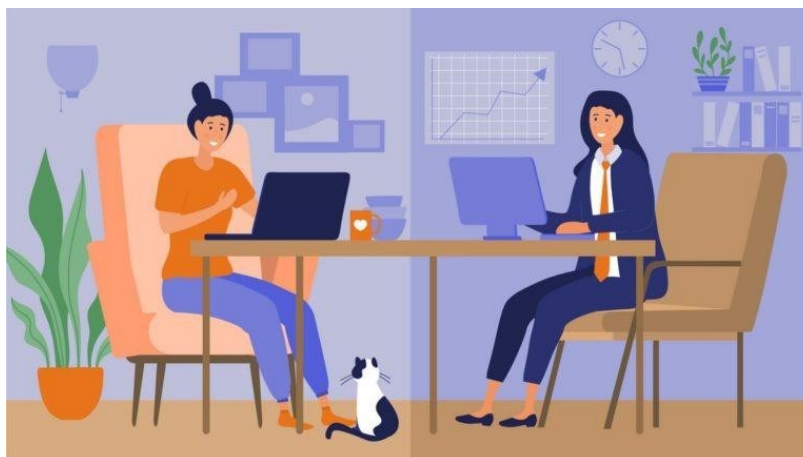
Now days, employees are working from home, work from office and hybrid work model. The statistic graph of the WFO, WFH and Hybrid model is given below. The IT company allowed employees the choice to work from home when they are most productive while

still coming into the office for team meetings and collaborative activities by introducing a hybrid work policy as pandemic drew down. To increase productivity, efficiency, and output, a lot of businesses have discovered a hybrid style of working. Some of the biggest businesses today are moving toward hybrid working model. There are here of the best companies to work for, according to glass door's employees choice award, are handling the shift to hybrid work:

### Hybrid, WFH, and WFO arrangements



### Future of hybrid work:



## **NVIDIA**

One of the multinational technology companies in America is NVidia. Jensen Hung is NVidia's CEO. Mr. Hung claimed that he personally supports the adoption of the hybrid workplace in an interview with venture beat. He respects that each person has their own preferences and encourages employees to work either on-site, off-site, or in a combination of both locations.

## **HUBSPOT**

The second-best firm to work for in 2022 allows its international teams the freedom to select the structure that best suits their needs. For workers at hub spots, hybrid work or flex time is another option. Employees can work two or fewer days a week under these arrangements. The employer also provides support for remote work arrangements for its employees.

## **CAPITALONE**

Capital one is also one of the best companies to work for due to their commitment and employee wellbeing. Capitoline's policy on hybrid work is an example of a split week model.

## **II. CONCLUSION**

In the post-pandemic era, the current workplace model that is progressing is hybrid work. However, there isn't yet a standard operating process that businesses can use to implement this concept. We must set up more organizational times and places for a hybrid working culture to succeed. Hybrid working refers to how we can connect individuals, which is more vital. Companies should respect, listen to, and treat both in-person and remote workers equally. The coming year will be interesting for the world of employment.

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## CHAPTER 4

# The Evolution of Marketing: A Deep Dive into Digital and Social Media Strategies

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### ABSTRACT

*The marketing landscape has undergone a significant transformation in an age characterized by rapid technological advancement. This article delves into the profound evolution of marketing practices, particularly emphasizing the pivotal role of digital and social media strategies. The digital revolution has helped re define how businesses connect with consumers in a new marketing era. This article examines the versatile impact of digital strategies, encompassing search engine optimization, pay-per-click advertising, social media marketing, email marketing, and more. These tools empower marketers to target their audience, enabling personalized and relevant engagement.*

*Furthermore, the rise of social media has generated a pattern shift in consumer-brand interactions. This article scrutinizes the significance of social media marketing in fostering authentic engagement and nurturing brand loyalty. It delves into the art of content curation, spotlighting the importance of compelling storytelling and visually appealing aesthetics in capturing fleeting attention spans. Amidst these advancements, the article also addresses the challenges posed by data privacy regulations and the evolving algorithms of digital platforms. It features the ethical considerations inherent in digital marketing, advocating for transparent practices and responsible data utilization.*

*It highlights the need for a holistic approach that melds traditional wisdom seamlessly with cutting-edge digital techniques. By comprehending and harnessing the power of these transformative strategies, businesses can accurately navigate the complexities of the modern marketing landscape and forge persistent connections with their audience in the digital age.*

**Key words:** *Digital revolution, empower marketers, social media etc.,*



## **Introduction:**

In the modern era of rapid technological advancement, marketing has evolved remarkably, forever changing how businesses connect with their audience. Digital and social media strategies' pivotal role has redefined how brands engage with consumers, opening new avenues for personalized and impactful interactions. The marketing world has always been dynamic, but the last few decades have witnessed a transformation. Technology has advanced unprecedentedly, as have businesses' strategies to connect with their target audience. This article takes a deep dive into this evolution, focusing on the influential role of digital and social media strategies.

## **The Digital Revolution: Redefining Consumer-Brand Dynamics**

Marketing, in its essence, is about understanding consumer behaviour and crafting strategies to engage and influence that behaviour. The digital revolution brought about a seismic shift in how businesses could achieve these goals.

- **Search Engine Optimization (SEO):** The cornerstone of modern digital marketing, SEO, has revolutionized how brands approach their online presence. It involves techniques and strategies to optimize a website's visibility on search engines. Businesses can organically improve their search engine rankings by aligning website content with relevant keywords and ensuring a user-friendly experience. This, in turn, drives more targeted traffic to their websites.
- **Pay-Per-Click Advertising (PPC):** In digital advertising, Pay-Per-Click has emerged as a potent tool. This model allows businesses to bid for ad placement on search engines and other platforms. What sets PPC apart is its ability to target specific demographics and keywords, ensuring that advertisements are shown to users who are most likely to be interested in the product or service being offered.
- **Social Media Marketing:** Perhaps the most transformative aspect of the digital revolution has been the rise of social media platforms. These platforms, such as Facebook, Instagram, Twitter, and LinkedIn, have become spaces for personal connection and fertile ground for businesses to engage with their audience. Social media marketing allows brands to share content, run targeted ads, and engage in unique and authentic conversations.

- **Email Marketing:** Amidst all the technological advancements, email marketing remains a steadfast strategy. Creating personalized and valuable email content enables businesses to communicate directly with their audience. When done right, email campaigns can drive conversions and foster a sense of loyalty among subscribers.

### **Social Media's Impact: Fostering Authentic Engagement**

Social media has not only changed how businesses communicate but has also transformed the nature of brand-consumer interactions.

- **Content Curation:** The proliferation of content on the internet has led to a challenge: capturing the audience's attention amidst the noise. Content curation has become an art. Brands must create content and curate it in a way that resonates with their target audience. Storytelling has emerged as a powerful tool in this context. Brands that tell compelling stories about their products or services can create an emotional connection with their audience, leading to more robust engagement and brand loyalty.
- **Visual Appeal:** The adage "a picture is worth a thousand words" has never been more accurate than in the age of social media. With shorter attention spans, brands must quickly capture their audience's attention. Visual content, whether images, infographics, or videos, can convey messages more effectively and leave a lasting impression.
- **Real-time Engagement:** Social media platforms have enabled brands to engage with their audience in real time. Whether responding to customer inquiries, addressing concerns, or participating in trending conversations, social media allows brands to establish a more human connection. This real-time engagement fosters trust and positions the brand as accessible and responsive.
- **User-Generated Content (UGC):** Social media has empowered consumers to become co-creators of content. User-generated content adds authenticity and credibility, from reviews and testimonials to creative posts featuring a brand's products. Businesses can harness UGC to showcase their products in real-world scenarios, enhancing relatability.
- **Influencer Marketing:** The rise of social media influencers has introduced a new dimension to marketing. Influencers with a substantial and engaged following can

help brands reach their target audience authentically and relatable. Collaborating with influencers can extend a brand's reach and tap into niche markets.

### **Challenges and Ethical Considerations**

As businesses embrace digital and social media strategies, they encounter opportunities and challenges that demand careful consideration.

- **Data Privacy:** With the collection and utilization of user data being a central component of digital marketing, concerns about data privacy have come to the forefront. As consumers become more aware of their data rights, businesses must navigate the ethical landscape by being transparent about data collection and usage practices.
- **Algorithmic Changes:** Digital platforms constantly update their algorithms to enhance user experience. For marketers, this means staying adaptable. A change in an algorithm can significantly impact a brand's visibility and reach. Staying informed about algorithmic changes and adjusting strategies accordingly is imperative.
- **Content Authenticity:** The proliferation of fake news and misinformation on social media platforms has highlighted the challenge of maintaining content authenticity. Brands must ensure that the content they share is accurate, reliable, and aligned with their values.
- **Over-saturation and Ad Fatigue:** With the abundance of content and advertisements on social media, users can quickly become overwhelmed and develop ad fatigue. Cutting through the noise to capture and maintain users' attention requires innovative and captivating content.
- **Social Responsibility:** In the age of social media, brands are under increased scrutiny regarding their social responsibility. Consumers expect brands to take a stance on important social issues, and failing to do so can lead to a backlash.

### **Towards a Holistic Approach: Merging Tradition with Innovation**

The evolution of marketing doesn't render traditional techniques obsolete; instead, it underscores the importance of a holistic approach that integrates conventional wisdom and cutting-edge digital methods.

- **Balancing Tradition and Innovation:** Marketing fundamentals remain relevant even in the digital marketing age. Understanding consumer behavior, market

segmentation, and crafting a unique value proposition are as crucial as ever. However, these principles must now be applied in a digital context.

- **Integration is Key:** Successful marketing strategies integrate various elements into a cohesive whole. Combining traditional advertising methods with digital techniques can lead to powerful results. For instance, a well-executed billboard campaign can drive online conversations through social media, generating additional brand exposure.
- **Customer Journey Mapping:** While digital marketing has introduced novel avenues for engagement, the customer journey remains the heart of any successful marketing strategy. By mapping out the customer's path from awareness to conversion and beyond, businesses can identify touchpoints where traditional and digital methods can harmoniously coexist. For instance, a customer might discover a brand through a billboard advertisement and then engage with them on social media for more personalized interactions.
- **Seamless Omni-channel Experience:** Customers now interact with brands across many touchpoints, from websites to social media platforms to physical stores. A holistic approach involves ensuring a consistent and seamless experience across these channels. This consistency builds trust and enhances brand recognition. Integrating traditional and digital elements within this omnichannel experience creates a coherent narrative that resonates with customers at every interaction.
- **Data-Driven Insights for Informed Decision-Making:** The digital era brings an unprecedented ability to collect and analyze data. Integrating traditional and digital strategies allows businesses to gather insights from online and offline interactions. These insights can inform strategic decisions, allowing brands to tailor their marketing efforts effectively. For example, a brand could use data from online interactions to inform the messaging and design of a traditional print advertisement.
- **Fostering Personalized Relationships:** Digital marketing enables granular targeting, but the personal touch often seals the deal. Integrating traditional methods, such as personalized direct mail or phone calls, with digital interactions can create a comprehensive customer experience. Imagine a customer receiving a personalized direct mail piece that references their recent online interactions, bridging the gap between the digital and physical worlds.

- **Innovation through Interactive Experiences:** Augmented Reality (AR) and Virtual Reality (VR) are innovative technologies that can blur the lines between the real and virtual worlds. Brands can leverage these technologies to create immersive experiences that captivate customers in both digital and physical spaces. For instance, a brand could use AR to allow customers to visualize how a piece of furniture would look in their home, combining digital convenience with the tactile experience of traditional shopping.
- **Sustainable Practices:** The holistic approach encompasses marketing methods and the values a brand upholds. Sustainability and social responsibility are increasingly important to consumers. Brands embracing these values can integrate them into traditional and digital strategies. For instance, a brand might promote its environmentally friendly initiatives through online content and eco-friendly packaging for its physical products.

### **Conclusion:**

The evolution of marketing, driven by digital and social media strategies, has reshaped how businesses interact with their audience. This transformation has led to a more personalized and engaging marketing experience, with the caveat that ethical considerations and adaptation to evolving trends are essential for success in this dynamic landscape.

By embracing the art of storytelling and the science of data-driven strategies, businesses can thrive in the digital era and establish enduring brand-consumer relationships. As the digital and social media frontier continues to evolve, businesses that remain agile and innovative will undoubtedly be the ones that stand out and succeed in this new era of marketing.

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## CHAPTER 5

### Employee Retention Strategies: "Factors Influencing Retention Strategies" and Employee Job Retention Expectations

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#### ABSTRACT

*A company's maintenance strategy is a plan that it develops and implements to decrease personnel turnover, eliminate continuous loss, enhance maintenance, and raise representative devotion. While some turnover is unavoidable, developing a maintenance strategy to limit deliberate turnover may save a firm a lot of money and time. All things considered, training and developing current personnel is easier and less expensive than routinely hiring new people. Maintenance of the workforce is a big challenge for Indian enterprises. Many research studies have proven that there is a high demand for skilled individuals all around the world, causing employees to leave the organisation in pursuit of better chances. In the current climate, organisations would like not to lose representation due to changing economic conditions, greater competition, and a lack of trained employees, because this would have a substantial influence on their primary problems. As a result, it influenced the necessity to cultivate a desirable maintenance approach. As a result, the goal of this inquiry is to look at the factors that lead to employees leaving the firm.*

**KEYWORDS:** *Employee, Employee Turnover, Environment, Employee Retention Strategies.*

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#### INTRODUCTION

Employee retention is a problem in today's environment of fast economic growth and globalisation, where the competition for talent is intensifying. Any organization's abilities

and various assets are significant resources. The organisation invests significantly in its HR Practises recruiting, selection, and training programmes, which is exacerbated if these talents or individuals leave the organisation in a short period of time in pursuit of other chances. Businesses are realising the need to better grasp the inventory interest position in order to design effective strategies for recruiting and maintaining top-performing personnel as a consequence of unique maintenance patterns or fierce worldwide competition.

