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IJMIR

International Journal of Management Issues and Research

Aim and Scope

AIM

International Journal of Management Issues and Research (IJMIR) is a refereed journal published by the School of Business Studies, Sharda University. It is an academic and a peer reviewed International Journal.

The Journal aims to:

- Disseminate original, theoretical, or applied research in the field of management and its allied areas.
- Publish original, industry-relevant research to reduce the academia-industry gap.
- Seek original, unpublished research based on theory, empirical analysis as well as experimental works for publication.
- Publish strong research in the field of Commerce & Finance, Sales and Marketing, HR and OB, Business Communication, Operations and SCM, IT & Business Analytics as part of Management as a field of Study and also in Healthcare management, as well as other interdisciplinary fields of management.

SCOPE

The scope of International Journal of Management Issues and Research (IJMIR) includes all domains that are listed above and wishes to include emerging themes and also action oriented research. The journal also welcomes focused discussions, cases, monographs and interview papers, and book reviews.

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Message From Editor-in-Chief :

Greetings from the Editorial team!!

It is my privilege to share with you the current edition of our Journal.

Corporate and Social Responsibility (CSR) is getting integrated with corporate governance and is gaining lot of importance today. Corporates have begun to understand its significance and its nuances. Besides the corporate sector, there is also a lot of academic discourse around CSR. Keeping up with the practice and research around CSR, we thought of presenting to you this edition of our journal.

We present to you a collection of research papers, case studies and popular articles on the theme of CSR for some insights on the relevant and contemporary issues revolving around CSR. We hope that the contents in this journal will help the reader/decision-maker to have a better understanding of the policies and decisions with a wider perspective and also serve as a comprehensive resource for researchers, academicians and practitioners.

This Volume 9, Issue 1, have articles varied in terms of their context and description where our editorial team has tried to amalgamate different thoughts of the scholars. We have also added a section on “Perspective” where the opinion and views of the industry is presented.

We hope you will find this issue useful for your research and understanding.

Best Wishes,

Deepankar Chakrabarti

Editor-in-Chief

Dean, School of Business Studies

Sharda University

Message from the Chairperson – Editorial Committee

Dear All,

I am happy to share with you this year Edition of our International Journal of Management Issues and Research , Volume 8 , Issue No. 1-2 , Year 2019 , focusing on the variety of the themes which is an endeavour to present varied ideas and researches in management. As you all are aware that International Journal of Management Issues and Research (IJMIR) is an international peer-reviewed journal, which publishes research papers, articles and case studies relevant in the area of business and management focusing on all the dimensions of management.

The forthcoming issues will be a special edition on CSR theme and the journal will welcome contributions in the CSR area. We hope to receive research articles , empirical studies, critical reviews, and practices by academicians, scholars and industry people who have worked , researched or developed some paper/article on CSR and may like to publish with our journal. I welcome all such authors.

Our sincere thanks to all the contributors for their continued support and interest. I also thank all the Journal committee members for their time and energy to review the articles and to select them.

We again request all academicians, researchers and practitioners to send their unpublished articles and papers for publication in our Journal.

Best regards,

Dr. Manmohan Rahul
School of Business Studies
Sharda University

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Beyond Boundaries



Evolution of Education India: Pitfalls and a Road Ahead

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ABSTRACT

In the words of Nelson Mandela, “Education is the most powerful weapon which you can use to change the world.” Education in simple words is an effort of the senior people to transfer their knowledge to the younger members of society. Education plays a key role in the development of a country – its civilization, its culture, its customs. Starting in about 3000 B.C.E., the advancement in education has undergone a sea change. From the times of yore, when teachers and students used to live together at a distant place to the digitalization of teaching methods, where one can obtain an education at their comfort levels, it has come a long way and is still going through numerous changes. The confinement of education within the four walls of a classroom, filled with chalk dust and screeches of blackboards is being transferred to online platforms, with the intervention of internet and technology. The traditional motives of education were to pass on the traditions and customs of the society one lived in, which was mainly imparted by the means of oral recitation and included the concepts of religion. Modern education, along with teachings of religion, also covers studies of advances in science and technology.

The main motive of the research paper is to draw a parallelism between traditional education and modern education. Here we have tried to show how education has evolved and what are the advantages and disadvantages of this evolution and how we can improve it further.

Keywords: - Traditional Education, Modern Education, digitalization, evolution

INTRODUCTION:

Education is as old as the human race and is an ever-changing, ever-expanding dynamic concept. The meaning changes from time to time, from country to country, and from person to person and is interpreted from the person's background and ideals. It is, therefore, rightly said that the last word on education can never be said and thus, it is not a static concept.

Etymologically, the term “Education” originated from the Latin word 'educare' this means “to bring up” or “to nourish”, consistent with this view, the most purpose of education is 'to lead’. Man gains educational experiences from cradle to grave which causes changes within the behavior.

DEFINING EDUCATION

Education can be defined as the process of developing and enhancing innate abilities and cultivation of various physical, mental, moral, and spiritual powers of an individual. Tagore defined education as “Education is that which makes one's life in harmony with all existence and thus enables the mind to find the ultimate truth which gives us the wealth of inner light and love and gives significance to love”. In a narrow sense, education is often used and it is imparted at a specific place, maybe schools, college, home by a specific set of persons, called teachers or gurus. The broad meaning of education describes the educational process which is broad-based, which is a lifelong process.

Education is imparted to preserve individual life and plays a significant role in the progress of the human race. The community exists for the individual, not the individual for the community. The one

essential element that separates us from the dumb, that helps create better societies, develop virtues, and provides us a way of freedom—is Education. It helps us question, gives us an analytical mind, and helps us reject superstitions.

Technology has profoundly impacted every aspect of contemporary society, and education is no exception. The interference of technology, specifically the internet, is a boon as well as a curse which has dramatically changed the course of education. The various objectives of education are:

- To ensure that every pupil gets enough opportunities to prove their potential to make progress
- To provide them with opportunities to learn so that they can acquire new skills and polish the existing ones
- To give pupils experience of all forms of education; linguistic, mathematical, scientific, technological, human and social, physical, aesthetic, and creative.
- To make sure that the content of education will be appropriate to pupils having different age, gender, aptitudes.
- To assist the needy students with the required support so that they can also access the curriculum and use their potential to grow further
- To provide moral and spiritual guidance to the individuals
- To inculcate Human values among the students.
- To establish a PSCHE curriculum that develops independent thinking skills (e.g. through Mind lab, P4C, de Bono's thinking hats), creates a sense of school community (e.g. through SEAL, Social and Emotional Aspects of Learning) and generates an awareness of the wider world (e.g. through educating children about public institutions).

History of Educational System In India:-

The development of education is a continuum, which gathers its history into a living stream, flowing through the present into the future. The education system has undergone drastic changes and has evolved a lot from the past. There are many unique things about our india education system which makes it different from other education system like fundamentals like language, culture, and dialect, etc. The development of the education system in India is often divided into five stages:

1. Ancient Period/Vedic Period:
2. Buddhist Period
3. Medieval period.
4. British period
5. Post Independence period

Within in the times of yore, India had the Gurukula System of education .In this gurkula system , the teacher and student used to live together far from their home and they were narrates tales, stories, etc which help them to acquire knowledge on philosophy, arts, science administration, and military techniques. Students used to assist their gurus and other seniors in their day to day activities . Women like Gargi, Gayatri, and Maitrayi were prominent personas who participated in educational debates and scholarly researches. The major disadvantage of this kind of education is that the eligibility criterion . only the Brahmin and the Kshatriyas were eligible for education, there was no provision for the lower strata of society for any kind of education.

During the medievel age , it was the Vedic school and madras that dominated the society .This system of education prevailed until the British interfered. it was the British who introduced the modern

education in India. The most prominent and fashionable language English was introduced in India by Thomas Bahibton Macauley and thereafter the education system consisted of subjects like science, mathematics, language, history, geography, and civics. Subjects like philosophy and metaphysics were considered unnecessary at school level education system. At that time, education was confined to the four walls of the classroom and hence the teacher and students enjoyed a great bond and had a greater understanding of each other. The education system was under construction and was dynamic in nature, it got influenced by various institutions throughout different places. The best part in evolution in education at that time was eradication of the eligibility criterion. Now education was not based on eligibility criterion, anybody in lieu of their caste , gender, creed , etc can enroll himself for education. Hence the partiality in education partially vanished.

The Indian education system has undergone drastic change. The subjects and content of Indian education has evolved from Vedas, religious studies , etc to reality, scientific happenings, history etc . we are not only given an idea to see events from a religious point of you but we are educated enough to analyze the scientific possibility .After Independence, India established numerous schools to foster education in every region among every stratum of society. Now there is school in every corner of the society which help parents decide the best possible alternative foe their wards that is giving the best of education and co-scholastic outlook.

The major challenge in Indian education system is that there is huge variety and diversity in Indian cultures, languages and different religions . Even after 72 years of Independence, India is lagging in the field of education. The colonial legacy still dominates the education policy. Education in India, from the start, has been catering to the requirements of the chosen group of the community. The common folk; their needs, and their aspirations were never considered. There have been attempts to bring about variation in the education system whenever there was a crisis within the economy. In the ancient, and post Independence periods it received an equivalent sort of treatment, which resulted in further inequalities within the society. This is partly a result of the way the policies have been formulated.

Evolution of Education in India-

Technological advancement has exerted pressures on traditional educational practices, forcing changes on the time-honored scholarly methods and displacing education from classrooms to a virtual world, merging educational theories and scientific technology . Various organizations are now shifting their focus to innovation in learning methods instead of following the textbook learning process. The method is meant to facilitate concepts of collaborative learning with students from all over the world i.e. forming learning communities and involving strategies that highlight student achievements. The dominance of the pen-paper examination process has declined significantly over the last decade. Several national entrances have also included the online modes in their system, thereby facilitating the youth in terms of reducing constraints. This democratizing medium allows supporting socio-constructivist modes of learning as mass-connectivity has enhanced and information is now found at the tips of one's finger. The accessibility of e-books, lecture videos, and even a virtual practical laboratory has eased the method of collecting information, which earlier had to be looked up in books, encyclopedias. A digital juggling of engagements along with day to day activities and commitments has benefitted to construct a self-improved environment rather than relying on the norms of the system.

After the invention of search engines and other online mediums of education, all stakeholders have become too reliant on them for seeking knowledge, data, etc. However, this is often categorized as the

misuse of potential. It is a known incontrovertible fact research and research work to true education is what water to the biosphere is and it is made quite plausible after shifting the existent knowledge to the online medium of education.

Open discussions, radical questioning, active rather than passive methods of learning, continuous experimentation, self-suited goals are a few elemental signs of progress made over the traditional model. The internet has already become an integral part of education in the developed countries, but it should also be kept in mind that in third world countries like India, half its population has no direct experience of using the web or access to the advancement of technology in the least.

Education, tertiary and secondary, is facing the challenge to reinvent itself, not simply to reform. Universities and schools should be driven to work in the direction to integrate more hard and soft skills. "Experience education" approach is fundamental to facilitate the integration of educational programs with the economy and society. The world needs more globalized education, not less. New forms of education are appearing across the world. They practice innovative approaches, market (private) orientation, and internationalization. They focus on transferring concrete knowledge and empowering the young generations and therefore generating the skills necessary for a successful career.

Role of Government in Promoting Education:-

Steps	Description	Statistics
Scholarships	Government has made a very good initiative by offering attractive incentives and scholarships to the meritorious and needy students	In India, there are different scholarships for students at different levels. Nirmala Sitharaman has earmarked Rs 141 crore for college and university scholarships, down from the 2019-20 allocation of Rs 356 crore, which was revised upwards to Rs 381 crore.
Free education:-	Offering free of cost education in government schools and colleges. Government has also increased the no. of such school and colleges and has also improved the condition of the existing ones	Budget 2019 hikes outlay for education by 13% to Rs 94,853 crore. The Centre earmarked Rs 94,853.64 crore outlay for the education sector for fiscal 2019-20 in the Budget announced on Friday, an increase of over 13 percent from the revised estimates of 2018-19 financial year
Midday meal	The government has introduced the mid-day meal intending to enhance enrolment, retention, and attendance and simultaneously improve nutritional levels among children	The interim budget for 2019-20 has allocated Rs 11,000 crore for the national program of mid-day meals in schools – Rs 500 crore more than the funds earmarked in the February 2018 Union budget by finance minister Late Arun Jaitley.
Education awareness	Arranging campaigns to promote the importance of education. Thus to encourage all segment of common masses to send their wards to school and colleges	The Right of Children to Free and Compulsory Education Act or Right to Education Act (RTE), The National Commission for Protection of Child Rights (NCPCR), etc are initiatives taken by the government to increase education awareness
Other initiatives	Recently the government has come up with many new initiatives like -"Sarva Shiksha Abhiyan", etc	(TIMES, DEC'22, 2020) Under SSA around 192 million children of 1.1 million habitations are served. People's participation is the base for the success of SSA. The community participation & monitoring are encouraged by the scheme at each stage of implementation of the program. SSA's core objective is to attain UEE in the Country.

