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Content

Director Address for REFLECTIONS

I am pleased to present yet another issue of our research journal -"REFLECTIONS". It is biannual research journal by the students and for the students. Reflections is an interdisciplinary journal devoted to an intellectual research in the various domains of Management like Human Resource, Finance, Marketing, Information Technology, International business, Computer Applications and Social Science. This journal is designed with the objective of fostering research acumen amongst students and brings groups of researchers (students) from these diverse disciplines together on a common platform. It will facilitate synergetic interaction between them. Students are encouraged to write research papers in their areas of specialization or interest under the guidance of faculty members. The editorial advisory board comprises of faculty members from IMED –Dr Ranpreet Kaur and Mrs. Sonali Khurjekar and enthusiastic team of student editors too.

Research papers from diverse fields of Management are invited for the forthcoming issues. In order to maintain the quality of the journal, the papers received will be checked for plagiarism and notification of acceptance will be sent to the Authors thereafter.

Looking forward to receive overwhelming response from our young researchers.

All the Best!

Dr. Sachin S. Vernekar

Director IMED, Dean FMS, BVDU

Managing Change- Striking a balance with Diverse Workforce

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Preface

Diversity is difference between two or more human beings. It can be treated as human differences due to age, gender, income, disability, marital status, geographical area, nationality, religion, etc.

Diversity includes the differences of human beings related to age, gender, sex, etc. These differences have an impact on initial encounters and can be easily identified throughout the world. While, other forms of diversity includes education level, religion, income level, geographical location, nationality, etc. These are not easily identified and have a deeper impact on person's personality. The secondary differences can only be identifying after some interaction and conversation.

This research aims at understanding that the companies looking for global significance cannot overlook the impact of diverse workforce on their capacity to solving problems diversity management goes for recruiting variety of employees from around the world. It includes everything a business organization does that indicates its genuine attitude toward employee's perspectives and backgrounds about diversity.

Managing Change: Striking a Balance with Diverse Workforce

Abstract:

Business organisations are dynamic and changes are inevitable and one major change that is daunting the business organisation today is the changing workforce. As we are witnessing a transit in workforce moving from baby boomers to Gen Y i.e. millenials, we fathom that the impact of such a change on organisations will be large. In such times immediate action, organisations are gearing up to not just accommodate people from different generations but different gender, religion, age, race etc. All these aspects combined are termed as "Workforce Diversity"

In other words: Workplace diversity refers to the variety of differences between individuals in an organization. Diversity not only includes how individuals identify themselves but also how others perceive them. Diversity within a workplace encompasses race, gender, ethnic groups, age, religion, sexual orientation, citizenship status, military service and mental and physical conditions, as well as other distinct differences between people.

Introduction:

There are numerous advantages to having a differing working environment. First of all, organisations that focus on enlisting a diverse workforce have a bigger pool of candidates to browse, which can prompt discovering progressively qualified competitors and decreasing the time it takes to fill empty positions. Organizations that don't enlist from diverse ability pools risk passing up qualified

competitors and may have a progressively troublesome time filling key jobs, which expands enrollment costs.

As indicated by an research led by Glassdoor, 67 percent of occupation searchers said a different workforce is vital while considering work offers and 57 percent of representatives figure their organizations ought to be increasingly various. These numbers are telling. Not only would organizations be able to fill positions with qualified applicants all the more rapidly by enrolling from various ability pools, but a different workforce additionally benefits their manager image which is critical with regards to getting the right ability.

Having a diverse workforce with multi-lingual employees and employees from diverse ethnic foundations can likewise be useful for associations who need to extend or enhance tasks in global, national, territorial and neighbourhood markets.

Working with people from very different backgrounds can be stimulating and educational. When you're the manager of a diverse staff, the essential tools are keeping an open mind, being alert to any discomfort among employees, and developing sensitivity to cultural variations.

No one culture is better than any other, they're just different

Working with people from very different backgrounds can be stimulating and educational. When you're the manager of a diverse staff, the essential tools are keeping an open mind, being alert to any discomfort among employees, and developing sensitivity to cultural variations.

When an organization has people of different ethnicities and a greater proportion of women

than the industry average, naturally the question arises as to how to reconcile the differences between these employees without causing too much friction in everyday interactions. Managing diversity is important as otherwise the performance of the organization takes a hit and worse, there can be possible lawsuits and legal tangles from disaffected employees who feel aggrieved because of instances of discrimination and harassment based on their ethnicity or gender.

Literature Review:

In order to understand what research has been conducted on this issue before, the research has taken excerpts from previous research work:

Linda Human, (1996) "Managing workforce diversity: a critique and example from South Africa", Vol. International Journal of Manpow17 Issue: 4/5, pp.46-64

"Concentrates on managing diversity and how this process is often hampered by an over-emphasis on "national culture" at the

expense of broader individual identity and power relations. Analyses how power relations impact on perceptions of "culture", and ultimately on the motivation, performance and development of "historically disadvantaged" employees."

Priscilla Dike, The Impact of Workplace Diversity on Organisations- Arcada, 2013

"Employee and their co-workers that come from a diverse background bring to the table some amount of unique perceptions and experience during teamwork or group tasks. Pooling the diverse skills and knowledge of culturally distinct employees together can immensely benefit the company by strengthening the responsiveness and productivity of the team to adapt to the changing conditions."

Seyed-Mahmoud Aghazadeh (Department of Business Administration, School of Business, State University of New York at Fredonia, Fredonia, New York, USA)

"Organizations take into account their human resource base before hiring employees. One factor they look at is the possible advantages and disadvantages of a multicultural and diverse organization. The effects of cultural diversity on organizational behavior are complex and powerful."

Managing Workplace Diversity: Issues and Challenges

Harold Andrew Patrick, Vincent Raj Kumar, April 25, 2012

"As the importance of diversity in the organizational context has increased manifold, most organizations would like to research on diversity–organizational culture linkage, its effect on diversity openness, and between diversity and performance both at individual and organizational levels."

Research Methodology:

Research Design:

Hypothesis: "The organizational ecosystem is changing as more and more organizations are incorporating people from diverse background, making their overall workforce diverse. At the same time there are other organizations which are formulating strategies to manage a diverse workforce."

The research design was developed in accordance with the standard research design process, which is as follows:

The problem: The study was based on finding out the importance of managing a diverse workforce in an organisation. As is understood, having a diverse workforce can sometimes be a challenge to an organisation because of the variety of people it brings along having different language, culture, opinions and thoughts.

Objective of the study: The primary objective of the study is to understand what kind of mitigation measures an organisation takes to combat the challenges that arise from having a diverse workforce. The objective is also to understand if the measures taken by the organisation are effective and productive.

Nature of the study: The nature of the study in terms of its design was an exploratory study. The research has been conducted based on individual experiences of the workforce diversity scenario.

Data sources: The data sources were majorly primary, while some secondary data through means of books, journals, magazines was also collected. The primary data has been collected via way of questionnaire surveys from individuals working in different organisation.

Techniques of data collection: The techniques of data collection were: Observation study, questionnaires.

Scope of the study:

The research conducted covers the need analysis to resolve the challenges created with a diverse workforce. The research aims at understanding how organisations cope up with the issues that may arise with a diverse workforce as well as the benefits, in terms of organisation productivity, employee productivity and achievement of organisational goals. Following are the essentials of the scope of the study:

- The scope of the study is limited to organisations and companies across India which has diverse workforce.

- The time period for the research was 2 weeks.

Data Analysis:

Following graphs represent the statistics of the people working in organisations that have a diverse workforce. People have expressed their opinions on:

- Their understanding of workforce diversity

- The additional benefits offered to people in a diverse workforce and initiatives taken by the organisation to manage diverse workforce

- Their opinions and suggestions on dealing with workforce diversity

Graphical Representation of responses received:

Age-group of people who participated in the survey

Age

16 responses
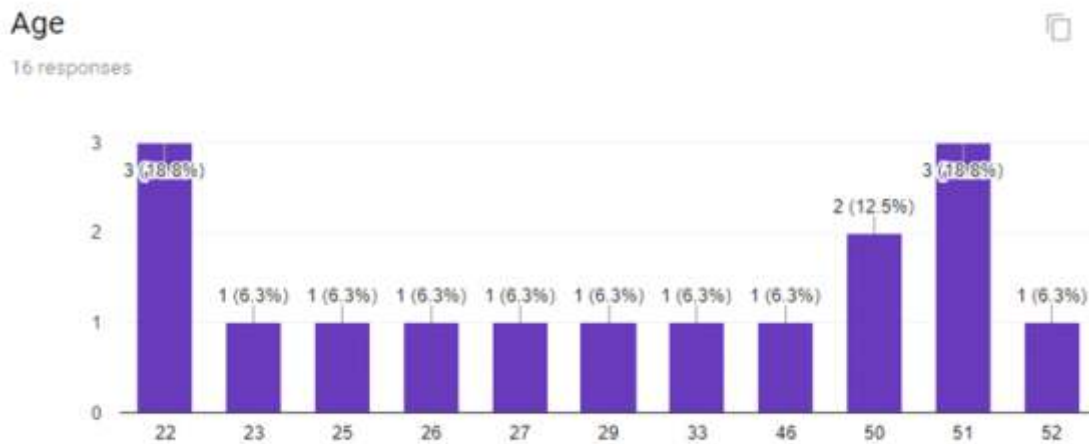
Department
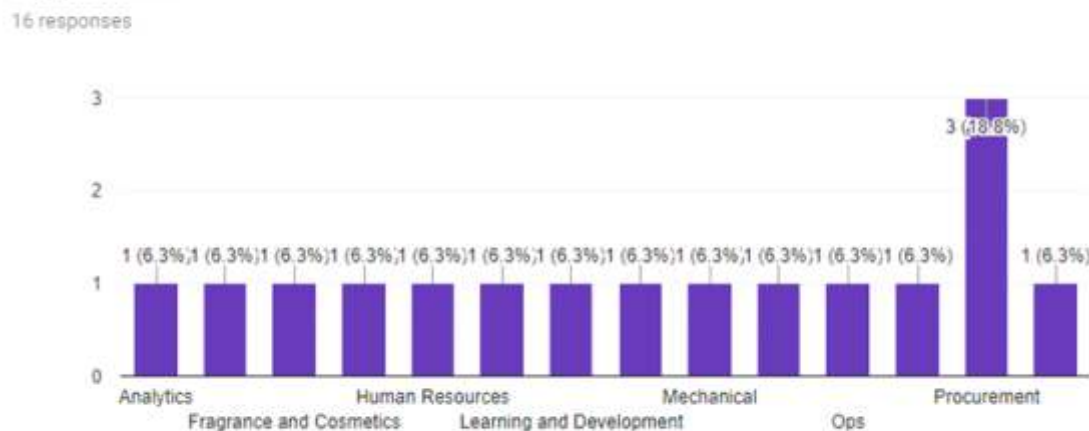
16 responses

1.Does your organisation have a diverse workforce? (workforce diversity includes race, ethnicity, gender, age, religion, ability, and sexual orientation)

16 responses

● Yes, we have a diverse workforce.
● No, we do not have a diverse workforce.