In a perfect world, HR would like their job as much as their partners, work relentlessly for their employers, be well compensated for their efforts, have numerous prospects for growth, and have flexible schedules to cater to individual or family requirements as needed. In any case, lawmakers do leave, either because they want more money, are dissatisfied with the working circumstances offered by the organisation, detest their co-delegates, want a change, or because their life spouse gets a fantastic job in another state. Worker retention is crucial to every organization's long-term health and success; but, organisations all over the world are finding it more challenging to recruit, motivate, and retain a significant number of workers. Labourer attrition is a major concern for organisations all over the world (Retention rates are still on the rise, so as the battle for ability becomes increasingly intense, it is turning out to be increasingly essential for associations to guarantee they have had the right wherein HR are urged to remain with the organisation for the longest period of time or until the assignment is finished). Labourer maintenance, like that of the workforce, benefits the firm.

A person's level of happiness and dedication to the company is affected by a number of variables. Although it should go without saying, many businesses undervalue the value of making investments in the happiness and wellbeing of their staff members as a retention strategy. In reality, many companies neglect to take into account all of the factors that might influence employee retention. The practise of encouraging employees to remain with the company for as long as possible, i.e., just until the task is completed, is known as employee retention. Retaining employees is advantageous to both the company and the employee. The workforce of today is varied, and they are the ones with the most future potential. They change jobs as soon as they are dissatisfied with their current firm or position. The best employees must be retained by the business. They will lose out on an amazing team if they do not. A strong organisation should be able to attract and retain excellent employees. Employee retention would require a significant amount of time, effort, and money, but the benefits to the organisation would be well worth the effort. The ability to manage one's human resources is critical for business owners. The company is aware of its employees'

expectations and wants for continuing loyalty. Companies are aware of the issue and have implemented different ways to retain employees. Employee retention is getting increasingly complicated as we move farther into the twenty-first century, posing significant HR difficulties. Because of the increasing severity of these concerns, the Human Resources Society has dedicated this issue solely to employee difficulties.

## **EMPLOYEE RETENTION**

Employee turnover the lack of hierarchical ability over time is a key concern for most organisations. In 2018, almost 55 million U.S. workers voluntarily left their jobs. If this trend continues, more than one out of every three workers will leave their jobs on purpose by 2023. Labourer maintenance is described as an organization's ability to limit agent turnover, or the number of employees who seek work elsewhere on intentionally or unwittingly during a specific time period. Increasing specialised assistance has a clear influence on company execution and success.

A maintenance strategy is a plan developed and implemented by a corporation to decrease personnel turnover, avoid consistent loss, improve maintenance, or promote employee satisfaction. Although some turnover is unavoidable, developing a maintenance plan to prevent intentional turnover may save a firm time or money. Overall, it is less difficult and less expensive to train and develop existing personnel than it is to acquire new individuals on a regular basis.

### **Advantages of Employee Retention**

- Maintaining strong representation is essential as organisations compete for top personnel. The truth is that it varies depending on the business and sector, despite the fact that some experts advise striving for a consistency of 90%. Anyhow, having the ability to keep staff on board has several benefits. Nine of the main benefits are being pursued.
- Cost-cutting. Managers in the US spend enormous sums of money annually on hiring and training new representatives. Such expenses are lost in the event that a representative departs early. As a result, monetary advantages are produced through usefulness, cooperation, and confidence. Total exchange fees for each representative may run the gamut from 200 percent or more for tenured experts or leaders to 90% of an entry-level worker's salary.



- The feasibility of enrollment and preparedness Businesses that focus on staff retention may save money on recruitment and get more out of worker training. Fees paid to enrollment specialists or to push the opportunity, interview-related travel, and potentially marking incentives are all examples of enrollment expenditures.
- Productivity has risen. Because it takes time for a new employee to catch up or perform at the same level as their predecessor, representative turnover lowers efficiency. It also has a negative influence on long-term representatives, who are obliged to take on more responsibility and may create a lower-quality product as a result. High-maintenance workplaces, on the other side, have drawn more representatives, making them more valued.
- The representative's spirit has advanced to the next level. Associations with outstanding representative maintenance plans build a stronger network and dedication, which increases confidence and, as a consequence, assists in maintenance. A regular stream of layoffs, on the other hand, has a depressing effect on workplace morale, resulting in undesirable consequences such as worse work quality and more faculty departures.
- Previously employed representatives. Representatives that have been with a firm for an extended period of time are more likely to be interested, informed, and competent. They've also built deep bonds with their customers and co-workers. When a representative leaves, the firm loses the potential value that person may have supplied.
- Client management has been enhanced. Unpractised and inexperienced newcomers are more prone to make blunders that have a detrimental influence on a client's involvement in the organisation. Long-term employees who are satisfied with their occupations are more likely to be competent at collaborating with clients or to have strong connections with them. This is true both throughout the stages leading up to a signed agreement and afterwards, when a buyer may need to contact client assistance. A positive customer experience may also be a key distinction for a company.
- Employee happiness and experience have both increased. Representative contentment and happiness, as well as worker loyalty and even the level of dedication they have for their workers, have a symbiotic relationship. Representatives who are happy or drawn in are more likely to stay with a firm,

whereas organisations with high dependability requirements have higher levels of employee satisfaction and commitment.

- A stronger business culture. The successes and contacts that representatives have accumulated affect their business lifestyle. When employees who are devoted to the company's way of life stay, the ethos of the organisation is enhanced. Certain organisational cultures also encourage efficiency and execution.

### **The Advantages of a Successful Retention Strategy:**

The purpose of an employee retention strategy is to retain employees. A great retention strategy, on the other hand, provides advantages beyond just persuading people to remain with your organization for extended periods of time.

- Reduced turnover
- Lowering the costs of the recruiting
- Employee productivity has increased
- An employee satisfaction is higher
- Stronger workplace partnerships
- Work-related stress is reduced
- There will be less burnout

This means that adopting a retention strategy isn't only for organisations with higher-than-average turnover; it's also for any company wanting to improve its culture, employee experience, financial performance, and other factors.

### **A Retentions Strategy's Components**

- When creating a maintenance plan for a representative, it's vital to identify the components of the worker's experience that you can truly change so you know where to focus your efforts.
- Increasing the number of quiet areas where employees can think, opening up office space to encourage collaboration, or, in any case, offering flexible work hours and work-from-home options are all examples of ways to work on an organization's operating environment as part of a maintenance strategy.

- Culture: Your firm should build a culture that encourages employees to stay, especially because almost half of all job seekers identify organisational culture as the main reason they left their prior position.
- Employee Benefits: Offering generous employee benefits will aid in keeping workers. One of the most fundamental advantages that a corporation may offer is medical care. Additionally, making perks specific to your employees' needs may increase their satisfaction.
- Professional Development: Professional development is important to many workers, particularly fresh college graduates. Rep retention might be improved by explaining to them that working for your firm will give them with an excellent opportunity to learn and grow.
- Because no one likes to feel unappreciated, incentives or recognition are essential. Representatives are more likely to depart if they perceive their efforts and outstanding results are not appreciated at your organisation.

## LITERATURE REVIEW

"Employee Retention Strategies, An Empirical Research" was investigated by **A. Kumar et al.** The objectives of both the research article were to examine the supportive employee-employer relationship, investigate the level of motivation inside the organization, evaluate the anxiety levels of employees in an organization, but also fully comprehend the various factors which influence the employees for preserving them just at the organization, according to the findings. Pondicherry Yahoo Pharmaceuticals Initially, the researcher conducted descriptive research to record the factors that occurred in this study. Later on, he did an exploratory investigation to figure out what was causing the problem. Primary data are those that are obtained from scratch and for the first time, and so have a unique nature. Primary data was acquired for this research using a questionnaire, or an impromptu interview was done to get direct feedback from workers about crucial issues. Data that is already in the paper of records is referred to as secondary data. Company records and yearly reports were used to gather secondary data.

**Ajaya Kumar C. H. & Dr. Ravindra D. Gadkar (2015)** identified 41 variables influencing retention of employees and categorized these variables in to 5 categories as per Maslow need hierarchy. Their study suggested organizations to identify and prioritize key employees. These employees should be clustered in various groups. Regular discussions

should be conducted with these groups. These stay interviews can help organizations to retain and develop them.

**Teju Kujur & Mushtaq Ahmad Shah (2016)** elucidated the innovative HRM practices in various private and public sector organizations. They identified 40 innovative practices grouped them under seven major HR functions. Innovative concepts like hiring professionals, sabbatical leaves policy, professional courses in banks, training tests, ESOPs, social networking profiles and many more are quite new to many industries. All these practices might have been implemented differently in different organizations, but their implementations have definitely contributed towards the human capital enhancements. Organizations should depend on innovative HRM practices to gain sustainable competitive advantage in the competitive business environment in present times.

**Dr. Neha Sharma & Ms. Avni Sharma (2016)** emphasized on compensation and benefits and said employee retention is an effective mean or a way to maintain work force in the bank for stable and sustainable performance. There are certain reasons for the employee to leave an organization. Expectations play an important role to determine whether the employees are satisfied and dissatisfied with the current job. Expectations can be related to pay, working hour, holiday and bonuses. When there is a mismatch of organizational expectations from employees and employees' expectations from organization, has an impact on out come and performance from the day one of the job resulting t in unnecessary cost to the organization in the form of employee attritions and learned inefficiencies. Hence employee retention starts from employee's procurement. People should be Motivated to do the Job better, Perquisites, facilities will help the employees in doing the work in a fruitful manner. The factors which influence employee retention are Adequate and Fair Compensation, Appreciation and Stimulation, Leadership Skills, Follow Procedures, Learning Attitude, Job Satisfaction and Intention to Stay. The study also explores that in Private sector banks the leaves are limitedbut Monetary Benefits are good in Private Sector Bank. In public sector banks Non-Financial Benefits and recognition are better and recognition to the employees.

**Mrs. V. Vijaya Lakshmi & Dr. K. Uthayasuriyan (2016)** said proper planning and execution of an employee branding initiatives can create an opportunity of lively dialogues between employers and employees which lays the foundation for building mutual working arrangement. This helps organizations in attraction and retention of potential work force. The organizational initiatives like work environment, organizational culture, workload,

reputation, work life balance, symbolic benefits, training and development, brand promise and communication are important for building employee brand image. Age, job status and number of years of experience are not related to create or support brand image. There is no significant difference with regard to attributes of employee branding between public and private sector banks.

**N. R. A. S. S Wijesiri & G. S. Faravanagam (2017)** analyzed the impact of HR practices on employee retention in BPO sector in Srilanka. It was concluded from the study that a potential and loyal workforce is essential to maintain smooth delivery of business process and long-term success of business. Human resource management refers to the internal environment of organizations comprising of practices, policies, activities. Planning, implementing and evaluating these practices is done to reach organizational goals. This is best support by efficient and long-standing employees. Hr practices performance management, training and development, compensation and rewards management have significant impact on employee's retention. Recruitment and selection have low impact on employee retention.

**S. Rathan Raj & Dr. G. Brindha (2017)** claimed that if one employee resigns in an organization this drives other employees to think about better options. This not only increases the cost of organization also disturbs the momentum of workflow endangering the successful accomplishment of targets. If attrition trend continues it has long term impact on organization performance and success. These aspects prompt an organization draft strategy which most of the companies include like listening to employees, respecting their opinion, rewards linked to performances, being available, assisting on career advancements. The approach of creating trust and supporting lifelong career drives talented people to stay with the organization for a longer period.

**Apoorva Akar1 & Dr. Gargi Sharma (2017)** contradicted the traditional view about banking jobs saying the bank job is considered safe and secure, but not very demanding in terms of work output. Banking is like any other business and the staffs have to carry out multifarious activities. few of them need specialized skills. At the same time some of the activities are in noway related to banking competencies and could be outsourced. Banks need to make some institutional changes to adapt to the markets. In the era of cutthroat competition banks have started paying attention towards attracting and retaining the new and existing talented employees by offering them various growth options attractive hikes in their career. They are designing various training and leadership programs for different managerial level in order to update the skills of employees. For this purpose, various latest

technologies is being used to design training modules for employees in the organization. Things have also started changing with the entry of numerous non-banking financial companies as well as private and foreign banks. Similarly, the nature of business of the banking sector has also undergone a lot of changes over a period of time. As a result, the demand for specialized manpower is also increasing. In a competitive environment attracting and retaining right kind of talents are very crucial. Banks are framing their strategies in order to manage the talent. As a result, Human Resource Management function of a bank becomes extremely significant.

