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Quest for Wisdom

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Dr.Smita Ray*

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(PNB) And UCO Bank

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Women – The Key to Sustainable Development Of
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IPSAR MANAGEMENT REVIEW

Views with a Foresight

A Journal of Institute of Professional Studies & Research (IPSAR)

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From the desk of the Editor...

Where has globalisation gone?

The growing incidence of putting barriers to prevent goods entering a country has put a big question mark on globalisation. The new Trump era announcing reciprocal tariffs on foreign goods and services is a classic instance of an alarming state of protectionism. The country that once advocated globalisation is seeing enough damage to its domestic industries. Not only goods, human forces that have illegally migrated to USA are now driven out with force. This shows how concerned is the Trump administration is growing about local employment leading high economic deficit. India in response to reciprocal tariffs is quickly responding in making substantial amendments and Trade agreements with list of items that could see less import tariffs to encourage flow of goods from USA. Unfortunately can this put India's domestic industry at a risk? Can India meet the multi fold challenges of protecting domestic manufacturing, increasing exports while increasing imports? It's not USA alone, it's also EU, South East Asian countries and nearly every country that has taken a back foot on globalisation to protect domestic manufacturing. Is the slogan of LPG is still alive? If not what next?

Dr. J.K.Misra

A Comparative Study of Punjab National Bank (PNB) And UCO Bank

Dr. J.K. Misra
Director, IPSAR
Dr. Smita Ray
Associate Professor, IPSAR

ABSTRACT

Since 1991, the banking sector has been undergoing a complete restructuring process, aiming to make it sound, efficient, and closely connected to the real economy to promote savings, investment, and growth. But with the passage of time, Banks are required to enhance capital adequacy and strengthen asset quality as part of this ongoing transformation.

In recent years, the scenario of banking has changed significantly. Additionally, the introduction of Basel II norms has helped standardize banking practices internationally, making the industry more responsive to market risks. So this case study focused on a the analysis of two customer oriented banks, i.e. Punjab National Bank (PNB) and United Commercial Bank Limited (UCO) bank for five-year period, aiming to explore the reasons behind the increase in non-performing assets (NPAs), as well as factors like the growth in deposits, the decline in advances, and other related trends.

OBJECTIVES

Objectives of this case study is to

- Understand the profitability of nationalized banks of India
- Draw the comparative analysis of PNB with UCO.
- Highlight financial performance of these two banks from 2019-.2024.
- Analyze the growth in credit off and deposits of PNB and UCO bank over the past five year.

INTRODUCTION

On October 28, 2024, PNB reported a 145% growth in net profit in Second quarter (Q2) of FY25 by reaching the level of Rs. 4,303 crore compared to Rs. 1,756 crore in the corresponding quarter of last year. However, its Gross non-performing asset (GNPA) and Net non-performing asset (NNPA) decreased from Rs. 65,563 crore and Rs. 13114 crore in Q2 of FY24 to Rs. 47,582 crore and Rs. 4674 crore in Q2 of FY25 by showing an improvement of 248 basis points (bps) and 101 bps respectively. ⁱ

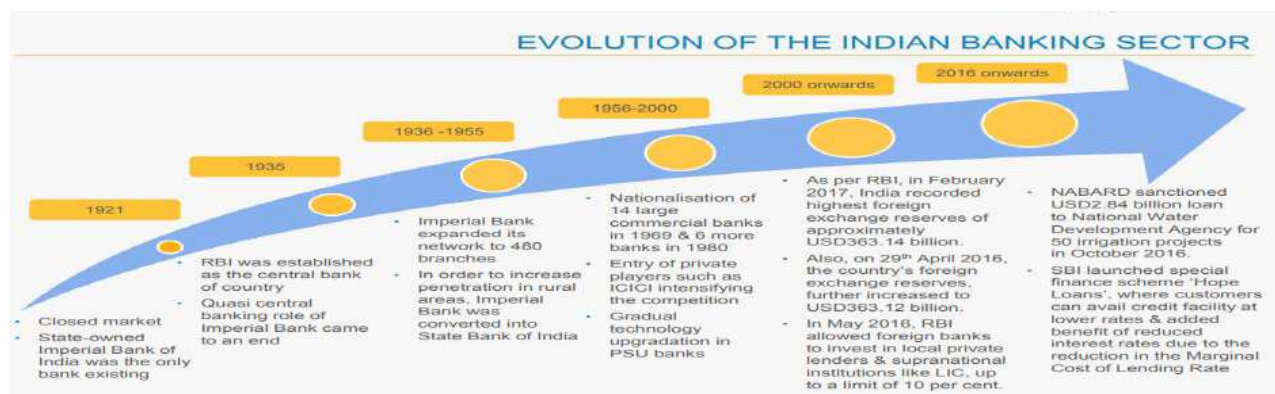
On October 19, 2024, an India based bank, UCO bank reported a 50% growth in Second quarter (Q2) of FY25 by achieving a net profit of Rs. 602.74 crore compared to Rs. 401.67 crore in corresponding quarter of previous year.ⁱⁱ

INDIAN BANKING INDUSTRY

The Indian banking industry remained as one of the biggest and most diverse in the world, comprising a wide range of banks and financial institutions which offers financial services to meet the needs of individuals to large corporations. In the ancient era, India had a long history of banking, with evidence of early forms of banking in ancient times, especially in the form of moneylenders, merchants, and informal savings systems like sanchayika. Over the years, formal banking system began to take shape. In 1770, Bank of Hindustan was launched as first bank in India.ⁱⁱⁱ Over the years, banks like Allahabad Bank (1865) and Punjab National Bank (1894) came into operation. Then Reserve Bank of India (RBI) was established in 1935 as the central bank to regulate the banking system of India. Gradually many nationalized banks started their operation. In 1991, liberalization, Privatization, and Globalization (LPG) policy was introduced in India that strongly influenced the Indian banking sectors. Also many foreign banks started functioning their operation in India (*Refer to **Figure I** for Evolution of Indian Banking Industry*). In 20th century, Indian banks embraced with technological innovations like mobile banking, Automated teller machines (ATMs) and internet banking to offer better customer service and increase accessibility.

Figure I

Evolution of Indian Banking Industry



Source: Compiled from various sources

A NOTE ON PNB

On May 19, 1894, PNB was registered under the Indian Companies Act, with an aim of becoming a world class progressive, cost effective and customer friendly institution providing comprehensive financial and related services. Its offerings included deposit, debit card, merchant banking, insurance, personal banking services, loan and many more. Over the years, the bank received various awards such as gold trophy of SCOPE meritorious Award (2009-10) by standing conference of public enterprises, from the president of India, by Dum and Bradstreet- Rolta corporate awards 2010, Golden peacock national training award – 2011 and many more. By providing such products and services, the bank was able to expand its network with 10,159 domestic branches, and some International branches across India, UK, Dubai, Myanmar and Bangladesh by September 2024.^{iv}

On December 24, 2024, PNB and Mahindra Tractors, part of Mahindra & Mahindra Ltd.'s Farm Equipment Sector, made a collaboration to offer comprehensive financial solutions to the dealers of Mahindra tractors.^v As per this agreement, dealers would receive a credit period of 105 days with a grace period of 15 day and 100% funding of Mahindra & Mahindra invoices without margin requirements. This program also offers a finance limit of Rs. 5 crore based on 105 days of sales. In order to increase the speed and effectiveness of transactions, this program was facilitated by the PNB's fully digital Financial Supply Chain Management (FSCM) module. Narrating about this collaboration, FirozHasnain, Chief General Manager and Zonal Head of PNB's Mumbai Zone, added "*The initiative will enhance operational efficiency, streamline inventory management, and optimise cash flow for Mahindra dealers.*"^{vi}

ABOUT UCO BANK

With the idea of organizing a commercial bank with Indian capital and management, United Commercial Bank Limited was started on January 6, 1943 by Ghanshyam Das Birla, an eminent Indian industrialist. In July 1969, the bank was nationalized. The bank achieved several unique distinctions in Priority Sector lending and other social uplift activities. To keep pace with the developing scenario and expansion of business, the Bank undertook an exercise in organizational restructuring in the year 1972 and in 1985, its name was changed to UCO bank. Over the years, the bank offered various products and services including NRI Banking, Foreign Currency Loans, Finance/Services to Exporters, Finance/Services to Importers, Remittances, Forex & Treasury Services, Resident Foreign Currency (Domestic) Deposits, and Correspondent Banking Services. Through these offerings, the bank wanted to be the most preferred destination for every customer, investor and a place of pride for its employees.

FINANCIAL PERFORMANCES OF PNB & UCO (FROM FY2019-20 to FY2023-24)

Along with meeting the needs of customers, these two banks also focused on maintaining their financial growth (*Refer to Table 1.1 for Financial Performance of PNB & UCO Bank during FY2019-20 to FY2023-24*). In case of PNB, the net profit of the bank recorded a growth of 228% and jumped from Rs. 2507 crore in FY 2022-23 to Rs.8245 crore in FY2023-24. However, its Gross NPA reduced to Rs. 56,343 crore as on March 31, 2024 from the level of Rs.77, 328 crore as on 31st March, 2023 showing a decline of 27% (approx.) on YoY.^{vii}

Likewise, in case of UCO bank reported a net profit of Rs. 1653 crore in FY2023-24, which was 11% down compared to Rs.1862 crore in the previous year. Whereas, its Gross NPA reduced to Rs. 6,463 crore as on March 31, 2024 from the level of Rs. 7,726 crore as on 31st March, 2023 showing a decline of 16.34% (approx.) on YoY.^{viii}

Table-1.1 Financial Performance of PNB & UCO Bank during FY2019-20 to FY2023-24

(Rs. in crores)

	PNB					UCO Bank				
Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2019-20	2020-21	2021-22	2022-23	2023-24
Capital	1348	2095	2202	2202	2202	9918	9918	11955	11955	11955
Revenue reserves	62529	90438	95379	100678	108184	9291	10088	11512	13647	15257
Deposits	710254	1113716	1154234	1290347	1379225	193203	205919	224072	249337	263129
Investments	253782	404368	388585	416913	446421	90998	93782	96749	95008	92761
Gross NPA	73478	1,04,423	92,448	77,328	56,343	19,281	11,351	10,237	7,726	6,463
Net NPA	27,21	38,576	34,909	22,585	6,799	5,510	4,389	3,315	2,018	162
Interest earned	54918	81935	76241	86845	109064	15134	14446	14981	17650	21854
Other Income	9387	12234	12097	12239	13329	2,871	3,720	3,100	2,508	3,265
Total Income	64306	94169	88339	99084	122394	18005	18166	18,082	20158	25119
Total expenditure	63942	92017	84663	96015	114065	20442	17999	17,152	18296	23466
Net profit/loss	336	2022	3457	2507	8,245	-2436	167	929	1862	1653

Source: “PNB Annual reports- 2019-2024,” www.pnbindia.in/annual-reports.html, “UCO bank Annual reports- 2019-2024,” <https://www.ucobank.com/annual-reports>, accessed on January 3, 2025.