93.8%
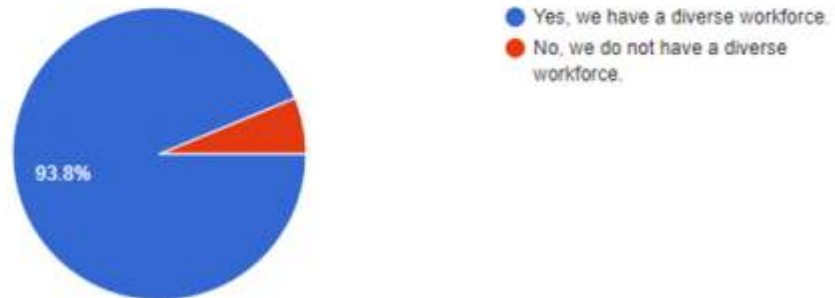
2. The workforce is transiting- from Gen X(39-53 yrs) to Gen Y (24-28 yrs). In your opinion, how evident it is in your organisation?

16 responses

● Very evident, our organisation has a lot of young employees now
● Not so evident, we have a few young employees only
● Not evident at all, we have mostly middle aged or aged employees

25%
68.8%
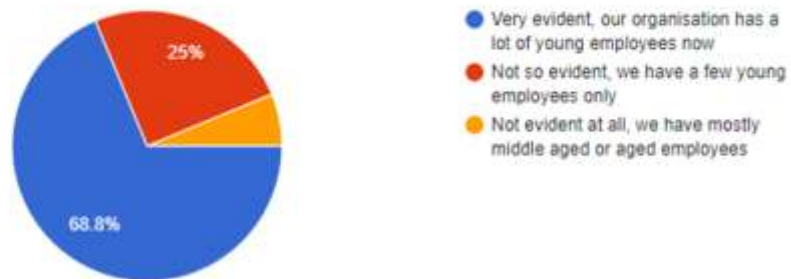
3. What are the additional benefits that the organisation offers to manage the workforce diversity?

16 responses

Cab facilities for women — 4 (25%)
Cultural orientation programs — 12 (75%)
Additional benefits/fringe benefits — 12 (75%)
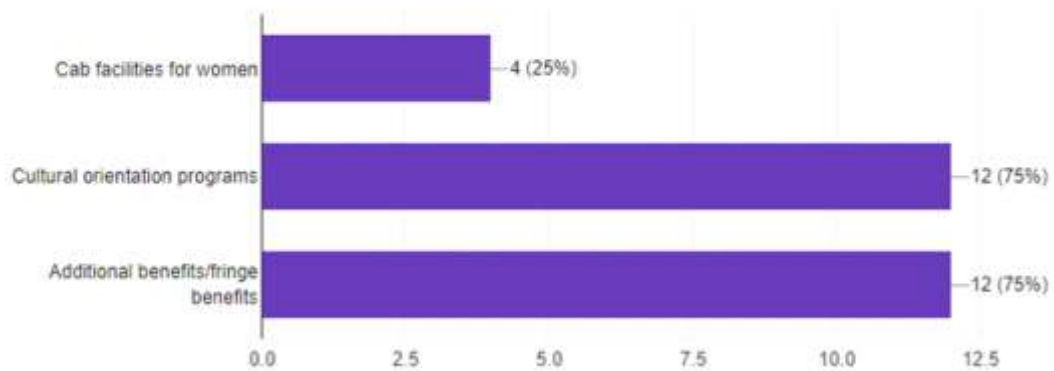
4. In order to manage diversity in the workplace, does your organisation take following measures?

16 responses

Celebrate Multiple Festivals (Diwali, C... — 13 (81.3%)
Assign projects to people irrespective ... — 14 (87.5%)
Arrange Community Building programs — 12 (75%)

5. Is there a pay-gap between men and women in your organisation?

16 responses

● Yes
● No

100%
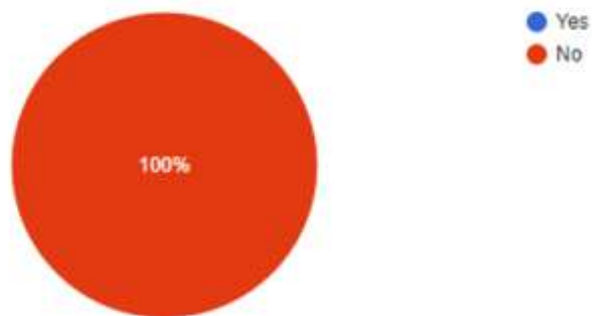
6. Are women given the same opportunities as men in your organisation?

16 responses

● Yes
● No

100%
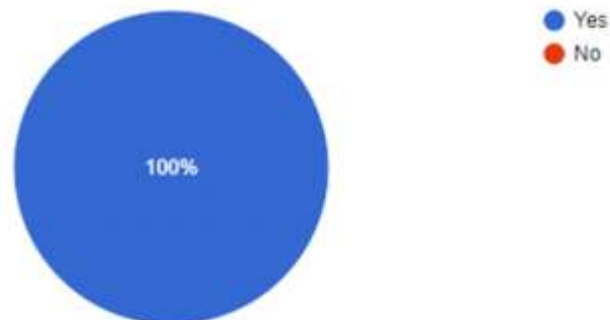
7. How are millennial (born between 1981-1996) impacting workforce diversity?

16 responses

Millennial work differently, they are u...	9 (56.3%)
They prefer an open office set up	7 (43.8%)
They network better with their colleagu...	10 (62.5%)
They like to experiment, take risk and ...	12 (75%)
They manage work-life balance	9 (56.3%)
They are outspoken	9 (56.3%)
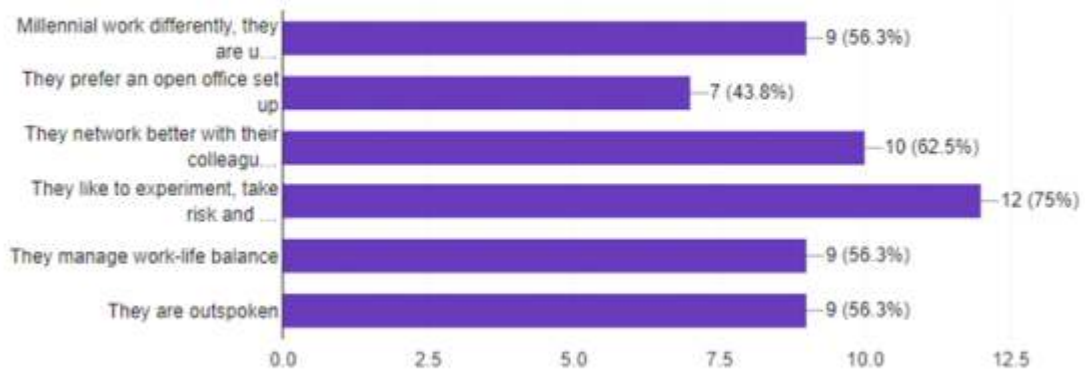
8. Have you come across a scenario where people are rejected to in an interview or denied any opportunity in the organisation because they are obese?

16 responses

- Yes
- No

81.3%

18.8%
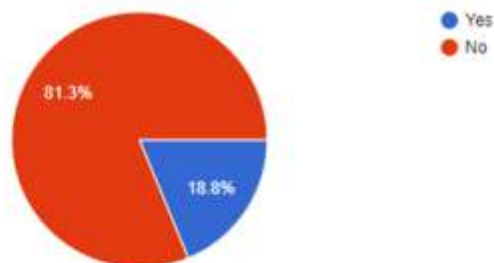
9. Have you come across a scenario where people are rejected in an interview or denied any opportunity in the organisation on the basis of their appearance?

16 responses

- Yes
- No

81.3%

18.8%
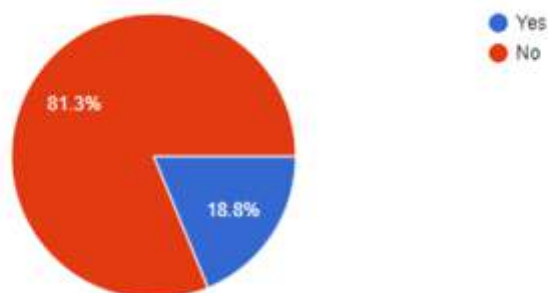
Findings:

- As many as 94% organisations have a diverse workforce.

- Gender diversity prevails in most organisation- 88%

- Team building activities (82%), cultural orientation programs (67%) and community engagement activities (67%) are the most common measures used by organisations to manage workforce diversity.