**Ashish Dikshit & Trilok Kumar Jain (2017)** put forth the reasons behind the rising HR challenges in Indian banking Industry he explained measures are adopted by banks to deal with these challenges .Compared the parameters of employee satisfaction between public and private sector banks. They identified that liberalized world is creating competition to business at global level and standard of performance. Hence organizations are enhancing their abilities to face this competition and sustain in competition. One of the challenges which organizations have to encounter is hiring right kind of employees and retaining them for longer period of time. Because building capacities are directly related to quality of human capital in the organizations. Public sector banks employees are retained by providing job security. Stable and cordial work environment. Private organizations are retaining employees by providing better remuneration, benefits and technology and infrastructure.

**Yogita V. Patil & Dr. Arundhati S. Ninawe (2018)** explained the importance of employee retention strategies in organizations. Three R's Respect, Recognition, and Reward are 3 R's which can hold employees for a longer period of time with the organizations. Authors suggested that legitimate compensation to the workers, smooth workloads and relationship among administrators and staff should be strong for effective employee retention.

#### **Research Questions:**

- How can we retain our employees in the face of severe shortages or dwindling loyalty?
- How can we investigate the organizational features that influence retention strategies?
- How to determine the specific factors that drive employees to leave an organization?
- How to explore and examine the situations in order to retain employees?
- How to research and determine the problems that employees have at work?

## **METHODOLOGY**

### **Design:**

In this study, the researcher used a descriptive research technique. This is due to an evaluation of current retention tactics and their efficacy. Research designs are the definition of methods and procedures for collecting the knowledge needed to organise or solve a problem. The definition of research design is "the establishment of circumstances for data collection or analysis in a manner intended to integrate and appraise the utilisation with the least amount of cost." In this study, the researcher used a descriptive research technique. A descriptive study is research that gathers facts and incorporates proper analysis. It is more comprehensive than exploratory research and focuses on a single component of the problem. Its purpose is to gather relevant data and current information in order to conduct more complex investigations. The researcher may use simple random sampling to acquire data. In this simple random sample, the researcher used the tick and pick method. The sample is being collected for a descriptive research study.

### **Sample:**

A sample is a subset of the population chosen for research purposes. A sample is a group of people or things picked from a population in such a way that they represent the whole population. The sample size is limited to 100 participants. The sample approach employed was simple random sampling. The replies were chosen depending on whether or not the respondent was in management. To acquire data, primary sources (questionnaires) and reference resources (websites or reports available on the internet) will be employed.

### **Data Collection:**

The study only uses first-hand information. Data were gathered using a specially designed questionnaire. The researcher sends questionnaires to the respondents, asking them to return after they have finished. It is a typical method used in several economic and commercial surveys. Information that has previously been obtained and assessed by some researchers is known as secondary data.

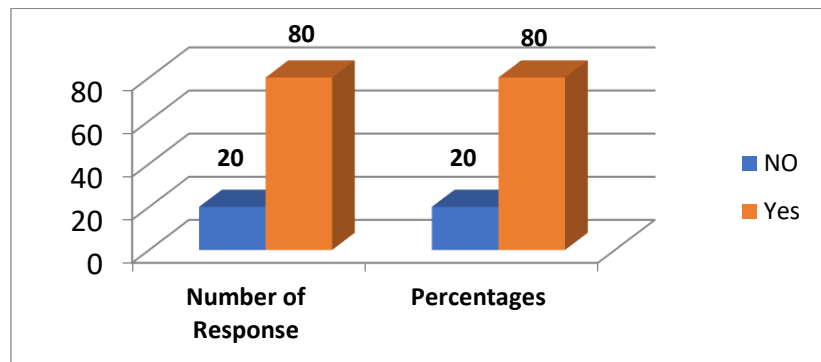
When constructing the questionnaire, extra thought was paid to the difficulties that respondents could have when responding to it. First, a basic set of questions was created with the study's objectives in mind. After consulting with the corporation's managing

director, all of the questions as well as the draft list were evaluated and changes were made. Throughout the procedure, care has been taken to ensure that no issues are raised. Dichotomous, multiple-choice questions, ranking scales, and rating scales were used to assess the purchase intentions of specific types of services.

**Data Analysis:**

**Table 1: Shows Response on Positive Works Environment:**

Dimension	Number of Response	Percentages
NO	20	20
Yes	80	80
Total	100	100

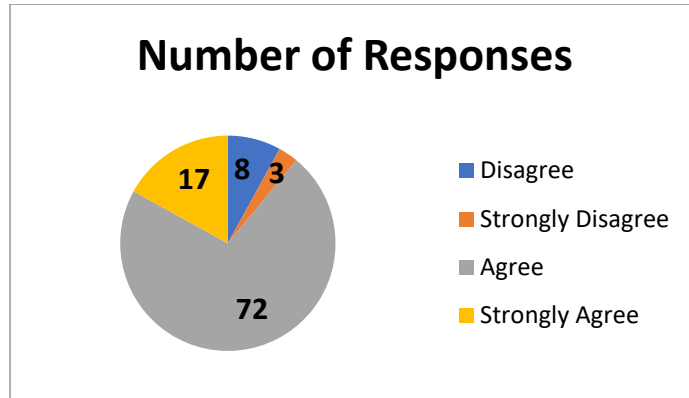


According to Table 1 above, 80% of respondents believe that their organization comprises of good work. According to 20% of respondents, the organization does not consist of constructive work environment.

**Table 2: Shows feedback on the employee-employer communication systems**

Dimension	Number of Responses	Percentages
Disagree	8	8
Strongly Disagree	3	3
Agree	72	72
Strongly Agree	17	17
Total	100	100

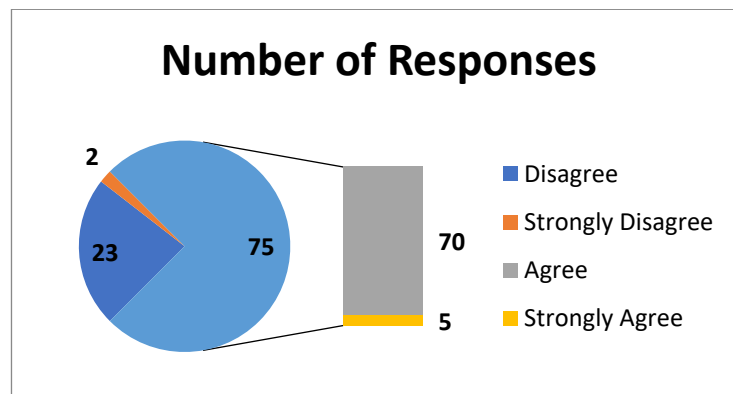




In accordance with the results of Table 2 above, 72% of respondents think that communication systems are outstanding, 17% strongly agree, 8% disagree, and 3% strongly disagree that communications network is not good.

**Table 3: Illustrating the Feedback on Welfare Facilities Is Displayed.**

Dimension	Number of Responses	Percentages
Disagree	23	23
Strongly Disagree	2	2
Agree	70	70
Strongly Agree	5	5
Total	100	100



According to Table 3 above, 70% of respondents agree that the organization's welfare facilities are good and satisfactory, 23% disagree that they aren't, 5% strongly agree that they are, and 2% strongly disagree that they aren't.

**Table 4: Factors Influencing Employee Intention Are Discussed.**

Dimension	Number of Responses	Percentages
Work Environment	56	56
Job Security	15	15
Welfare Measures	18	18
Promotion	8	8
Rewards	3	3
Total	100	100

Table 4 above reveals that 56% of respondents responded that the work environment factor impacts them more to stay in ORIGIN, 18% that welfare measures factor impacts them more to stay in ORIGIN, 15% that job security factor impacts them more to stay in Origin, 8% that promotion factor impacts them more to stay in Origin, and staying 3% that rewards factor impacts them more to stay in Origin.

## RESULT & DISCUSSION

- The welfare amenities provided by the organisation are rated as outstanding and sufficient by 70% of respondents.
- 53% of respondents said there was a good possibility for professional progression at the organisation.
- 76 percent of respondents said they were content with their job at the moment.
- 56 percent of those polled claimed that the workplace atmosphere had an impact on their choice to go back to Origin.

The cost of the company's hiring, selecting, and training programmes for HR practises is high, which is made worse if these employees leave the business soon to explore other opportunities. The basic purpose of every business is to create income. However, in order to maximise profits, the corporation must place a greater emphasis on its personnel and how to retain them for as long as possible. They are far more productive because they prioritise quality. Every technology requires motivated personnel to be effective. There are several strategies for keeping consumers. Early hypotheses or just adhering to your retention strategy.

## SUGGESTIONS

Based on the study's findings, the researcher proposes the following suggestions to increase employee retention. Workload pressure drives employees to transfer to another business;

therefore overburdened employees can be relieved by assigning extra staff when needed. Employees must believe in the power of reward, recognition, and thankfulness. Giving increases or promotions on a regular basis helps to keep staff pleased. Job rotation may be used by organisations to guarantee that their staffs have interesting and challenging employment.

## CONCLUSION

Employees are one of the most significant and precious assets to any organisation in this day and age, as we all know. Retaining talented employees is a primary goal for the organization's performance and has a beneficial impact. It acknowledges HR factors such as selection, compensation, acknowledgement, and reward, training and career advancement, testing capability, management conduct, workplace culture and approaches, and a great workplace, all of which are discussed in order to lay out connections to authority responsibility and a long-term plan. Finally, the influence of retention characteristics such as age, gender, educational achievement, and industry on organisational commitment and desire to remain is explored.

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## CHAPTER 6

### **A study on the banking industry's contribution to women's empowerment in India**

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#### **ABSTRACT**

*In any economy, banking is the most significant industry. In recent years; one important subject that has gained attention is women's empowerment. Literally, empowerment implies gaining power.*

*Women's empowerment refers to encouraging women's involvement in all spheres of life in order to build stronger economies, enhance their quality of life, and bring about gender equality with equal opportunities. Women empowerment may be described as empowering a woman in her own abilities. Banks play an important part in writing India's growth story and delivering much-needed change to the country, but they also play an important role in women's empowerment. Public sector banks have historically been the main source of help for women in terms of their financial requirements since they are present even in the most distant areas of the nation. Banks have always been crucial in promoting the financial inclusion of women in the Indian economy, whether it is through early education financing programmes, financial aid for starting a business, or secure sources of income for young people. One of the bank's primary goals is to focus on the banking requirements of women and to promote economic empowerment. This study focuses on the significance of the banking industry towards women's empowerment in India. This essay's primary source of data is secondary research on India's banking industry's empowerment of women. Annual reports, several books, journals, magazines, websites, and publications on the subject have all been examined in order to produce this.*

**Key words: Women Empowerment, Banking Sector, Women-centric banking schemes.**

## INTRODUCTION

Women's empowerment is a crucial subject that has gained attention in recent years. Women in India continue to lack equitable chances for education, employment, and skill development in spite of several government programmes and policy decisions. Women in rural regions are still disadvantaged from any such benefits, despite the fact that there have been major advancements in this subject, particularly in metropolitan areas are still disadvantaged from any such benefits.

Banks are one of the primary pillars of the Indian economy, making them an ideal agency to play a crucial role in women's emancipation. In terms of financial demands, public sector banks, which have a presence even in the most distant parts of the country, have always been the primary and principal support system for women. Banks have traditionally played a significant role in increasing women's financial inclusion in the Indian economy. All major public sector banks have introduced women-centric and women-only financing and credit programmes that provide funding at low interest rates and with fewer restrictions.

Despite the government's and public sector banks' best efforts, women continue to avoid banks and their services owing to societal and cultural hurdles that restrict women from using financial services. According to comparison statistics, women hold just 24% of total operating bank accounts in the nation and 28% of total deposits; women's engagement in the banking industry is clearly not at an acceptable level. Only 12% of individual bank accounts belonged to women, especially when it came to credit.

According to a World Bank analysis, women account ownership increased by 90% between 2019 and 2023. Furthermore, 48% of Indian women utilise digital payments. This increase might be attributed to the Pradhan Mantri Jan Dhan Yojana (PMJDY). This article discusses the role of banks in women's empowerment by offering numerous programmes linked to women's empowerment.

## REVIEW OF LITERATURE

**Roy and Tisdell (2002)** in their research entitled on “Property rights in women’s empowerment in rural India” this paper examined the importance of property rights in women’s empowerment in rural India. The study conclude that the extensive field work in rural West Bengal and Orissa have been presented to illustrate the pattern of development

process that poor rural women want and in which the property right is only one component, not the only component.

**Sanjay Kanti Das (2012)** in his research entitled “Socio-Economic Empowerment of Women Through SHG-Banking Linkage Programmed: A Boon for Development” this study attempted to explore on the much debated question about the role of SHG as a financial intermediary for enhancing women empowerment. The suggested that SHG-Bank Linkage of micro finance programme has a profound influence on the economic status, decision making power, knowledge & self worthiness of women participants of SHG linkage programme in Assam.

**Rajeshwari and shettar (2015)** in their study on “A study on Issues and Challenges of Women Empowerment in India” this paper attempted to analyze the status of Women Empowerment in India and highlights the Issues and Challenges of Women Empowerment. This study concluded by an observation that access to Education, Employment and Change in Social Structure are only the enabling factors to Women Empowerment.

**Gupta and Srivastava (2018)** highlighted in “Emerging trends in banking sector: radical transformation and survival” the recent developments in the banking sector that changed the entire structure of the Indian banking sector, with reformation in the banking sector, the competitive capacities of the banks had been unveiled. Furthermore, the researchers identified in the study that the banks had not only limited themselves to the monetary functions but also showed progress in research.