Modern Education in India:-

It is an irrefutable fact that the advanced world is now dependent on the internet to forward the method of progress in every walk of life. It has become impossible to imagine a world in which the activities of our lifestyle are proceeded without the utilization of the internet. Modern education can be defined as the sort of education which extends its boundary beyond the four walls of the classroom and enhances the learning process with the involvement of a variety of technology that includes computers, projectors, indulged with the basic element of our daily life, the Internet, and many more. This technique of education is mainly online, which favors independent learning methods. Though there are several requisite conditions for the success of online education, like the online learners must be self-directed towards achieving their academic goals and ought to be self-motivated, as it highly relies on the visual method of learning. In this system of learning, the learners are a heterogeneous group of people, regardless of their age, gender, nationality, profession, etc. They can acquire knowledge from the varied courses offered by different universities in any part of the globe. The online or modern education system provides learners with an unrestrained source of learning material.

The modern system of education is highly dissimilar from the traditional system of education. It teaches about the skills required today, i.e. the skills of science and technology, medical sciences, etc. Additionally to listening, it holds the sector of writing, visualizing, imagining, and thinking skills. This system also includes written tests to examine if the scholars are learning properly or not, which is completed in a very formal way. The methodology used for teaching is extremely interactive. The modern education system is an abrupt evolution of the traditional education system which was imparted to the students in less than a decade ago.

Overcoming the troubles related to the classroom teaching methods, modern education has become successful in imparting knowledge to those sitting inside the comfort zones of their homes. Delivering knowledge through online platforms or websites, the recognition and preference of modern education are increasing day by day. Modern education has completely eradicated the limitation of a physical classroom benefitting a broad range of students from every nook and corner of the globe. People busting an intense schedule and many who discontinued their studies due to job-related complications or personal issues have resumed their learning because of this online platform. Through means of digital/smart boards, students can visualize the outside world sitting inside the classroom- theory classes are made far more interesting and interactive, providing a diversified range of curriculum and also bestowing audio-visual guidance to the oral lectures.

The growth of the Internet within the planet provides many opportunities for many people around the world in many different ways (Dogruer, 2011). When students are considered, the utilization of the Internet is mainly for social and entertainment purposes. However, the Internet provides not only social connection and entertainment but also benefits other sections, especially academic and scientific information. Additionally, the Internet can be used as a tool to learn the latest news all around the world as well as getting any kind of information that serves different purposes such as learning more information about a hobby or health. Therefore, it can be said that the Internet is the source of spreading information quickly to an outsized audience and of going beyond the limitation of time and space. In light of the above information, it is vitally important to urge students to use this invaluable source to require any kind of information they need in their academic studies.

Distinction Of Traditional Education Vs Modern Education

Area	Traditional education	Modern education (Online Education)
Research	The scholars throughout the world went through libraries, refer books, articles, journals, etc	In this era, keep research aside, we are too dependent on the internet for education.
Interaction	The interaction between the students was more and they enjoyed a strong relationship	The interaction between the students and teachers were comparatively very less and they had very little idea about students background
Efforts/ Dependence	The efforts of the students were more. They worked hard to gather information	Nowadays we are too dependent on the online modes to gather information.
Flexibility of time	In the traditional model of education, time is fixed	In modern education, time is flexible
Materials	In this mode of education, learning materials are quite limited	In this mode of education, learning materials are unlimited
Cost	Traditional education is somewhat costly; the indirect cost like books, stationeries, tuition fee, classroom setup expense can count to huge amount of money.	The cost incurred in this type of education is comparatively less and there is no indirect cost like books. pens , classrooms, etc.

Source: Author's Compilation

Increasing Skill Gap in India

The attainment of a college degree not necessarily implies the presence of requisite skills which a person must contain in order to be eligible for employment. To qualify in the race of life, the combination of a degree along with the skills is necessary. Mere completion of semesters with a high grade does not imply the intelligence of a person. Both, skill as well as education, need to go concurrently to be the survival of the fittest.

In the current scenario, education is primarily based on theoretical grades and practical knowledge is not given the utmost importance it requires. The high rate of unemployment among the educated is both due to the lack of sufficient jobs and poor schooling as well as the mediocre quality of education offered at most colleges. A large number of graduates, who believe rote-learning are an integral part of the learning system, are considered unfit for employment and hence, are considered unsuitable for employment that is proportionate with their degrees.

According to economic times, CP Gurnani, CEO & MD of Tech Mahindra, 94% of engineering graduated were not fit for hire. "The top 10 IT companies take only 6% of engineering graduates. What happens to the remaining 94%?" he said in an interview with TOI. Due to the widening skill gap, the now industry has to retrain even those who get hired. "If you come to Tech Mahindra, I have created a five-acre tech & learning center. Other top companies have also created similar facilities for skilled employees for learning ability, skill development, and is ready for the market, the obligation is now shifting on the industry," he said.

The Aspiring Minds study claimed that only 4.77 percent of candidates could write the correct logic for a program—a minimum requirement for any programming job. More than 36,000 engineering students from IT-related branches of over 500 colleges took Automata—a Machine Learning based assessment of software development skills—and more than 60% could not even write code that compiles. Only 1.4 percent could write functionally correct and efficient code, it said.

Today's education system consists of a variety of advantages and disadvantages.

The most significant change in the evolution of education is the concept of 'Distance Learning' or 'Distance Education'. It has enabled everyone, irrespective of their age, to enroll into any program or course which fits in his/her interest and requirement. In this method, learners can study at any university, as per their liking, without paying visits to the place. The concept of studying from home, or any pace of their comfort zone was brought into reality with the help of technology. The second aspect is flexibility. Here, the student can learn from any corner of the globe at any time, without actually traveling to a campus. He/she can learn at his/her own pace. The online education is student-centered; where a student gets more focused on the areas they need to be improved and provides them with endless knowledge. The traveling cost of the students is free as they can learn from sitting in their comfort zones. The fee structure is not required both for the institution as well as for its instructors. It doesn't require any course books or tuition fees; hence it is comparatively low cost. Once the learner completes his/her course, they are provided with their certificates within a short period.

In comparison to the benefits of this technique of learning, there are some basic disadvantages too. The first and foremost is the lack of social interaction between the teacher and the student. These are self-paced courses that make the learners difficult in developing a relationship with their peers. There is the availability of limited social interaction as well as limited face-to-face interactions. The second basic disadvantage is the chance of easily getting distracted. Students with less determination and lack of self-motivation, also the ones with ADHD have higher chances of getting distracted easily by this system of education. Here, learners lose track of their applied courses and end up doing or learning something else. The last significant disadvantage of this system is that there are high chances of students getting isolated. By isolation, we mean that the learners don't have any interaction with the outside world, which ends up them feeling lonely and stressed.

Hence today's education system must update their curriculum so that more emphasis can be given on practical knowledge which will help in skill development of the common masses and bring down the unemployment ratio. Education must come with skills, without skills education will be worthless.

Common masses must not rush towards grades, certificates, etc but they should run towards knowledge.

Hence educational institutions must update their curriculum to make it more practical based as compared to the present times

CONCLUSION:-

The world is now a small global village and education is one of the foremost aspects of bonding for bonding the future generations. The implementation of technology in educational sectors has many side-effects on education alongside the benefits. With the arrival of online learning, more people can connect, learn, and grow on their terms, without many of the obstacles that are associated with traditional, on-campus education. The arrival of the internet has solved certain inefficiencies of the last decade along with finding solutions to the problems of contemporary education, which also included social and cultural tribulations. While online colleges may never totally replace the traditional experience, it is undeniable that online education has had a major impact on not only on how we pursue education, but on how we teach, learn, and perceive knowledge. There is plenty of scope of increased

usage of the internet within education and with time, the future of education may well involve increased use of the internet and would certainly be determined by it as well. It is important to educate students by combining the earlier and the modern learning ways and ensuring that both the modes merge in a single track so that a student emerges successful in all phases of life.

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Comparing CSR Practices Disclosure's Impact on Corporate Financial Performance and Market Performance of Public Listed Firms in Malaysia

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ABSTRACT

Disclosure of CSR practices in public listed companies in Malaysia was made compulsory recently. Hence, its contribution to the firm performance based on financial and market indicators has often been questioned. This study explores using partial least square – structural equation modelling, the predictive accuracy and relevancy of CSR practices disclosure on corporate financial performance given by ROA and market performance given by Tobin's Q. Using a sample size of 200 randomly selected public listed firms in Malaysia, the effect of CSR practices on corporate financial performance based on an accounting and market measures was determined. Findings of this study showed that CSR practices have a significant and positive impact on ROA and Tobin's Q. Reputation mediates the relationship between CSR practices and ROA but not with Tobin's Q. CSR practices and reputation could explain 52.9% of variance in ROA but only 6.3% of variance in Tobin's Q. CSR practices have a large effect size on reputation and ROA but negligible effect size on Tobin's Q. Thus, these findings imply that CSR practices can relate significantly to accounting-based but not market-based financial performance. Further studies to explore internal and external factors such as third-party assurance, industry type and other environmental factors as well as extending the timeline might provide more insights to understand how CSR practices can influence financial performance.

Keywords: *corporate social responsibility, ROA, Tobin's Q, financial performance, market performance, firm reputation*

1. INTRODUCTION

Corporate social responsibility (CSR) has become a buzzword in the business world of today, due to the pressing impact of globalization that demanded business organizations to contribute more meaningfully to all its stakeholders rather than solely to shareholder (Lu, Chau, Wang & Pan, 2014; Whalen, 2013). CSR which initially focused on environment and community has now expanded to two other dimensions, marketplace and workplace to cater for all the stakeholders of the organization (Bursa, 2006; Wissink, 2012). The significance of CSR performance to the business organization is indicated by the rising trend of CSR disclosure as 93% of largest companies globally are now reporting on CSR practices formally (KPMG, 2013).

The prime motivation of a company to implement CSR is to gain profitability (Ahamed et al., 2014). Empirical studies have shown that CSR and financial performance are positively associated (Ahamed et al., 2014; Ehsan & Kaleem, 2012; Hirigoyen & Poulain-Rehm, 2015). Nevertheless, in the assessment of the relationship and impact of CSR performance on corporate financial performance (CFP), there are several issues which need to be taken into consideration. Firstly, previous studies were implemented using various methodologies, approaches and variables (Girerd-Potinet et al., 2013). This

has resulted in a variety of findings, although most studies conclusively indicated a positive and significant link between CSR and CFP (Almshammari, 2015; Peng & Yang, 2014; Surroca et al., 2010). However, these studies also pointed out that there are other intervening variables which need to be considered in explaining the relationship between CSR and CFP. One such variable is firm reputation. Good CSR performance will normally lead to the building up of a positive reputation of the firm, and subsequently results in better financial performance (Dickinson-Delaporte, Beverland, & Lindgreen, 2010; Othman, 2012; Hond, Rehbein, Bakker, & Lankveld, 2014; Sur & Sirsly, 2013). The contribution of reputation is in the role of a mediating variable and supported by the stakeholder theory which argued that CSR disclosure causes more positive reputation and leading to greater financial performance (Beheshtifar & Korouki, 2013; Hull & Tang, 2012; Razak & Mustapha, 2013; Saeidi, et al., 2015; Sur & Sirsly, 2013). Thus, the inclusion of reputation in the CSR and CFP equation provides a clearer picture of how CSR affects financial performance.

Secondly, the use of a variety of methodologies in past studies has also resulted in diverse findings about the CSR and CFP connection. One of the common methods of measuring CSR disclosure and reputation disclosure is by using an index scoring (Esa & Mohd Ghazali, 2012; Khan, 2010; Othman, 2012; Saleh et al., 2010; Yao, Wang & Song, 2011; Zainal, et al., 2013). The CSR index and Reputation index can be computed by using a dichotomous 'yes' and 'no' response and the index calculated as the ratio of the number of 'yes' answers over total representative items. By using an index scoring to represent CSR disclosure and reputation in this study, this could pave the way for a common measure in future studies.