- As many as 69% organisations are undergoing workforce transition, where their workforce is moving from Gen X (39-53 yrs) to Gen Y (24-28 yrs).

- As many as 75% people agree that their organisations offer cultural orientation programs and fringe benefits.

- 82% of the people in the survey say that their organisation celebrates all types of festival, 88% say that they are put into diverse project groups and 75% people say that their organisation arranges for community building programs.

- All the people in the survey say that their organisation has no pay gap between men and women.

- All the participants in the survey also say that men and women are given equal opportunities in their organisation.

- 75% people say that millenials take risk, like experimenting and do out of the box work, 63% people say that millenials network better with their colleagues.

- 20% people say that they have come across situations where people are rejected in an interview based on their obesity.

- 18% people say that they have come across scenarios where people have been rejected based on their appearance.

- Suggestions given by people to manage workforce diversity:

1. Brain storming regularly, mixed projects. Enforcing ethnic wears once a while.

2. In addition to the mentioned initiatives we have e learning platform in our organisation where we have multiple courses on cultural diversity. Also role based learning are imparted to employees via simulation techniques to make them understand the respect for an individual irrespective of cultural diversity factors.

3. Communication and open-minded culture by the management itself. Because in the starting it all depends on the top management and then their thoughts and culture is passed down into the hierarchy.

4. Educate each other about the other religions and their culture and Offer Diverse Opportunities for Employee Engagement

5. Diverse project teams

6. Consider recruiting people from different backgrounds and different regions.

7. Group Discussions

8. Knowledge and their skills

9. A diverse workforce brings a lot of efficiency and effectiveness in the organisation. I suggest that all the organisations should make their workforce more diverse which can help them to achieve great success in their near future!

10. Fair judgment for the performance, open discussion and feed back, focus should be on results not on other influencing factors and formation of multidisciplinary teams etc

11. I think this should be well understood to every individual considering they are well educated. If these things are not well understood, maybe cultural celebration program are not well supported in that organization which needs to be well addressed. Moreover visits to cultural walks, orphanages, old age homes and group discussions could help too.

12. Team target, Team Work

13. Let the talent speak for itself. Give the person opportunity to do his/her job freely.

14. Proper work evaluation and work categorization for diverse group which can give recongnisition and add value to the organisation can resolve diversity issues.

15. Create Awareness, fix quota, % for diversity hiring

16. In my organisation, there is diversity but we get equal opportunities, respect, value, right. Likewise every organisation should treat there manpower with equality. It's not possible to treat everyone equally but still at least organisation should do something not to make their employees feel down or worthless.

Conclusions:

• More and more organizations are becoming open to accepting people from diverse groups on all factors such as- age, gender, race, religion etc.

• Millenials are the new workforce and they are setting different trends in the corporate ecosystem, working in unconventional ways.

• Organizations are taking various measures to combat the challenges that are arising from emerging diversity in the workforce.

• Many organizations believe that diversity brings efficiency and effectiveness in the employees.

• Diversity can be seen as a global phenomenon that no organisation can escape, it has its challenges but also benefits that an organisation can reap, if the organisation takes the right measures to mitigate it.

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A Study on problems of digital transactions in rural India: After Demonetization

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Abstract

To make the lives of rural population convenient, the need is to reduce the cash based system shift to digital payments and avail the services like Unified Payment Interface (UPI), mobile wallet, credit card/debit card, e-banking, Aadhaar based payment services (ABPS), National Electronic Fund Transfer (NEFT), Immediate Payment Services (IMPS), Mobile Banking & many more. So it is the research based on solving the problem of countrymen and make their life easier.

Introduction

Rural India holds significant factor in the development of a country and to make india digitally empowered, it is essential to spread digital awareness in rural India. As per the 2011 census it is found that rural india holds 68.84% of Indian population. There are many reasons behind the lack of digital transaction in rural area which are to be mended to look forward India as a cashless economy . The historic day of 8 November 2016 has brought tremendous opportunities to make the society digitally empowered, which was partially welcomed by urban India. The challenge of its implementation still withholds along with the rural sectors of the country.

Objective of the study

Following are the objective of this research that we have conducted

> To study and recognize the problems of "Digital transactions in rural india"
>
> To replace the cash by its digital equivalent counterpart in rural india.
>
> To make their life convenient and make them accessible to cashless economy.
>
> To reduce the risk of keeping and carrying the cash and make their transaction more secure.
>
> To save the valuable time of the people so that they can utilise it in productive works.
>
> To get direct monetary benefit from the government without any middleman.
>
> To make the people digitally literate.

Review of literature

Rural India holds a very important place for the economic development of any state, and with the implementation of demonetisation, changes of ICT penetration alongside the Digital Initiative carried out for rural India. The need to improve the digital payment in rural India is vital. In a recent study done by Accenture, it is found that rural India is spending more than the urban India. Between 2009 and 2012 rural India spent 69 billion dollars, compared to its urban counterpart that spent 55 billion dollars, after

considering it. It is more important to transform rural India payment method in digital mode as benefits like transparency in transaction. The scope of curtailing parallel economy and improving ease of doing business. There has been some of the revolutionary developments, like in recent past the launch of payment wallets like- paytm, mobikwik, free charge, phonepe ,etc.The government launching UPI(Unified payment interface) and BHIM app for smooth transition of digital payments.

Statistics have predicted that there has been an increase in digital payment post-demonetisation. In terms of challenges there are many like issue of awareness toward digital transaction, constraints of POS transaction etc, are some of the intrinsic issues that affect the digital mode of payment.

Despite that, there has been a social trend of digital payment in rural India toward digital payment Still there are considerable challenges in succeeding the paradigm shift. An innovative step like doing digital transaction based on aadhar number that could be a game changer but if handed effectively.

Research Methodology

From our study we have found that, there is an urgent need to implement changes happening in digital payment. As the Indian economy is cash obsessed economy and there are many problem with cash, as per our report we have found that the Indian population is of 1.35 billion out of which 918 million are in rural sector of the country, the remaining are urban and the rural population of 918 millions. 186 million people only use internet and the average number of daily internet users are 218 million only. Rural India internet penetration has grown form 18% to 20.26% in December 2017 as per the report of Internet and Mobile Association of India (IAMI).

The total number of mobile users stood at 481 millions, which is an increase of 11.34% as compared to December 2016. It is found that internet penetration in urban India is estimated to be 64.84% in December 2017, as compared to 60.6 % December 2016. In comparison, rural India penetration has grown from 18% to 20.26% in December 2017. On 15 th of August The Prime Minister of India launched a central scheme termed as Pradhan Mantri Jan Dhan Yojna, to provide universal accessibility to all the household providing financial literacy, access to credit, insurance and pension facility and many other benefits from it. Apart from this, government is providing many other benefits to the general public like Jan Suraksha Yojna, Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY), Pradhan Mantri Suraksha Bima Yojna (PMSBY), Atal Pension Yojna, Pradhan Mantri Mudra Yojna, Stand up India scheme, Pradhan Mantri Vaya Vandana Yojna.

Data Analysis

Rural India holds a very important sphere in our economy, with our study we found out that, the rural parts of the country holds the population of approximately 918 million people, out of which only 182 million of the population use internet connectivity. Leaving potential of 782 million people of rural India. As per a study conducted in 2017, we found out there was an increase of 482 million people in India uses internet. The population is 11.34% of the total population. The number of paytm user in rural India is 30 lakh in small towns and witnessed growth of 14.11%. The company said that it witnessed the growth of 20% higher transaction in rural areas than urban areas. As per BHIM's report it is found that the number of user in rural area which is 10 million plus, out of which its awareness has only reached 35.7%. 16.2% of the respondent have

downloaded the application, approximately 9% of the respondent have awareness about it. About 15% user have found easy using BHIM app. 20% of the respondents feel the app is safe and secure way of using. So, it can be said, the awareness among rural India is very low and it is important to spread awareness along with their financial inclusion.

Finding and Conclusion

From our study we have concluded that the following points:-

- Financial literacy among Rural Indian is very low and they hold 68% of Indian population and having no financial know about is very critical.

- There is lack of infrastructure in rural areas as there is very low investment of private sector Organization

- They are reluctant to use digital cash equivalent.

- They are less aware about internet banking system.

    Surrounding these findings, we came into a conclusion that:

- The private organizations should extend their promotional conditions in the far fetched areas.

- The interface of the digital transaction medium should be simpler and multilingual.

- The scope for improvement in infrastructure is still high.

- Distinct offers should be declared for rural conventions.

- Education about Digital literacy should be spread along such areas.

- The further government schemes should be concentrated upon promotion to Digital market.

- Youngsters must be made aware to spread the digital transaction procedures to literate their respective areas.

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Analytical Study on Impact of Microfinance on Development of small enterprises

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Abstract

Microfinance is an imperial institution that provides loans and services to small entrepreneur. It is a popular instrument that help to increase per capita income of the country. Micro finance provides financial services like loans, deposits, payment services and insurance to low-income household levels. It helps to raise the living standard of middle section of the society.

In developing countries like India, the structure of economy is biformity i.e. The rich get richer and poor get poorer. The small entrepreneurs in India suffers an indebtness. Many of the financial institutions doesn't provide credit to small scale sector due to non-stability of their business. And due to the absence of their relevant document. They need credit for meeting their working capital. So, there is a need for financial assistance and business development servicefor small-scale enterprises is essential to alleviate poverty for consistent economic growth.

Now, in this research we are going to discuss in detail about the various aspects-

- To broaden the scope of microfinance

- About the problem and challenges faced by microfinance and so on.