**Taqi and Mustafa (2018)** emphasized in “ Financial analysis of public and private sector banks of India: a comparative study of Punjab National Bank and HDFC Bank” the importance of the Indian banking sector in the present economic system, it was also revealed the various services provided by the banks apart from deposits of saving. In the study, the researchers also conducted a comparative study between the PNB and ICICI bank and found that both the banks were found efficient in their way.

**Orbih and Imhonopi (2019)** posited in “Women in banking: career choice and advancement” the determinants that affected the career choice and identified the obstacle correlated to the advancement of career of women bankers. The researchers incorporated the closed-ended questionnaire and performed quantitatively in-depth interview methods for the results that were perceived. Findings of the study revealed that determinants such as opportunities for employment, aspiration for the advancement of career, honing of personal skills, salaries, perks, and incentives are some significant determinants that led women to opt for banking as their first career opportunity.

**Kadam and Sakpal (2019)** highlighted in “A comparative analysis of performance of public and private sector banks in India through camel rating system” the comparative status of public sector banks and private sector banks and used the CAMEL model approach, and revealed that private sector banks showed remarkable changes in their capital adequacy, asset quality, management capacity, earning abilities, and liquidity management, on the other hand, public sector banks were found to be weak in these domains

**Fatima (2020)** explored in “Digital revolution in the Indian banking sector” the transformation of the Indian banking sector from the manual to digital, in the study, the researchers examined that the digitization of the banking sector had made it easier for the customer to access the economical services provided by the bank.

### **NEED FOR THE STUDY**

In general, women entrepreneurs experience challenges in obtaining funding, which is a vital resource for venture formation. Women say that bank and government financing agency loan practises are excessively restrictive for women. They began the project using their own personal savings. The researcher will investigate the role of the banking industry in empowering women in terms of income, asset development, and job creation.

### **OBJECTIVES OF THE STUDY**

- To investigate the role of the banking industry in women's empowerment in India.
- To know the major women-centric banking programmes offered by various banks.
- To understand the numerous financial services available to women through banks.
- To provide appropriate recommendations based on the study's findings.

### **METHODOLOGY**

The data for the current study were gathered from journals, publications, news outlets, and other websites and are considered secondary data. It offers trustworthy, appropriate, sufficient, and precise knowledge regarding the contribution of the banking industry to women's empowerment.

### **BANKING EMPOWERS WOMEN IN INDIA IN A MULTIPLE WAYS:**

#### **Bank Accounts:**

According to World Bank's Empowering Women through financial report “women are more likely to save, allocate, and invest money in order to be protected against unexpected expenses, and in their children's education; giving an opportunity for a better



livelihood to the next generation” once women get access to a bank account, their natural tendencies to save are channelized in a productive financial discipline that earns them interest and gives financial security. They get the decision making power on that money which increases the possibility that it is used for productive purposes.

### **Educational Loans:**

An educated woman may be the most effective strategy to ensuring that the following generation is likewise educated. Education enables women to pursue their chosen profession. Many banks provide educational support programmes for women at reduced rates of interest. Education has a significant role in women's empowerment.

### **Financial Assistance:**

A number of women nowadays effectively manage their little and large enterprises as a result of their entrepreneurial talents. Banks provide credit and loans to such firms, allowing women to expand their ventures. Many banks promote micro, small, and medium-sized companies (MSMEs) established by women through various programmes.

### **Priority Banking (Mahila Banks)**

A bank operated solely by women is a notion that prioritises women's empowerment. In various places of India, community-based Mahila Banks are established, with local women running the bank and providing benefits to local community women. This is a novel technique to encouraging women to use financial services in male-dominated societies.

### **Self- helps Groups:**

Access to financial services strengthens women's negotiating power in society. Self-help groups multiply it by bringing together multiple women to seek economic independence. These organisations encourage small contributions among their members, which are then deposited in a bank and invested in the group's revenue-generating economic activity. This type is in charge of their capital resource base. Banks, too, provide financial aid to self-help groups on favourable conditions.

### **Training:**

Many banks have launched particular training programmes for its female customers who have formed self-help organisations or run their own enterprises. This training allows

them to learn about many elements of trade and business. Banks also provide training in numerous occupations to women from economically disadvantaged backgrounds, allowing them to gain employment.

Paytm Payments Bank has started a programme to empower women in India's smaller villages and cities via financial education and the creation of new job possibilities.

### **Employment:**

Banks provide women with both quantitative and qualitative career prospects, and we observe many female bank employees in metropolitan areas. Women's education and financial inclusion will increase, as will the number of women working in rural regions. There is no glass barrier in the banking business, with many women achieving senior and top-level positions in both state-owned and private institutions.

While the whole banking industry is working to promote the cause of women's empowerment, women in particular will need to engage in these programmes. Women will have to make clear decisions and assist banks in combating the country's "Gender Disparity" whether it is financial inclusion, training, or employment

### **Women-centric banking schemes that are aimed at enabling financial empowerment**

<b>Bank Name</b>	<b>Scheme Name</b>	<b>Scheme Description</b>
<b>Andhra Bank</b>	Mutual Credit Guarantee Scheme for Women	Offers credit facilities to women entrepreneurs up to Rs 1 Lakh without collateral security with exception of retail sector
<b>State Bank Of India</b>	Stree Shakti Package	Offers special concessions and privileges for financing facilities to business units in which women entrepreneurs hold more than 50% share capital
<b>SIDBI</b>	Marketing Fund for Women	Offers financial assistance for marketing of products manufactured by women entrepreneurs in both domestic as well as international markets
<b>Bank of India</b>	Star Mahila Gold Loan Scheme	Offers loan facilities to working or non-working women for purchase of gold ornaments, preferably hallmarked, from reputed jewellers and /or gold coins of Bank of India
<b>Karur Vyasya bank</b>	KVB mahila Swarna Loan	Installment loan to working women for the purchase of gold /diamond ornaments/silver wares. The loan is offered at concessional rates
<b>Syndicate Bank</b>	Synd Mahilashakthi	Provides a concessional rate of 0.25% to the applicable interest rate for women beneficiaries to meet working capital

		requirements for existing or new units for the loans from Rs.10 lakhs to Rs.5 crores.
<b>State Bank of Hyderabad</b>	Stree Shakti Package	For developing entrepreneurship among women by providing certain concessions and special facilities to train women entrepreneurs.
<b>Bhartiya Mahila Bank</b>	BMB Shringaar	Loan for setting up of Beauty Parlour or Saloon or Spa for women.
<b>Bank of Baroda</b>	Akshaya Mahila Arthik Sahay yojana	Provides financial assistance to women entrepreneurs working in retail trade and agricultural sectors
<b>Punjab National Bank</b>	PNB Mahila Udyam Nidhi Scheme	Offers financial support to micro and small scale sector and industries owned and managed by women
	PNB Mahila Samridhi Yojana	Finances infrastructural purchases for small business units like tailoring shops, boutiques, telecom agencies, beauty parlors, and internet browsing centre
	Scheme for Financing Crèches	Finances equipment purchase for crèche development; aids in purchase of stationary, refrigerators and water filters, etc
	PNB Kalyani Card Scheme	Offers working capital credit for agricultural activities or misc farm or non-farm activities to both literate illiterate women dwelling in rural or semi-urban areas. Would include farmers, landless labourers, agricultural labourers, tenant farmers, share croppers, lessee farmers, etc.
	PNB Mahila Shashaktikaran Abhiyan	Offers low –interest rate of 0.25% in Non-Priority Sector Advances and 0.5% in Priority Sector advances & fee waiver of 50% for women
<b>Punjab and Sind bank</b>	P&S Bank Udyogini Scheme	Offers loans to women entrepreneurs on liberal terms for direct agricultural activities, Tiny SSI industry units, business enterprises, retail traders, professional employment and self-employment training
<b>Oriental Bank of Commerce</b>	Scheme for Professional & Self- employed Women	Provides financial assistance and long term loan for purchase of fixed asset to women
	Scheme for Beauty Parlours / Boutiques / Saloons and Tailoring	Financial assistance is offered or small scale business units for the purchase of tools /equipment /furniture & fixture, shop etc
	Oriented Mahila Vikas Yojana	Need-based loans are provided to women entrepreneurs

According to the above table, all major banks, particularly public sector banks, have begun implementing targeted policies for women empowerment, such as the announcement

of several important women-centric and women-only financial schemes and the expansion of banking services into rural areas.

## CONCLUSION

Women empowerment is the process of motivating and developing women by encouraging their participation in all areas and sectors in order to establish stronger economies, better their quality of life, and achieve gender equality with equal opportunities.

The Indian bank provides greater services to women through women-centric programming in order to empower them. Banks provide training, financial aid, and employment opportunities, among other things. This contributes to the empowerment of women. As a result, banks play a critical role in women's empowerment in India.

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## CHAPTER 7

### A Deep Review of Organizational Development Interventions and its Impact on Organizational Performance with Special Reference to Service Sector

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#### ABSTRACT

*The purpose of OD is enhancing congruence between organizational structure, method, strategy, human resources and culture, evolving innovative and creative organizational solutions, and promoting the organization's self-renewing capability. It's a planned and systematic approach to improving organizational effectiveness and individual well-being within an organization. It involves managing change, enhancing employee engagement, and fostering a positive work culture. OD focuses on the long-term growth and development of the organization by aligning its structure, processes, and people with its strategic goals. The OD goals of an organization are accomplished, through human resource management (HRM) functions, such as recruitment and selection, compensation management, integration and placement process. OD and HRM share common goals of improving organizational performance and enhancing employee well-being, OD focuses more on the overall development and transformation of the organization as a whole, while HRM concentrates on the management of individual employees throughout their employment lifecycle. The impact of organizational development interventions on organizational performance can be significant and wide-ranging. organizational development interventions have the potential to drive significant improvements in organizational performance by addressing various aspects of the organization, from leadership and culture to communication and employee well-being. However, it is important to note that the impact of these interventions can vary depending on the specific needs and context of each organization.*

**Keywords:** *planned and systematic, creative organizational solutions, strategic goals, Competitive advantage*

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#### INTRODUCTION

The fundamental goal of organizational development in the banking sector is to enable organizations to become more open and adaptive.( Cummings & Worley, 2014) By enhancing their competence and potential, organizations can continuously implement

planned change efforts in order to stay ahead in a rapidly evolving industry. Organizational development interventions play a crucial role in achieving this goal. (Kareem & Hussein,2019)These interventions are designed to address specific challenges or areas of improvement within the organization, with the aim of enhancing its overall effectiveness and performance. In the banking sector, these interventions can take various forms. For example, leadership development programs can help cultivate strong and visionary leaders who can guide the organization through times of change. Team building initiatives can foster collaboration and synergy among different departments, leading to improved communication and problem-solving abilities.

Furthermore, training and development programs can equip employees with the necessary skills and knowledge required to adapt to new technologies or regulatory changes.( Eloundou et al., 2023) This ensures that the organization remains competitive in an ever-evolving landscape. Overall, organizational development interventions are essential tools for banks looking to thrive in today's dynamic business environment. By investing in these interventions, organizations can unlock their full potential and successfully navigate through periods of change while maintaining a competitive edge.( Donald et al., 2022).

Organizational developmental interventions refer to strategies and initiatives aimed at improving the performance, efficiency, and effectiveness of an organization. In the context of the banking sector, these interventions can have several impacts, including:

1. Improved customer service: Through organizational development interventions, banks can enhance their customer service processes, leading to higher customer satisfaction levels. This can include implementing customer-centric training programs for employees, streamlining service delivery processes, and utilizing technology to improve customer experiences. (Al-Shammari, 2023)
2. Enhanced employee engagement: Organizational development interventions focus on creating a positive work environment and fostering employee engagement. This can result in higher employee motivation, productivity, and commitment to the organization. In the banking sector, engaged employees are more likely to provide better customer service and contribute to the overall success of the bank.( Wulandari,2022)
3. Increased efficiency and operational effectiveness: By implementing organizational development interventions, banks can identify and address operational inefficiencies and bottlenecks. This can include process improvements, the

adoption of new technologies, and the alignment of organizational structures and resources. Improved efficiency can lead to cost savings, streamlined operations, and increased competitiveness in the banking sector.( Martínez-Peláez et al., 2023)

4. **Better risk management:** Organizational development interventions can help banks strengthen their risk management practices by promoting a culture of risk awareness and accountability. This can involve training employees on risk management principles, establishing robust internal control systems, and enhancing governance and compliance frameworks. Effective risk management is critical for the stability and sustainability of banks in the ever-changing financial landscape.( Lakshmi et al., 2023)
5. **Innovation and adaptability:** Organizational development interventions can create a culture of innovation and adaptability within banks. This can involve encouraging creativity, fostering collaboration, and providing employees with the necessary resources and tools to generate and implement new ideas. In the rapidly evolving banking sector, the ability to innovate and adapt to technological advancements is essential for staying competitive.

Overall, organizational development interventions can have a significant impact on the banking sector by improving customer service, employee engagement, operational efficiency, risk management, and innovation. These interventions help banks adapt to changing market conditions and ensure long-term success in a highly competitive industry.