Considering the performance of PNB for a consecutive five year, i.e. from FY2019-20 to FY2023-24, it was observed that the capital of both banks showcased a steady growth over the five years. In case of PNB, there was around 55% growth of capital i.e Rs. 747 crore from FY2019-20 to FY2020-21 but from FY2021-22 onwards, the capital remained same for three consecutive years. Likewise, UCO bank showcased a similar kind of scenario, where its capital remained same for both FY2019-20 & FY2020-21 and then it jumped around 20% in FY2021-22. Henceforward it maintained the same level till FY2023-24. The stable capital of these banks showcased that both PNB and UCO bank were operationally efficient.

A steady growth of revenue reserves in the last five year was observed in case of both the banks. However, PNB and UCO bank recorded a growth of 73% and 64% respectively in FY2023-24 in comparison to FY2019-20. It could be interpreted that these banks were retaining a higher portion of its profits rather than distributing them to shareholders in the form of dividends.

In case of PNB, the deposits showcased a rapid growth in the five year time period, and in FY2023-24, it jumped by 94% approx. compared to FY2019-20. However, UCO bank's deposits increased on a continuous basis. That showcased a positive sign for these bank's financial health and stability.

In FY2020-21, PNB recorded around 59% growth in investments compared to FY2019-20, which was the highest growth in the entire five year time period. And then onwards, there was slight up & down momentum in its investment. However, UCO bank's investment showcased a steady from FY2019-2022, but in FY2023-24, there was a slight decline in it.

Though there was a rise of both Gross & Net NPA of PNB in FY2020-21 compared to its previous year, but then onwards it continuously decreased by around 50% in FY2023-24. Similarly, UCO bank's NPA level (both Gross & Net) showcased a consistent decrease over the five year time period. So it could be interpreted that both the banks maintained a better asset quality and improved loan performance over the five year time frame.

Likewise the total income level of both PNB & UCO bank reflected a steady growth from FY2019-20 to FY2023-24. That reflected a healthy, expanding institution with strong management, an effective strategy, and a favorable operating environment.

Total expenditure of PNB remained volatile over the five year period, and in FY2023-24, it increased by 78% compared to FY2019-20. In case of UCO bank the increase was just about 14% for the same comparative period. It happened due to increase in expenses on rent, taxes and lighting, printing and stationery and miscellaneous expenditure.

Coming to the Net profit/Loss analysis, it was observed that, both the banks recorded a continuous growth in this five year term period. That showcased a better profit margin as a result of streamlined operations, reduced non-performing loans (NPLs), or technological advancements that improve productivity.

FUTURE PROSPECTS

Looking at the challenges in the competitive banking industry of India, PNB had plans to adopt a multi-pronged strategy that seeks to build upon existing synergies and capabilities to further scale up operational efficiency for facilitating profitable and sustainable growth. The strategy would include boosting of CASA share, increasing credit off take, increasing rate of recoveries, accelerating digital transformation to procure more business, increasing customer service and many more. Similarly, UCO bank had plans to take few initiatives like launch of ‘Green Deposit’ product, ‘UCO Sanchayik’ RD for female customers, Salary Product for Armed & Paramilitary Forces and many more. So that it can scale up its performance and generate more values and returns to its stakeholders. Now the question could be raised, *whether the strategies adopted by both the banks would be helpful for them in remaining competitive in Indian banking industry?*



Global Business Issues on Outsourcing and Creative Mapping

Dr. P.S Chowdhury

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ABSTRACT

This paper made an attempt to discuss Global Business issues and Global Consumer issues in existence globally. An attempt has also been made to discuss in brief about Outsourcing of Information of Technology and Creative Mapping and their impacts on Global Business to satisfy global consumer needs.

INTRODUCTION

Global consumers' issues and Global business issues are phenomenally increasing day by day. Nowadays, Global business has to rely upon the Global Consumers issues and fulfillment of needs of Global Consumers for ensuring business growth, enlarging market share, expansion of market and ensuring sustainability in the global market on long term basis. Outsourcing of Information of Technology and Creative Mapping has been discussed in brief while touching upon some of their impacts on Global Business to resolve Global Consumers issues.

GLOBAL CONSUMERS' ISSUES

Consumers are mostly worried about the issues which affect them and their families such as food, safety, health, etc., but most businesses are concerned about how to apply new technology in their business models. This is according to the release of the first-ever Burson-Marsteller Global Issues Index, which identifies more than 100 issues across the world. Average percentages of the consumers who are concerned for the costs of healthcare, costs of foods, cost of energy, theft are each around 70 %. Average percentages of businesses mostly concerned about the cost of technology, affordability of technology, security of the organisations's computer systems, cost of energy can each be equated to around 50%. Usually, the business consider some of the issues like world hunger, accessible healthcare, protecting personal privacy and security while satisfying their core business objectives (Ame Wadler, Burson-Marsteller).

There being several global consumer issues, some of the global consumer issues are:

1. Ability to pay for healthcare for an individual or for family members

2. Ability to access advanced medical/health care
3. Ability of the government or employer to provide adequate health Facilities/benefits
4. Access to health care insurance
5. Protection from theft, floods, fire damages
6. Cost of foods
7. Alternative fuel sources for homes and cars
8. Security of a computer and internet security
9. Identifying new renewable technologies to reduce dependence on foreign oil and preserve environment
10. Ability to provide clean drinking water
11. Practicing a healthy lifestyle
12. Pandemics

GLOBAL BUSINESS ISSUES

Among several global business issues, some global business issues are:

1. Cost of technology
2. Ability to use technology to reach customers in a fruitful manner
3. Cost of energy
4. Leveraging technology effectively for enabling more satisfying/productive work environment for employees
5. Leveraging technology to enhance reputation and innovation of business
6. Affordability of staying ahead of competitors using the latest technology
7. Improved solutions in storing organisational data
8. Security of computer systems
9. Increasing healthcare costs for employees

OUTSOURCING OF INFORMATION OF TECHNOLOGY AND ITS IMPACT ON GLOBAL BUSINESS

Rajaeian, Cater-Steel and Lane (2017) said that outsourcing as the use of external service providers to deliver maintenance and support internally.

Salman (2014) defined IT outsourcing as “ the turning over of a firm’s computer operations, network operations, software development and maintenance or other IT functions or services to a provider for a specified time”.

Outsourcing is viewed as innovative practices in global business and follows Simon's model of decision making. This model helps to identify five major outsourcing issues viz. (i) why to outsource, (ii) what to outsource (iii) which are to be outsourced, (iv) which decision to take in outsourcing and how to implement the decision, and (v) what is the outcome of decision on outsourcing.

Organizations are increasingly outsourcing IT for the sake of cost and quality, shortfalls in performance, users’ pressures and varied financial reasons. There is a tremendous growth of IT companies around the world to provide skillful supports to organizations in global business in developing web based software applications and data maintenance quite contrary in equipping the in-house IT department with full fledged man powers and skills. Outsourcing is acceptable to large and small firms because it is common that the strategic alliances are established among organizations and as IT environment is changing very fast.

Global business organization outsources IT services to keep pace with rapid growth in IT sector for remaining competitive in business. In-house IT department tries to manage service quality as internal service provider, but are not in a position to evaluate IT service performance for lack of control and capability. Usually in-house IT department and outsourced service providers need to collaborate for ensuring smooth service delivery, aligning the process and equipping in-house IT department with necessary skills to handle first-line support.

Evolution of IT continuously put pressure on global business organisations and IT managers to keep pace with technology changes to ensure quality service availability/delivery. In-house IT department has to be agile in light of new business opportunities prevailing globally to demonstrate financial management effectively and to satisfy internal staffs and external consumers (Marrone et al. 2004).

Global business organizations outsource their IT services in order to keep up with these frequent changes and to remain competitive in global business (Nyameboame, Haddud, 2017. According to Chang, Gurbaxani and Ravindran (2017) and Varajãoa, Cruz-Cunha and Da Glória Fraga (2017), outsourcing of IT benefits the organisations in terms of cost reduction, leveraging competencies of vendors in specific areas, avoid technological obsolescence, improve management information system and maintaining flexibility.

Apart from the benefits, outsourcing IT services to external service providers faces challenges. Some challenges are loss of control of assets of IT, loss of management information system capability, decreased quality of service, greater management effort, loss of technological capacity, loss of capacity and organisational knowledge, decline in service levels, loss of innovation, loss of organisational trust and higher expected transaction costs (Hanafizadeh & Ravasan 2017; Varajão et al. 2017).

According to Nyameboame, Haddud (2017), use of outsourcing IT services improves productivity and performance of the organisations. However research by Rajaeian (2017) showed that organizations which initially outsourced their IT, brought back their IT in-house departments due to dissatisfaction in outsourcing arrangement or internal/ external organisational changes. Selection of reliable external service provider/vendor is the key for success in outsourcing of IT. IT services like all other business services are an important part of the business and require to be well managed in order to add value to the business (Khalilian, Ibrahim & Nilashi 2017). According to Chou and Shao (2014), IT service industry consists of IT service providers who provide support of infrastructure, network, desktop, applications, data, and delivery of software development.