Key words: growth, micro financial institutions, loans, small enterprises

Introduction

The concept of micro finance derived from the word 'micro' and 'finance', where 'micro' means 'small' and 'finance' means to provide funds. So, in simple terms the concept of microfinance act as an effective tool for informal credit to provides loans, deposits, insurance and financial services that are not in a position to uplift their standard of living. Before, the establishment of any of the financial institutions traders and money lenders are the only means to give loans to rural people by charging very high rate of interest or high collateral against their amount of loan taken, and if the people failed in the repayment of their loan, then these moneylenders involve in illegal practices like bonded land or labour.

So, Microfinance is an institution that gives secured and frequent loans at sustainable rates of interest with less documentation and collateral to the rural people.

The growth rate of microfinance is highest in 2016-17 i.e. 60% and now the growth rate of microfinance is decline to 39% in previous year. Decline in growth rates states that there is need to give more attention to the concept of microfinance.

Background of the study

The concept of microfinance was introduced by Muhammad Yunus a noble price winner from Bangladesh in form of Grameen Bank. Later

NABARD took this wonderful idea and started concept of micro finance in India. So, he is considered as the father of microfinance.

In 1976, he set up Grameen bank to help the poor in his own country.He always believes that providing loan is better solution rather than to provide charity. It is the only method through which people can came out of their crisis, because it contains risk taking. If people received money that they have to pay back in future, then they are more likely to invest the money in something which is productive. Due to which they can become richer than they were before, so long as their return from investment is greabhvun78ter greater than their debt from their loan.

Objectives

- To provide proper guidelines to entrepreneurs about the microfinance.

- To uplift the small entrepreneurs from poverty to grow in their business.

- To make the financing process easy so that every person who are in urgent need can approach.

Significance of the study

Significance of the concept provides an importance to the study of microfinance. The growth rate of microfinance is highest in 2016-17 i.e. 60% and after that the growth rate of microfinance declined drastically in the next year. And after that drastic decline there is a sudden increase its growth level in next year and the estimated growth rate of microfinance in 2018 is 39%.Decline in growth rates states that there is need to give more attention to the concept of microfinance. The growth rate increased from 2017 to 2018 but not as compare to the highest growth rate so there is need to increase the scope of the study.

Literature review

Extensive literature review is made to analyse and understand the recent study that is done on the scope of microfinance in India.

Vanni Kamath (2010) this study was conducted to know the scope of microfinance in Gulbarga district, Karnataka. In this a deep study was conducted to know the knowledge of rural household towards microfinance and it mainly pointed towards the lack of awareness towards the term microfinance.

Gonakar Rekha (2001) this study was made to know the significance of microfinance in India and the study also mention about the employment facilities that can be provided by different financial institutions in India.

In 2011 Maruthi Ram Prasad, Sunitha and Laxmi Sunitha 2011 conducted a research or survey on the impact of microfinances in Indian scenario. This study was conducted to strengthen the microlenders in India and how to promote their business. Thus, the study was mainly conducted to known the emergence of microfinance in India.

Research methodology

For making the research paper more effective both primary and secondary data is collected. For the valuation of primary data, a structured questionnaire is prepared and an interview analysis is done. Secondary data is a base for analysing micro finance growth rate. The data is collected from journals, newspaper and through various websites.

Data analysis

Now, data analysis is to be done in both primary and secondary data :

Primary data

For the collection of primary data, a questionnaire is prepared and on the basis of that we conduct an interview of 2 shopkeepers and on that basis an analysis is done.

Secondary data

From secondary data various companies are selected to show their growth rate and analysis is done to increase the scope.

- Ujjivan financial services

  In 2005, Ujjivan financial services is in Bangalore and it offer financial services that target the economically a population of India. This financial service operates in 24 states. In February 2017, Ujjivan Small finance bank was set up to offer microfinances to the poor section of society.

- Equitas small finance bank limited

  This institution come into existence 2016 mainly to provide loans to women, youth and those people who are interested to start up their own small-scale business. This is one of the most popular institution.

  The growth of profit in 2015 is highest i.e. 79 per cent and in next year it is reduced and come down to 21 per cent in 2017.

- M&M financial services

  Mahindra and Mahindra provides loans to those women and youth that want to fulfil their dream to become self-dependent.

  The profit growth rate of Mahindra and Mahindra services is highest in 2016 and after that there is certain decline in profit growth.

- Sundaram finance limited

  Sundaram finance ltd was launched by the Chennai based corporate, TVS group. This offers various loans to buy vehicles, cars, equipments and home finance through its offices spread across India.

  The growth rate of profitability is consistent of the following 3 years of comparison, means the growth rate Sundaram finance limited in neither decreasing nor increasing.

- Bandhan financial services

  Bandhan financial services was established in 2001 with the dual objective of poverty alleviation and women empowerment. Bandhan financial service is registered with reserve bank of India. Bandhan financial service has some 2022 branches in India.

  Analysis is done on the basis of growth in terms of loans and deposits of different financialyear. The growth rate of loans and deposits increased from 2016 in the next year and the growth of microfinance is considered in Bandhan financial services. Bandhan bank register 20 per cent growth rate till 2018.

Findings

- The study shows that near about 30-40 per cent people are taking the benefit of microfinance for their regular business purposes.

- The major finding of our research is that there is lack of awareness of concept means that people don't know that they are provided with the benefit of microfinance except banking.

- Even if, some of them are familiar with the concept of microfinance till then they don't opt for microfinance because they think that it is a lengthy process.

- While conducting an interview from a shopkeeper, it is found that people think that micro finance may charge high rate of interest.

- Out of five financial institutions, only 3 companies are into providing loans, deposits and financial services to uplift women empowerment.

- As our main objective is to provide guidance to entrepreneurs about the micro finance but the people find it difficult to grasp it, as it is technical in nature.

- According to our research, it is found that till now the growth rate of microfinance is increased to 39 per cent as compare to the highest growth rate i.e. 60 per cent.

- It is found that many of the institutions are not providing for proper schemes to the customers which also become another cause for its awareness.

Suggestions

- There is need for proper advertisement in newspaper, television, magazines etc as because more than 50 per cent of people are unaware regarding the concept of microfinance.

- Another important suggestion is to conduct a street play to increase the awareness.

- Distribute pamphlets among the people so that people may familiar with the concept of microfinance.

- Another suggestion is that the institutions should provide various schemes that may attract the people to opt for microfinance for their benefits and development of the business.

- As we know, that several banks have their own apps over the internet which are easy to access and leads to reduce time and energy. So, the companies or the financial institutions come up with their own apps to cope up with the problem.

Conclusion

From this research, we come to the conclusion that there is a considerate amount of impact of microfinance on the development of poor and small enterprise by providing loans and deposits and this helps to increase their standard of living, and this will also lead to increase in per capita income of the country. The growth of microfinance till 2017-18 is 39 per cent which is increased after declining rate from 60 per cent in 2016-17. This brings noticeable and positive impact of microfinance on the living standard, empowerment and poverty alleviation in the poor section of society. Promotional techniques are also be there to improve the awareness among the customers. The research concluded that there are necessary schemes to be introduce and provided to the customers that will not only attract the people to take loan and lend deposits but also leads to increase the impact of the concept of microfinance on small enterprises.

ANNEXURE

Questionnaire

- How much finance you required?

- How you arrange your funds on regular basis?

- what problems you faced in arranging funds?

- And how you cope up with these problems?

Following are responses

Response 1

After getting the response we analyze that small entrepreneurs faced number of difficulties about the collection of funds. The shopkeeper takes funds from their relatives and friends, and therefore they get relief from the lengthy procedure and high rates of interest of banks to lend the money. So, the become a bigger challenge to cope up with the situations.

Response 2

The second response from another shopkeeper discuss about the unawareness of the concept of microfinance. It means that they are not aware about the wide scope and benefits that are offered by the term microfinance. So, the lenders take negative advantage of the borrowers.

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An analytical study on relation between the culture of an organization and its impact on the success of an organization

Ms Lubna Malik
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ABSTRACT:

What's it that differs Homo sapiens, i.e. human beings from Animalia, i.e. animals. Both have birth, live, eat, adapt themselves to the environment for their survival, come and conquer with their capabilities, struggle and survive, and come to their last phase and die. The only difference lies in the culture which human beings have and animals do not. Culture is the most important thing for a human being. Culture is your unique identity what makes you different from others. Culture is inherited from where you come; who you are and what you are going to be. Everyone has different culture be it organization known by its organizational culture, society known by its society culture, religion known by religious culture, education known by educational culture, politics known by political culture etc. Thus, it's your culture which makes or breaks you.

KEYWORDS: Environment ,Employees Customers, Customs, Norms

INTRODUCTION:

With seven continents and 195 countries in the world of which 193 are member states of United Nations and the rest two countries are non member observer states with each country having 'n' number of states and 'x' number of population.

Where,

n = total number of states in a country

x = total number of population in a country

In every country there are states, urban areas, rural areas, companies, people, employment, unemployment, resources and so on. But every country, state and all the areas in state differ from one another on the basis of culture. It is culture which gives an individual unique identity. In a similar way the country is progressing because of its people who work for the progress of its nation. Everything is determined by your culture which is being inherited from your parents. In this way every organization is having its own culture. The ways, values, norms, customs traditions and beliefs an organization believes in represents its culture. The basic objectives of an organization, vision and mission of organization depends on its culture. The biggest asset of a company is its employees and not the money power. It is people of an organization small or big that make culture. Culture does not make people but is being made by the people.

Culture for every organization in the world is different. The success of every organization lies in the fact how strong its culture is. The people in the organization come and go but the culture stays. No wind can blow it out, the earthquake cannot shake it and no tsunami can slide it down. It remains firm in the organization. Culture of an organization should be static and not dynamic for the success of organization.