Thirdly, the use of different methodologies and variables in past studies also pointed to the measurement of financial performance. There are various measures of financial performance such as accounting-based measures (accounting return), market-based measures (investors return) and perceptual measures (survey). Accounting-based measure of financial performance relates to profitability and assets utilization (Scholtens, 2008) while market-based measure used price per share, stock performance and market value to book value ratio (Lu et al., 2014). Meanwhile, perceptual measures are exclusively based on subjective assumptions based on survey to indicate robustness of financial position (Jitaree, 2015). For this study, an accounting-based measure and a market-based measure are compared to determine how CSR affects financial performance from two different measures of CFP. Perceptual measure was not included as it is largely subjective while both accounting-based and market-based measures are objective (Kargiorgos, 2010). Accounting-based measures normally used return on assets (ROA), return on equity (ROE), return on sales (ROS) and net profit margin (NPM) (Dkhili & Ansi, 2012). ROA is considered as the most valid indicator as it has the capability of informing how firm increases their profit by using total assets in a defined time period (Raza et al., 2012). Past studies have used ROA as a measure of financial performance and related to CSR (Ahamed et al., 2014; Ahmed, Islam & Hasan, 2012; Flammer, 2013; Iqbal et al., 2012; Kamatra & Kartikaningdyah, 2015; Kang et al., 2010; Mwangi & Jerotich, 2013; Yusoff & Adamu, 2016).

In comparison, market-based measures of CFP are also often used to assess the CSR and CFP linkage (Jitaree, 2015; Lu et al., 2014). A market-based measure of CFP relates to the investor's assessment of a firm's ability to produce future profits (Innoue & Lee, 2011). Measurement using this method includes market value added (MVA), market-to-book value (MTBV), price per earnings (PE) ratio and Tobin's Q (Ghelli, 2013). For this study, Tobin's Q is considered to represent a market-based performance

measure as it is considered as the best indicator (Jitaree, 2015). Tobin's Q is the ratio of the market value of assets in a firm to the replacement cost of these assets (Ghelli, 2013). Therefore, it portrays the effectiveness from an investment perspective (Jitaree, 2015). A high Tobin's Q value indicates that the firm can invest more in capital because they are 'worth' more than the cost of their assets (Karagiorgos, 2010). The use of Tobin's Q in the assessment of CSR and CFP association is also common in many studies (Ghelli, 2013; Jitaree 2015; Saleh et al., 2011).

Therefore, this study has focused on assessing the relationship between CSR and financial performance based on two measuring tools for CFP which are ROA as the accounting-based measure and Tobin's Q as the market-based measure. This study also identifies the mediating effect of firm reputation on the relationship between CSR practices with the two financial performance measures. For the purpose of this study, seven research hypotheses were tested.

- H1: CSR significantly and positively affect reputation
- H2: CSR significantly and positively affect ROA
- H3: CSR significantly and positively affect Tobin's Q
- H4: Reputation significantly and positively affect ROA
- H5: Reputation significantly and positively affect Tobin's Q
- H6: Reputation mediates the relationship between CSR and ROA
- H7: Reputation mediates the relationship between CSR and Tobin's Q

2. METHODOLOGY

The study used a content analysis method to gather secondary data from the annual reports of the participating firms. A total of 200 public listed companies (PLCs) on the main board of Bursa Malaysia was randomly selected. Data pertaining to CSR disclosures in 2013 were extracted using a CSR checklist from the corresponding annual reports of the firms. Data on reputation disclosure and financial performance in ROA and Tobin's Q were extracted from the 2014 annual report of the firms. The IBM SPSS 23.0 statistical tool was used to create a database which was then transformed into a comma delimited (.csv) format. SmartPLS3.0 runs the inferential analysis using the database in .csv format based on a partial least square – structural equation modelling (PLS-SEM) approach. Two levels of assessment were carried out: the assessment of the measurement models and the assessment of the structural model. Seven hypotheses were tested using bootstrapping method in SmartPLS3.0. The predictive accuracy and relevancy of CSR on ROA and Tobin's Q were also determined.

3. RESULTS

Before the structural model of this study was assessed, the measurement models for each and between constructs were assessed. In the research model, four latent variables were inter-related to one another. However, three of the constructs, namely reputation, ROA and Tobin's Q are represented by a single indicator. Only CSR is represented by four indicators for each of the dimensions of CSR with their respective index scoring. Table 1 presents the indicator reliability, and the construct reliability and validity of the measurement model for CSR variable. Hair et al. (2017) stated that outer loading must be 0.708 or more to show indicator reliability. As illustrated below, the indicator, ENV3 has an outer loading of 0.615. However, this indicator was retained as the average variance extracted (AVE) has exceeded 0.50. Wong (2013) stated that an indicator with an outer loading between 0.4 and 0.7 can be retained if AVE has reached its threshold. The internal consistency of the construct, CSR is also acceptable, given that the Cronbach's alpha is more than 0.708. Composite reliability is also acceptable as the value exceeded 0.708 (Hair et al., 2017).

Table 1. Indicator Reliability, Internal Consistency, Construct Reliability and Validity

Indicator	Outer loading	Cronbach' Alpha	Composite Reliability	AVE	Conclusion
ENV3	0.615	0.718	0.836	0.545	Acceptable
COM3	0.781				
MP3	0.821				
WP3	0.72				

The discriminant validity of the construct is determined using Fornell-Larcker criterion and Heterotrait-Monotrait(HTMT) ratio. As shown in Table 2, the Fornell-Larcker criterion is indicated by the square root of AVE of the construct which must be greater than the correlation of the latent variables (Hair et al., 2017). Thus, this means that the number on the top of the column and to the right should be greater than the number below or to the left. Thus, by using Fornell-Larcker criterion, the discriminant validity of the measurement models has been ascertained.

Table 2. Discriminant Validity with Fornell-Larcker Criterion

	CSR	REPUTATION	ROA	TOBIN'S Q
CSR	0.738			
REPUTATION	0.613	1		
ROA	0.724	0.496	1	
TOBIN'S Q	0.246	0.115	0.344	1

The discriminant validity was also assessed with HTMT ratio. As shown in Table 3, all the values shown for the latent constructs are less than 0.850 which is the cut-off value for acceptance (Hair et al., 2017). Thus, discriminant validity of the measurement models is further confirmed with HTMT ratio.

Table 3. Discriminant Validity with HTMT Ratio

	CSR	REPUTATION	ROA	TOBIN'S Q
CSR				
REPUTATION	0.725			
ROA	0.841	0.496		
TOBIN'S Q	0.284	0.115	0.344	

The collinearity issue was assessed with variance inflation factor (VIF). According to Wong (2013), the value of VIF must not exceed five. Hence, the result shown in Table 5 implied that there is no collinearity issue in the measurement models.

Table 4. Collinearity Issues with VIF

	CSR	REPUTATION	ROA	TOBIN'S Q
CSR		1	1.604	1.604
REPUTATION			1.604	1.604
ROA				
TOBIN'S Q				

Figure 1 shows the result of the bootstrapping analysis. The paths from the exogenous latent constructs to the endogenous latent constructs are shown. The result shows that there is a significant relationship between CSR and reputation ($\beta = 0.613$, $P = 0.000$). The result also indicated that CSR is significantly and positively related to ROA ($\beta = 0.673$, $P = 0.000$) and Tobin's Q ($\beta = 0.281$, $P = 0.000$). Reputation is

significantly and positively related to ROA ($\beta = 0.084, P = 0.021$) but the relationship with Tobin's Q is negative and not significant ($\beta = -0.057, P = 0.422$).

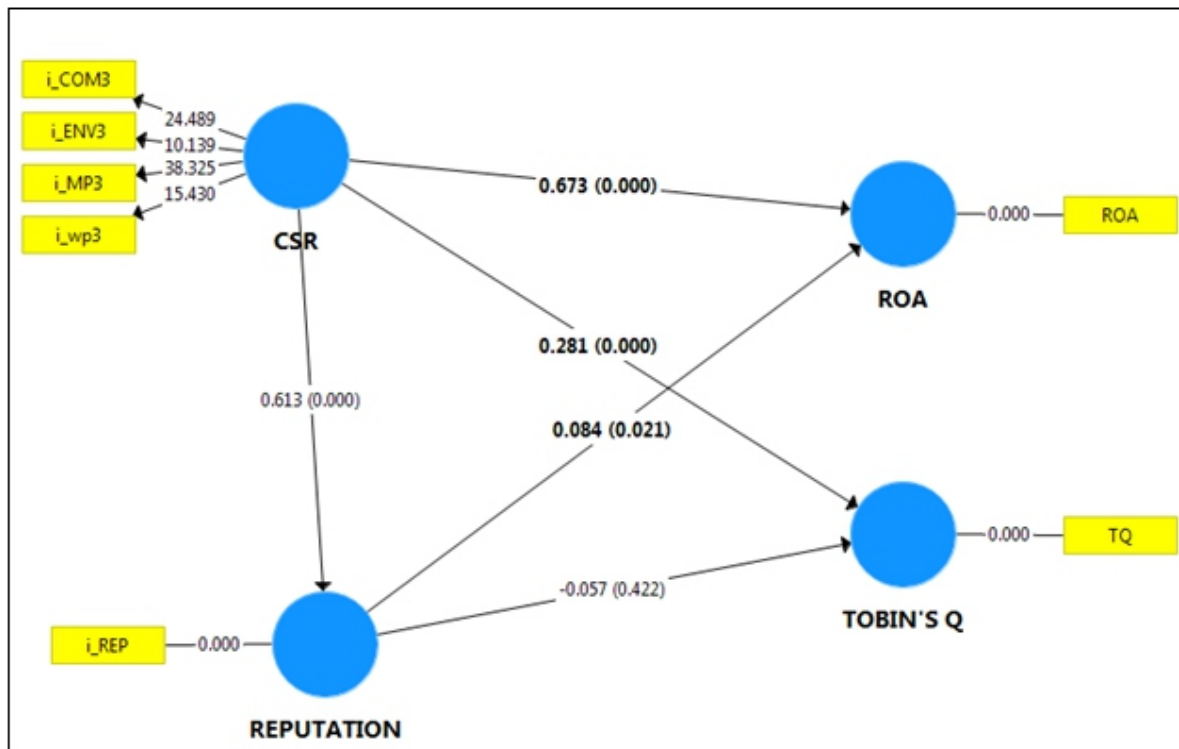


Figure 1. Bootstrapping Analysis Result

As shown in Table 5, CSR has positive and significant relationships with ROA and Tobin's Q, and reputation has a significant and positive relationship with ROA but not with Tobin's Q. The indirect path between CSR and ROA via reputation as a mediator to the relationship is positive and significant ($\beta = 0.051, P = 0.021$). However, the indirect path between CSR and Tobin's Q via reputation is negative and not significant ($\beta = -0.035, P = 0.430$). Thus, reputation mediates the relationship between CSR and ROA but not between CSR and Tobin's Q.

Table 5. Path Significance and Direction of Relationship

Path	β	T	P	Decision
CSR \rightarrow Reputation	0.613	11.647	0	Significant
CSR \rightarrow ROA	0.673	19.05	0	Significant
CSR \rightarrow Tobin's Q	0.281	4.002	0	Significant
Reputation \rightarrow ROA	0.084	2.307	0.021	Significant
Reputation \rightarrow Tobin's Q	-0.057	0.804	0.422	Not significant
CSR \rightarrow Reputation \rightarrow ROA	0.051	2.319	0.021	Significant
CSR \rightarrow Reputation \rightarrow Tobin's Q	-0.035	0.79	0.43	Not significant

Figure 2 shows the PLS algorithm result whereby the predictive accuracy, R^2 of reputation, ROA and Tobin's Q are presented. It shows that CSR can predict an accuracy of 37.6% in reputation and 52.9% in ROA but only 6.3% in Tobin's Q. Hence, this shows that CSR performance is more capable of predicting outcome in reputation and financial performance based on ROA but not the financial performance based on Tobin's Q.