### **Relevance of Organizational Interventions in Banking Sector**

In today's dynamic and competitive business environment, the banking sector is constantly faced with challenges that require effective solutions. This is where organizational development (OD) interventions play a crucial role in driving success and maintaining a competitive edge. The need and significance of OD interventions in organizations, whether they are in the service or business sectors, cannot be overstated. These interventions are designed to enhance organizational effectiveness by addressing various aspects such as leadership development, change management, employee engagement, and performance improvement.( Aurellado& Tiwari, 2023)

In the banking sector specifically, OD interventions can help overcome challenges and maintain competitiveness. With ever-evolving customer expectations, technological advancements, and regulatory changes, banks need to adapt quickly to stay relevant. OD interventions provide a structured approach to identify areas for improvement and implement strategies that foster growth and innovation.



By implementing OD interventions, banks can enhance their organizational culture, align their workforce with strategic goals, improve communication channels between departments, develop strong leadership capabilities at all levels of the organization, and create a more agile and resilient workforce.

Furthermore, these interventions enable banks to proactively address issues such as talent retention and succession planning. By investing in employee development programs and creating a positive work environment through OD initiatives like training workshops or mentoring programs, banks can attract top talent and nurture future leaders within their organization. The impact of organizational development interventions in the banking sector is undeniable. They provide the necessary tools and strategies for organizations to overcome challenges while maintaining competitiveness. By focusing on enhancing organizational effectiveness through targeted OD initiatives, banks can thrive in an ever-changing business landscape. In today's rapidly evolving banking sector, the need for organizational development interventions has become more crucial than ever. These interventions play a significant role in enabling organizations to become more open and adaptive to the changing market dynamics.

The banking sector, being a service-oriented industry, requires continuous improvement and innovation to meet customer expectations. Organizational development interventions provide the necessary framework and strategies to enhance operational efficiency, streamline processes, and foster a culture of continuous learning.

One of the key reasons why OD interventions are essential in the banking sector is their ability to align organizational goals with individual employee aspirations. By focusing on employee development and empowerment, these interventions create an environment where employees feel motivated and engaged, leading to increased productivity and customer satisfaction. (Dunmade et al., 2023)

Moreover, OD interventions help organizations identify areas of improvement and implement effective change management strategies. With technological advancements and increasing competition in the banking industry, staying ahead requires constant adaptation. (Mehdiabadi et al., 2022) OD interventions provide tools and methodologies that facilitate smooth transitions during organizational changes such as mergers, acquisitions, or restructuring.

In summary, the significance of organizational development interventions in the banking sector cannot be overstated. They enable organizations to become more open and adaptive by fostering a culture of continuous learning, aligning individual goals with organizational



objectives, driving productivity improvements, and facilitating successful change management initiatives. Embracing these interventions is essential for banks looking to thrive in an ever-evolving industry landscape.

In today's rapidly evolving business landscape, banks face numerous challenges that require innovative solutions to stay ahead. One key strategy that can help them thrive is by focusing on enhancing organizational effectiveness through targeted Organizational Development (OD) initiatives.

By implementing strategic interventions aimed at improving various aspects of their organization, banks can adapt to the changing dynamics of the industry and gain a competitive edge. These interventions can include restructuring processes, optimizing workflows, fostering a culture of innovation, and investing in employee development.

Through these targeted OD initiatives, banks can streamline their operations, improve efficiency, and enhance customer experience. By aligning their organizational structure with the demands of the market, they can quickly respond to emerging trends and customer needs.

Furthermore, investing in employee development programs can empower bank employees with the necessary skills and knowledge to navigate the ever-changing business landscape. This not only boosts employee morale but also ensures that they are equipped to deliver exceptional service to customers.

## **DISCUSSIONS**

In today's dynamic and competitive business environment, the banking sector is constantly faced with challenges that require effective solutions. This is where organizational development (OD) interventions play a crucial role in driving success and maintaining a competitive edge. The need and significance of OD interventions in organizations, whether they are in the service or business sectors, cannot be overstated. These interventions are designed to enhance organizational effectiveness by addressing various aspects such as leadership development, change management, employee engagement, and performance improvement. In the banking sector specifically, OD interventions can help overcome challenges and maintain competitiveness. With ever-evolving customer expectations, technological advancements, and regulatory changes, banks need to adapt quickly to stay relevant. OD interventions provide a structured approach to identify areas for improvement and implement strategies that foster growth and innovation. By implementing OD

interventions, banks can enhance their organizational culture, align their workforce with strategic goals, improve communication channels between departments, develop strong leadership capabilities at all levels of the organization, and create a more agile and resilient workforce. Furthermore, these interventions enable banks to proactively address issues such as talent retention and succession planning. By investing in employee development programs and creating a positive work environment through OD initiatives like training workshops or mentoring programs, banks can attract top talent and nurture future leaders within their organization.

## CONCLUSIONS

The impact of organizational development interventions in the banking sector is undeniable. They provide the necessary tools and strategies for organizations to overcome challenges while maintaining competitiveness. By focusing on enhancing organizational effectiveness through targeted OD initiatives, banks can thrive in an ever-changing business landscape. By proactively embracing innovative organizational interventions through focused OD initiatives, banks can position themselves for success in an ever-changing business landscape. By continuously adapting and optimizing their operations, they can meet customer expectations while remaining competitive in an increasingly dynamic industry.

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## CHAPTER 8

### Distance Optimization Minimum Statistical Network Model to Estimate Preferences for Tour Plans

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#### ABSTRACT

*In recent days tourism transportation has become a recent research area and rapid development of internet technology has overloaded information. The proposed a Two-Stage space time network solution algorithm based on the set of alternative transactions known trip origins and destination and traveler preferences. Based on further activation descriptions of individual travel characteristics and enrichment and Improvement of the transportation data set, the travel planning method based on the spatiotemporal networking modeling idea proposed can be used as a reference for personalized tourism travel systems.*

**Keywords:** *-two-stage; daily travel planning; spatiotemporal network; personalized travel; shortest path algorithm.*

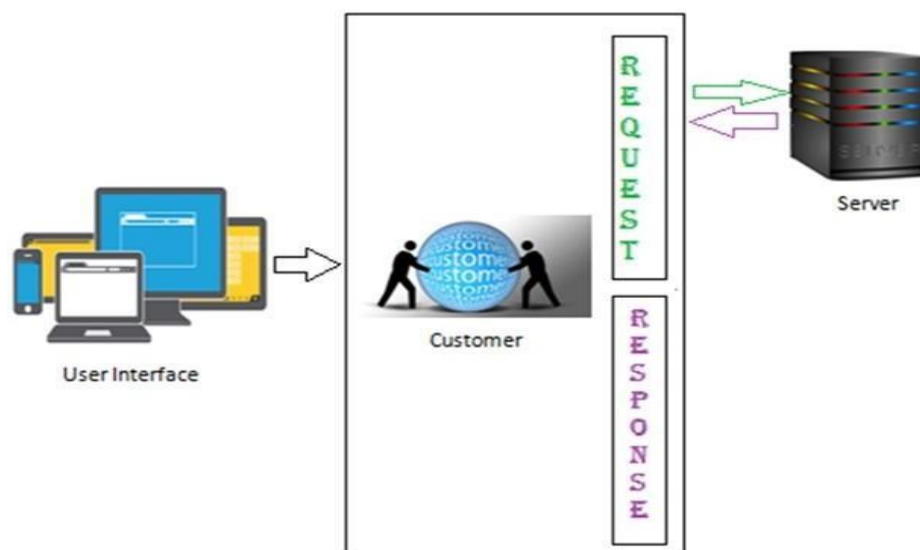
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#### INTRODUCTION

Nowadays tourism transportation has become a hot topic of research, and the rapid development of Internet technology has overloaded information, which has made it impossible to provide services with different preferences for different users. Therefore, personalized tourism transportation has become the current mainstream trend. According to the different preferences of travelers for money and travel time, based on the analysis of mainstream tourism services, and combined with multi-source traffic data, this paper proposes a mathematical model for personalized travel planning. This paper proposes a two-stage spatiotemporal network solution algorithm. In the first stage, based on the set of travel attractions given by the traveler, the shortest path algorithm is

used to plan an approximate optimal path that meets the traveler's preferences and to implement connection of multiple travel modes. The second stage is combined with the spatiotemporal network to achieve daily travel planning between multiple attractions. The two-stage spatiotemporal network algorithm is feasible for solving path planning problems, and can simplify route planning problems with time windows, which provides a useful reference for future personalized travel planning recommendations.

## STRUCTURE



## CONSTRUCTION OF REFERENCES

Personalized tourism recommendation technology is the key technology to solve the current information redundancy in the tourism industry. When a traveler is planning a travel itinerary, they will find related travel information. However, the large amount of data makes it difficult for travelers to quickly and efficiently obtain valuable information from complex data. At present, some scholars have done some preliminary research on personalized tourism recommendation models, mostly use historical information provided by travelers to recommend travel information suitable for them. In 2017, Haqqani M., Li X., Yu X. proposed a preference estimation method, which combined implicit relevance feedback method into the journey planner and used the user's travel history data to estimate the corresponding preference model; In 2018, Li Xiaoxu, Yu Yaxin, Zhang Wenchao in order to deal with large-scale social network trajectory data efficiently, MapReduce

programming model with optimized clustering is used to mine the coterie group pattern ; In 2020, Liu Zelin ,Cao Jian, Tan Yudong, Xiao Quanwu proposed an effective method of air travel planning, which can find many air travel plans by calling the API provided by the airline .

## PROPOSED WORK MODULES

To implement this project have designed following modules

- 1) Upload Travel Data set: using this module we will upload data set to application
- 2) Preprocess Data set: using this module we will process data set to replace missing values

**Build Collaborative & Clustering Model:** using this module we will build collaborative and clustering model using users favorite places and ratings and then convert entire data set into numeric vector so we train this vector with machine learning algorithm **Train KNN Algorithm:** above vector will be input to machine learning KNN algorithm to train recommendation model. This model can predict close destination places based on user input parameters **Predict Recommendation:** this module will take user parameter as input and then apply KNN model to predict closed destinations

## PROPOSED ALGORITHM

**K-Nearest Neighbors (KNN) Algorithm:** The KNN algorithm is a simple and commonly used classification or regression algorithm that's based on finding the "nearest neighbors" to a given data point. In the context of this code, KNN is likely used to find similar user preferences and make recommendations based on the preferences of similar users.

### **Step 1:** Data Preparation

In your project, you have a Dataset containing user profiles and corresponding categories or travel destinations.

### **Step 2:** Feature Extraction

Convert each user profile into a numerical representation using TF-IDF vectorization. Let's say you have a user profile "content" for user  $i$ , and this content is represented as a TF-IDF vector  $X_i$ .

### **Step 3: Choosing K**

Choose a value for  $K$ , which represents the number of nearest neighbors to consider. Let's say  $K = 5$  in your project.

### **Step 4: Calculating Distance**

Calculate the distance between the TF-IDF vector  $X_i$  of the user for whom you're making a recommendation and the TF-IDF vectors of all other users in the Dataset. The cosine similarity is often used as the distance metric:

$$\text{Cosine Similarity} = \frac{\text{dot}(X_i, X_j)}{\text{norm}(X_i) * \text{norm}(X_j)}$$

Dot ( $X_i, X_j$ ) is the dot product of vectors  $X_i$  and  $X_j$ .

norm( $X_i$ ) is the Euclidean norm (magnitude) of vector  $X_i$ .

Calculate the cosine similarity for each user  $j$  in the Dataset.

### **Step 5: Finding K Neighbors**

Select the  $K$  users with the highest cosine similarities (nearest neighbors) to user  $i$ . Let's denote this set of users as  $N_i$ .

### **Step 6: Voting or Weighted Voting (Classification) / Averaging (Regression)**

Since your project involves classification (recommendation of categories), you'll perform a majority vote among the categories of the  $K$  nearest neighbors. For each category  $c$ , calculate the weighted vote count:

$$\text{Weighted Vote}(c) = \sum (1 - \text{Cosine Similarity}(j)) \text{ if category of user } j \text{ is } c, \text{ for } j \text{ in } N_i$$

### **Step 7: Prediction**

The category with the highest weighted vote count is the predicted category for user  $i$ .