According to Marrone (2014), IT is passing through a transformation process globally across organisations of all sizes in varied industries. Further, transformation is not only affecting the functions of IT department, but management of IT is passing through a transformation process which is highly dependent on IT.

In IT outsourcing, service quality is a crucial factor when IT services are delivered by external service providers (Gorla & Somers, 2014). According to Kelkar (2010), service success measures are in terms of response to inquiry, on-time delivery, after sales service. According to Mckeen and Smith (2009), during 2000's organizations realized that by turning to outsourcing, they can meet strategic objectives, drive the costs down and add capacity.

According to Gorla and Somers (2014), annual growth rate of IT outsourcing is 14% for IT services market value at \$746 billion. Research on IT outsourcing is enormous with 164 empirical studies already conducted on IT outsourcing over the last 24 years. According to Ruivo (2015), research on outsourcing of IT and its extension is expected to continue in future.

Emerging outsourcing issues in IT are offshore outsourcing (OSO), application service provider (ASP) and business process outsourcing (BPO).

CREATIVE MAPPING AND ITS IMPACT ON GLOBAL ISSUES

Creative maps are essential efforts of mankind to help in understanding the importance of places, regions, landscapes, spaces, surfaces, networks, boundaries and environmental features in several disciplines of study. Construction of maps for personal, commercial or political purposes are instrumental to display food production, human migration, human welfare, environmental conditions, landscapes, transportation networks, etc.

Through creative maps, the visible products, environmental conditions and human well-being are assessed by explorers, geographers, cartographers or map makers while using satellites, geographic information system (GIS) and social media for acquiring knowledge about places and environment.

By creative maps all creative efforts of mankind are addressed along with ongoing geographic searches and to improve our understanding about planets, human and environmental features. Curiosities about places globally, planetary and extra-planetary will remain forever and can be resolved by creative maps. All creative maps are creative efforts of human in designing, preparing and production by using technologies. Due to the need of individual, governments and global businesses behind creative map constructions, maps themselves represent creativity. It is the creative efforts on the part of designer and producer to develop creative maps for the target audience. Maps were used in ancient days for political, commercial and military purposes since those days have witnessed boundary/ territorial conflicts over land and territories. Two-dimensional maps still serve for resolving conflict, power and control, even in a cyber world. In high-tech world using huge databases, there are ongoing efforts to examine the nature of these databases and to map distinguishing features about a place or a region or a landscape. Several advanced technologies use GIS. Massive databases are utilized for looking at land-use changes, weather and climate conditions, global warming, disaster forecasting and its impacts, population shifts, human welfare, cultural shifts, etc. Emergences of search engines provide massive datasets for research. Yahoo, Google was pioneers; Amazon, Facebook, Twitter, Wikipedia, and YouTube are rich sources of information.

Another aspect is examining maps which show differences in number of Scholar hyperlinks for the 198 countries. Countries with most Scholar hyperlinks are United States (6 million),

Switzerland (5.8 million) and India (5.7 million). Number of Google Scholar hyperlinks shows a large variation in available information about the capital cities of 198 countries. There exist vast differences in number of maps for capital cities around the globe. Some capital cities are having many maps and others few. Paris, Berlin and London have more than 1 million map hyperlinks. Maps shows vast differences in information about features of water specially oceans, seas, rivers, bays and straits.

Researches are undertaken by creative maps to explore below surface physical features, climate change patterns and natural disasters, fishing and mining, and coastal and island tourist spots. There exists innovative tools in creative mapping in the particular Maplecroft Maps which is a visual web-based resource (containing both the detailed information of more than 200 countries and maps for magnanimous broad key global issues in the context of the business & society) designed. Purposes behind maps are:

(i) To raise the awareness among the Government & non-government organizations, academics, general public to know about the impact of the operational aspect of the organizations on the society,

(ii) To manage the risks and opportunities through the stakeholder engagement and partnership Maplecroft Maps (<http://maps.maplecroft.com>) bridge the gaps of awareness building (through case studies, analysis, resources) with the help of data representation. Maplecroft Maps are working for two decades for mapping global risk landscape, developing geospatial data and prediction/forecasting models, helping the global business to assess 190+ ESG including political risks in any location globally. Maplecroft maps for more than 30 global issues of significance are developed in partnership with the World Economic Forums Global Risk Network on the issues like carbon resources, climate change, corporate governance, greenhouse gas emissions, natural disasters, pandemics, renewable energy use, aid, child labour, digital inclusion, displacement, education, HIV/AIDS, landmine risk, malaria, military expenditure, political risk, poverty, tuberculosis and water.

The Stanford Design School designed an website in the name ActionPlanet.org, which is a mash up of Google maps and Global issues. Action Planet connects issues of interest with requisite projects.

CONCLUSION

Global consumers' issues and global business issues are increasing phenomenally and for ensuring long term sustainability in the global market, organizations in global business rely upon outsourcing of IT and creative mapping mostly to enlarge their market spectra for business growth and satisfy the needs of global consumers.

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Application of AI in HRM: Review Based Study

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ABSTRACT

Artificial Intelligence (AI) is today's point of attraction as it makes smooth running of organizations. Specially, human resource managers apply AI in different perspectives like: screening of application of jobs, on boarding new hires, performance measurement, employee development, employee feedback, employee compensation and employee wellbeing. To meet overall organizational goal, HR professionals, use AI for routine activities which is helpful to reduce workload and time. Due to changing global scenario and volatile environment companies focus on competent workforce by utilizing AI in searching of new talent pool and upskilling employee talent. Not only in routine work but also in achieving strategic goals of the organization, AI helps organizations by recruiting competent people and providing training and developmental facilities to managers. The main Objective of study is to focus on the importance of AI in HRM practices and challenges in the path of use of AI. This small piece of study also comes with strategies to curb the challenges. This is a purely Review Paper and data is collected from different articles and internet.

Keywords: AI, Automation, Challenges & Opportunities.

INTRODUCTION OF THE STUDY

Due to competitive era for optimum growth and development of organizations, HRM plays very significant role. HRM uses AI as a weapon for various applications regarding recruitment, selection, placement, induction, performance appraisal, compensation system, training and development and improved Quality of Work-Life (QWL). The fusion of AI and HRM helps companies in recruiting, retaining and managing diversified workforce. AI has transformed manual work system into digital platform. Now-a-days machines play strategic role in problem solving and decision-making tasks of managements. For both effectiveness and efficiency HR managers use AI in different units of organizations (Sanyaolu & Atsaboghena, 2022). In modern business world, revolution is brought by AI as companies use automated recruitment system, employee training, compensation, onboarding of employees etc and gain competitive advantage. According to the survey of 250 HR leaders, AI manages

employees records nearly 78%, processing of payroll and administrative benefits of 77%, hiring of 73%, performance management of 72% and 69% of on boarding.

REVIEW OF LITERATURE

Pan, et al. (2023) has focused on the potential of AI which is the attraction point of management researchers and will bring change in Strategic HRM perspective. The authors for comprehensive overview have collected 184 articles and categorized those in different disciplines like: computer science, engineering, operation, economics and management. They have concluded that AI studies overall labour market, job positions, management of technical discipline etc. Singh, et al, (2023) have gone through a chapter review on use of AI in HRM to enhance performance of organization. The authors have justified the positive link in between application of AI and enhancement in overall performance of modern organizations. AI is the combination of different technologies for different perspectives which enable companies for automation and to gain competitive advantage. Budhwar, Malik, et.al. (2022), have discussed on application of AI in both domestic and international organizations. They have concluded that AI based applications are used in both the platforms as it helps in different functions of HRM like: recruitment, selection, problem solving and decision making, proper utilization of resources and developing interpersonal skill and cohesion. Prikshat, et.al. (2023) have gone through the application of AI in organizations and its impact on HRM domain, marketing, supply chain management, hospitality, accounting and other branches of management. They have reviewed fifty-six articles and concluded that AI is performing in multi-level frame work and enhancing effectiveness of organizations. Radonjic, et.al. (2022) have focused on use of AI in decision-making in HR department. The main objective of the study is Big Data (BD) management facilities by AI and its implementation to face challenging environment. The authors have taken interviews of sixteen HR professionals and concluded that, their companies gain competitive advantage in faster storage of data and processing and quick decision making by using AI. Verlinden (2025) has considered AI brings fast growth by conducting survey of more than 250 HR professionals. Nearly 92% professionals are benefited by applying AI tools in HRM regarding employee recruitment and engagement, talent acquisition and performance management. Priya, (2021) has discussed on application of AI during COVID-19. The social isolation has closed down the facilities of face-to-face interaction and busy work stations. Companies have gone through online mode and employees have used work-from-home. During this phase AI has enhanced the functions of HRM by focusing on online recruitment, screening, onboarding, performance appraisal, training and development and compensation systems. The author has also focused on opportunities and challenges faced by AI.

OBJECTIVE OF THE STUDY

The main objective of the study is to

- Focus on applications of AI in HRM
- Highlight the challenges faced by companies.
- Provide strategies to curb the challenges

METHODOLOGY OF THE STUDY

This small piece of study is based on the methodology of secondary data collection. Data is collected from different articles and internet.

IMPORTANCE OF USE OF AI IN HRM

In recruitment and employee management, the use of AI adds value to HRM. In one hand, it provides valuable strategic insights and in other hand it contributes towards administrative function. According to the report (Jobylon Future of HR AI, 5th March, 2024) nearly 81% HR managers apply AI to improve efficiency of hiring process, screening and assessment of performance of employees. Use of Ai is time effective and saves cost. HR managers are applying AI in common fields like: talent acquisition and management along with administrative management which can be explained in following manner.