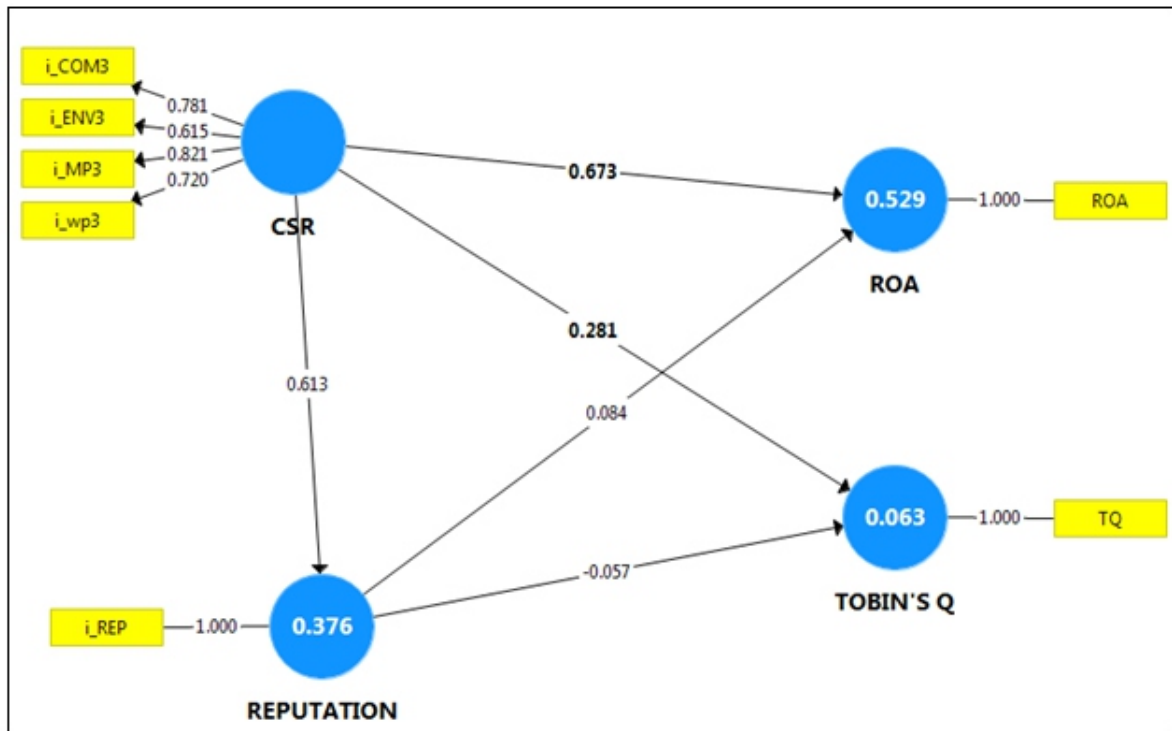


Figure 2. PLS Algorithm Analysis Result

Table 6 presents the effect size, f^2 of the predictive accuracy for reputation, ROA and Tobin's Q by CSR. Hair et al. (2017) stated that effect size can be categorized as small if f^2 is 0.02, moderate if f^2 is 0.15 and large if f^2 is 0.35. Hence, the result shows that CSR has a large effect on reputation ($f^2 = 0.604$) and ROA ($f^2 = 0.599$) but a small effect on Tobin's Q ($f^2 = 0.053$). The effect of reputation on ROA is small and on Tobin's Q is negligible.

Table 6. The Effect Size, f^2

	CSR	REPUTATION	ROA	TOBIN'S Q
CSR		0.604	0.599	0.053
REPUTATION			0.009	0.002
ROA				
TOBIN'S Q				

From the blindfolding analysis result in Figure 3, it is shown that CSR contributed to a larger predictive relevance for reputation ($Q^2 = 0.359$) and ROA ($Q^2 = 0.517$). The predictive relevance for Tobin's Q is small ($Q^2 = 0.061$). However, according to Hair et al. (2017), a value above zero indicates that there is predictive relevancy. Thus, CSR has predictive relevancy to explain reputation, ROA and Tobin's Q.

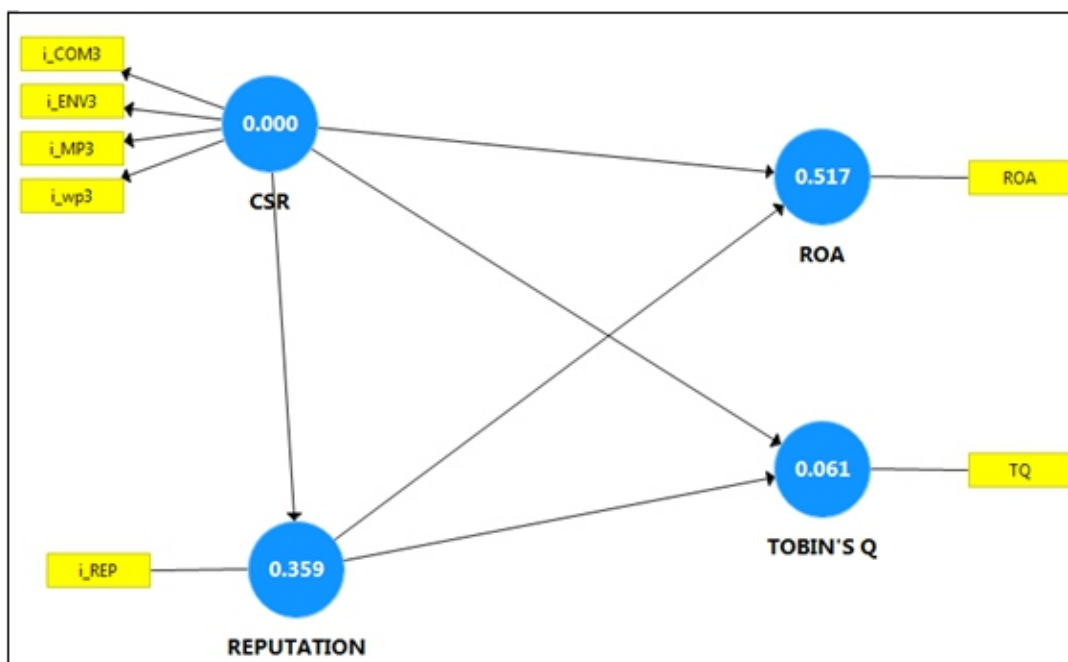


Figure 3. The Blindfolding Analysis Result

4. DISCUSSION

This study shows that capitalizing in CSR will lead to financial performance in terms of profitability and investment. This is in alignment with findings from past studies (Ahamed et al., 2014; Chen, Feldmann & Tang, 2015; Fauzi & Idris, 2010; Innoue & Lee, 2011; Jitaree, 2015; Trang & Yekini, 2014; Waddock & Graves, 1998; Yusoff & Adamu, 2016). Additionally, this study confirms that CSR performance drives reputation of the firm. Thus, this finding also agrees with past studies' findings (Beheshtifar & Korouki, 2013; Bertels & Pelozo, 2008; Othman, 2012; Saeidiet al., 2015). In comparison, CSR has a greater relevance with ROA compared to Tobin's Q. Thus, this implies that CSR has a greater impact on profitability, which is one of the central focus of business firms. Reputation also has a significant relationship with ROA but not with Tobin's Q. Therefore, it indicates that CSR and reputation has more immediate effects on profitability but may require more time to provide significant and larger impact on investment effectiveness. This study shows that reputation mediates the relationship between CSR and ROA but not with Tobin's Q. The theory of stakeholder is able to justify this situation whereby this theory explains that CSR performance is driven by the need to fulfill demands from the stakeholders, including the shareholders. From CSR performance, good reputation is created and from good reputation, this will encourage more product and firm loyalty among the firm's consumers. A larger number of consumers yields greater sales volume which in turn, drives profitability. From an investment perspective, the relationship between CSR and Tobin's Q is not mediated by reputation and reputation and Tobin's Q are not significantly related. One of the possible reasons to understand this finding is in the choice of timeline adopted in this study. This study uses CSR data from 2013 annual report and matched with reputation and financial performance data in 2014. The short one-year period might not be adequate enough for reputation to develop a strong effect in terms of investment. A longer time period might be necessary to demonstrate a significant impact.

5. IMPLICATIONS AND RECOMMENDATION FOR FUTURE STUDIES

This study strengthens notions from past studies on the importance of CSR disclosures to build not only reputation, but more importantly, driving profitability of the firm. Therefore, this study provides

evidences to motivate firms for more disclosure of their CSR activities so that their reputation is enhanced, and financial performance is improved. The use of index scores to measure CSR and reputation in this study also showed its applicability in research. Therefore, this could also contribute towards a more synchronous method of CSR and reputation measurement in future studies. Although this study has provided valuable insights on the relationship between CSR and financial performance, there is a need to explore the relationship between CSR and reputation with a market-based financial performance indicator like Tobin's Q using a longer timeline or using a different indicator. Further to that, it might also lead to more insights and better understanding of the CSR relationship with financial performance if other variables such as third-party assurance and industry type are included in the research framework. The inclusion of these variables would provide a richer model and with a greater capability of understanding the effect of CSR in the business world.

6. CONCLUSION

This study concludes that good performance in CSR will directly impact on firm reputation and financial performance. This study also shows that reputation mediates the relationship between CSR and financial performance, particularly the firm's profitability. In comparison, CSR relates more towards ROA compared to Tobin's Q. The effect size of CSR on ROA is large, and therefore, stressing on the need for firms to disclose more of their CSR practices.

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Corporate Social Responsibility of Indian Startups with Reference to Ola Company

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ABSTRACT

Corporate social responsibility is not a choice these days but it is company's obligation to allocate a specific amount of money which is 2 percent of their annual profit into their CSR activities. Companies launching CSR projects have especial place in the market and they enjoy some extra respect among the people, even companies in most of the cases use their CSR activities as a best marketing strategy in order to gain more costumers towards their productions and services. Today, many multinational corporations and big Indian origin companies are widely engaged in to certain CSR activities; however there are lots of national and international companies which are very less into CSR practices in spite of having huge profit and sales. A bunch of previous studies revealed that there are plenty of constructive studies discussing CSR activities of multinational corporations and big Indian origin companies such as Wipro, TATA and etc but unfortunately CSR activities with reference to Indian Startups in particular booming startups have been not studied almost at all which creates a new area of study in this field of research. There are many Indian origin successful startups like OLA, OYO rooms, Pytm and many more in the country which are actively into some CSR projects these days. For instance OLA is one of the Indian leading startups into CSR activities in India and cleanliness drive to support Swachh Bharat campaign can be one of those needful CSR activities which the company runs in the country. This study is concern with Indian origin successful startups which are into CSR practices and it is a qualitative study based on secondary data. Above all, the present study is a need of the time and it also furnishes a foundation for further studies which can be taken ahead.

Key words: Corporate Social Responsibility, Startups, OLA

INTRODUCTION

1.1. Background of the Study

Today, organizations believe that there is a strong relationship between company's corporate social responsibility and costumer's behavior towards their product and service. With escalating responsibilities of companies not only towards costumers but also towards society in particular environment, companies started launching different corporate social responsibility projects at a national and international level. The time where companies used to maximize profit and focusing how to utilize sources in the best possible way regardless of their nature has gone and a new area has emerged in which people appreciate and want to be the costumer of those companies that are social responsible. If you go through the history corporate social responsibility one may find that the history of corporate social responsibility is not much old and it has emerged recently. There is a lot of improvement in the scheme of corporate social responsibility of companies at every level and the number of corporate social responsibility projects companies launching is greater than they used to launch in the past. Corporate social responsibility is now a part of company's strategy and it holds a great influence over the performance of the company in the market. Talking in Indian context, there are many companies actively engaged into different types of corporate social responsibility projects but the studies showed that their corporate social responsibility is much lesser than their capacity of launching these CSR projects. Now government of India made it mandatory for companies to spend

their 2 percent of annual profit into CSR projects. Moreover, many companies have been contributing at a great level to certain government initiatives towards society and environment and these companies has been the recipient of many awards for their winning corporate social responsibility projects in India. Along with big companies today, Startups realized the importance of corporate social responsibility and most of them become very socially responsible ventures in the country. OLA, Pytm, OYO rooms are some them. These booming startups have many things in their mind but so far they have done are also considerable steps towards being a socially responsible company in the marketplace. The present study is a qualitative based on secondary data and it mainly studies the different corporate social responsibility projects of booming startups in India and what has to be done next.

1.2. Objective of the Study

The present paper attempts to study the following objectives.

2. To study different corporate social responsibility programmes of booming startups in India in particular Ola cabs.
3. To understand the significance of corporate social responsibility programmes among successful startups in India.

1.3. Research Question

What are the different corporate social responsibility activities taken by startups in India and what its significance in today's time.