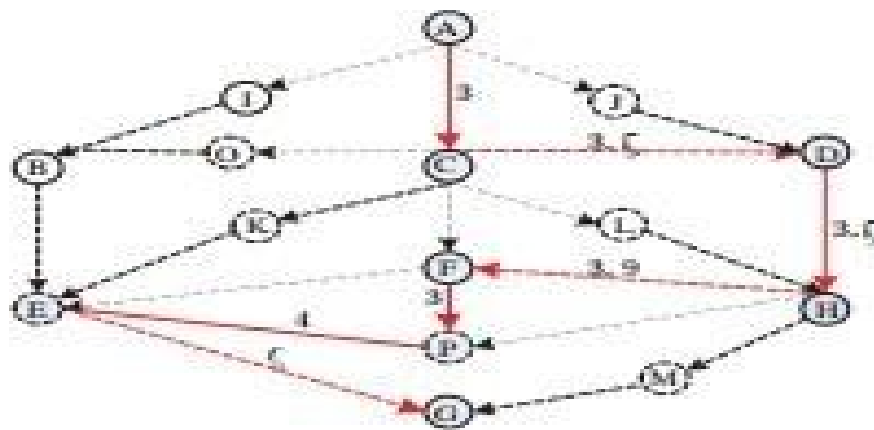
### **Step 8: Recommendation**

Provide travel recommendations based on the predicted category. Step 9: Output

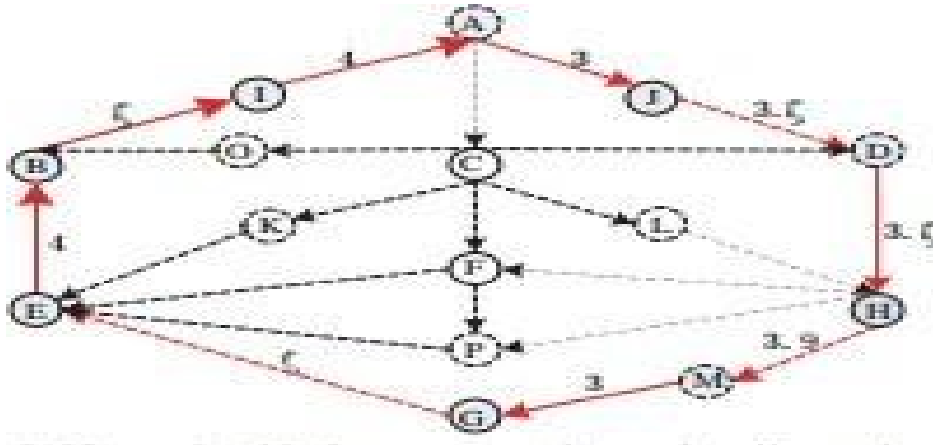
The algorithm outputs the recommended travel destinations based on the majority-voted category.

## PROPOSED RELATED WORK

In the path planning process, in order to better solve the problem of time constraints and the route planning of the loop, the concept of a two-stage space- time network is used here to achieve personalized travel planning for different travelers. Figures 1(a) and (b) show the two route planning schemes that eventually exist in the physical network based on the shortest path algorithm after the traveler has determined the nodes to play and the start and end points.



*Network with inconsistent start and end points*



*Network with the same starting and ending points*

**Fig :** Two route planning schemes in physical networks

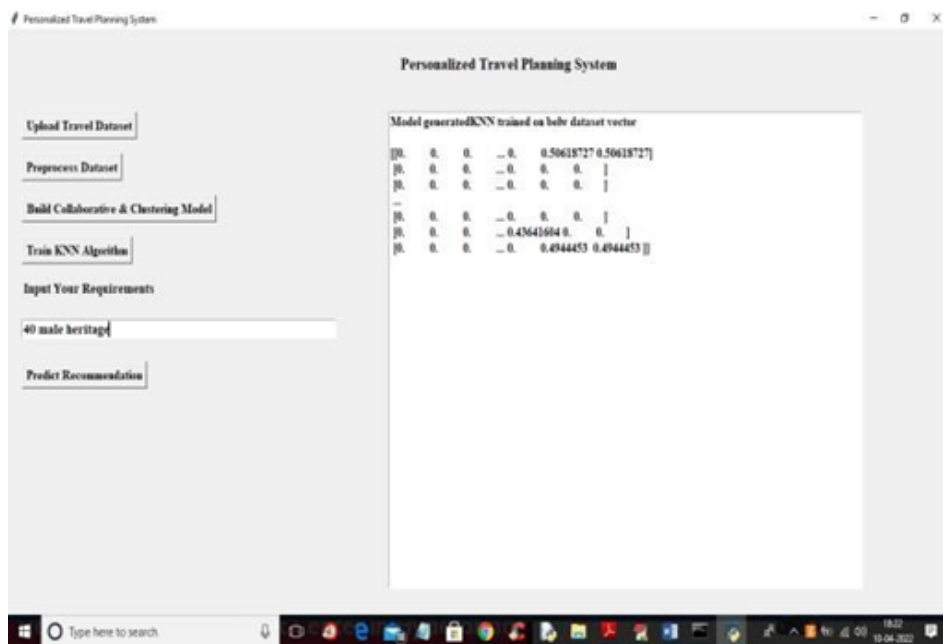
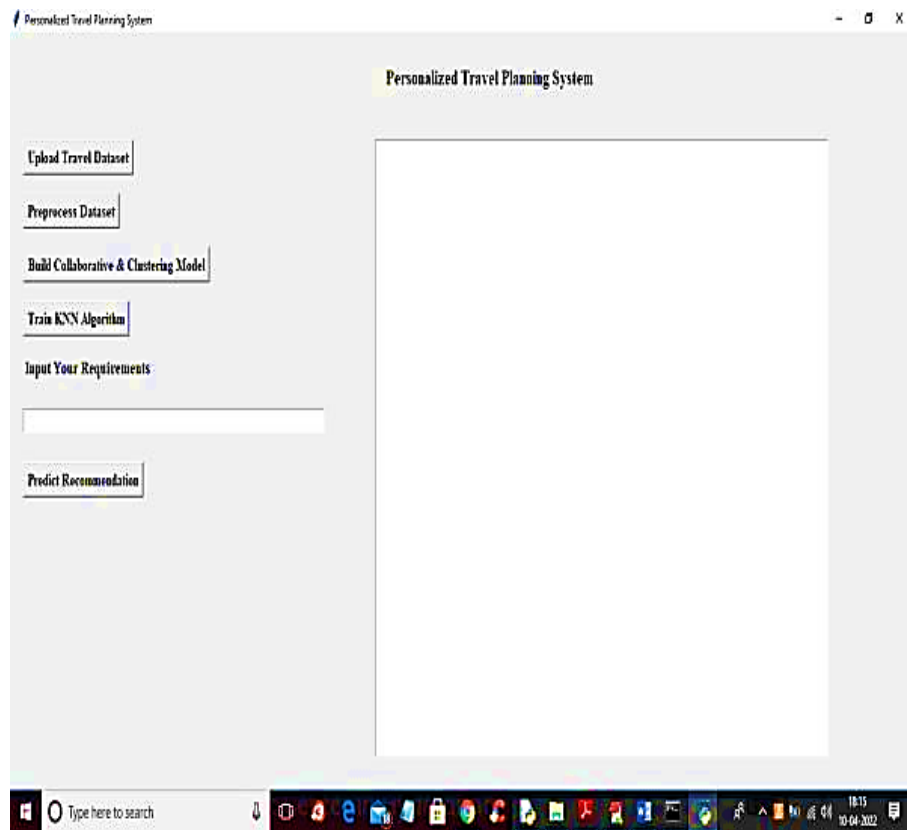
## EQUATIONS

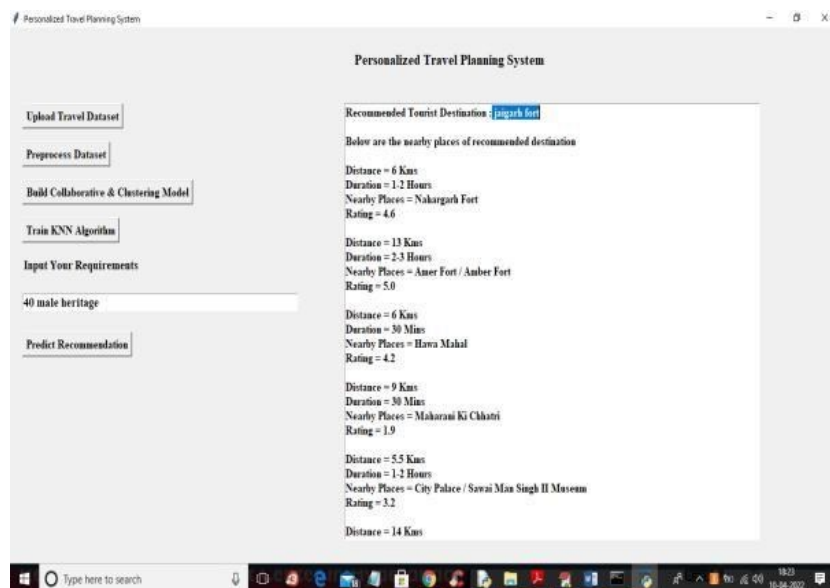
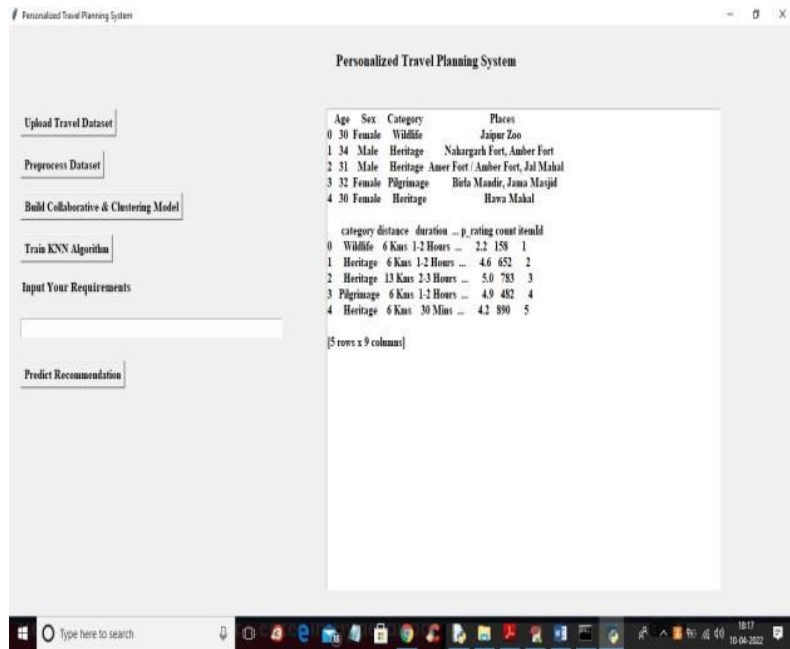
**Mathematical Model:** In summary, the travel itinerary planning model with time windows can be expressed as;

$$as \ i, \ s_js, \ s, \ t_i, \ t_j, \ a_i, \ j \ \Delta t_{si}, \ \quad s_j \ s_i, \ \quad s_{jt_i}, \ \quad t_j, \ \quad a_{i,j}$$



## RESULTS AND DISCUSSION





## CONCLUSION

A decision tree based tourist recommendation system has been presented in attempt of solving the current challenge of the destination TRS. The data set has been decomposed into two sub data sets using relevant tourism domain knowledge. This was done to increase classification accuracy rate and to reduce the complexity of the decision tree. The optimal decision trees from NMIFS with the highest accuracy rate and simplicity (i.e. less number of leaf and tree size) have been constructed for destination choice.

## ACKNOWLEDGMENTS

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## CHAPTER 9

### A STUDY ON RECENT TRENDS IN MANAGEMENT

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#### **Abstract:**

*In this scenario, trade is the tertiary production type of business in economic activities and business is economic activity is also known as Pink Color Workers. In this business, mainly goods are exchanged. In short, buying and selling goods is a trade or a business. This research paper is based on the secondary information material. This research paper provides nautical analysis of the various types of current occupations and how they are managed or attempts to conduct descriptive or theoretical studies. The type of trade and its management before the industrial revolution was very different from modern times, and the development of technology after the industrial revolution led to major changes in the form and method of trade and its management, and in the 21<sup>st</sup> century the development of technology thus varies fast change of business trend and management. The main objective of this research paper is recent trends in business and management with the aim of conducting a thirty-trend study.*

**KEYWORDS:** *Recent Trends, Business, Management, Tertiary Production, PinkColor Workers.*

#### **INTRODUCTION**

Humans have been able to develop a large number of technologies on the strength of their intellect. The development of this technology has led to a great deal of change in trade and management as per experience. In the present age, the nature of trade and management has changed drastically. Human resources are one of the most important factors behind these technological changes and changes in trade and management conditions. There are two main types of human resources: quantitative and qualitative. This quality of life belief has led to major changes in business and its management, respectively.

In this age, due to the development of technology, various new branches such as e-learning, marketing and marketing have emerged. There are five main types of human economic activity, but trade is a third type economic activity and business activity is also known as Pink Color Workers. This research paper is based on secondary data. This research paper studies the Recent Trends Business and Management as also the work is designed from the point of view of theoretical approaches or is a descriptive study.

## **OBJECTIVE**

The aim of this research paper is to work on recent trends in business management as the nature of business and management has completely changed in modern times. The most important reason behind this is the change in technology. The work is designed from the point of view of theoretical approaches or is a descriptive study. The research has been done with a single objective in the paper. The following objective has been taken for this research.

The main objective of this research paper is Recent Trends in Management.

## **METHODOLOGY**

This research paper is based on secondary data; this research paper has been prepared with a view to theoretical based information on the nature of trade and its management in modern times. The research papers have been taken from various journals, reference books and the Internet information or website. In this research, the definition of trade has been studied in terms of the type of trade and its modern form. It also provides information on how these trades are management.