Talent Acquisition & Management

AI enabled solutions help in HR leaders to provide a platform of efficient recruitment process. With the help of machine learning technology organizations easily identify skilled candidates across the world who are applying online for different vacant positions. It helps in interviewing candidates by generating relevant questions. It also helps in screening and selecting the best candidates required for the companies. It provides opportunities for employee socialization, performance management, compensation and reward management, training and development prospects. As a result, both production and profit of the companies increase and internal upskilling and wellbeing of employees are being managed properly. With the help of AI employees get a healthy and safe working environment.

Use of AI in HRM in Administrative Work

By using AI organizations assign task to efficient works which can be accomplished within the stipulated time period with low cost of production. AI manages large amount of data of employees by storing, retrieving and updating. It provides timely information regarding employee hiring, skill required, task assigned, performance and salary (Priya,2021). It has its automatic scheduling tool which is helpful for internal meetings and events. There are so many tasks which can be done smoothly by AI and the organizations save time to work on enhancement of competency of human resources and update their skill level. AI converts time and cost consuming work into time saving and cost-effective task. AI helps in proper allocation and utilization of manpower. It reduces biasness in recruiting process and increase employee's retention. As a result, employee motivation and morale enhance and good work culture prevails (Chan, 2024).

ISSUES OR THREATS WHILE USING AI

AI provides significant advantages to companies, but is not free from challenges. Near about 37% HR managers feel it creates barrier to integration. Lack of integration sometimes brings poor communication and hampers peace of organization (Jobylon Future of HR AI, 5th March, 2024). Some HR managers argue that AI creates job displacement and shifts roles. Another issue is HR managers sometimes are not focused on the basic purpose of application of AI. As AI maintains employee's valuable data, due to incompetent manpower privacy of employees are hampered. No doubt AI enhances productivity and performance, but it invites job loss of employees. Because AI has brought automation and companies do not require large number of human resources. Resistance to change occurs while installing AI as employees think their job is in danger. The role of AI is very broad in industries performing today, but at the same time it is very challenging to apply it efficiently. It also requires talented manpower for effective outcome and adaption of new technology which is another threat to companies.

STRATEGIES TO CURB THREATS

There are different strategies to curb the issues arising regarding AI. Organizations should be focused towards the basic application of AI in particular function. As there are different tools and

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solutions HR leaders should understand for which area and why they will apply what particular solution. They should be specific in this connection and to be aware of the challenges. AI and Machine learning transforms certain roles, operations and strategies. Therefore, employees should be reskilled and companies provide training and developmental platform for them. We can take the example, of IBM as 40% employees are being reskilled while using in AI. It is always important for companies to need specific, efficient application of technology, streamlining operations with perfect scheduling and unbiased inclusion. Another strategy to curb the issue facing by companies is to maintain employee privacy. It can be done with the awareness of employees regarding operation of AI. At the same time, organizations also aware of AI related acts and laws. While using AI companies should be sure that AI is legal and ethical.

CONCLUSION

Integrating AI with HRM process results automation of HR operations and HR management. Modern companies are using AI in recruitment, screening, performance measurement, compensation and reward management and other day-to-day activities and taking advantage of automation and work efficiency. It generates more output and enhances employee productivity. AI brings both tangible and intangible value towards organizations as it saves time and expenses. The awareness regarding application of AI-tools helps companies to be competent and unique. The future of HRM in dynamic environment is linked with the progress of AI and it is the belief of HR leaders by not adopting AI, the success of organization will be questionable. Because provides work-life-balance to employees and streamlines processes of HRM.

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A Case study On

PepsiCo Lays: Creating Better Brand Experience Through Experiential Marketing Campaign

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INTRODUCTION

In commemorating the World Environment Day on 5th June 2024, PepsiCo India's iconic brand Lay's celebrated it with a message 'Potatoes are the True Superheroes' with a country wide roll out of its film 'Drops of Joy'. This drive towards conservation of water, displays PepsiCo India's commitment to being eco-friendly in its West Bengal (Kolkata) and Uttar Pradesh (Kosi) manufacturing units. Through this marketing campaign PepsiCo Lays has proved itself not only as an environmentally conscious company but as a company that tries to create better brand experience through its innovative experiential marketing styles.

"At PepsiCo, innovation is not just a goal; it's part of our DNA" said Rinkesh Satija, Senior Director & Supply Chain Head India Foods Operation, PepsiCo India. *"With 'Lay's Drops of Joy', we aim to set a new standard for responsible manufacturing practices within our industry. This initiative exemplifies our unwavering dedication to innovation and sustainability, ensuring that every step we take forward is a step towards a more sustainable future."*^{viii}

ABOUT THE COMPANY

PepsiCo, an American Food and Beverages company, is the owner of the potato chips brand Lays in India. PepsiCo had entered India in 1989 and has grown to become the country's largest Food and Beverages company, acting as the major investor in the country. They continue to have 36 beverage bottling plants and three food plants that employ over 150,000 people. The company is headquartered in Gurgaon. PepsiCo India has a robust portfolio of various Brands like Pepsi, Lay's, Kurkure, Tropicana 100%, Gatorade, and Quaker. They are also the owner of young brands like Nimbooz and Aliva. They also possess 'no-sugar' range like Pepsi Black and 7UP Sugar.

In the third quarter of 2024, PepsiCo reported double-digit organic revenue growth in India. The company has gained or maintained market share in India for both beverages and savory snacks. PepsiCo's snacks segment in India saw double-digit volume growth in the first quarter of 2024.^{viii}

MARKETING STRATEGY OF LAY'S

Lay's success as a top snack brand is due to painstaking preparation and a well-crafted marketing strategy, not a stroke of luck. Lay's has evolved from humble beginnings to global sensation, thanks to the visionary leadership of Mr. Harman Lay, who diligently sold chips from the trunk of his automobile. Let's look at the essential components of Lay's marketing approach that have catapulted it to exceptional success.

Target and Position Strategy: Lay's marketing strategy focuses on finding the most popular locations for the brand and strategically developing manufacturing units. By analysing customer preferences and market demand, Lay's guarantees its goods are easily accessible and customised to the tastes of the local populace.

Celebrity Endorsements: One of the more significant features of Lay's marketing strategy is its engagement with celebrities as brand ambassadors. Lay's efficiently harnesses the power of influence by hiring well-known celebrities to promote the chips, resulting in a strong relationship between the brand and prominent characters. This increases brand visibility, consumer trust, and promotes more sales.

Affordability: Lay's chips are intended to be accessible to people from all walks of life. Lay's guarantees that individuals from all economic backgrounds may enjoy their goods by keeping them affordable. Lay's chips' great popularity and consumption across the world can be attributed to their affordability.

Diverse Flavors: Recognising the necessity of catering to varying taste preferences, Lay's deliberately executes a broad marketing plan that includes a wide selection of flavours. It guarantees that there is something for everyone's taste by offering a varied range. Lay's marketing approach increases market share and appeals to a bigger customer base.

Lay's Advertising: Lay's uses a powerful advertising effort to highlight its enticing taste and diverse flavour options. Lay's uses appealing graphics and delectable phrases in their advertising to pique consumers' interest in trying their chips. The goal is to establish a strong brand presence and create a sense of desire among prospective customers.

User-Generated Content: Lay's marketing incorporates user-generated content, as seen by the "Do Us a Flavour" campaign. It allows customers to suggest their own chip flavours, which encourages participation. Customers feel more connected, respected, and loyal to the company since they have the opportunity to influence the flavours Lay's develops. Lay's engages with their audience more effectively by incorporating consumer suggestions, being honest and up to date on new trends.

Influencer Marketing: Lay's employs influencer marketing to reach a larger audience. They use renowned social media influencers to sell their products in a relevant way. Influencers affect trends and purchasing decisions, and Lay's leverages their power to increase brand recognition and engage with customers.

Comedic Advertising: Lay's employs comedic advertising to capture people's attention and make them smile. Their humorous and light-hearted advertisements captivate people, project a positive image, and leave an indelible impression.^{viii}

UTILITY OF EXPERIENTIAL MARKETING CAMPAIGNS

Experiential Marketing strategy focuses on creating unforgettable experiences that highlights the ethos of the brand. It is a powerful tool that connects the customers to the brand and zeros down to understand how the potential customer feels while indulging on the products and services. It is a strategy which is used to build brand loyalty and in creating more fulfilling repeated purchases.

Experiential marketing helps in creating unique Brand experience that appeals to the senses of customers. Brands use relevant technology to create common experiences like virtual reality along with creating social media hype to escalate customer reach. This in turn helps conceptualise a successful experiential marketing strategy that in turn promotes the brand's message and values.^{viii}

In Harvard Business Review, 2022 study reveals that 82% of customers buy from Brands which they are emotionally connected to and are most likely recommend them to their next in kin through word-of-mouth or social media. This displays that one-to-one brand/customer trust and relationship is essential in building brand loyalty.^{viii}

OTHER MARKETING STRATEGIES; HIGHLIGHTING EXPERIENTIAL MARKETING

Initially PepsiCo Lays had come up with other Experiential Marketing campaigns that emphasised its Brand connection with customers.

#ways to Lay's: This particular campaign “Ways to Lays” comes up with various innovative ways of enjoying the chips; Lay’s with other savoury toppings and coatings. This was featured with the iconic Lay’s bowl that flashes a smiling face adding a touch of happiness in increasing the enjoyability factor of each dish. With this campaign Lays stresses on igniting the imagination of customers through experimenting with various culinary creativity.

MS Dhoni collector packs campaign: With the rise in Cricket fever, Lays had launched a limited edition of MS Doni collector packs. Fans were able to create a memorable experience with each bite, celebrating the victory of their hero MS Dhoni. Store containing these limited-edition packs opened with fans of the superhero rushing in to claim the Limited-edition Lays pack.

Lays Smiles Pack: The smile on the pack was an action led campaign that actually encouraged the young crowd to raise a pack to their face and share a smile. The goal was to impact the brand image of the company and increase its organic reach by 60%, using the campaign to spread the word through Word-of-mouth.