LITERATURE REVIEW

In recent years the business strategy field has experienced the new beginning of Corporate Social Responsibility (CSR) as a major topic of interest. The concept has not surfaced for the first time. Corporate Social Responsibility has been in fashion since considerable time, particularly from 1960 onwards. "Corporate Social Responsibility refers to any business concerns, not only protecting its own interest such as making profit. It is protecting the interest of different groups of society such as owners, investors, consumers, employees, Government." "Corporate Social Responsibility refers to voluntary actions undertaken by cement industry to either improve the living conditions (Economic, Social, and Environmental) of local communities or to reduce the negative impact of cement projects." In this section the researcher will review briefly important works on different aspects of Corporate Social Responsibility in cement industries. The survey is undertaken with a view to understand the problems including the facts and minimize or better still to avoid duplication of research efforts: Bowen (1953) the first person to initiate the modern attempt to characterize the doctrine of Corporate Social Responsibility. For Bowen, the prominence of corporate organizations in society does not only give them vital power and decision-making, but their activities also affect the lives of people in great many ways. For these and other reasons, sound business-society relations are supposed to be established in order to confirm business activities to societal expectations. Monsen (1963) has undertaken a study on the level of hierarchy of business activity. He found out that there are four levels. At the base are managers who feel that society is well-served as long as the firm obeys the law. At the next level, managers who go beyond the legal minimum, accepting the need to cater to public expectation as well and responding to public opinion. According to Friedman (1971) "Corporate Social Responsibility is beyond the basic purpose of business and violates the responsibility of business to its owners, the stockholders". He further stated that if the owner or a manager of a business has independent wealth, he or she is free to contribute his or her own resources to improve society. Keith Davis (1975) has provided

five propositions for social responsibility in corporations. The first proposition states that social responsibility arises from social power. Social responsibility arises from a concern about the consequences of business actions as they affect the interests of others. The second proposition is that business has to operate as a two-way open system with the open receipt of inputs from society and open disclosure of its operations to the public. The third proposition is that social costs as well as benefits of an activity, product or service should be thoroughly calculated and considered in order to decide whether to proceed with the manufacture of a product or not. The fourth proposition states that the social costs of each activity, product or service should be priced into it so that the user pays for the effects of his consumption on society. The final proposition is that beyond social costs reduction, business institutions as citizens have responsibilities for social involvement in areas of their competence where major social needs exist. The author thus outlines the basic principles for developing socially responsible policies. The American Accounting Association's (AAA) Committee on Accounting for Social Performance (1975)⁵ conducted a study in the area of social measurement and reporting. Social reports of 14 firms were analyzed under the hierarchy of standards, secondary criteria and additional considerations following Estes' standards for Corporate Social Reporting. Marcel van Marrewijk (2003) has narrowed down the concept of corporate social responsibility so that it covers three dimensions of corporate action: economic, social and environmental management. Balmer et al., (2007)⁷ Philanthropic responsibilities arise out of the philosophical, ethical tradition of being concerned with what is good for a society as a whole, and seemingly provide a justification for corporations to help improve the quality of life of different parties and communities in the society as well as to preserve our natural environment. Leena James (2012)⁸ The Corporate Social Responsibility practice of the organization has long been a topic of great interest for research. Most firms understand the need to be economically successful and the importance of complying with laws and responsible to the society. Till the late twentieth century, the mission of business firms was exclusively economic. People are, by and large, becoming conscious of their rights, which have led to a rise in the expectations of society from business. Dr T Rajasekar, Dr S Ramesh Kumar (2015) The CSR is a philosophy that looks at the social interest and the long-run enlightened self-interest of business. It aims at integrating the business interest with that of the community in which it operates. From the survey of existing studies, it is observed that no significant studies were conducted on Corporate Social Responsibility in this area of online transportation service units. Hence it is a proposal to undertake the study on Corporate Social Responsibility keeping in view online service industry.

RESEARCH METHODOLOGY

3.1. Types of Data

The present study is based on secondary data and the data has been taken mostly from research papers, articles and some online sources including startups official websites.

3.2. Research Design

The present study is qualitative and it is descriptive in nature.

3.3. Place of the Study

As the present study is based on the secondary data and it studies corporate social responsibility programmes of Indian startups in particular Ola company across the country.

3.4. Data Analysis Tools

There is no such advanced software used in the present study and Microsoft word is the only software which considered as the data tool of the study.

FINDING & DISCUSSION

4.1. Startups in India

India is a hub for semi scale industries and especially for startups in the world. The number of startups increases day by day and many of these startups have been doing far better these days in the market. The growth rate of these startups is pretty satisfactory in spite of many challenges on their way. The government of India has initiated many different schemes in order to boost the concept of startups in the country. Due to the inflation and world market situation many of the startups went white washed and they couldn't survive in the market yet there are many startups which are truly successful in their ventures. Successful startups in India found themselves socially responsibility and they have been doing beyond their obligations. These startups have launched many different corporate social responsibility projects at a national level and have appreciated for their CSR projects. Startups India have great vision towards society especially environment but due to their slow growth or survival condition many of them have been not able to implement at least 25 percent of their corporate social responsibility strategies and goals. The future of corporate social responsibility with these startups seems great and they look much more responsible towards their society and environment. The philosophy of these startups even started with being an active socially responsible venture towards society and environment. Among different corporate social responsibility projects people love to see those projects which are more into environment and protection of nature non renewable sources. One of the major issues with startups in India is competition and it is really hard to be winner in a market where hundreds of multinational corporations operate with having immense sources at their hand. Due to intensive competition in the market the startups start their corporate social responsibility projects late as their first objective is to survive and how to overcome competition in the market. Below are some of the successful Indian origin startups in the country (table 4.1.1).

Table 4.1.1 Top ten booming Startups in India

No	Company Name	Company Office	Total Funding in USD
1	Ola Cabs	Karnataka, Kormangala	3.8 Billion
2	Zomato	Gurugram, Haryana	755.6 Million
3	Paytm	Noida, Utter Pradesh	2.2 billion
4	FreshMenu	Bengaluru, Karnataka	24.2 Million
5	Myra	Gurugram, Haryana	7 Million
6	Shuttl	Gurugram, Haryana	48.8 Million
7	Cleardekho	Ghaziabad, Utter Pradesh	20 Million
8	Nineleaps	Bengaluru, Karnataka	4 Million
9	Treebo Hotels	Bengaluru, Karnataka	57 Million
10	Digit Insurance	Bengaluru, Karnataka	45 Million

There are above fifty successful startups in India and in table 4.1.1, showing the list of top ten booming startups in India and the information has been taken from a popular online website called Failory (www.failory.com, 2019).

4.2. Government Initiative towards Boosting Startups in India

India has a booming economy in the world. After globalization, privatization and liberalization move the government of India has taken many more steps towards boosting the economy and support small and semi scale industries in order to increase India's export and reduce the amount of import. Recently government has introduced many schemes to improve the culture of Startups among the people in the country. Among different initiatives taken by the government, Startup India is one of them which started in year 2016. The objective of this scheme is to provide financial support to startups in order to increase job opportunities and promote business culture in the country. a unit will be considered to be a startup if it is incorporated or registered in India not prior to five years, with yearly revenue not exceeding Rs 25 crore in any earlier financial year. It ought to be responsible towards modernization, operation, process or services motivated by knowledge or intellectual property. However, a business unit can be called a startup or venture on completion of seven years from the date of its incorporation or registration and in terms of startups in the biotech sector it should be ten years. Table 4.2.1, showing government initiatives towards booming startups & economy in the country.

Table 4.2.1 Government Initiative towards Booming Startups in India

1	Make in India
2	Stand Up India
3	Start Up India
4	AIM Platform - Atal Innovation Mission
5	STEP Platform – Support to Training and Employment Programme
6	Biotech Push
7	Skills Development
8	e-Biz Portal
9	DIDF - Dairy Processing and Infrastructure fund
10	Support for International Patent Protection in Electronics and Information Technology
11	MGS - Multiplier Grants Schemes
12	CGSS – Credit Guarantee Scheme for Startups
13	STP – Software Technology Park Scheme
14	VCA – The Venture Capital Assistance Scheme
15	Single Point Registration Scheme

The initiatives listed in the table 4.2.1 are mostly towards promoting startups and encouraging entrepreneurship culture in the country. Today many startups take the advantages of these initiative directly or indirectly to increase their strength in order to expand further in the market (www.startuptalky.com, 2019) and (www.tomorrowmakers.com, 2019).

4.3. Ola Cabs

Ola is one of the biggest India’s startup providing service in more than 250 cities around the world. At the present the company actively operates in India, Australia, New Zealand and the United Kingdom. The company is mainly a bridge between costumers and drivers it generally provides online service enabling costumer to connect with the driver or vice versa. It has range of vehicles even including bikes and auto-rickshaws. Bhavish Aggarwal and Ankit Bhati founded Ola in December year 2010 with an objective to develop mobility and a kind of best transpiration service for a billion people (www.olacabs.com,2019). Ola is a company having 22.2 Billion rupees revenue according to financial year 2018-19; 5.5 billion USD market valuations with 3.8 billion USD total funding

(www.craft.co,2019). Last but not the least that Ola is a private company having headquartered in Bengaluru with 756 employees in India and abroad. Table 4.3.1 showing key people or management personals at Ola Company.

Table 4.3.1 Key People at Ola Management

Number	Name	Post
1	Bhavish Aggarwal	Co-founder and CEO
2	Ankit Bhati	Co-founder and CTO
3	Pranay Jivrajka	Founding Partner
4	Harish Abhichandani	Chief Financial Officer
5	Anand Subramanian	Sr. Director – PR and Marketing Communication

4.4. India’s Top Companies for CSR Initiatives

Indian startups are not much into corporate social responsibility even the government of India uses corporate social responsibility funds to promote startups in the country. Multinational and some Indian origin companies are actively engaged into CSR activities and it is mandated by the government that companies have to contribute two percent of their annual revenue into corporate social responsibility projects. As per data shared by Cross Barriers (www.crossbarriers.org) there are ten top companies in India which have incorporated corporate social responsibility initiatives in their policies successfully. Table 4.4.1, showing India’s Top Companies for CSR Initiatives as per year 2018 in India.

Table 4.4.1 India’s Top Companies for CSR Initiatives in year 2018 in India

1	Tata Chemical
2	Ambuja Cements
3	Infosys
4	Mahindra and Mahindra
5	ITC
6	Tata Motors
7	Hindustan Zinc Ltd
8	Bharat Petroleum Corporation Ltd
9	Coca-Cola
10	Ultral Tech Cement Ltd

4.5. India’s Startups for CSR Initiatives

However startups in India are not mandatory responsible for corporate social responsibility schemes in their initial stage of operations yet there are many successful startups which launched certain corporate social responsibility projects across India. Many startups have incorporated social responsibility initiatives in their business policies but number of them couldn’t implement them successfully due to their initial poor performance in the market. Among many startups in India the following startups launched certain corporate social responsibility projects. Table 1.9.1, showing India’s Startups for corporate social responsibility schemes in the country.

Table 4.5.1 India's Startups for CSR Initiatives

Number	Company	CSR Programme
1	OYO rooms	Rain Water Harvesting in Compliant
2	Paytm	Blood Donation Camp and Independence Day Campaign
3	Zomato	Non-Profit Feeding India to Extend CSR Initiative
4	FreshMenu	Food for Thought
5	Treebo hotels	Hotel Superhero

4.2. Ola Corporate Social Responsibility Programme

Ola is one of the leading startup with having major corporate social responsibility programmes in India. The company is keen to launch many corporate social responsibility programmes in the near future however it has launched many corporate social responsibility programmes as it has been mentioned earlier as well. Below are some major Ola corporate social responsibility programmes started by the company.

4.2.1. Ola's ambulance campaign

Ola is running the PSA across the key social media platforms to create awareness on the issue. The idea of giving way to transient ambulances will also be integrated in the training programme provided to drivers at the time of on boarding as well as regular training through driver training device on how to acknowledge and act during emergencies.

4.2.2. Ola initiates cleanliness drive to support Swachh Bharat

It stated cleanliness drive to create awareness and encourage citizens to do their bit for Swachh Bharat on first October. More than 300 Ola employees and driver partners participated in the drive in different parts in the state.

4.2.3. Ola boats deployed to support flood relief efforts in Varanasi and Allahabad

In an effort to help thousands of citizens affected by the floods and water logging in Varanasi and Allahabad, Ola announced the deployment of boats to help people in affected areas across the two cities in state of Uttar pradesh. The company also provided food items like drinking water and medicine as well.