## **RECENTTRENDSINMANAGEMENT:**

Recent trends in management refer to the latest managerial practices that managers use to effectively manage their employees. As the market situation evolves, the managerial trends also evolve and change. These changes are subject to the market conditions of that time period. The most popular recent trends in management are Total Quality Management, Risk Management, and Crisis Management etc. Let's understand in detail the following topics:

### **Total Quality Management:**

All business management principles unanimously agree on the importance of quality. One can measure the success of an organization from the quality of its goods and services. Due to the importance of this factor, total quality management has gained vast prominence over the years. Managers strive to maintain the highest quality standards to meet their market competition

### **Importance of Quality Management**

Quality is one of the most important factors determining the success of a business. Customers always consider the quality of a business's goods and services while purchasing them. In fact, in some cases, quality gets prominence over price as well. Good quality of products always gives every organization a strong edge over its competitors. It also rewards the business with customer patronage, word of mouth and good will. It is because of these benefits that total quality management has become so important. Reasons like these have led to quality certification standards becoming so important these days. Companies often flaunt their ISO certification rankings in advertisements to earn good will and gain customers

### **Risk Management:**

The concept of risk management originates from the business of insurance. It has assumed significance over the years as an important function of management. It basically consists of five processes that aim to mitigate business losses. No organization can completely eliminate risks but it is certainly possible to prepare for them. Management of risks has, these days, become an inherent part of decision making and planning. Employees at all levels, from top management to lower levels, have to deal with risks. This, in turn, implies that risks can affect all aspects of an organization's management. Hence, knowledge of risk management is crucial for every organization.

### **Crisis Management:**

One can never predict when a tragedy may strike. We can plan and try to prevent mishaps but they can still happen. Crisis management in such conditions is one of the most important functions of managers. They must always be able to rebuild their organization after a crisis occurs. One can never predict when a tragedy may strike. We can plan and try to prevent mishaps but they can still happen. Crisis management in such conditions is one of the most important functions of managers. They must always be able to rebuild their organization after a crisis occurs. A business can anticipate crisis situations that may strike

it but it can never completely prevent them. It is practically impossible to prohibit tragedies from occurring. Each kind of tragedy carries unique effects. Not all crisis situations have common features. Hence, managers have to understand each possible crisis and deal with it differently.

### **Resistance to Change:**

Management of risks has, these days, become an inherent part of decision making and planning. Employees at all levels, from top management to lower levels, have to deal with risks. This, in turn, implies that risk can affect all aspects of an organization's management. Hence, knowledge of risk management is crucial for every organization. Change is basically a variation in pre-existing methods, customs, and conventions. Since all organizations function in dynamic environments, they constantly have to change themselves to succeed. Change management contains several strategies that help in facilitating the smooth adoption of such changes. One of the most important facets of change management is resistance to change. It is simply human nature to counteract any changes and maintain the status quo. But since change is inevitable, instead of resisting changes the organization must try to implement them with minimum hassle. Resistance to change may be either overt or implicit. For example, employees may react to a change in policies with outright rejection and protests. They may even refrain from showing disapproval expressly, but they may do so implicitly by not accepting changes. Managers must understand these problems and help the employees adopt these changes smoothly

Change Through management Hierarchy:

It is usually the top level of a management hierarchy that makes the most important changes in any organization. The lower level only implements these changes. Such a hierarchy often misses out small and minute details of planning. Managers must, hence, understand how to plan for changes under such conditions. It is usually the top level of a management hierarchy that makes the most important changes in any organization. The lower level only implements these changes. Such a hierarchy often misses out small and minute details of planning. Managers must, hence, understand how to plan for changes under such conditions. In a management hierarchy, it is always the top-level executives who decide all important matters. For example, in accompany this would include the board of directors. Thus, they are the ones who take all the major decisions. In the next level, managers and executives simply implement plans that the top level makes. They take only small and simple decisions in order to enforce those plans. In other words, they do not really play a big role in enforcing changes. Under such structures, it is common for finer details of

changes to get left out. For example, let's say a company's board decides to revamp its business by adopting the latest technology available. The board will inform the management of this decision and leave its implementation to them. In such cases, the management will have to consider finer details that the board is likely to leave out. This includes details like the purchase of new machinery, termination of certain employees, training of workers, etc.

**Concept of Change Management:**

Change is often said to be the only constant in one's life. This statement holds true for business organizations as well. External and internal factors almost always lead to changes in the way things happen. One of the most important tasks of managers is to implement these changes smoothly. We refer to this process as change management. Change is often said to be the only constant in one's life. This statement holds true for business organizations as well. External and internal factors almost always lead to changes in the way things happen. One of the most important tasks of managers is to implement these changes smoothly. We refer to this process as change management. Change is often said to be the only constant in one's life. This statement holds true for business organizations as well. External and internal factors almost always lead to changes in the way things happen. One of the most important tasks of managers is to implement these changes smoothly. Global Practices/International Business:

With the advent of globalization, global business practices and international business have become common phenomena. Large companies and MNCs often operate in more than one country. Managing such cross-border operations requires a thorough understanding of local cultures, practices, laws and business environments. International managers, thus, have to play several important roles in their businesses.

**Role of an International Manager:**

Change is often said to be the only constant in one's life. This statement holds true for business organizations as well. External and internal factors almost always lead to changes in the way things happen. One of the most important tasks of managers is to implement these changes smoothly. We refer to this process as change management. International business basically refers to commercial transactions that involve more than one country. Globalization has made it possible for business organizations and nations to carry out such transactions. Business managers perform several important roles to earn profits and minimize losses. Since cross-border transactions require large-scale operations, management becomes very difficult. Due to this reason, international management has



gained immense significance over the years.

## CONCLUSION

The exchange of goods means trade. There are two main types of trade, national and international trade. This trend is a third type of financial business. This business is mainly about exchanging things. This business is financially represented by Pink Color Workers. The nature of trade is different after the Industrial Revolution and the nature of this trade has changed drastically in modern times. The main reason behind this is the change in technology. Nowadays, e-commerce is a huge business venture. At the same time, you can see that there has been a huge change in business management, a fundamental change in management before the industrial age and now. This shows that human beings need to change the nature of their trade and business management over time. They need to grow their marketing business based on new technology and it is possible or will be possible to grow their new business through technology. In short, human beings must change over time, that is, they must change the way they manage their trade over time.

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## CHAPTER 10

### RISK IN TRADITIONAL ENERGY AND SUSTAINABLE LIVING

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#### ABSTRACT

*These days we are witnessing a deep change in the characteristics of the type of energy that our economies are supplied with. A clear trend is that sustainable and green energies are decisively replacing traditional fossil fuel-based sources of energy. For various reasons, this fundamental change implies an increasing risk in investments on portfolios heavily based on traditional energy industries. What is less known, is that these industries have returns that show a very low correlation with sustainable fossil fuel-free stock portfolios making them an appealing tool for portfolio managers to design properly diversified investments. In this study we examine this and related phenomena proposing statistical methods to implement the expected shortfall (ES), the challenging risk measure recently adopted by the financial regulator. We obtain evidence that a newly proposed back testing procedure for the ES based on multinomial tests is an adequate and simple method to validate these risk measures when applied to a highly volatile stock index. Back testing results of the ES show that flexible heavy-tailed distribution  $\alpha$ -stable performs well for modelling the loss distribution. These results are even improved when the variances of fossil fuel price returns are included as external repressors in the GARCH model variance equation. In this case, the ES computed from the four considered loss distributions perform properly.*

#### **Keywords:**

**Oil and gas industry, expected shortfall, back testing, sustainability index.**

#### **1. INTRODUCTION**

The debate on the role of fossil fuels in climate change affects all facets of society. The financial industry is also being affected, both by a progressive increase in awareness of the potential impact of climate change on investments and by the risk of fossil fuels becoming

“stranded,” that is, unburned or in the ground, as regulation increases. The traditional energy industry is currently exposed to downside risks from write-offs or revaluations of these unsustainable assets. However, companies in the traditional energy industry have been used for diversification purposes and have demonstrated their potential to provide high realized returns along with high volatility as commodity prices rise or fall. While there is a move towards divestment in fossil fuels, replacing investment in the traditional energy sector with other sustainable investments, individual and institutional investors seek to balance risk and expected return (For instance, the Rockefeller Family Fund publicly announced its decision to divest from fossil fuels. In addition, a report by Moody’s notes that 175 oil and mining companies were on below investment grade watch in early 2016, mainly because of the shift from carbon-intensive fossil fuel to renewable energy investment, that is transition risk, which affects oil prices.). Beyond the growing awareness of climate change and regulatory risk and from a strictly financial point of view, portfolios based on traditional energy industries have underperformed sustainable global portfolios in the last decade. Nevertheless, the situation is reversed in times of uncertainty and crisis since assets of traditional energy industry have a very small or even negative correlation with the rest. From a diversification perspective, these makes this type of assets particularly appeal to portfolio managers.

Our paper makes four contributions to the literature on risk measurement in the context of the traditional energy markets. The high volatility of the stock returns of the companies of energy industry provides a suitable and demanding dataset to examine the performance of the proposed ES back testing technique. First, we employ several GARCH models to adequately model the risk of a broadly diversified portfolio of traditional energy industry stocks over a long period of time that includes periods of calm, turmoil and severe financial and economic crisis. Second, the behaviour of this portfolio is examined in relation to the behaviour of a sustainable equity portfolio to provide guidance to investors at a time when a divestment movement is observed in the fossil fuel industry. Third, we apply a new ES back testing procedure based on multinomial tests for different VaR levels instead of performing a binomial test for each VaR level as in the previous literature on financial markets. To the best of our knowledge, this is the first attempt to apply multinomial tests on traditional energy and sustainable stock indexes. Fourth, we analyse the inclusion of exogenous variables to improve the performance of the forecast volatility model as corroborated by the back testing analysis.

We proxy the traditional energy industry through the S&P 500 Oil, Gas and Consumable Fuels Index, called Traditional Index (TI) and the divestment movement in fossil fuels thorough the FTSE Developed ex Fossil Fuel Index, called Sustainable Index (SI). A simple descriptive analysis reveals that the global portfolio excluding fossil fuel industry assets performs financially better than the portfolio of assets related to the traditional oil and gas industry over the last decade. However, TI out performances during the 2007–2008 global financial crisis and subsequent period of uncertainty, which is a good feature for portfolio and risk managers seeking to diversify overall risk of their portfolios.

## 2. LITERATURE REVIEW

There is an abundance of academic literature on the modelling of the risk of highly volatile prices of both energy commodities and energy stocks and derivatives. Energy commodity markets are naturally vulnerable to significant price changes. It is therefore important to model these price fluctuations and implement an effective tool for managing energy price risk. VaR has become a popular risk measure in the financial industry among many other alternative risk measures .The internal model approach under the Basel II framework proposes VaR as a risk measure to gauge the amount of assets needed to cover possible losses, that is, the minimum regulatory capital requirements. A variety of works have been published on risk quantification applied to different financial assets (e.g., stocks, bonds, commodities and derivatives) and several back testing methods have been proposed to validate VaR models (see for instance [5]; for different VaR forecasting tests) (The idea is to calculate the number of times the actual losses have exceeded the estimated VaRs. It is expected that the number of exceptions is approximately 1% of cases when a 99% VaR is calculated. If the percentage of exceptions is higher (lower) than 1%, then the VaR model underestimates (overestimates) risk).

Literature on the use of ES in the energy industry is limited. The ES measure is employed in the financial industry specially to quantify the economic or regulatory capital for banking and insurance companies. This paper focuses on risk quantification of traditional energy and sustainable investment indices; however, our methodology can be applied to estimate climate change risk, since lot of investors are facing huge losses due to effects of climate according to some studies use ES constraints in the optimization programs to choose investment projects. Other papers include the ES as risk objective function in the estimation of hedging strategies to reduce price volatility risk into energy markets.

These authors suggest that ES should be an appropriate metric accounting for some properties of the energy assets. Finally, apply both VaR and ES to model the price risk of four energy commodities. To back test ES, they use a circular bootstrap method from the one-sided test proposed by, They conclude that the forecasted ES measure captures actual shortfalls in a satisfactory manner.

### 3. RESEARCH METHODOLOGY

This study is an attempt to shed light on the correct measurement of risk in the traditional energy industry, which has a particularly interesting behaviour in the financial markets for portfolio managers. It maintains a very low or even negative correlation with sustainable portfolios, which is an excellent tool for diversifying risks. However, investing in the traditional energy industry requires precise validation measures of the risk measurement models used to make predictions. In this section, we focus on ES and study different strategies to model the asset returns on which we will calculate ES and test the validity of the different predictions obtained. Back testing ES remains an open question and we implement a novel method that produce quite satisfactory results compared with existing procedures.