LITERATURE REVIEW:

World is vast as well as diverse. What may be good in one culture may not be good in another culture, what is good for one person may be bad for another person, what one person thinks right may be wrong for another person. Different people hold different beliefs, morals, ethics and values. It is the culture that differentiates one organization from other organization. Stronger the culture of an organization success will touch skies and go deep into the oceans. The organizational culture should be so effective than people achieve organizations objectives irrespective of their own goals. The atmosphere of an organization should be healthy and sound. People should be allowed to take decisions in the matters related to work, employee grievances should be earmarked and the main aim of an organization should to know the need of its customers and satisfying this need. The successful companies be it Reliance Industries Limited (RIL), Wipro, Tata Consultancy Service (TCS), Infosys, Hindustan Unilever Limited (HUL) are making wonders because of its organizational culture. The culture should be made according the type of company, the people involved and the clients to be tackled with. Employees should be treated as a family and not as worker it will be key secret for success of an organization. The organizations culture determines its attitude and this attitude will determine your altitude. Culture should be developed keeping in view all the aspects of an organization. Culture does not develop by accident; if it is so then you are taking risk. Many organizations have been whipped off due to lack of culture in them. Environment is dynamic so there is always uncertainty of what may happen in future. The organizations which do analysis of the environment are ahead while the rest remain far behind. A culture is to be based on acceptance and tolerance of working conditions by the people and to work as an attire teams that fosters progress and prosperity.

There should be transparency in the system and deserving ones should be employed and involved in the company decision. The culture should be the one that all the people act together to achieve a one unified goal. Biasness should be totally removed from an organization otherwise people will be hurt which ultimately affects the success of a particular company.

OBJECTIVES:

- ❖ To study different types of cultures in the organizations
- ❖ To study effects of six sigma on an organization
- ❖ To study factors affecting culture of an organization

METHODOLOGY:

The study is descriptive in nature. Research student tried to understand how different factors affect the work culture. This paper is based on secondary data sources.

To achieve the objectives research used was library research, conceptual and secondary data collected through published papers journals and different articles related to it.

DATA ANALYSIS:

- ❖ There are many cultures in the world depending on the type of people, religion, country and how they have been bought up. Similarly every organization has its own culture which is the unique factor of that particular organization. Culture is the key for success to an organization. Culture will determine your behavior, your behavior will determine your outcome and ultimately your outcome will

determine possibilities of achieving heights. There are so many organizations in the world as a result of which there are so many cultures. The types of cultures are as follows:

1. Malignant Culture: In malignant culture the employees of an organization are not bothered about each other; there is no bonding between employees. Such culture is very poisonous for an organization. About 11 percent of the organizations have malignant culture. Such organizations are based upon the "churn and burn" mentality of authorities.

2. Meager/Skimpy Culture: This culture is better than malignant culture but not suitable for people with higher urge for careerism. If we look at the environment of an organization we can abruptly identify meager culture. There is extreme difference between the top brass of an organization and other people. They have separate sitting zones, eating zones and parking zones. There are 54 percent of organizations who have adopted meager culture.

3. Quotidian Culture: It is one of the popular cultures in the organizations. In this culture there are no doubt many heads but only few brains. Efficient people take the pressure of all the people in organization. As only few people think out of box so there is a hard and tough situation for such organizations to survive in this modern era which is continuously changing in nature now and then.

About 23 percent of organizations come in this category.

4. Foster Culture: In this culture people of an organization are always ahead to exploit all the opportunities available to them. They always think of new and innovated techniques to be used in their work. They try their best in achieving the targets of their organization. There is a good bond between authorities and other people of organization. 7 percent of organizations have adopted foster culture.

5. Elite Culture: This culture is "soul of the body". There is friendly atmosphere among employees of a particular company. People have strong tie with each other. People try to exploit highest of their capabilities. They try new methods of work which results in their progress. Organizations do research and finally achieve new insights for their organization. 5 percent of the organizations have adopted elite culture. They do planning for present as well as future so that they are always secure from threats posed by changing environment.

❖ Impacts of Six Sigma:

Six Sigma is a method for the refinement of your technologies. It is a process in which there are chances of production of 99.9966 percent items free from any flaw. It turn down the reasons behind any faulty production of an item. It fulfills the urge requirements of its customers by producing superb and polished items which not only satisfy their need but also

making them demand more products with such features. In every organization which has started following the method of six sigma initiated by a person of higher ability named as Mr. Bill Smith while working in well known company 'Motorola' in 1980, there are certain code of conduct followed by them. Some organization wish to provide eco friendly environment by reducing pollution, some want to lower their cost of production, some want to gain as well as retain their customers, some want to produce products which satisfy the demand of its customers and last but not the least to earn huge profit.

There are 2 techniques focused in six sigma method:

1. DMAIC: This method of six sigma has five phases which are as stated:

    i. Define: your network, the desire of your customers and your goals.

    ii. Measure: your key drivers and also collect appropriate information.

    iii. Analyze: your data and see the frequency why something occurred and its relation to the variable due to which it occurred, i.e. knock-on.

    iv. Improve: your all faulty areas by setting a standard result which you want to attain.

    v. Control: see the work is going as per standard set and to be sure that any minute deviation may not change into big problem.

2. DMADV: This method of six sigma also have five phases:

    i. Define: the demands of your customers and the strategies of your organization.

    ii. Measure: your highest potential which you can exploit as well as your risk.

    iii. Analyze: to find all the possible solutions of a problem.

    iv. Design: adapt the best solution from the analyzed ones.

    v. Verify: test your results so that they give same results again and again.

❖ Factors affecting culture of an organization:

1. Observable elements of culture: The observable elements of culture are observed in a particular organization. These are as:

    i. Language: The language is the basic tool for efficient working of an organization. All the employees should understand the words of their bosses so that they carry work as per recommendations and there is no mis-interpretation.

    ii. Practices: The process of transformation of ideas into actions. The techniques a particular organization uses in achieving its goals.

    iii. Symbols: every organization has a particular trademark which also represent its culture. It signifies what that particular organizations motto is.

2. Non-Observable elements of culture: These are actually not observed by anyone

but are always present in a particular organization. These are stated as:

i. Norms: These are the standards followed from top level of an organization to bottom level of organization.

ii. Values: Beliefs differ from organization to organization. What a particular organization thinks is good for it may be considered evil by other organization.

iii. Assumptions: Forecasting or prediction in which a particular organization believes without any evidence.

❖ DISCUSSIONS:

Having dealt with my study of building organizational culture, my study revealed relationship between culture of an organization and its impact on its success. A positive relation exists between the two variables; culture and success. Companies having pragmatic culture are always preferred by people and in such type of organization people slog to achieve their targets. While if an organization has pessimistic culture people of such organizations are so reluctant about their work that they anyhow want to get rid of the organization and aim in achieving their own targets keeping the position of company at stake.

In short we can say one gets attracted to the culture of an organization not the salaries and other facilities. If culture is at its peak people would always remain with the organization.

❖ CONCLUSION AND RECOMMENDATIONS:

The study revealed true relation between the two variables culture and success. If a particular organization has strong culture it will be successful and if a particular organization has weak culture it will be whipped off. Strong culture have employees which are people-cantered, performance driven, goal-oriented, innovation inclined, client committed, quality obsessed and outcome focused. They always prefer their organization and customers as their first preference. On the other hand, weak culture have self-cantered people who are obsessed with their own benefits, are reluctant to work, do not care of quality; do not have concern for their clients. As a result such organizations exist no longer as they are being whipped off.

Organization culture takes years to build and continuous improvement is done if in any sphere organization lags behind. The culture does not fade but remains forever with eminent growth and success of its organization. An organization without culture is equivalent to life without aim. In both cases no one survives.

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Financial system and economic development, Indian perspective

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ABSTRACT

Investment decision which is usually advised as an important decision by the investors because of the volatility and fluctuations in the economic environment.

The capital markets in India now presents an illustration of better efficiency, and regulated environment for capital markets, which are instrumental to encourage investor confidence and involvement in the markets.

Despite of the transformation that took place in Indian capital markets generally show great volatility due to global issues taking place. Since the implementation of policy measures for financial reforms in early 1990s, the Indian capital markets have undergone a revolutionary transformation.

Thus, the India capital markets now features a developed regulatory framework with minimum barriers to institutional investors, better transparency, allocation and mobilization of resources.

This paper aims at studying the capital markets and their growth from India's perspective.

KEY WORDS

Capital markets, economic growth, stock exchange, market size, market efficiency.

INTRODUCTION

The capital markets in India have evidenced a shift in comparison with the capital markets globally in last few decades. All the processes, regulation and technology are revamped to compete with the global markets.

The current position of the Indian capital markets dates back to the history when the East India company used to trade its securities under a banyan tree near town hall, Bombay. In the initial 1850s trading was limited only to a number of brokers and the location of trading had to be changed several time due to the increasing number of traders. Later on they eventually moved to Dalal Street around 1874 and became an official organization called "The Native Share and Stock Broker Association" in 1875. The orderly growth of capital markets in India began after the association procured a premise in Dalal Stree

Recognition was received by the association as Bombay Stock Exchange under the "Bombay securities control Act1927" in May 1927. The stock exchanges came under the authority of government of India after the constitution of India came in to being in 1950. BSE was the first stock exchange to be recognised by the GOI in 1956 under the "Securities contract(regulation) act".

The new economic policy of 1991 was the most important decade in the history of the capital markets of India, as the NEP opened the doors

for private banks, mutual funds, institutional investors (foreign).

The various scams in 1991-92 disclosed various inadequacies or inefficacy of the system and paved the way for various reforms and innovation in the capital markets via trading mechanism and changes in the technology, etc.

The formation of National Stock Exchange and Over the Counter Exchange of India in 1994 and1992 respectively by the government of India was a direct competition for BSE.

Importance was given to trading in dematerialised form and improved clearing and settlement of securities and the National Securities Clearing Corporation(NSCC) and National securities depository limited(NSDL) were formed in April 1995 and November 1996 respectively.