CONCLUSION AND RECOMMENDATION

The concept of corporate social responsibility has not surfaced for the first time. Corporate Social Responsibility has been in vogue since considerable time, particularly from 1960 onwards. Corporate social responsibility programmes aren't practically initiated however; among many startups few of them have started some basic corporate social responsibility programmes in different parts of India. The present study also found that the significance of corporate social responsibility programmes are very much among the companies and most of the startups made it a part of their business strategies. The study further revealed that many of the corporate social responsibility programmes of startups are only on the paper and it hasn't moved further. Corporate social responsibility schemes either for startups or Multinational Corporation have been a great way to create influence in the market among their customers. Customers love to appreciate those companies which are actively running corporate social responsibility schemes. The present study is based on secondary data and restricted to startups in India in particular Ola Company and prospective scholars can further study a quantitative study in this regard. Last but not the least that the present study is just a contribution towards corporate social

responsibility programmes of startups and there is much left to be studied further. In conclusion, this study is helping startups to understand the importance of corporate social responsibility programmes even if they are not mandatory to initiate. It also demonstrated corporate social responsibility programmes taken by successful startups in the country. A comparative analysis can be also done in the future by prospective scholars and researchers. Lastly, the present study shows some of the top big companies with great corporate social responsibility programmes.

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COVID19 Lockdown Crisis: Life Vs Livelihood

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ABSTRACT

This study made an attempt to review the impact of lockdown announced by the government of India which has restricted the mobility of people to prevent the spread of COVID-19 pandemic. The lockdown policy has put everything in stand still; it has affected economy as well as our society. Large numbers of people working as daily wage labourers in informal sector are jobless today due to lockdown. The current paper will discuss the preventive measures taken by the government to minimize the negative consequence of the lockdown on people at the bottom to the pyramid working in informal sector. Whether the relief packages in form of cash or kind announced by the government is sufficient enough to support them? What all measures the government should take to improve the efficiency of lockdown policy to minimize the negative impact of lockdown due to COVID19 on Indian economy and society in the future?

Keywords: COVID-19, India, Economy, lockdown, unemployment, poor, informal sector

INTRODUCTION

There have been enough discussions, appreciations and criticism about the recent move of social distancing and lockdown to prevent the spread of COVID19 in India announced by government of India on 24 March 2020. Initially, it was announced for a period of 21 day starting 25th midnight, it was extended upto 3rd May 2020 and later extended upto 17th May 2020. In the third phase, government allowed normalcy in the green-zone where there is no evidence of COVID19 cases. It is found that due to lockdown many people lost their jobs as most of the industries have stopped production. People got confined inside their home from March 25, 2020 and it has created a major set back in our society. People working as dally wage labourers in informal sector living at the bottom of the pyramid started facing lots of problem in procuring food and other basic necessities with the little money they have in their hand at this moment. Since the people in the bottom of the pyramid are largely depend on daily wage, which rarely have any saving for arranging food and other basic items. Most of them are basically from rural areas migrated to cities for working in the informal sector in urban areas. Large section of them got unemployed due to lockdown and they neither have any source of earning nor any money for paying house-rent and purchasing food and other essential items. They are engaged in informal sectors like fruits & vegetable vendors, construction workers, rickshaw pullers, auto-rickshaw drivers, cab drivers, temporary workers, household maids, laundry workers, tailors, patty shop-keeper, electricians, plumbers, mansions, street-food retailers etc. They are looking forward to government for support and they are willing re-migrate their village. There is an urgent need to review the impact the impact of lockdown because most of them are migrated workers; many of them are not getting the benefit of the government schemes. There is an urgent need to analysis the impact of lockdown on people at the bottom of the pyramid, especially working in the informal sector. Government should formalize strategies to mitigate their problems, so that government can provide direct economic, health, and other necessary contingency protection and support to them.

FACTS ON COVID19 PANDEMIC

The novel coronavirus (COVID19) emerged in Wuhan, China in December 2019 spread within Hubei province and reached many provinces in China and soon it reached to other 20 countries by 30 January

2020. COVID19 is primarily transmitted human-to-human by respiratory droplets. Transmission of this virus happens when people are in close contact with one another, usually up to six feet. It can also live on surfaces up to a few days. The most common symptoms of COVID-19 are fever, tiredness, and dry cough, some patients have aches and pains, nasal congestion, runny nose, sore throat or diarrhea. The symptoms are more often mild and gradual; some people don't develop any symptoms and don't feel unwell in the beginning. Around 1 out of every 6 people who gets infected by COVID-19 becomes seriously ill and develops difficulty breathing. Fever, cough and difficulty breathing are some of the common symptoms. Hygiene practices and social distancing are effective solutions to prevent the spread of this virus. Since there is no vaccines and antiviral medicine for controlling the pandemic, it can be prevented by separating person-to-person through isolation and quarantine, social distancing and lockdown or community containment.

Preventive Measures

'Isolation' is refers to separation of an ill person with infectious diseases from non-infected persons to protect a non-infected person from infection. The incubation time of the COVID19 is around 14 days. To avoid viral spread of the virus, isolation is used deliberately to increase physical space between people to avoid spreading illness.

'Quarantine' is refers to as an effective tools for controlling communicable disease outbreaks. This was practiced widely in fourteenth century in Italy, when ships are arriving at the Venice port from plague-infected ports. They were anchor and made to wait for forty days before disembarking their surviving passengers. Forty days are considered to be enough for the incubation time to identify asymptomatic cases. Quarantine means the movement restriction of persons who are presumed to have been exposed to a contagious disease but are not ill, either because they did not become infected or because they are still in the incubation period. Quarantine was also implemented successfully as an effective measure during the SARS epidemic in 2003.

'Social distancing' is intended to reduce connects between people in a community, in which individuals may get infected from persons who are not yet infected and identified, hence not yet isolated. As disease transmitted by respiratory droplets and require certain proximity of people, hence social distancing of persons will reduce transmission. Social distancing is found useful in social settings where community transmission is supposed to occur and where the linkage between cases is unclear. The restrictions was imposed on persons known to have been exposed is considered insufficient to prevent further transmission. Social distancing includes closure of school, colleges, offices, marketplace and social gatherings.

'Lockdown' or 'Community-wide containment' is refers to an intervention applied to an entire community, city or region designed to reduce personal contacts, except for minimal contact to ensure vital supplies. It is an expansion from social distancing to community-wide quarantine with major restrictions of movement of everyone. Enforcement of lockdown is far more complex since larger number of persons involved. Such measures are challenging with individual human rights weighing against the public health imperative. During lockdown government prefer to use electronic media and print media to communicate the reasons for quarantine and other practical advices and to pre-empt false rumors and panic. Implementation requires close partnerships and cooperation with law enforcement at the people and government, and often violation of norms may need legal penalties to implement the same.

Facts from 1918 Pandemic

Lockdown and social distancing are not happening for first time, it was practiced in 1918-20. The Great Influenza of 1918 was popularly known as Spanish Flu originated in Haskell county of Kansas, USA. It travelled to Europe and all parts of the world with young soldiers in warships. Spain was neutral to world war and press was free, and they reported it extensively and openly, thus it got the name of Spain. Albert Marrin mentioned in his book "Very, very, very dreadful" that "No country suffered worse than India. An astounding 6.1 percent, or 18.6 million, of its 305.6 million people died of influenza. In other words, India lost twice as many civilians as all soldiers killed during the World War". It killed around 50 to 100 million and infected 600 million people globally. The situation of today pandemic is very similar to 1918 pandemic; there was no vaccine, no medicine and lack of coordination between the countries. Some of the states declared victory over pandemic in June 1918 under the pressure to reopen and restart the economy; the death toll was mild during this phase. But the second wave started in July 1918 end which was very severe because people flocked to public places when they thought the flu had stabilized, but they were wrong. People were then re-ordered to wear masks, but lots of people refused to do so and received fines for not wearing a face mask. People formed the "Anti-Mask League and held large public protests defying orders to stay inside and social-distance. This sounds a lot like the people who are currently protesting around the United States to end lockdowns and let people go back to work. By the end of the pandemic, more than 500,000 Americans died. It was estimated that about 358 people per 100,000 died in St Louis while 748 per 100,000 died in Philadelphia during the second wave of the pandemic. A study conducted in 2007 published in the Journal of the American Medical Association analyzed that closing of schools, churches, theaters, and banned public gatherings was an effective measure to prevent the spread of the disease which allowed the scientist to develop vaccine and lessened the strain on health care systems. According to John Barry (2004) 1918 pandemic killed 5% global population, which was around 1.8 billion. If one want to avoid the repeating the same history, one have to learn from the experience of 1918 pandemic.

Government Intervention

Inspite of the union and state governments appeals to the private sector to not lay off workers or cut their salaries during this time of crisis, large number of people are forced to leave their jobs due to absence of market, especially in informal sectors, where the people earn their income by working as daily wage labourers, running petty shops, vending fruits and vegetables, rickshaw pulling, driving auto-rickshaw, working as domestic help, small business and working in gig economy. Financial relief packages were announced by different government. For instance, Uttar Pradesh has announced a financial relief of over Rs. 3.53 billion for 1.5 million daily wage earners and 2.03 million construction workers across the state through direct benefit transfer (DBT). That means, the beneficiaries like rickshaw pullers, hawkers, and kiosk owners, will get the money directly into their bank accounts. Punjab government has declared an immediate relief of Rs. 0.96 billion has been earmarked and proposed to distribute Rs. 3,000 to each registered construction worker in the state. The Delhi government announced to pay upto to Rs. 5,000 as pension to the 850,000 poor beneficiaries and free ration to them who are entitled for food subsidies under the Public Distribution System (PDS).

On 26 March 2020, the FM announced welfare measures under Pradhan Mantri Garib Kalyan Yojana (PMGKY) relief package, amount to Rs. 1.7 trillion (US\$ 22 billion) to cover 0.8 billion poor people or two-thirds of India's population. This fund will be transferred under various central schemes through the digital payment technology named Public Financial Management System (PFMS). The welfare measures were announced with an intended to reach out to the poorest of the poor so that they can get

food, gas, and money in hand. Government announced to provide an additional 5 kg of rice/wheat to 0.8 billion poor people, along with 1kg pulses per household for a period of three months free of cost. Estimated budget for this new scheme is Rs. 450 billion under PM Garib Kalyan Ann Yojana. Under the existing PM Kisan Samman Nidhi (PM-KISAN) scheme, an installment of Rs. 2,000 will be transferred to the bank accounts of 87 million farmers in the first week of April. Estimated budget for this is Rs. 174 billion (87 million beneficiaries at Rs. 2,000 each).

Special insurance scheme was announced to provide Rs. 5 million cover to health workers fighting Covid-19 in government hospitals, wellness and healthcare centers. Under this new scheme, approximately 2.2 million health workers would be provided insurance cover for COVID19 warriors against this pandemic. Estimated budget for this is Rs. 150 billion (2.2 million workers). Some of other prominent components PMGKY are ex-gratia cash transfer of Rs. 500 per month will be given for the next three months 200 million women Jan Dhan account-holders as the relief package, the estimated budget is Rs. 306 billion (204 million beneficiaries at Rs. 1,500 each). Eighty million poor families will get free cylinders for three months under the Pradhan Mantri Ujjwala Yojana scheme. It was announced that the small companies having up to 100 employees, the government will bear the cost of Provident Fund (PF) contribution of both employer and employee (24%) for the next three months for the employees earn less than Rs. 15,000 per month. Estimated budget for this is Rs. 30 billion (30 million beneficiaries at Rs. 1,000 each for senior citizens (above 60 years), widows, and Divyang (persons with disability) will be given in two installments through DBT over a period of three months. The wages of daily-wage labourers under MNREGA (Mahatma Gandhi National Rural Employment Guarantee Act) have been increased to Rs.202 from Rs.182 per day to help the poor with additional income of Rs. 2000 per annum. Estimated budget for this is Rs. 100 billion (Rs. 20 wage increase for 100 man-days; 50 million workers at Rs. 2000 each).

Collateral-free loans for the 6.3 million women is organised through self-help groups have been doubled from Rs. 1 million to Rs. 2 million under the Aajeevika Deen Dayal Antyodaya Yojana or National Rural Livelihood Mission.

Employees' Provident Fund (EPF) Regulations will be amended to include pandemic as the reason to allow non-refundable advance of 75% of the amount or three months of the wages, whichever is lower, from the accounts of 40 million workers registered under EPF. State governments have been directed to utilise the welfare fund for 35 million building and other constructions workers created under the Building and other Construction Workers' Act, 1996 to protect them against economic disruptions. The state governments will be asked to utilise the funds available under District Mineral Fund (DMF) for supplementing and augmenting facilities of medical testing, screening, and other requirements to preventing the spread of Covid-19 and for the treatment of patients affected by this pandemic.