#### 3.1. MODELLING ASSET RETURNS

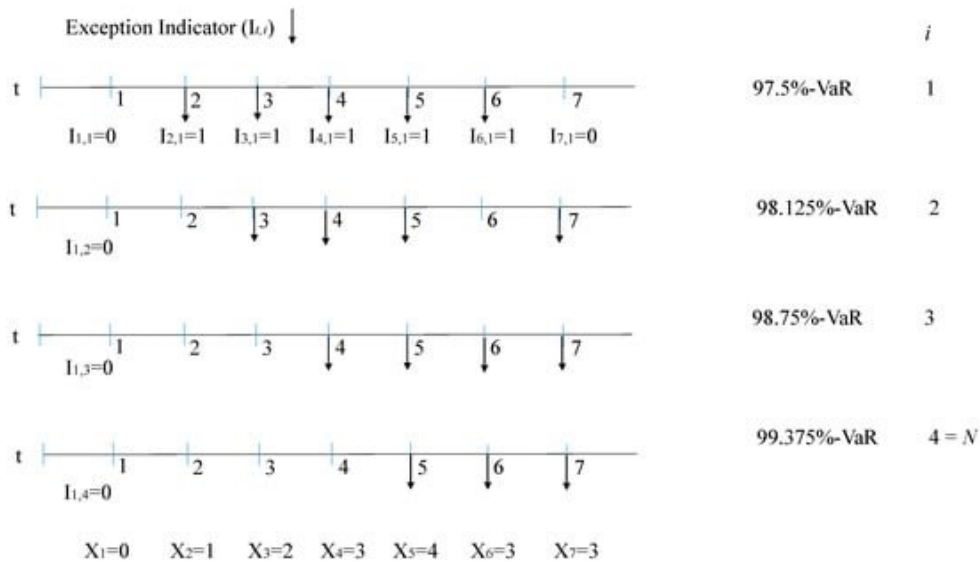
VaR and ES approaches model the left tail of the return distribution or, similarly, the right tail of the loss distribution. The losses or negative log-returns over the next day are defined here as  $L_{t+1} = -100 \log (P_{t+1}/P_t)$ , where  $P_t$  represents the corresponding index prices. As it is commonly employed in the literature we suppose that conditional on the location-scale parameters  $\mu_{t+1}$  and  $\sigma_{t+1}$ , negative log-returns follow  $L_{t+1} = \mu_{t+1} + \epsilon_{t+1}$  and the innovations are  $\epsilon_{t+1} = \sigma_{t+1} Z_{t+1}$ . The random variables  $Z_{t+1}$  are assumed to be independently distributed with a common cumulative distribution function (CDF)  $G$  that, for certain cases, depends on unknown parameters. We discuss several possibilities for  $G$  in the next section. The parameter  $\mu_{t+1}$  is modelled by an ARMA (1,1) process and a GARCH (1,1) process is employed for  $\sigma_{t+1}$ , that is,

Where  $\theta_1$  and  $\theta_2$  are the parameters associated of AR (1) and MA (1) respectively. Apart from the variables of the standard GARCH (1, 1) model, the variances of oil, gas and coal price returns are considered as external repressors. Thus, our empirical results consider two methods of back testing. One method excludes the external repressors (i.e.,  $\gamma_1 = \gamma_2 = \gamma_3 = 0$ )

from the GARCH model and the other method takes into account these variables in the variance equation of the GARCH model. Given a probability level  $\alpha$ , the VaR can be expressed as  $VaR_{\alpha} = \mu t + 1 + \sigma t + 1 q_{\alpha}$ ,

### 3.2. BACK TESTING ES

As mentioned above, the method to be used to validate the results of the application of the ES remains an open question show that ES and VaR are jointly elicitable and the authors propose a scoring function that is more complicated than the well-known scoring function for VaR. Comparative tests can then be performed following the Diebold-Mariano test. Based on the Monte Carlo simulations, propose other tests for ES; following the argument that VaR and ES are jointly elicitable, in this paper, we employ the simple approach proposed by to validate ES calculations in an implicit manner. ES can be approximated by a weighted sum of VaR levels and then, a multinomial test can be performed rather than the binomial test for each VaR level. This paper extends applications of to traditional energy and sustainable indexes. Moreover, our work considers an ARMA-GARCH model with external regressors to filter the negative log-returns of the analysed assets, whereas employ the ARCH and GARCH models.



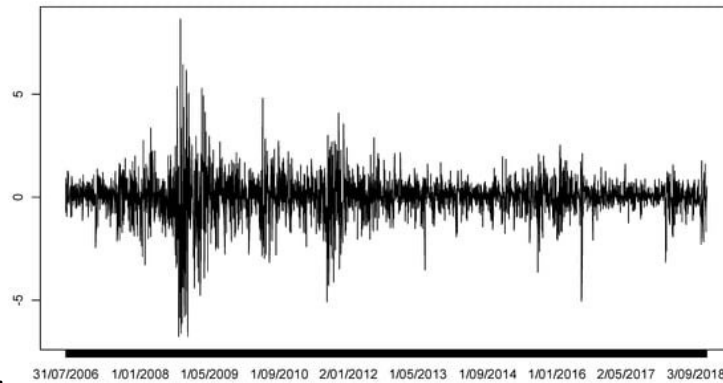
**Figure1.** Graphical representation for multiple VaR back testing.

### 4. DATA

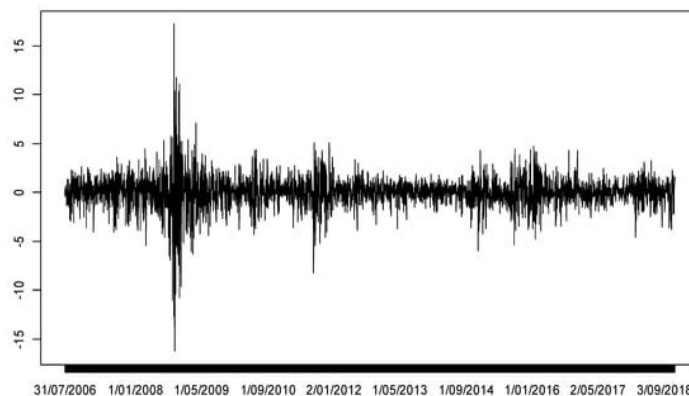
In this section we compare the validation of the risk model of investments that either includes or excludes, shares of companies related to the fossil fuel industry. With this in

mind, our data comprise two sets of daily prices detailed as follows. We prepare one of the datasets to consider the companies that are not exposed to unsustainable assets. We refer to these as the sustainable index (SI). This index includes companies in the energy sector engaged in the exploration, production, refining, marketing, storage and transportation of oil, gas, coal and consumable fuels. It is used as proxy of the whole oil and gas industry and is referred to as the traditional oil and gas index (TI).

Both indexes are capitalization-weighted and enable us to study the risk of investing in broadly diversified portfolios that include or exclude the traditional energy industry. The abovementioned data are obtained from Bloomberg terminal (Bloomberg Professional Service is an information service that, through subscription, provides economic and financial data at the level of individual securities and the entire market. The workstations with the installed service are traditionally called Bloomberg terminals).

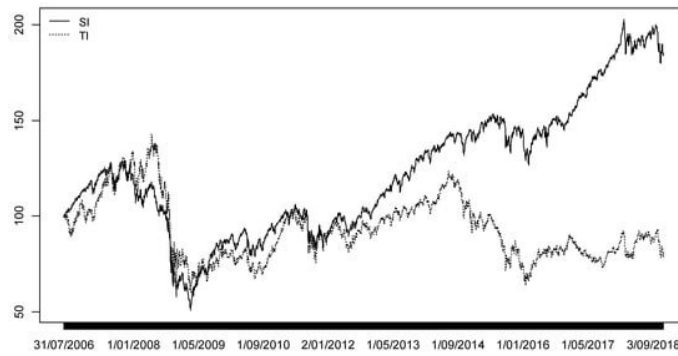


**Figure 2.** Sustainable Index (SI) returns.



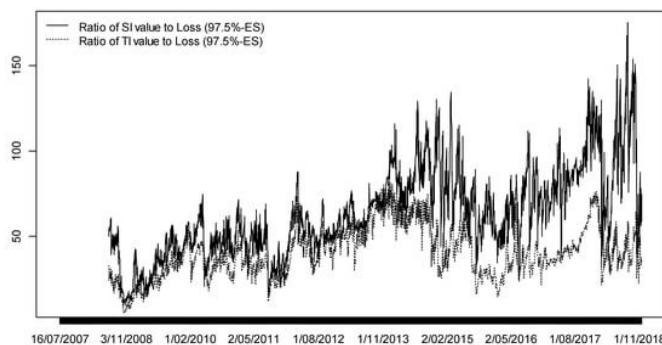
**Figure 3.** Traditional oil and gas industry Index (TI) returns.





**Figure 4.** Value of an initial investment of 100 on each index.

The relationship between risk, as measured by standard deviation and the rate of return of the traditional oil and gas industry index shows a worse performance than that observed for the sustainable asset index. Alternatively, we also analyse the risk-return combination considering ES as the measure of risk. The relation value of SI investment to potential loss outperforms the relation of TI investment to loss during the analysed period, when loss is estimated based on 97.5%-ES (Values of 97.5%-ES estimated for Stable model are employed when external regressors are considered in the GARCH model. Thus, potential loss is calculated as  $Losst=ES97.5t(Index Val$  shows the evidence abovementioned.



**Figure 5.** Ratio of value index to potential loss.

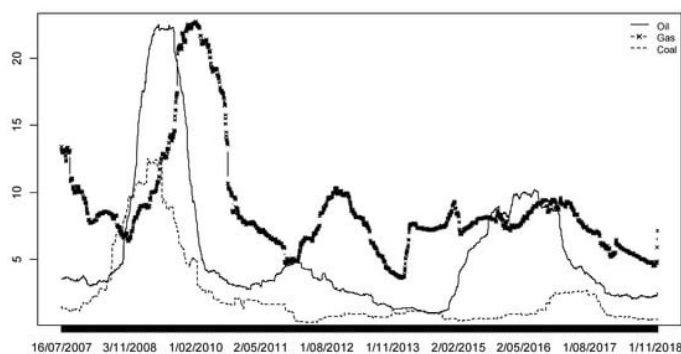
Beyond other considerations relating to climate change awareness or the risk of further regulation of the fossil fuel industry, that is, from a strictly financial point of view, the global sustainable portfolio excluding fossil fuel industry assets performs better than the portfolio of assets related to the traditional oil and gas industry over the last decade. However, this relatively poor performance on the traditional oil and gas industry assets is not necessarily a bad result. An interesting feature for portfolio managers is the outperformance of this index during the global financial crisis and subsequent period of uncertainty. During these periods, the correlation of these assets with the rest of the market

tends to decrease, being very low or even negative. Therefore, these are assets to be included in a portfolio to diversify the overall risk.

## 5. STATISTICAL RESULTS

This section presents the results of computing VaR and ES from both datasets, SI and TI stock indexes and provides the ES back testing analysis in comparison with traditional back testing methods for VaR. The analysis here is primarily quantitative and of a strong statistical nature.

The first 250 returns of oil, gas and coal assets are employed to obtain the first set of values of their respective variances and a rolling window of 250 observations is implemented to estimate the rest of the variances. That is, the initial range of data from 1 August 2006 to 15 July 2007 is employed in order to calculate the variances that act as external repressors'. **Figure 6** shows the estimated variance of the stranded asset returns. Variability of oil and coal returns was mainly affected by the global financial crisis and high volatility in the gas returns is observed posterior that date. The correlation between log-returns (estimated variance of log-returns) between oil and gas is 0.18 (0.40), for oil and coal is 0.16 (0.78) and for gas and coal is 0.02 (0.32) for the analysed period (The period of 16 July 2007 and 16 November 2018 is considered to estimate the correlations among asset log-returns).



**Figure 6.** Variance of Oil, Gas and Coal price returns.

The one-day-ahead VaR and ES are calculated by also implementing a rolling window of 250 observations, and then the initial window size is ranged from 16 July 2007 to 29 June 2008. The back testing period for both analysed indexes (SI and TI) ranged from 30 June 2008 to 16 November 2018 and its length period is 2709 days.

**Figure7.** Comparison of 99%-VaR and 97.5%-ES for each model for SI negative log-returns.

## 6. DISCUSSION, CONCLUSIONS AND FUTURE WORK

Energy assets have higher volatilities than other types of stocks and are affected by a trend towards divestment caused by greater global awareness of the environmental and financial impact of climate change. Nevertheless, portfolio managers and institutional investors in general have big interest on energy assets due to their importance for diversification purposes and, in these days, the predominant role of fuel-based industries in energy portfolios is clearly being replaced by sustainable alternatives. This change in paradigm implies new challenges to policy makers and managers and they have to count on trustable risk measures and accompanying back testing procedures, that must be in agreement with the recently proposed guidelines about financial investments proposed by the regulators. To address this issue, as described in **Section 4**, we have constructed and analysed two very different indexes: one formed by companies in the traditional energy industry (TI) and a second one of a sustainable nature (SI). We have collected data from these portfolios during an extensive period of time. For these datasets, in **Section 5** we have performed a large experiment where we have utilized several proposed probabilistic models from which we have computed a number of risk measures that we have tested using two different back testing methods.

### Author Contributions

A.D. supervised the whole process, performed the literature review, designed the empirical study and wrote part of the article. G.G.-D. supervised the empirical results and software programming and made a substantial contribution to the literature review and wrote part of the article. A.M.-V. performed the estimations, analysed the data and wrote part of the article.

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### **Conflicts of Interest**

The authors declare no conflict of interest. The funders had no role in the design of the study; in the collection, analyses or interpretation of data; in the writing of the manuscript or in the decision to publish the results.

### **Abbreviations**

The following abbreviations are used in this manuscript.

VaR	Value-at-Risk
ES	Expected Shortfall
CVaR	Conditional Value-at-Risk
TI	Traditional Index
SI	Sustainability Index
ARMA	Autoregressive Moving Average
GARCH	Generalized Autoregressive Conditional Heteroskedasticity
S&P	Standard and Poor's
FTSE	Financial Times Stock Exchange
CDF	Cumulative Distribution Function
PDF	Probability Distribution Function
QML	Quasi Maximum Likelihood
EVT	Extreme Value Theory

GPD	Generalized Pareto Distribution
POT	Peaks-Over-Threshold
MN	Multinomial distribution
ESG	Environmental, Social and Governance
CAGR	Compound Annual Growth Rate

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