Later on NSE came up with various indices to mark the growth of markets called nifty and BSE with Sensex, and also various sector specific indices were formed.

Indian capital markets in 2017-18 thus hallmarks a developed trading environment with regulation in place and increasing number of investors and increasing market capitalization, better transparency, liquidity and rapidly developing Mutual Funds industry.

OBJECTIVES

- To study the formation growth of capital markets in India.

- To understand the need to upgrade the market environment.

- To understand the need for regulators and other agencies.

- To analyse the performance of capital markets using various ratios.

REVIEW OF LITERATURE

Extensive literature exists concerning the capital markets and the process of economic growth in the country. Review was conducted to understand and analyse the existing work in area of capital markets. Literature by P.K.MISHRA, UMA SHANKAR MISHRA, BISWA RANJAN MISHRA(2010) gave the view of "relationship between capital markets efficiency and economic growth". Whereas the research on capital markets by SAMIR BARUA, V RANGHUNATHAN and JAYANTH.R. VARMA(1994) gives a review of capital markets in India their growth and various valuations and functioning in stock markets.

RESEARCH METHODOLOGY

Research methodology adopted is the comparison of market size, number of listing, business growth in capital market segment. We have assumed the data of two leading stock exchanges as proxies for capital markets in India and the review of various published works and references to data published on such work for analysis purpose.

DATA ANALYSIS

The basic parameters for the comparison of data over years is done using ratios like market turnover, market size i.e. GDP to market capitalisation ratio. The complete analysis of the data is shown in the respective figures and graphs.

1. Market turnover ratio:

   This ratio gives the total value of shares traded to market capitalisation. This ratio is also the indicator of liquidity in the market. This can be put forward as follows:

YEAR	RATIO
2010-11	53.37
2011-12	46.10
2012-13	43.40
2013-14	38.59
2014-15	43.60
2015-16	45.50
2016-17	42.20
2017-18	51.51

The given data is from NSE and represents the trading activities as percentage of market capitalization.

2.   MARKET EFFICIENCY:

Market efficiency is the term which is used to explain relation between the information available and the share price prevailing in the market. An efficient market is one which represents the full value of information available and there are 3 types of market efficiency they are weak, semi strong and strong. Weak form of efficiency cannot help in earning super normal profits because the security price reflects the past prices information and returns, whereas in semi strong efficiency environment share prices reflect the available information and do not help in earning above average profit and in the strong efficiency environment even the apparent secret information of the company is already factored in the share price.

3.   NUMBER OF COMPANIES LISTED:

YEAR	NSE	BSE
2008	1688	1228
2009	1733	1381
2010	1808	1432
2011	1817	1470
2018	1931	4069

The number of companies getting listed on both of the exchanges under study is high which is also a sign of a developing economy with a higher rate and good economic environment with good GDP growth rate prevailing.

CONCLUSION

It can be concluded from the above study that with the development of economy the growth of the capital markets in the nation or economy is very important as it determines the direction in which the business section of the economy is moving. So the study of capital markets and its growth is important from India's point of view as an emerging market. Thus the technological, political and regulatory framework etc. all important for the growth of the capital markets.

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A Study of Use of e-Wallets by Unorganized Sector in Pune city

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Abstract:

The paper focuses upon the use of e-wallets by unorganized Sector in Pune city. According to www.ibef.org, the unorganized sector i.e. the unregistered and unlicensed shop owners, vendors etc. accounts for 93% of the industry in 2016-2017 accounting for 10% of country's GDP, so we conducted a survey covering the unorganized sector to find out what percent of them uses e-wallets as a medium of transaction and tried to find out the reason for not using the same.

Problem statement:

There is an ignorance of use of e-wallets by unorganized sector.

Introduction:

Cashless economy:

An economy where physical mode of money that is cash is not used for transaction instead digital information is exchanged.

Unorganized sector:

Unorganized sector basically consists of the part of workforce which is unskilled or is informal. All the road side vendors, hawkers, small stalls etc. comes under the unorganized sector. The people under unorganized sector are basically illiterate (poor formal education), have lower wages, poor skills of workforce.

Due to the certain drawbacks such as poor formal education, ignorance to the technology or not adapting enough, a large segment of unorganized sector are not ready to accept the cashless economy.

Since the unorganized sector is dominating over organized in our country as according to the report by Indian labour Market (ILO) and NSSO, the 90% of employment in agriculture sector and 70% of employment in non- agricultural sector lies under unorganized sector and therefore we did this study to find out about the technology acceptance, specifically, in the usage of e-wallets as a payment method by this sector.

Review of literature:

Government cashless initiatives:

• Government came up with various digital payment methods creating an easy environment for retailers as well as customers to transact digitally such as:

1. Banking cards
2. USSD
3. AEPS
4. UPI
5. Mobile wallets
6. Banks prepaid cards
7. Point of sale

8. Internet banking

9. Mobile banking

10. Micro ATMs

- Cyber security for digital payments (CERT in advisory for secure mobile banking):

  Since most of the population do not prefer digital transactions due to the fraud cases that happened in past and therefore government came up with this initiative to secure mobile bankings so that maximum people go for cashless transactions.

- RBI eases 2- step card validation for payment less than Rs 2000/-

  (December 6 – 2016)

- NIL excise duty on POS devices and all goods for manufacture of POS devices

- To promote digital payments through use of credit or debit cards and mobile applications.

Research Papers

Name of the document	Details of publication	observation
• Cashless economy/ transaction	Volume:8 Issue- 2 Date: February 2018/ ISSN – 2249- 555X IF: 5397/ Ic value: 86.18	This research paper basically talks about impact of cashless economy in India
• Study of consumer perception of digital payment mode	Journal of Internet banking and commerce (JIBC)	There has been increase in the penetration of internet in smaller and remote parts of country which has indirectly boosted the growth of digital payment in India.
• e-wallets : diffusion and adoption in Indian economy.	Indian journal of commerce and management studies.	The study focused on the growth of mobile wallets as well the comparison between the tier1 and tier2 cities.
• Digital payments system and rural India: a review of transaction to Cashless economy	International journal of commerce and management and research.	The use of e -wallets in rural segment of the society as it has a significant impact on the economic progress of the country.

OBJECTIVES

- According to 'financial express' data, digital transactions volume is expected to grow at a CAGR of 94% between FY17-FY21 to reach 32 billion transactions though there is still a segment of industry not using the e-payment methods. So it is one of the objectives of our study to find out the reason as of why they are reluctant to use the e-wallets.

- To study the measures taken by government and banks to enhance use of e-wallets at unorganized sector :

  The government of India had taken various initiatives to make India a cashless economy such as it has been made mandatory for the government officials to e-pay the suppliers, the amount above Rs. 5000/- then D/o financial services gave a letter to IBA (Indian banks association) asking them to make digital transactions cheaper than the cashless one so as to promote digital transactions, besides this a letter requesting banks to not charge the merchants paying through debit cards, USSD etc.. except the charges mentioned by the RBI, moreover, the government BHIM (e-wallet) collaborated with Pay tm and rewarding people using it with various cash backs which ultimately attract people towards e-wallets.

- After studying the unorganized sector and e-wallet's environment, We aim to suggest suitable measures to encourage or promote the use of e- wallets.

Research Methodology:

The research design which is "exploratory "and "descriptive" in nature and thus takes care of scientific approach with the help of statistical tools which helped to test Hypotheses and further to find a solution   which ultimately results into enhancing contribution and justifies empirical value.

1. Exploration is done with reference to secondary data

2. Descriptive study is carried out with reference to survey.

   The representative sample of surveys drawn as under.

The selection of the sample is done on the basis of Purposive sampling OR Judgmental Sampling technique in which researcher has his own selection of respondents who have common characteristics as a representation of population.

HYPOTHESIS

- Entrepreneurs from unorganised sector do not use e-wallets for their daily shop transactions

- Entrepreneur from unorganised sector use e-wallets for their daily shop transaction.

Survey results:

Use of e-wallet is convenient

▪ yes ▪ no ▪ ▪
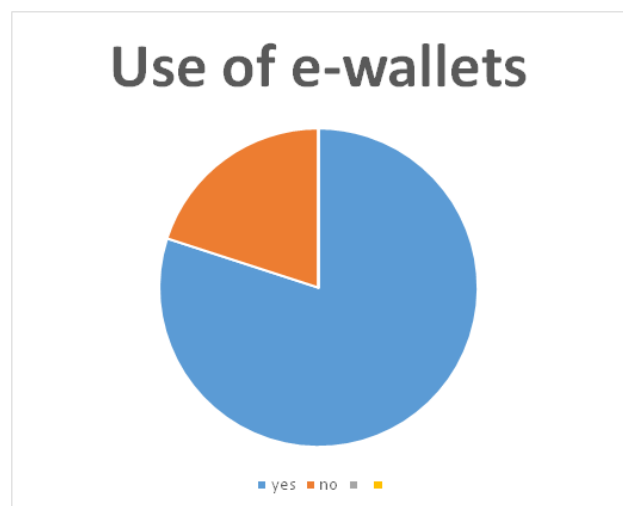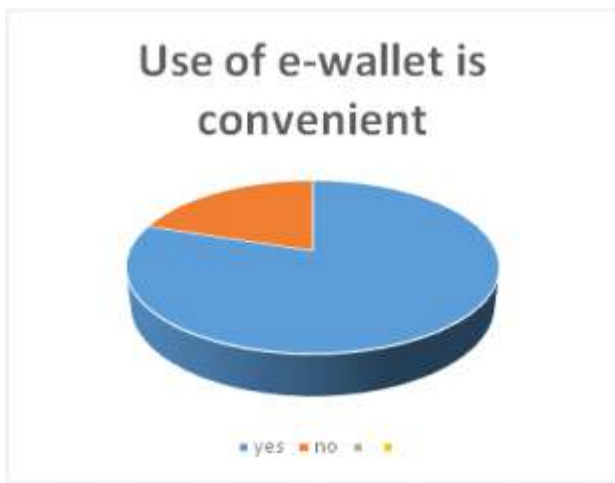
Hence we conducted the survey of 10 retailers about the use of e-wallets in unorganized sector, the output we received from different retailers are:

• Many of them were aware about the e-wallets but few didn't know about the use or operations in e-wallets.