Impact of COVID19 Lockdown

According to the International Labour Organization (ILO), nearly 25 millions jobs could be lost worldwide due to the pandemic, which would mean income losses will be between US\$ 860 billion and US\$ 3.4 trillion by the end of 2020, it is expected to wipe out 6.7% of working hours globally in second quarter of 2020, equivalent to million full-time workers. ILO warned that almost 90% of people working in informal economy, about 400 million workers are at risks of falling deeper into poverty during the pandemic crisis. CMIE reported that India's unemployment rate shot up to 23.5% in April 2020, and expected to reach 27.1% by May 3, 2020. Some of the states affected most are Tamil Nadu,

Jharkhand and Bihar with an unemployment rate of 49.8%, 437.1% and 46.6% respectively. The states which will be least effected are Punjab, Chhattisgarh and Telangana at 2.9%, 3.4% and 6.2% rate of unemployment respectively. It is expected that 114 million of people out of 400 millions that is one in every four have a chance of losing their jobs. The participation of people in workforce was extremely low in April 2020 as much as 35.6% and it is expected to rise with extension of lockdown. This will translate into a fall in the consumption of goods and services, which will result in low production and in turn it will decrease in national gross production, slow down of economy. It will severely affect the employment of the people in informal sector; the people who are working in the informal sector in urban areas have already begun to face the acute shortage of fund due to lockdown. Many will lose their jobs, the source of income will dry up and they will depend on government and non-government support for food, shelters and other essential.

Large number of migrated labourers is going back to their villages due to unemployment; it will lead to shortage of skilled labour in certain sector after withdrawal of lockdown. In India 25% of the workforce are working as casual labourers occupied with MSMEs, hotels and restaurants, multiplexes, retail, airlines, surface transportation, manufacturing and media are subjected to worse-hit due to job-cuts in emergency situation. The people living in urban areas are affected more the people living in rural areas occupied in agricultural sector, but the people in rural areas will also suffering losses due to uncertainty and falling demand of agricultural produce in the market. The people living in the bottom of the pyramid irrespective of the location will face tremendous pressure in maintaining day-to-day cost of living like food, medicine, clothing etc. Beyond this, they have to bear other overhead expenses like children education, electricity bills, fuel etc which will be addition burden for them today. In addition to regular and incompressible expenses there will be added unforeseen expenses like health shocks, payment of interest on loans or unpaid debt and so forth.

An economic downturn due to lockdown will result in increased unemployment, reductions in income and wealth, and increased uncertainty about future jobs and income for the people at the bottom of the pyramid. Under the prevailing condition, people will be compelled to borrow money from the money-lender at high interest for their survival. It will put them in to debt-trap with a little chance of escape as there will be no inflow of income to repay back in near future. The shortage of fund due to lockdown will force them to mortgage their land and gold as collateral security to get money with very little chance of retrieval. This may lead to social inequality and drag them into different type of unethical and criminal activities for survival and it may lead to increase in suicidal tendency among suffers.

This may adversely affect health of the people living in the bottom of the pyramid due to their poor economic conditions. The gravity of this problem will differ across generations, regions and socio-economic groups. Groups which are vulnerable to poor health due to malnutrition will attract more problems. Policies that the government has put in place and the subsequent policies that will be implementing in future will play an important role in determining the eventual health consequences of the people living in the bottom of the pyramid.

A study conducted by the Federal Reserve Bank of New York noted from the experience of the pandemic 1918–20 that the pandemic had a negative economic impact. However, social distancing such as closing schools and businesses and ordering people to stay home ultimately had a positive economic impact during the pandemic a century ago. Specifically, the study reported that areas with no lockdown were more extensively affected economically by the 1918 Flu Pandemic. Secondly, it was

found that the cities that implemented early and extensive social distancing and lockdown suffered adversely for the medium term. On the contrary, cities that intervened earlier more aggressively and start the economic activity early are affected badly. Thus, the study suggests that restraining virus ultimately leads to improved economic activity. Lockdown and social distancing should be the priority of the government instead of suppressing the virus which may eventually affect the economy negatively on massive outbreak. In a massive outbreak, it will be difficult for a country like India to manage large number of sick people as well as manage the supply and demand of essential goods, medicine etc. Moreover, government has to shift all its focus and resources towards caring for the people.

The government has to taken proactive step due to various reasons which is better than reactive strategy in case of developing nation like India, where population is over 1.3 billion, inept and crippling health systems, inadequate medical infrastructure, scarcity of trained medical professional and staff etc. As India was not prepared to take up the challenge of COVID19, prefer to go for preventive actions by announcing lockdown starting 00:00 hours on 25 March 2020, and enforced the Disaster Management Act, 2005 to prevent further spread of the virus. The announcement of lockdown before it started spreading has resulted in COVID19 infections remains relatively low in India vis-à-vis other countries. The irony of the situation is that while there is an urgent need for social distancing and self-isolation to prevent the spread of virus for saving human lives, it gives rise to a growing concerns related to economic crisis for the people living in the bottom of the pyramid. It is expected that it will lead to economic slowdown and fall in GDP growth rate and bring them towards brink of mass sufferings and social insecurity. It is estimated that over 50 million people are working in informal sector providing utility services finding it onerous to survive amid no work and lack of social protection and rights. The people who are self employed, owner of small businesses, working in gig economy are feeling the uproar of lockdown. While others somehow manage to get some jobs are also navigating through rough waters.

DISCUSSION

There is a big gap between the number of poor people government is targeting to serve and number of people holding Ration card in India. Currently, only 234 million people are having Ration Cards (90% of them are linked to Adhaar card) under National Food Security Act which is less than one-third of the people planned to be served. According to the survey (2016-17) two-fifths of the people i.e., bottom 40% of the population in the economic ladder are deprived of PDS in 2016-17. It is difficult to understand, how the government will reach to the poor who are actually looking forward for help and support. There is no clear cut measure to implement the schemes announced by the government, we are reading the news of suffering of the poor in television and newspapers, there is a gap between the plan and implementation, the government machinery should ensure there reach to the poor, otherwise we will loss of life through lockdown, large part of our population will starve to death due to shortage of food. If we critically evaluate the benefits government is trying to give through different schemes may be very small to support them. The government announced amount of Rs. 500 per month will be given for the next three months to 200 million women and Rs. 1,000 each for senior citizens (above 60 years), widows, and Divyang (persons with disability) will be given in two installments through DBT over a period of three months. If we try to calculate the amount of money they are getting on daily basis it stand out to be very small, it will be difficult for them to purchase food and essential goods. It is not at all sufficient enough to support basic nutrition security. Thus, it a matter of concern for them as well as for the government, if some concrete steps are not taken quickly, India's rank in the Global Hunger Index

will slip further down. The poor people are not only suffering from food security, but they will have lots of other problems which will get affected due to lockdown, they will stop sending their children to school, they will prefer to send them to work, so that they can earn something more. This will generate surplus of labour in the market, which will reduce the price of labour, the labourer will land up working for less wages. They will earn less, they will have less money in hand to spend, demand for each and every product will go down, and industries have to countenance the falling demand. The economic growth expected to be getting affected.

Another important area for immediate attention is on general health issues other than COVID19, government need to address. Currently, government is focusing on COVID19 related treatment and prevention. There is urgent need to address other health related issues through OPD and hospitalization. Government need to pay attention to some of the flagship programmes like Pradhan Mantri Garib Kalyan Yojna are National Health Mission, Pradhan Mantri Jan Arogya Yojana and Ayushman Bharat Yojana and Health and Wellness Centres. Further there is a need to be strengthened various component of National Urban Livelihood Mission, Swachh Bharat Mission, etc so that people get better health support. There is urgent need to train and equip our frontline health worker like Safai karamcharis (cleaners), ward-boys, nurses, ASHA (Accredited Social Health Activists) workers, paramedics, technicians, doctors and specialists, so that they can execute their task efficiently and effectively.

Government has already announced collateral-free loans for the 6.3 million women organised through self-help groups by doubling loans from Rs. 1 million to Rs. 2 million under the Aajeevika Deen Dayal Antyodaya Yojana or National Rural Livelihood Mission. The government is already running some of the programmes like Make in India, Digital India, Skill India (PMKVY), Stand up India, Start up India, Mudra Yojana, Khelo India and Rashtriya Yuva Karyakram, Beti Bachao Beti Padhao to cultivate and encourage people towards innovation and entrepreneurship. Looking into the prevailing condition, it is forecasted that due to lockdown there will considerable retrenchment, declining job opportunities and reduction in new employment, in such situation government can help the people in generating employment for themselves as well as for others through entrepreneurship, it will be an welcome move from the government to fill the unemployment gap and develop sustainable solution for economically weaker section.

In the present context, many households lost their source of income. The households at the bottom of the pyramid are badly affected by the situation, the daily-wage earners, migrant labourers are left without resource and even shelter. The difficulties in managing the smooth supply of food and other essential goods is leading to shortage, which in turn lead to increase in prices of food and essential item. The government may intervene to set up price caps on necessary items. According to the latest 2019 estimates, India ranked 102 out of 117 countries on the Global Hunger Index, the lowest among South Asian countries (despite higher GDP per capita). India has long history of fight against hunger and malnutrition, India has introduced the National Food Security Act (also known as the Right to Food Act) in 2013. Given the current emergency, the government announced certain measures, according to Jayati Ghosh this scheme “embarrassing” given the small amount put on the table and “inadequate”. The poor people will get the benefit of the Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) if they manage to get back home, where they are administratively registered. The government wants to expand the Public Distribution System (PDS), but it will be difficult to implement the promises. Officials have also pointed out that it will be difficult to deliver, since private millers are

facing a shortage of labour. In addition to this the Mid Day Meal Scheme (MDMS) a free meal to every kid enrolled in schools, is currently stopped which plays a critical role in child nutrition.

Above all, in the mid of existing corruption and exclusion errors, it will be difficult to cover everyone in need in the present situation. Many people, NGOs, Sikh temples hosting have come forward to support the government and help the poor by feeding the poor and homeless.

Way Ahead

Once the pandemic crisis will be over, the post-lockdown will be quiet different from the past. There will be change in the trend of doing business, number of virtual offices and work from home will increase. Since many people will work from home, there will be less traffic on road, less energy consumption, more use of internet, people will have more time to spend at home with families, there will be a greater need for home offices, demand for commercial office space may go down, and people will spend less money on goods and services. This transition will be applicable to all types of business. People will do more online shopping, less visit to malls and markets, less going out for entertainment and shopping. There will be radical change in supply chain for farm produce, it will become more organised, many platform based retailer will emerge to manage the supply of fresh farm produce. More and more people will start using video calling instead of travel to visit a doctor in a fear of exposed to infection. It is predicted that starting from automobiles to food and beverages the demand will go down. The demand for electronics products, computers, laptop, smartphone etc will increase.

It is expected that there will be drastic fall in demand in labour market due to slow down in the economy, the companies will produce less and wait for demand to rise. This will lead to an increase in prices due a surge in demand with insufficient supply. Such bottlenecks will affect the poor most, they will have to pay high price for essential commodities when there will be short supply of products in the markets.

The people who are directly or indirectly associated with entertainment sector will be badly affected because public will stay away from visiting malls, movie theaters, restaurants and tourist spots due to fear of contagion and decrease in consumer discretionary spending. The income of the people in the bottom of the pyramid involved in entertainment sector will get affected.

Since the economy is heading towards a recession, it is not clear how deep it will be, how long it will last, and how fast the economy will bounce back, it is predicted that it will take time to put things in place. It is also predicted that domestic consumption and investment will get affected and there may be decline in export demand and decrease in prices of the goods manufactured in India. This will result in a decline in export revenue for emerging nations like India, thereby increasing unemployment and will damage the ability to service foreign currency debts.