PepsiCo Lays Experiential marketing campaign; ‘Drops of Joy’: The Experiential Marketing campaign on ‘Drops of Joy’ by PepsiCo Lays, revolves on the theory of water conservation. During the frying process of potato chip making, it is found that 80 percent of the water present in potatoes naturally evaporates and is termed to be wasted. PepsiCo Lays has incorporated a model that locks this evaporated water which is used to create more water. This attribute of a superhero where it utilises its inner power to create more power is portrayed in the tagline ‘Potatoes are the True Superheroes’. This process is demonstrated in an animated film called ‘Drops of Joy’ by Lay's.

“Celebrating the launch of ‘Drops of Joy’ on World Environment Day is not just about showcasing our dedication to sustainability—it's about embodying our brand's purpose. This project exemplifies our ongoing commitment to sustainability and showcases our efforts to conserve water and reduce our environmental footprint. At PepsiCo India, purpose isn't just a statement; it's woven into the fabric of everything we do, driving us to innovate, inspire, and create a better world for generations to come.” said Saumya Rathor, Category lead - Potato Chips (Lay’s), PepsiCo India.^{viii}

Thus through this experiential marketing campaign Lays has been able to build a strong customer connection, which capitalizes on a strong environmental issue of water positivity. This project

supports and exemplifies Pepsico's ongoing commitment to sustainability and showcases their efforts to conserve water and reduce environmental footprint, working towards Pepsico's goal of becoming net water positive by 2030.^{viii}

'Drops of Joy' by Lay's evoked feelings of joy, inspired hope, and fostered a deep emotional connection with the audience, while subconsciously urging them to also do their part and take small steps to ensure a better future for themselves and the generations to come' concluded Jagrut Kotecha, Chief Executive Officer, PepsiCo India and South Asia

IMPACT GENERATED BY EXPERIENTIAL MARKETING CAMPAIGNS

Experiential marketing campaigns have a direct appeal on the emotions making it more relatable. Through experiential marketing, customers not only remember the brand but also feel part of the story. To create the best of Impact generated from Experiential marketing campaigns certain parameters should be followed those are:

Remarkable: The campaign should be so designed such that customers should be ready to allot time from their busy schedule. If the campaign is not remarkable then it is not visible.

Sharable: The campaigns should appeal to customers in which they are willing to share it with others. The experience is intensified when it is shared with a group. For example watching a movie in OTT might be relaxing and easily accessible, but we still like it when we go to the theatre to watch it.

Memorable: The surprise and delight element of an experience is the most essential part of an experiential know the worth of the programs created as they build measurement criteria into their campaigns from the start.

Relatable: Experiences should align with the needs, wants aspirations and desire of the target audience. Each and every experience should be authentic, natural and not just a marketing exercise of the company.^{viii}

FUTURE PLAN OF PEPSICO LAYS MARKETING STRATEGY

PepsiCo India is experimenting with substituting palm oil and palmolein with a sunflower oil and palmolein combination in Lay's, the country's top potato chip brand. This comes as a pushback against the usage of cheaper, harmful substances in packaged goods in India. In the United States, PepsiCo utilises "heart healthy" oils such as sunflower, maize and canola for Lay's. The India unit is also striving to lower the amount of salt in its snacks to less than 1.3 mg per calorie by 2025.^{viii} According to a spokeswoman for PepsiCo India, the company's trials of the blend in certain of its products, which began last year, make it "one of the few players in the Indian food industry to do so."

The India unit is also aiming to cut salt in its snacks to less than 1.3 mg of sodium per calorie by 2025, according to the source. Palm oil is used by dozens of packaged food companies in India, including salty snacks, cookies, chocolates, noodles, breads, and ice cream. It is substantially less expensive than sunflower or soyabean oil.

According to a corporate spokeswoman, PepsiCo's target is for at least three-fourths of its product portfolio volume to have no more than 1.3 mg of salt per calorie by 2025. "We are making good progress towards this goal," according to him. He further said that the company uses different recipes for foods or drinks in different countries based on local preferences, manufacturing capabilities, ingredient availability and market dynamics. He said ingredients listed on all products *"allow consumers to make conscious decisions."*

CONCLUSION

Experiential Marketing campaigns 'Drops of Joy' is an conscious effort by PepsiCo Lays which aligns with their marketing strategy where it wants to portrays itself as a company that ultimately wants to establish itself as one that stands for its people therefore contributing to a environmentally consciousness leading to a sustainable growth.^{viii}

The Experiential marketing campaign 'Drops of Joy' encompassed a feeling of joy, it fostered a feeling of hope, and gave a deep emotional connect with its audience, while subconsciously it urged customers to also play their part and take initial small steps to for the betterment of the

society at the large and for themselves and the generations to come. “*Our journey towards water-positivity continues, one drop of joy at a time,*” concluded Jagrut Kotecha.



Inflation and Economic Growth in Inflation and Economic Growth in India

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INTRODUCTION

Inflation can have both positive and negative effects on economic growth. Moderate inflation can be associated with economic growth, but higher inflation can signal an overheated economy. Originating in the Latin American context in the 1950s, the issue has generated an enduring debate between structuralists and monetarists. The structuralists believe that inflation is essential for economic growth, whereas the monetarists see inflation as detrimental to economic progress. There are two aspects to this debate: (a) the nature of the relationship if one exists and (b) the direction of causality. Friedman (1973: 41) succinctly summarized the inconclusive nature of the relationship between inflation and economic growth as follows: —historically, all possible combinations have occurred: inflation with and without development, no inflation with and without development.

The impact of inflation on growth, output and productivity has been one of the main issues examined in macroeconomics.

GROWTH AND INFLATION IN THE INDIAN ECONOMY

The growth rate of GDP in India increased from 3.5 % in the 1970s to 5.5 % in the 1980s. This increase in growth has been attributed to both demand and supply-side factors. But it has been suggested that Keynesian expansion¹, or the increase in aggregate demand due to higher government spending and larger fiscal deficits, was primarily responsible for pushing up growth rates (Joshi and Little 1994). In the early 1980s, public investment was growing rapidly, but in the second half of the decade it slowed down and government consumption expenditure grew at a much faster pace. The revenue deficit grew, indicating that government consumption was being financed by borrowing, which entailed interest and repayment commitments.

The success of expansionary fiscal policies in raising output growth, at least in the short run, can partly be attributed to the under-utilization of productive capacity in the preceding years. By the end of the 1980s, when output was above trend levels, fiscal policy continued to be expansionary creating excess demand in the system (Joshi and Little 1994).

The reform of the financial sector consists primarily of a reduction in the statutory liquidity ratio and a rationalization of subsidized credit to priority sectors, relaxation of interest controls and restrictions on firm's access to capital markets, and more autonomy for public sector banks. The major reform in the case of public sector enterprises consisted of eliminating privileges such as protection from external and domestic competition and preferential access to budget and bank resources. Though the condition relating to an effective exit policy for the closure or restructuring of money-losing firms in the private and public sector has not been fulfilled, the reforms made have largely been in line with the program's objectives.

MONETARY POLICY AND GROWTH

A noteworthy feature of Indian growth process over the last one and a half decades has been its stability. This is evident from the substantially lower coefficient of variation of real GDP growth during the post-reform period as compared to that during the pre-reform period, that is, before the nineties. It is also important to note that India's growth is driven by domestic consumption, contributing on an average to almost two-thirds of the overall demand, while investment and export demand are also accelerating. As consumption is less volatile component of demand, this has also contributed to reducing the volatility of GDP.

The inflation rate accelerated steadily from an annual average of 1.7% during the 1950s to 6.4 % during the 1960s and further to 9.0 % in the 1970s before easing marginally to 8.0 % in the 1980s. India had generally not experienced runaway inflation. On the other hand, the volatility in the inflation rate, as measured by the coefficient of variation, which was fairly high in the 1950s at 4.4, moved in a narrow band of 0.4–1.0 in the subsequent decades, thus reducing the inflation-risk premium. The pickup in inflation rate from 1970s onwards reflected the impact of a sharp rise in money supply growth and also partly supply shocks from crude oil prices and crop failures. Demand pressures, emanating partly from the widening fiscal imbalances, also contributed to inflationary pressures in the 1980s. The second half of the 1990s was marked by a significant turnaround in the inflation outcome reflecting the improved monetary-fiscal interface.

THE “GREAT MODERATION”

One of the defining characteristics of global economic developments over the last three decades has been termed the —Great Moderation—the sustained decline in the volatility of output and inflation. This development has been due to the structural changes that many economies have undergone. Some have attributed these changes to the implementation of better policy options and others to simply good luck.

Professor Kenneth Rogoff of Harvard University has argued on many occasions that improved competitiveness as a result of increased globalization coupled with better policies has a major positive impact on inflationary trends in many countries. The declining trend in inflation since 1990 is clearly evident in India and South Africa. Inflation in India has declined steadily from an average of 10.3 % between 1990–1994, to 8.9 % during 1995–1999 and to 4.3 % in this decade. Similarly in South Africa, inflation has declined from an average of 12.5 %, to 7.3 % and to 5.1 % over the same time periods. The economic growth performance of both countries has also been quite impressive. Since 1990, India has experienced average growth rates of around 6 % per annum.

Inflation could hamper economic growth mainly due to the following reasons;

- Economies that are not fully adjusted to a given rate of inflation usually suffer from relative price distortions caused by inflation. Nominal interest rates are often controlled, and hence real interest rates become negative and volatile, discouraging savings. Depreciation of exchange rates lag behind inflation, resulting in variability in real appreciations and exchange rates.
- Real tax collections do not keep up with inflation, because collections are based on nominal incomes of an earlier year (the Tanzi effect) and public utility prices are not raised in line with inflation. For both reasons, the fiscal problem is intensified by inflation, and public savings may be reduced. This may adversely affect public investment.
- High inflation is unstable. There is uncertainty about future rates of inflation, which reduces the efficiency of investment and discourages potential investors.