• Many of the respondents said that e-wallets are more convenient when compared to cash though some favoured the latter because of not knowing the basic mobile operations.

Conclusion:

With the help of our study we tried to find out the usage of e-wallets by the unorganized sector which forms a major segment of the retail of our economy.

With the help of various primary and secondary data we came to conclude that, as compared to previous years there has been increase in the usage of e-wallets and every 8/10 people find it convenient to use these digital transaction mediums while some are still reluctant to use it because of the illiteracy or they do not owe smart phones or one of the major reason is that they do not want to adopt changes etc..

Through our study, we even came to know about various initiatives taken by the government to transform India into a cashless economy and this initiatives are positively working as well.

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Workforce Diversity –A Challenge or Opportunity

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Abstract

An organization? This is the place where we find different culture, nature and behaviour, where people come together from different places, backgrounds, thought, and culture to achieve personal as well as organisational goals. This differential nature or factors are commonly only known as diversity and this is prevalent everywhere. So for every organization it is important to understand that this factor can be a cause for its success or failure. So it ultimately comes down on us whether we take it as an opportunity or as a challenge. There has been a paradigm shift in the aspect of perception and acceptance related to diversity in the minds of people. This paper focuses when the diversity acts as a challenge and when does it become an opportunity for an organisation?

On the basis of secondary data or qualitative study, we are assuming that the diversity in the

workplace acts more as an opportunity than as a challenge because we found that the manager faces challenges to manage workforce diversity in the second and last stage of group formation i.e. Storming and in the adjourning stage.

Keywords :

Workforce diversity, challenge and opportunity

Introduction

This is the era of development where there is constant exchange of technology, innovation, information and education, without these there is no scope of development of an organization. It is not possible for someone to perform on all the aspects, so for this it is necessary to depend on others. So we have to accept different cultures, thought, new ideas, different mind-sets for our own betterment and growth. So, diversity is very important for a business as this is the time for globalisation. Therefore, one country is required to work with others and accept different culture and people. Diversity plays a vital role in maximising the growth and this is the duty of the manager to manage diversity in their workforce. Therefore it is very important for a manager to understand the issues that a multicultural organizations faces and the strategies that can be made to combat it. Till the time the importance of the diversity is not understood, a manager cannot change the diversity from a challenge to an opportunity.

Objectives of study

- To understand the concept of workforce diversity.

- To understand how diversity act as challenges or an opportunity at various stages of group formation.

- Workforce diversity: A Challenge or An Opportunity

Research statement

Diversity plays an important role in workforce and can be a challenge or an opportunity for an organisation. According to the study we have

found that diversity is more challengeable and difficult to manage in Storming and Adjourning stage as compared to forming, norming and performing stage of a group. All the references of this study has mentioned at the end.

Research methodology

Qualitative research methodology has been used to carry out this research; exploration is done by making extensive review of literature. In this paper secondary data has been taken from different Journals, Research papers, literatures and websites.

Analysis and Interpretation

To understand the meaning of workforce diversity, we have to understand the meaning of

Diversity first, and then we get to know the role of diversity in workforce.

"Diversity is a range of different culture, backgrounds, age, thoughts, nature, working style of people and their similarities and differences". When this range comes together in an organization and performs a particular task in a team, then it is called as 'Diversity in workforce'. In other words we can say when different minds give their individual thoughts by the experience of their culture, background in completion of specific task, and then it is considered as diversity in workforce. Sometimes it can be converted into a conflict or it can create a new innovation because everyone wants appreciation of their own thoughts but not of others, but when an individual understands the value of others thoughts and bring all thoughts together in a bunch it

becomes a boon and gives positive results As diversity comprises of different culture, backgrounds thoughts, opinions and perception of an individual, so it is very difficult to manage

it and make it a single thought for a manager in an organisation. Therefore, so many challenges can be seen such as following:

Workforce diversity: A Challenge or An opportunity

1. Increase in conflicts

   Conflict arises due to the difference in the mind-set of people because there is discrimination in the thoughts and opinions. There is ignorance among people as two or more people don't see eye to eye in a particular situation.

2. Demotivation among employees

   There are cases of Prejudice and derogatory comments among employees which are the reason behind the demotivation among the employees. This can produce negative emotions and can cause decrease in the productivity of the employees.

3. Increases in abseentism and employee turnover

   Demotivation reduces the interest of work among the employees. There is a reduction in the initiative among the employees and create a poor working environment. This causes absenteeism in the employees and to find a better working environment, people often change the organisations which increase the employee turnover rate.

4. Decrease in the productivity

   If an organisation has high employee turnover rate where the employees are notsatisfied with the working

environment, then it is obvious that there is decrease in the productivity because there is no proper participation of the employees.

5. Increase in cost of training

In an organisation there are employees from various cultures, background, social status etc. To manage all these people various training programs are implemented. Therefore, such regular programs can increase the cost of training.

Advantages

1. As a Social Responsibility

There is certainly good reason to consider workforce diversity as an exercise in good corporate responsibility. By diversifying our workforces, we can give individuals the "break" they need to earn a living and achieve their dreams.

2. As a Marketing Strategy

Buying power, particularly in today's global economy, is represented by people from all walks of life (ethnicities, races, ages, abilities, genders, sexual orientations, etc.) To ensure that their products and services are designed to appeal to this diverse customer base, "smart" companies, are hiring people, from those walks of life – for their specialized insights and knowledge.

3. As a Resource

Competitive companies cannot allow discriminatory preferences and practices to impede them from attracting the best available talent within that pool. Therefore, diverse workforce is now being seen as a resource for the organization.

4. As a Business Communications Strategy

All companies are seeing a growing diversity in the workforces around them – their vendors, partners and customers. Companies that choose to retain homogenous workforces will likely find themselves increasingly ineffective in their external interactions and communications.

Findings and Results

Workforce diversity is important concept to understand. It plays an important role in an organisation because organisation is a place where people come from different cultures, backgrounds, mind-sets and form a group to achieve personal and organisational goals.

Diversity cannot be defined without a group; it is a range of similarities and differences of individuals in a group.

So it is important for a manager to manage diversity from the starting of the group formation

because if diversity is managed in a proper way, then it becomes an opportunity than a

challenge. According to a psychologist Bruce Tuckman, "There are 5 stages of group formation:

1) Forming

2) Storming

3) Norming

4) Performing

5) Adjourning

According to our study, we found that to manage the diversity or diversity act as

differently at different stage of group formation. At storming and adjuring it is more challengeable than other stages.

Like as follows:

1. Forming

   This is the first stage of group formation, where the group is starting to come together in which there is a mixture of people from various background, culture, and societies. So at this time all members are very polite with each other they are trying to understand each other. There is no chance of conflict, controversy personal opinion issues. So diversity can be easily managed in this stage.

2. Storming

   This is the second stage of group formation where the main character or nature of a person starts to come out because each person wants to prove himself and starts behaving as a competitor. There are often clashes of opinions, conflict among employees arises. This is the time where the diversity shows its actual nature where we can see the differences of culture, nature of people, various backgrounds. So this time acts as a big challenge.

3. Norming

   After the storming stage people start to understand each other and resolving the conflicts. They start giving respect to other's opinions and thoughts and start accepting others as the team member. So diversity acts normally.

4. Performing

   When the group is formed and everyone understands their role, they start working as a team. The total focus is on achieving a common goal and the performance can be seen. They appreciate everyone views and decision making is done after considering everyone's views. So at this time differences convert into unity and diversity becomes an opportunity.

5. Adjourning

   This is the fifth stage of group formation where the group disbands after the task has been completed. So, after performance the result of task can be either positive or negative. If it is positive, then the work is appreciated. If it is negative then the conflict can arise where employees start blaming each other for the failure.

Conclusion:

Thus, we can say that workforce diversity plays an important role in an organisation. . It plays a vital role in maximising the growth and profits making. Therefore, it is very important for a manager to understand the issues that a multicultural organisations faces and the strategies that can be made to combat it. Till the time the importance of the diversity is not understood, a manager cannot change the diversity from a challenge to an opportunity. As our assumption was that diversity is more challengeable in Storming and Adjourning stage as compared to forming, norming and performing stage of a group. By the help of secondary data (Journals, research paper, Literatures, Tuckman group formation study) we come to a conclusion that at the stage of Forming, Norming and

Performing, diversity is quiet easy to manage and cause of smooth functioning in an organisation and act as an opportunity. On the other hand at the stage of Storming and Adjourning, diversity creates difficulties in groups because there are those stages in which conflicts arise among people where there is clash of opinions, ideas and beliefs and people start blaming each other for their task failure respectively.

So, we can say diversity is more challengeable and difficult to manage in Norming and Adjourning stage and it all depends on the manager how effectively, he deal with all these

issues at these stages and make all the challenges as an opportunity.

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Managing Global Teams

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ABSTRACT

Global companies in order to attain competitive edge over its competitors, have to use their critical resources and information which are available in various geographical locations. Due to the rapid changing business environment several global companies are realising the importance of building Global Teams comprising of members belonging to contrasting nations and cultural backgrounds, so as to improve the organizational efficiency.

This paper intends to find out benefits and challenged faced by the various Global Teams and give recommendation for managing Global Teams effectively.