Fischer, a US based mathematical economist, finds support for the view that a stable macroeconomic environment, meaning a reasonably low rate of inflation, a small budget deficit and an undistorted foreign exchange market, is conducive to sustained economic growth. He presents a growth accounting framework in which he identifies the main channels through which inflation reduces growth. He suggests that the variability of inflation might serve as a more direct indicator of the uncertainty of the macroeconomic environment. However, he finds it difficult to separate the level of inflation from the uncertainty about inflation, in terms of their effect on growth. This is because the inflation rate and its variance are highly correlated in cross-country data. Evidence is in favour of the view that macroeconomic stability, as measured by the inverse of the inflation rate and the indicators of macroeconomic trends, is associated with higher growth.

To examine the mechanism through which macroeconomic variables affect growth, Fischer regresses the rate of capital accumulation on these variables. The coefficient of the rate of inflation is found to be negative, suggesting that an important route through which inflation affects growth is the reduction of capital accumulation. Fischer further finds that the inflation rate is negatively correlated with the rate of productivity growth measured by the Solow residual. He also examines the possibility that the above results are due to the inclusion in the sample of countries with very high inflation rates. When the inflation rate is broken into three categories—low (up to 15 %), medium (15 to 40 %) and high (above 40 %)—results show that, contrary to what might have been expected, the association between inflation and growth and its determinants on average weakens as inflation rises. This supports the results obtained by Levine and Zervos (1992). Thus it is not the case that high inflation outliers are responsible for the overall negative correlations between inflation and growth, capital accumulation and productivity growth. Rather, Fischer's results suggest that the association between growth, inflation and capital accumulation is stronger at the low and moderate levels than at high inflation.

CONCLUSION

This study has been motivated by the recent developments in the literature on the relationship between inflation and growth and the apparent contradictory evidence provided for the developed and developing economies. . The main objective was to examine whether a relationship exists between economic growth and inflation and, if so, its nature. The interesting results found in this exercise is that the, inflation and economic growth are negatively related. Second, the sensitivity of inflation to changes in growth rates is larger than that of growth to changes in inflation rates. These findings have important policy implications.

In this study, the inflation-growth nexus in India has been systematically analyzed. The important conclusion is that any increase in inflation from the previous period negatively affects growth. Therefore, unlike in the case of the EMU area, the most desired policy for India is the one in which there is always a downward pressure on inflation, without having to worry about what is the threshold level. Further, the policymakers should note that any increase in inflation from the previous period at any level has negative effect on economic growth. However, the fact that the common people and the decision makers do not like inflation has enormous effects on the consumption pattern, which in turn affects the output demanded.

Macroeconomic stability and the necessary infrastructure are among the preconditions for sustained growth. Among the ways inflation can affect growth, an important avenue is the effect of inflation on investment. Low or moderate inflation is an indicator of macroeconomic stability and creates an

environment conducive for investment. A review of the existing cross-country international evidence, as well as evidence from Asia, indicates a negative relationship between inflation and longterm growth. Countries with low or moderate rates of inflation have higher growth rates over the longterm compared with countries with high inflation rates. However, low inflation does not constitute a sufficient condition for growth. The Indian experience appears to support the above view. In India inflation has generally been kept under control. There have been two episodes of high inflation since 1980 but price rise has been controlled by various fiscal, monetary and administrative measures. Also, evidence from investment behaviour in private manufacturing suggests that an increase in the rate of inflation has a negative impact on private investment in manufacturing. The regression for private investment in agriculture points towards complementarities between public and private investment. Taking economy-wide linkages into account, the analysis suggests that higher growth can be achieved by controlling inflation and raising public investment. To promote growth and keep inflation low, the government needs to control budget deficits. While simulations indicate that this can be achieved by switching public expenditure from consumption to investment, this may be a difficult policy to pursue, especially in a developing country with a multiparty democracy. It may be more realistic to choose tolerable levels of inflation rate and achieve the maximum possible growth given that rate, by deficitfinanced public investment. The model allows the policy maker to see the various trade-offs involved. The overall message is clear—the government should curtail unproductive expenditure, which is bad for both growth and inflation, in favour of investment. Providing stability and the necessary infrastructure can set the stage for the use of other more direct policy measures aimed at promoting growth.

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Corporate Social Responsibility in Tata Motors

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ABSTRACT

This paper scraps a new light on the duty of Tata Motors in contributing to sustainability objectives. Now a days, business face unparalleled burden from stakeholders groups to become more crystalline by issuing over achieving reports describing their environmental, social and government related activities, strategies and policies. The main motivation of this study is to recognize which Environmental, social, and governance (ESG) revealing components are relevant in Tata Motors. To perform aforesaid goal, the ESG revealing index, consisting of further subdivisions was constructed and analyzed.

This paper's study found that among the focus areas of CSR like Education, Employment, Health and Environment, employability project 'Kaushalya' is more beneficial than other projects covered under this category. The company also achieved good performance in Aarogya under Health plans. All other areas need to be improved and to be given more efforts like in environment and education. This study also out spreads academic literature on ESG disclosures by demonstrating the importance of firm level factors in relation to Tata motors and realities before the adoption and transposition of the corporate sustainability reporting.

Key Words- Corporate Social Responsibility, Sustainability policies, Environmental Ethics, ESG, Tata Motors

INTRODUCTION

Corporate Social Responsibility (CSR) is basically a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment. CSR is a process with the aim to embrace responsibility for the company's actions and encourage a positive impact through its positive activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who may also be considered as the stakeholders. For some, CSR is a matter of ethics and for others; it is necessary for brand building and beneficial for the company. It doesn't matter how the companies proceed towards the concept, the society, environment and individuals are benefitted with the socially responsible behavior of corporation throughout the world.

All across the globe where CSR has elaborated from a more necessity to a strategic priorities, the journey towards responsible business conduct has been defined by a consistent promise to progress and transform. In the report, a retold tale of areas of CSR like health, Education, Employability and Environment has been focused and as an organization has effortlessly come near and processes to create a deep impact on the communities. The conformation of its vision, strength and consistent dedication to building a better tomorrow.

Tata's CSR journey equivocates in the art of balancing a unity that combines its diverse initiatives in to an integrated effective group. The group recognized that to enlarge its efforts needed to create common minimum programs, a shared roadmap that exceeded geographical boundaries. This reconciliation not only speeds up the progress but also promoted knowledge of collaborative learning, investing effort with extraordinary speed and quickness.

The team journey towards responsible corporate citizenship would have been incomplete without the right partnerships. The team entered on an alteration mission with a clear spirit, more from less for more. Through active teamwork with partners who shared treasure, team succeeded in mobilizing a staggering 60% of its resources externally. This shared vision did not just impact the bottom line, it also led to a remarkable reduction in the pre-beneficiary cost, from 9000 in FY2014-15 to just 2500 today. With this new found efficiency, the team governed to scale its initiatives substantially viewing a journey from 2 lakhs beneficiaries in FY 2014-15 to over 6 lakh in FY 2018-19 and 8 lakhs in FY2022-23. Remarkably, the overheads costs remained stable at 5% of the total project cost, setting a touchstone in the industry.

Dow Votaw in his famous article on corporate Social Responsibility in 1973 tries to define, the term is a bright one, it means something, but not always the same thing, to each and everyone. To some it express the idea of legal responsibility or liability, to others, it means socially responsible behavior in an moral sense, to still others the meaning covey is that of responsible for in a causal mode, exclusively refer it with charitable contributions. Some take it to mean socially conscious or aware many of these who hold it most passionate to see it as mere synonym for ' legitimacy', in the context of 'belonging' or being proper or valid, a few see it as a sort of fiduciary duty imposing higher standards of behavior on businessmen than on citizens at large.

REVIEW OF LITERATURE

Onwuzulike, O. C., Buinwi, U., Umar, M. O., Buinwi, J. A., &Ochigbo, A. D. (2024). Corporate sustainability and innovation: Integrating strategic management approach. *World Journal of Advanced*

Research and Reviews, 23(3). In this study the integration of corporate sustainability into strategic management views a framework of interrelated issues on existing literature have been studied. Under the study 114 peer-review articles and content was conducted. The study revealed that the publication on the topic has been growing from last few years and there is a need for empirical research on this topic. As the concept of corporate sustainability arises in several areas of research but it has failed in the identification of issues that influence the integration of strategic management. The review of literature summarizes the most important issues and provides new opportunities that needs for further research.

Hahn, T., Pinkse, J., Preuss, L., & Figge, F. (2015). Tensions in corporate sustainability: Towards an integrative framework. *Journal of business ethics*, 127, 297-316. A systematic framework for analysis of tensions in corporate sustainability has been analyzed under this study. Whereas the framework is based on emerging integrative view on corporate sustainability, which focus the needs of a simultaneous integration of environmental, economic and social dimensions without emphasizing one over others. The centralizing view points on the study assumes pre assumes that the firms needs to accept tensions in corporate sustainability and different sustainability aspects simultaneously seems to contradict to each other. This paper argues that tensions in corporate sustainability occur between different levels, in charge process and within a temporal context. The study then applies the framework to identify the four selected tensions and illustrates how the key approaches on strategic contradictions and tensions – acceptance and resolution strategies can be used to manage the stress. This frame work provides managers with a better understanding of tensions in corporate sustainability and enables them to wrap these tensions in their decision making.

Azapagic, A. (2003). Systems approach to corporate sustainability: a general management framework. *Process Safety and Environmental Protection*, 81(5), 303-316. Corporate Sustainability has become an invaluable tool for exploring ways to reduce costs, manage risk, create new products and drive a internal changes in culture and structure. This paper study translates the general principles of sustainable development into corporate practice through a systematic and step by step guidance towards a more sustainable business. Developed in collaboration with industry, it is designed to help improve the triple bottom line through sustainable economic development and environmental protection, while encouraging socially responsible business values. To facilitate an easier integration into the organizational structure, the CSMS follows the familiar models of Total Quality and Environmental Management Systems. While in principle applicable to industry in general, the system is flexible enough to be adapted to the specific needs of individual companies and the contexts in which they operate.

Companies in developed countries are mostly influenced by shareholders, regulators, investors and environmental activists in terms of sustainability disclosure (Jamali and Karam, 2016). From the aspect of human rights, firms in developing countries tend to have negative attitudes towards establishing corporate codes of conduct as a management instrument to promote basic rights, especially when legal standards are not sufficient (Hahn, 2011). As a result, various research (Bocquet et. Al., 2017) have established the significance of innovation in CSR and organizational performance, resulting in the emergence of new paradigms that have a good impact on binomial profitability and environmental sustainability. Green innovation is one of these new paradigms, which recognizes that innovative ideas can lessen the influence of a company's activities on the environment(Chen, 2008) the concept of CSR has been widely used and applied by both researchers and corporate managers starting from the seminal four-part definition developed by Carroll(1979,2016).

OBJECTIVES OF THE STUDY

The objective of this study is to understand and analyze various CSR initiatives taken by Tata Motors in last years. The paper focuses on CSR and Sustainability's social dimension, environmental dimensions and sustainability's on economic financial approach.

METHODOLOGY

The data used in the study has been taken from companies annual reports on CSR. The data related with the Tata Group, the annual reports of CSR are accessed. Government websites are also accessed for the relevant data.

DISCUSSION

India has always been placed where socially responsible behavior of industrialists is deeply embedded in the society and it has taken the form of philanthropy. However, due to less attention of companies in CSR, India recently took the initiatives of farming the CSR mandate in its companies Act of 2013.

This legal mandate has come at a crucial juncture of time as the country is in the phase of transition in terms of its place in the world and is destined to lead the world socially and economically. The legislation has been successful in bringing a sense of organization, order and clarity in corporate investments in the country and has strengthened the ties between industry and society.

Over the years, Tata as a business house has built a valued and strong reputation for working for the public good and is known for supporting the communities in which it operates. Tata is known for its

serious commitments towards uplifting people's lives and enriching communities across the world. Since its formation 150 years ago, Tata group dedicated itself towards positively affecting people's lives and leaving a good social impact. Keeping the family values of social responsibility in mind, Tata has committed to CSR even before the legislation was brought by the government of India. Due to the limitation of time and space it is difficult to discuss every work by Tata under CSR, so this paper will focus on the CSR activities of Tata motors which has always been committed and has crossed the limit set by the law. Tata Motors has pledged more than Rs. 20 crores every year for several communities where it has its presence and has thus initiated various social welfare programs. The following graph taken from CSR Report of Tata Motors 2021-22 highlights the contribution of Tata Motors.

The contribution of Tata motors could be understood from CSR report, which shows that Tata motors through its CSR program touch various important fields such as environment, education, health care, rural development, skill training and so on.

The initiatives taken by Tata Motors under CSR programs are influenced by more from less for more philosophy. Some of the important programs are discussed below.

1. Education

Tata Motors, through its initiatives in education, has always tried to ensure quality education to all for the well being of future generation. These initiatives primarily focus on the rural and underprivileged children who are still struggling for better education. Vidyadhanam is the most famous educational initiative of Tata Motors. Through this initiatives made by students have got financial help, coaching for competitive exams and infrastructure of schools has been made. The company believes that education can be a tool to changes lives and bridge the gap between rich and poor in this country by empowering minds of individuals. Vidhyadhanam focuses on the some issues like Coaching classes, scholarships, building infrastructure of schools, co-curricular activities, and financial help to the students of IITs and government engineering colleges, providing coaching to the underprivileged IIT-JEE aspirants.

Tata's education related CSR initiatives have a number of outcomes including: bring children back to school. The thousand schools programme helped bring 99% of out-of-school children back to school, creating child labour free zones, the programme helped create six child labour free zones in Odisha. Establishing community education resource centers, the programs established 32 community education resource centers (CERC) with online and offline resources.

Improving academic performance Tata Motors support classes in state-run schools have improved academic performance and pass rates. Helping students get into top institutions, Tata motors

enables program has helped students from underprivileged backgrounds get into top engineering and medical institutions. Supporting schools and colleges, Tata Steel supports schools and colleges in Jharkhand and Odisha. Designing educational modules, Tata Group designed educational modules for adolescents to influence their health behaviors.

2. Health and Hygiene

Tata Motors has also taken that commitment and has worked towards a healthier India. Tata motors has worked tremendously to eradicate malnutrition from rural and underprivileged sections of communities. It has collaborated with local governments and Non Government Organisations to take government schemes to the poor. And the only aim is to make the future generation of the country healthier. Another important program is Amrutdhara which aims at providing safe drinking water to all thus has been successful in changing thousands of lives across the country. Since 2010, the program has benefitted more than 200 villages. Aarogya Health Program is another such program undertaken by Tata Motors in the health section. TML organizes several camps for awareness drives and treatment of various diseases under this program.

Tata Motors also provides preventive and curative services, and safe drinking water through its Amrutdhara. Tata Power-DDL, The company operates six mobile dispensaries that provide free basic healthcare, including consultation, medication and health education. The dispensaries also conduct health camps for pregnant women, lactating mothers and children. It also provides equipment to hospitals and mentor nurses and doctors to ensure safe delivery practices. Tata chemicals – The company's environmental integrity projects include planting mangroves, expanding coral reef coverage and raising awareness about the importance of environmental conservation.

3. Employability

Tata Motors has a unique approach when it comes to the employment of youths in country as it encourages skill based employment. TM works in different ways and different levels for skill development in youths. TM has collaborated with 112 Industrial Training Institutions (ITI) which are spread in 19 states of India. The motto behind this is to contribute in the skill development and training of the youth of the country. In this initiative Tata Motors has laid focus on gender equality in this initiative and thus trains women also at its different centers and plants. Tata Motors Grihini Welfare is one such program, which has provided employment to more than 1000 women at different centers. These women receive training to produce several products such as pickles and electric cables and thus become financially independent. Another significant program

for employment through skill development is Kaushalya and it has also benefitted thousands of people across years. Under this program training is imparted to youth skills such as sewing, embroidery, candle making, bee keeping and handicraft making. Through these initiatives in the field of employability Tata Motors has been successful in bridging the gap between present and expected standards of skills. These skills will help in developing better technologies in future.

3. Environment

Tata Motors has set greener world as its priority and has worked hard in this direction for decades. It has not only dreamed of a greener future but has also worked to make that dream a reality. Tata Motors has worked to preserve and develop long term relationship between people, community, industry and ecosystem. This relationship, with the efforts of Tata Motors, has become strong with time. Tata Motors has taken initiatives keeping in mind the environmental needs, issues and climate change. The environmental program Vasundhara is also very famous which has contributed towards increasing the green cover of India. In addition to this several ponds are constructed to ensure water supply to trees during dry seasons. Under this initiative, Tata Motors has planted more than 2, 77,000 trees since 2017. (CSR Report 2022) Taking its environmental agenda to the next level, Tata Motors promotes irrigation systems which require minimum amount of water with maximum benefits to the farmers.

4. Skill Building and livelihood

Tata livelihood programme targeted households where income levels dropped between 60-70% as a result of the COVID-19 pandemic. The focus was on restoring incomes to pre COVID-19 levels. This was done through providing access to government schemes, programmes and entitlements, linkages for livelihood opportunities and strengthening community institutions. The program identified household members who were eligible for different schemes and worked with them to ensure that they had the required documents, supported them to apply for the schemes and ensured that they received the benefits, alternate livelihood trainings on animal husbandry, poultry, kitchen garden, etc. were provided to the beneficiaries to ensure sustainable income for the households. The company had spent 545.83 crore, 129 crore and 58.35 crore in the financial years 2020-21, 2021-22 and 2022-23 respectively, towards CSR activities.

5. Water

Amrutdhara- this program from Tata Motors has established a network of infiltration wells in Uttarakhand. These wells provide safe drinking water to over 3654 households. The program also includes rooftop rainwater harvesting systems in government schools. Jal Dhan – this program from Tata chemicals has constructed small and medium ponds to help farmers grow multiple

crops in a year. Water interventions include creating farm bunds and check dams to retain water. Community led program – this program focuses on improving water percolation water use efficiency, and community income levels.

Tata Motors has several corporate social responsibility (CSR) initiatives, including Aarogya- This program aims to improve the healthcare and well-being of underserved communities. In the last decade, it has positive impacted 42.6 lakh lives. In FY 23-24, it reached 5.7 lakh beneficiaries. Kaushalya- This program aims to create as killed India Vasundhara- This program aims to create a greener India. Aadhaar- This program is an affirmative action initiative. Seva- This program is an employee volunteering initiative. Amrutdhara- This program is a drinking water solution initiative.

Tata Motor's CSR policy states that the company will spend at least 2% of its average net profits from the previous three financial years on CSR. CSR is a business model that aims to improve society and the environment by making a concerned effort to operate in a way that enhances them. It can also help companies promote a positive brand image.

CONCLUSION

Tata Group has always handled CSR as a journey and has put it at the reality it does. Being a 150 years old company , the CSR doctrine of Tata has been reliable and it has been proved that giving back to the community is never a loss but profitable. The ideology of Tata Motors is not different from its parent Tata Group as it focuses on the betterment of the stakeholders, changing lives of people and encourages sustainable development. Tata Motors is a subscriber of United Nations Global Compact and this is also reflected in its unwavering commitment towards CSR as the company has contributed to social activities. Being governed by Tata Code of Conduct, Tata Motors is known for doing business in a responsible manner. Today the world needs more companies like Tata Motors who do not believe that business of business is pure business. This study portrays the positive impact of the mandating CSR in India. India is the first country in the world to mandate CSR following an amendment to the companies Act, 2013. CSR activities aim to ensure that companies are involved in activities which respect the growth and development of marginalized communities and the environment without negatively impacting their business goals.

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Women – The Key To Sustainable Development Of Rural Economy

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ABSTRACT

Purpose: This study aims to create and test a methodology to investigate the impact of contribution of women in sustainable development of rural areas. Women empowerment in rural areas can create a drastic change in development of rural areas.