INTRODUCTION

With the initiation of globalization a lot of changes have been witnessed in various segments of businesses. In order to tackle the challenges caused due to globalization, various organisations are redeveloping the conventional ways of business operations. Due to the rise in the popularity of global business and the opportunities to diversify their business operations, many companies are developing teams from cross national borderswhere the member of the team would be constituted of various nations and cultures.

Members from contrasting racial and ethnic backgrounds would be working together at a common workplace, international organisation.

Such global teams are intended to combine resources and improve the efficiency in operations, the cultural diversity of team members would enable the processes to be more effective than teams comprising of similar culture.

Managing global teams, comes with a lot of challenges, where the managers have to identify the key reasons of conflicts arising due to difference in cultures and to conciliate in such a way that the team performs in a cohesive manner and be able to face the challenges collectively.

The main motive of creating Global Teams is to upgrade the organisational efficiency with the optimum use of use of the experience and knowledge of all the team members belonging to contrasting cultures and backgrounds.

Individuals who share the same viewpoints and belong to similar culture, would perceive and respond to a particular situations in a common way, however, in a Global Team, the individuals would have different perceptions about the situations, and their methodology to tackle the situation would be different, and they are able to bring out unique and different solutions to the problem, which the conventional groups would not be able to device.

Global Teams also provides freedom to amalgamate contrasting socio-cultural and business perspective so as to make key decisions which would eventually define the success of international operations of an organisation.

RESEARCH OBJECTIVE

1. To understand the benefits of Global Teams.

2. To understand the challenges faced in managing Global Teams.

3. To enlist the techniques to create a supportive environment for Global Teams.

RESEARCH METHODOLOGY

Exploratory research methodology has been used to carry out this research, exploration is done by making extensive review of literature.

Secondary data has been retrieved from various sources like:

- Journal papers
- Reports from various websites
- Articles

FINDINGS

What is a Global Team?

A global team is a group of employees selected from two or more country (cultures) who are brought together to coordinate, develop, or manage same aspect of a firm's global operations.

A) BENEFITS OF GLOBAL TEAMS

- The main essence of globalization is to grasp the prevailing and upcoming opportunities across the globe, and Global Teams help the organisations to identify and the needs and the trends of specific markets, and to establish better customer relations internationally.

- Multinational corporations, in order to gain expertise and knowledge of a specific region or country where it wants to operate establish Research and Development teams which is spread globally.

- Companies, create Global Teams comprising of representative of specific functions (like sales or marketing), belonging from contrasting nations or cultures, so as to cater to the needs of global clients.

- The main aim to create Global Teams is to have a broad range of diversified viewpoints, perceptions an unique ideas, which would help the organisation to gain a competitive advantage over its competitors through wide range of ideas and solutions.

B) REASONS FOR FAILURE OF GLOBAL TEAMS

- Failure to develop trust among team members: Trust plays an important role for the success of Global Teams as it enhances the cooperation and reduces unnecessary conflicts among the team members. With the absence of mutual trust, team members may not be able to open up freely with their team members, which might turn a team's diversity into a liability rather than an asset.

Global teams are particularly more vulnerable to problems of trust, some of the most common reasons are:

  - Individual characteristics
  - Quality of communication

- Barriers during communication: Team members residing in multiple nations, with different time zones and conflicting schedules, organising team meetings can be a challenge.

Meeting which are conducting face to face can enable familiarity and trust among the team

members, which cannot be developed so easily when it comes to virtual meetings.When team members are unable to observe each other's body language, reactions and their emotions, the success of the team is hampered.

- Barriers due to contrasting cultures: Global Team members generally belong diverse cultures and, which may invite contrasting values, norms, assumption and behaviour patterns.

Power Distance: refers to the extent to which individuals (especially the less powerful individuals) believe there is power inequality in the society or the organisationthey work in.

Avoidance of Uncertainty: Refers to the extent to which people are comfortable in adapting uncertainty in the workplace.For instance, in case of low uncertainty avoidance, there is minimum focus on rules, ideas from young employees are appreciated, and any variation in the performance is accepted to a certain extent, on the contrary in the case of high uncertainty avoidance, opinions by experts are highly valued, hard work is given importance, decisions are made on the basis of consensus.

Short Term vs. Long Term orientation: This aspectof cultural barriers are related to the societies. Long term orientation focuses on culture and traditional aspects where individuals value hard work, sacrificing their personal needs for future benefits, whereas people believing in short term orientation gives more emphasis on personal needs and they only live for the present.

Techniques that help create a supportive environment for global teams:

Ensuring availability of resources: Global teams are a combination of various systems of organisation support which includes budgets, work processes, human resources policies, support people and information technology tools. Inadequacy of resources may lead to intricacy and dissatisfaction for the association of global teams. For handling this intricacy before the formation of teams all the designated managers and stalk holders should conduct assessment of required resources out of available state, comprising of degree of overlapping in the type and availability of resources across the business concern and nation frontier.

In short, managers should handle all the complexity, arising as a result of corresponding human resource and information technology systems.

- Selecting team members equipped with the experience, skills and abilities to work effectively and efficiently in a Global Team:

All the global team members are required to work under various team situations such as member diversity, task uncertainty etc. Selection criteria of team members are based on the professional expertise and availability of technical work. Global Team members should be able to handle all the contingent situations. Also, they should be able to connect to business concern according to the assigned roles.

There are certain selection tools which are developed specifically for work related activities used by the psychologists who are actually working with global business concerns:

Global Personality Inventory (GPI): This indicator was designed for the assessment of pre-employment selection, coaching and succession management. This tool also helps the manager to select employees who can work at global level.

The Cross-Cultural Adaptability Inventory: This is a self-assessment tool which can help the team member to know that how likely they will be able to adjust well in global team.

Creating Urgency: To create a sense of urgency a Managers needs to decrease complications in work and should retain members to focus more on task. Research has shown that compact deadlines leads to the moving of group from the given task. So the managers, must not pressurized teams so that it becomes difficult to achieve the task. Although, putting pressure may enable to find solution to a problem but it should be to some extent only. A sense of urgency has been derived from environmental factors arising in a marketplace or in a business concern such as new competitive pressure, poor business results, or pressure from a global customer everyone etc.

Few examples of successful management of Global Teams are listed below:

SAP

SAP (System Application Product) is the world's largest inter-enterprise software company, which has its operations spread across 60 nations with more than 3,00,000 employees. Thereby, making the role of Global Teams critical for the company's success. SAP has structured itself in a strategic way, its global headquarters are in Germany, whereas its Research and Development centres are spread across in countries like India, China, Insrael and the US, where each centre is specialised in a specific area SAP has reinforced its Global Team performance by implementing an ongoing team-building initiative. This initiative commenced with a training program, where the teams worked collectively to develop a group through a mix of online learning, conference calls, briefings, and coaching sessions.

IBM

IBM has a diverse workforce of more than 200,000 people belonging to different countries and cultural backgrounds. Managing the time zones has come out to be the key challenge, for a company with that large size. In order to overcome this challenge, IBM redesigned itself to adopt a Results Oriented Work Environment (ROWE), which would allow the employees to carry out their work during the time when they are most productive which would eventually enhance their performance and morale. Employees have been given the flexibility to live where they want and work in virtual teams as per their own schedules. The use of collaborative software allows the workforce to build trust and improve the communication among each other. IBM has been using virtual meeting software and chat tools to enhance the cohesiveness among the team members, and also it allows the employees to work more independently during the hours in which they are most comfortable with.

General Electric

General Electric has an employee strength of more than 90,000 across the globe. When GE realised that they were facing the challenge of effective communication on a global scale among their workforce, they decided to invest in providing training to their leaders and employees, with the help of virtual classroom training, employees learned how to unite so as to attain common goals via interactive e-learning and quiz on basic virtual teamwork concepts. There was interactive training sessions with the help of virtual breakout rooms, polls, games and role-playing scenarios. Personal feedback allowed the employees to realize their strengths and weaknesses and work on them to improve their performance. Specific training on cultural differences was also being provided to the virtual leaders.

RECOMMENDATIONS:

• Train the leader: the organisation should

prepare and train their virtual leaders in managing the complex multi-cultural team, as they should be flexible to adapt their style of motivation their team members belonging to contrasting countries and cultural backgrounds.

- Appropriate training to the employees: even the team members who need to work together with the members having different cultural backgrounds and perceptions should be given training in terms of how they should communicate with the team members, how to use the technology in the most effective way.

- Effective use of technology: in the era of high technological advancements, effective use of software can allow the organizations to efficiently manage the Global Teams. Various software like project management software, instant messaging tools, document storage and sharing tools etc.

- Flexible working hours: Employees should be given flexible working hours, in which they can work from anywhere and at any time, which would also enhance their morale and productivity.

- Aligning the task objective with the organizational strategies: The organization should be able to align its main objective of the task to its organizational goal, and specific indications should be given to the team members so as to avoid any conflicts within the team, and ensuring that the goal is achieved in the desired manner.

- Evaluation of employees: before developing the team, the manager can evaluate its employees through psychometric tests and behavioural test,

so as to understand their pattern of behaviour and their ability to build team cohesiveness among their team members. Manager can also look into the previous performance of the employees in such team environment, and decide whether they are capable to performing effectively in the challenging diverse culture.

CONCLUSION

Managing Global Teams is undoubtedly a challenging task for the organisation, but in today's rapid changing business environment it is very important for global companies to be able to manage their diverse workforce and ensure team cohesiveness so that the teams are able to perform their task effectively and attain the desired goals. Thus Global Teams if managed properly with the right strategy and approach can enable the organizations to successfully gain a competitive advantage over its global competitors.

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1. Adams, W.G., The Bakerian Lecture on the Forms of Equipotential Curves and Surfaces and Lines of Electric Force, Transactions of the Royal Society of London, 24, 1876, pp. 1–32

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