Design/Methodology/Approach: The study examined the contribution of energetic labor towards development of her own mother land. Analysis of population growth and requirement of GDP for development of India from developing to developed state is done.

Findings: The result shows that avoiding women in the country like India cannot prosper.

Practical implication: Women need to be aware about their role in developing their own country. They need proper training from experts. Also, they need finance for their projects. All the projects are practical in nature and they need proper planning and follow up.

Key words: women, sustainable development, economic status, sustainable development goals

INTRODUCTION

Being a woman means having a strong sense of identity, accepting your body as one that adapts and changes over time, being confident, and building up the people in your life. Women refer to a typical female quality associated with certain attitude to gender roles. Sustainable rural development refers to improving the quality of life of rural poor by developing capacities that promote community participation, health and education, food security, environmental protection and sustainable economic growth. Sustainable rural development is vital to economic, social, and environmental viability of nation. Rural women are the key agents to achieve the transformational, economical, environmental and social changes required for sustainable development specifically of rural economy. On the threshold of 21st century, rural economy of our nation is witnessing a major women's upsurge, which is the result of the cumulative and interactive effect of the sustained efforts of government, the women's movement and the civil society at various fronts over the last two decades. What is perhaps essential for us to know the factors that have

influenced the researchers, social scientists and the policy makers to generate information and data on women's status, which was hitherto invisible and to accept in principle such crucial contribution made in this regard. The data on the status of rural women have not only been revealing, but have also become compelling. Today, women are playing a crucial role in almost every sector and left their mark in the defense sector and police services as well. Women are capable doctors and brilliant engineers and successfully piloting the sky. Women today are breaking prevalent stereotypes and playing an important role in making of New India.

HISTORY OF LITRERATURE

Population, female (% of total population) in India was reported at 48.41 % in 2023, according to the World Bank collection of development indicators, compiled from officially recognized sources. Their empowerment is crucial for the socioeconomic development of the country. Therefore, the government of India has started several programs and initiatives to empower women especially those living in rural parts of the country. On 12th August 2021, Honorable prime Minister of India interacted with the Board of Directors of Balinee Milk producer company Ltd, Jhansi, Utterpradesh. He was pleasantly surprised to see the confidence of the women Board of Directors of the company. This completely women owned company is working in five districts of Bundelkhand region covering 605 villages with more than 34,800 members. Women participation can lead to successful implementation of welfare programs is clearly evident from JAL JEEVAN MISSION. This mission is one of the key initiatives taken by the government of India to ensure ease of living for people residing in villages. A recent report published on 1st March 2022 by the World bank, "Women, Business and the law 2022" focuses explicitly on women's economic empowerment and involvement in the business. According to this report, "nearly 2.4 billion women of working age worldwide still are not afforded equal opportunities Just 12 economies score 100 indicating that women are of equal legal standing with men across all areas. The most persistent gaps remain in the areas of pay and parenthood, demonstrating that many economies have yet to remove restrictions or introduce the good practice legal rights and benefits identified". Deen Dayal Upadhyay Antyodaya Yojana (DAY-NRLM) is a major project of Minister of Rural Development. It focuses on rural women and aims to achieve universal social mobilization by involving rural women. Rastriya Mahila Kosh (RMK) of Ministry of Women and child development extends micro credit to women. Mahila shakti Kendra as a sub scheme under the Umbrella scheme of mission for protection and empowerment for women for implementation during 2023-2024 to empower rural women through community participation. National repository of information for women (NARI) will provide citizen easy access to information on government schemes and initiative for women. Beti Bachao Beti Padhao, the flagship scheme was

launched initially to address declining child sex ratio. National Nutrition Mission (NNM) with a budget of Rs 9046 crores is designed to achieve an improvement in the nutritional status of children of 0-6 years and pregnant women in a time bound manner. Mahila Shakti Kendra was launched in 2017 to address women issue at the rural level. Pradhan Mantri Ujjwala yojana is an effective scheme to aid poor section of Indian society. The intent of scheme is to make LPG cooking gas available to women of financially backward families.

HYPOTHESIS

H1: Indian rural women are laborious so they are supposed to be granted as a source of inspiration for others. They need to be rewarded with justice with full employment and proper training and also promotion before society.

H2: Instant recognition by the society should in favor of women working different fields in rural society.

H3. Status of rural women should be hiked so that they will be always stand as an important human resource of the society.

DISCUSSION

Rural growth and development is vital for the overall growth of the country. In rural areas, there have been many aspects that need to be focused upon, such as generation of jobs and employment for the rural development.

STATUS OF RURAL WOMEN

Rural women in India are less literate than rural men. The status of women is not effectually recognized in rural communities. Mostly women are deprived of certain rights and opportunities in rural areas because of the people's mindset. Male violence against women is the most pervasive human rights violation in India, but still literacy status of women in overall is slowly improving over the years (*Refer to Table 1.2 for Women Literacy status of India over the years*).

Table 1.2 Women Literacy status of India over the years

Year	Overall	Women
2006	62.75%	50.82%
2001	61.01%	47.84%

1991	48.22%	33.73%
1981	33.73%	25.68%

Source: Census of India

ECONOMIC STATUS

Agriculture which is the mainstay of the rural India economy is mainly sustained by the female workforce. Women are the invisible life line of the agrarian rural community life. Rural women are continuously empowered through various skill development trainings, greater opportunities to acquire education. Most of the dairy farm is being done by the women, especially milking and processing of milk etc.

ROLE OF WOMEN IN RURAL GROWTH

Women are key agents for rural growth and development in India. They play a catalytic role towards achievement of transformational economic, environmental social changes required for sustainable development. The rural women are extremely skilled on various income generating activities. The rural women are extensively involved in agricultural activities. Woman is mainly involved in harvesting, drying, threshing, winnowing, and storage of crops. If women are empowered with latest technical advancement in agriculture and equipment, the productive of agriculture will be enhanced through timely and proper application of agro economic practices. In animal husbandry women play multiple roles. With regional difference, women take care of animal, grazing, fodder collection, cleaning of animal sheds to process milk, and livestock product. In livestock management, 90% work is done by women. Sericulture, handloom, and textile industries in rural economy have huge potentiality for women employment generation. Women in rural sectors are directly or indirectly involved in processing different handicrafts, particularly in the small-scale enterprises. This includes baskets, brooms, rope, Taser silk rearing etc.

Women's economic empowerment increase women's access to economic resources and opportunities including jobs, financial services, productive assets, skill development and market information. Women's economic participation and empowerment are fundamental to strengthening their rights and enables them to have control over their lives and exert influence in society.

SUSTAINABLE DEVELOPMENT GOALS IN RURAL INDIA

The 2030 agenda for sustainable Development Goals (SDG) by United Nations was implemented with effect from January 1st, 2016. The agenda enlisted 17 SDGs, with 169 targets. The three dimensions of SDGs are; (a) Economic growth, (b) social inclusion, (c) environmental protection.

The well being of Indian economy depends upon the living and livelihood patterns of the rural economy. The overall well being of India very much rests on rural economy and its development. The development of rural infrastructures like health, education, sanitation, housing, drinking water, rural banking, rural cottage and agro based industries will play the vital roles in attaining inclusive development in a sustainable manner as per SDGs agenda. The followings are different agendas;

1. No poverty
2. Zero hunger
3. Good health and well beings
4. Quality education
5. Gender equality
6. Clean water and sanitation
7. Recent work and Economic growth
8. Industry, Innovation and infrastructure

ROLE OF WOMEN IN SUTAINABLE DEVELOPMENT IN RURAL AREAS

Rural women are key agents for development. They play a catalytic role towards achievement of transformational economic, environmental and social changes required for sustainable development. But limited access to credit, health care and education are among the many challenges they face. These are further aggravated by the global food and economic crises and climate change. Empowering them is essential, not only for the well-being of individuals, families and rural communities, but also for overall economic productivity, given women's large presence in the agricultural workforce worldwide.

UN Women supports the leadership and participation of rural women in shaping laws, policies and programs on all issues that affect their lives, including improved food and nutrition security, and better rural livelihoods. Training equips them with skills to pursue new livelihoods and adapt technology to their needs.

Women play a key role in food production and form a large proportion of the agricultural work force globally. Given equal resources, women could contribute much more. FAO estimates that if women farmers (43 per cent of the agricultural labor force in developing countries) had the same access as men, agricultural output in 34 developing countries would rise by an estimated average of up to 4 per cent. This

could reduce the number of undernourished people in those countries by as much as 17 per cent, translating to up to 150 million fewer hungry people.

According to new estimates, about 870 million people, or one in eight worldwide, did not consume enough food on a regular basis to cover their minimum dietary energy requirements over the period 2010 to 2012. The vast majority lives in developing countries.

Many of the world's most poor are women. Poverty eradication is a key challenge for rural women. New poverty estimates from the World Bank show that the proportion of people living on less than USD 1.25 a day fell from 47 per cent in 1990 to 22 per cent in 2010, across every developing region. Yet, 1.2 billion people are still living in extreme poverty.

CONCLUSION

Women are the key agents for rural development in achievement of transformational, economical, environmental and social changes required for sustainable development in India. Women entrepreneurs can contribute to the economic well beings of their families, reduction in poverty and inequalities. Rural entrepreneurship can create new opportunities in generating self-employment, spreading industrial and economic activities and utilizing local resources. Strong rural infrastructures are required in bridging gap between urban and rural India. Skill development among the rural masses in various areas such as operation of machines, manufacturing of goods and usages of technology will lead to the economic growth and social development of India.

LIMITATION OF THE STUDY

Although there are several limitations to the study, there is potential for the future research. Future studies can help in assessing the contribution of women's contribution to GDP of nation.

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I, Dr. Jiten Kumar Misra hereby declare that the particulars given are true to the best of my knowledge and belief.

Dr. J.K.Misra

(Signature of the Editor)