CONCLUSION

The government intervention at the time of crisis is very important to mitigate the pain of the people living in the bottom of the pyramid. There is an urgent need to develop robust economic growth plan to uplift the millions of people from suffering created by pandemic. On other side, the government has to prevent the spread of pandemic in India and the fatal problems caused by the spread of COVID-19. In spite of problems caused by lockdown, the government is not in position to withdraw same because it is critical tool for combating the pandemic. The government has to balance the trade-off between the life

and livelihood. The government has to save the life of people, as well as livelihood of millions people at bottom of the pyramid. Thus, while responding to the pandemic, the government has to give special attention to the economic condition of them. Since the public health care system in India is very weak, India spends just 3.6% of its GDP on public health lower in comparison with its neighbouring country like Nepal. There is shortage of doctors (8 doctors per 10,000 people) and medical staff in India, thus the immediate nation-wide lockdown was only tool to control the spread of COVID19 and manage the pandemic crisis inspite of its negative consequences on livelihood of people in the bottom of the pyramid. The government has taken several steps to ensure food security and reduce their miseries and many more steps need to be taken in future to combat the situation arise due to lockdown. The people in the bottom of the pyramid need to gear up themselves to face many more challenges and higher responsibilities in future..

The consequence of this pandemic is likely to change the global order; the life will not be same after this pandemic will over. There will be drastic changes in the world of business, the demand and supply of workforce will change, companies will replace people with robots. The use of artificial intelligence, block chain, internet of things, digital platforms will increase.

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A Web Based E-Waste Management and Collection System: A Futuristic Approach

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ABSTRACT

E-waste which can be defined as discarded electronic products contains extremely hazardous materials such as Lead, cadmium etc. In Bangladesh, almost 2.7 million metric tons of e-waste generated per year. E-waste and its reuse and recycling processes can cause significant environmental and health hazards. The current practices of e-waste recycling in Bangladesh suffer from a number of drawbacks. No such factory was setup for recycling because of strategic collection of e-wastes and without regular collection a factory will face losses. Thus, the present informal practice of recycling is not carried out safely and it becomes a danger to human health and the surrounding environment. This paper highlights on strategic method of e-Waste management, collection and selling to the recyclers. It also describes the present dumping practices and what rules are in place for dumping and how futuristic dumping practices can be introduced. Therefore, this paper also suggest that e-waste collection & recycling may require a more customized approach and it should get more preference with municipal solid waste. A comparison of e-waste management framework is also provided emphasizing on e-waste collection.

Keywords: e-Waste; Recycling; Environment; Precious Metal; Collection Network; e-Waste Management;

1. INTRODUCTION

Electronic waste(E-waste) is defined as electrical and electronic goods including computers, entertainment devices, phone sets / mobile phones, and other items such as television sets and refrigerators nearing the end of their "useful life and discarded by their original owners [1-3]. Since E-waste contains heavy metals and toxic substances (Mercury, Lead, Cadmium, Zinc, Chromium etc) its improper handling causes harm to human health such as Cancer, Asthma, nerves breakdown, hearing problem, visual problem, Infant-mortality, disable baby birth and also harm to the environment such as the environment air pollution, water pollution, land pollution and life threat for wildlife [1-2, 4-6]. It is estimated that the world generates around 20–50 million tonnes of e-waste annually, most of it from Asian countries. It has been found in a survey that Bangladesh is generating roughly 2.8 million metric tons of e-waste which without knowing the harmful effect is dumped in to the open landfills, farming land and in the open sources of water bodies [2-7]. On the other hand, proper management of E-waste brings a lot of benefits. Recycling which occurs predominantly in poor countries, can recover lots of reusable components and base materials [2,7]. Metal resources retrieved from recycled materials yearly are added to the existing ones for the manufacturing of new products. Precious metal concentrations can be reclaimed from printed circuit boards which is over ten times that of commercially mined minerals; 45% of cathode ray tube materials can be retrieved and platinum group metals can be recover from electrical materials and about 95% of useful materials can be retrieved from computer systems [8-9]. Recycling also have a lesser negative effect on the earth's ecology when

compared to land filling E-wastes. So far there are a number of studies have been conducted on E-waste assessment and awareness creation but very less has been done in incorporating information and communication technology for its safe management which in turn indicates that there are scopes of research in the said area.

In recent years due to increasing demand of technology adaption and rapid growth of economy of Bangladesh, a demand driven market has grown for smart phones, feature phones, computers, laptops, consumer electronic products and smart home appliances. This growing market results an increase in the amount of local consumer products in the market and a significant number of quality/ low quality electronic products needs to be disposed off after few years of use which ultimately create a new environmental issue. In Bangladesh, the e-waste is reused, broken down for parts or disposed off completely. Sometimes they are burnt in the open air, some of them are exported to China, India and then reimported illegally in Bangladesh.

Solution of getting rid of such serious problem is recycling them and obtain precious metals such as gold, silver, palladium, platinum etc [9-10]. In western countries e-Waste is collected in separate container and disposed in a different manner. But in regular process 20-30% of total e-Waste is recycled and the rests are either burnt in fire or landfilled [11-13]. An e-waste recycling factory can be economically viable if it has regular collection to recycle. Bangladesh government produces a lot of e-Wastes each year and instead of disposing them to recyclers some organization resells in auction. Thus, the organization and its users suffer from identity theft. Because lot of information can be recovered even after formatting the disk/storage drives. Without proper certification and verification. Main objective of this project are as follows

- Redesign Collection approaches of e-Waste from Residential and Commercial Place with the software system.
- Awareness Building about the harmful nature of e-Waste.
- Propose a 3-tier framework which includes e-Waste collection, import/ manufacture policy and include in the software system.
- Develop a mobile app to collect e-Waste from users.

Recycling also have a lesser negative effect on the earth's ecology when compared to land filling E-wastes. So far there are a number of studies have been conducted on E-waste assessment and awareness creation but very less has been done in incorporating information and communication technology for its safe management which in turn indicates that there are scopes of research in the said area.

2. METHODOLOGY FOR COLLECTION OF E-WASTE

The problem of e-Waste collection is that people do not have enough understanding about hazardous elements in e-Waste. Thus, most of this waste electronic products are kept in possession of its consumers. A mobile app will be developed by which its consumers can dispose the wastes to nearest collection hubs. Users will be registered with name, email, mobile and address. User will request in the app to collect his wastes along with Collection location and information of the wastes (Ex: Laptop 2pcs, iPhone5 3pcs, 55” LED TC etc.). To encourage the user a seed money will be paid against collected products. These wastes will be stored in a collection hub of certain area and after inspection and dismantle these wastes will be resold to the proper recyclers. When collection will reach to a threshold factory setup will be easy for recycling business. Meanwhile, an agreement can be made with Governments, associations of IT Sector (Ex: BASIS, BACCO, BCS, BMBA), Garments Sector, Banking Sector, Telecom Sector to become their e-Waste disposal partner.

In the backend, the App will communicate through an API. All the data will be synchronized in the Web. Data visualization technique will be applied to collaborate with users, Pick up service providers and recyclers. A framework is developed starting from e-Waste/ electronic products manufacturing/import policy, e-Waste collection, disposal, resell and recycling.

The whole process is divided into three phases

Phase-1

- Using the system registered users will book through the mobile app to sell products.
- Collector will visit the address within given time and Barcoded Tag will be added to the scrap.
- E-Waste will be collected from the user.
- Wastes will be transported safety measures.
- Then unloaded in the warehouse and the inventory will be updated
- After Receiving and checking user will be notified through the app
- A seed money will be sent to the user account.

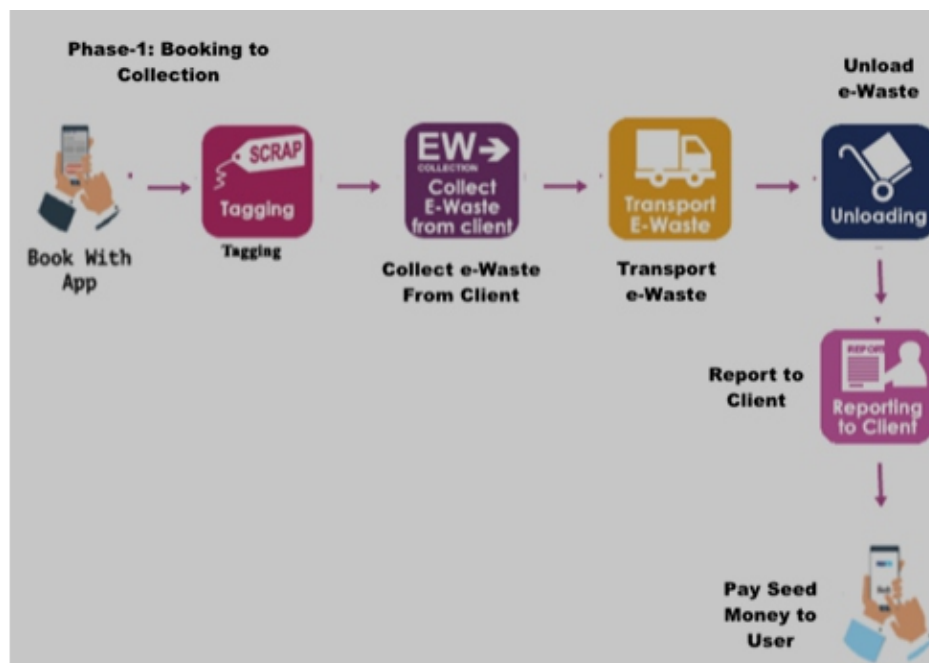


Fig. 1 Phase-1 from booking to collection to warehouse

Phase-2

- After Receiving the products, they will be sorted based us reusable/ unusable items.
- After verification of the products the quoted amount will be paid to the user and the order will be updated from processing to Completed
- With the permission of the user data from memory devices will be destroyed/ recovered.
- They will be repaired, refurbished and then tested.

After grading them they will be resold

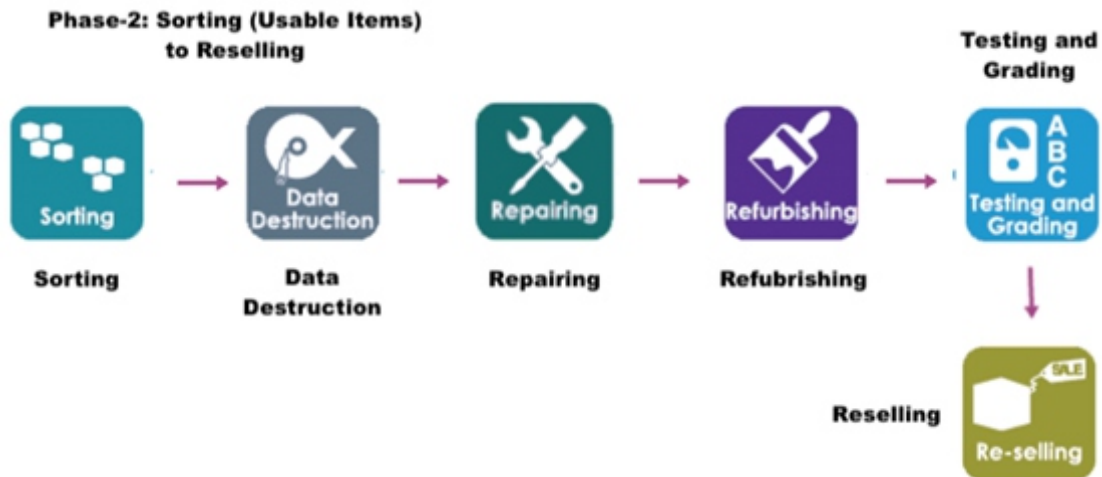


Fig. 2 Phase-2 from Sorting (Usable Items) to Reselling

Phase-3

- Unusable items will be sorted and stored separately
- Parts will be dismantled and parts will be recovered if possible
- Recoverable components will be tested, graded, resold.
- Unusable items will be shredded and recycled.



Fig. 3 Phase-3 from Sorting (Unusable Items) to Recycling

3. PROPOSED FRAMEWORK

Some number of frameworks has been developed for e-waste management with a limitation that most of them are proposed for developed countries. It was also difficult to compare the different framework and studies proposed. Since in developed countries e-Waste recycling has industry certification programs that set standards for safer recycling and disposal of electronic waste. Specifically, the Responsible Recycling Practices (R2) and e-Stewards® certification programs include guidelines for responsible and effective e-waste management including environmental and occupational safety and health; the Recycling Industry Operating Standard® (RIOS) defines an integrated quality, environment, health and safety management systems standard for the industry. we acknowledge that many variables are at play in strengthening the e-recycling industry. We emphasized on import policy of electronic products, e-waste collection and awareness building among the users. In Three Tier framework

Tier-1: Import/ Manufacture of Electronic Goods

- Import of Eco-Friendly electronic Devices.
- Import certified and QC approved appliances.
- Manufacture devices with biodegradable cellulose.
- Create database of imported goods and incorporate End of Life of those goods. Ensure a verification of EOF.

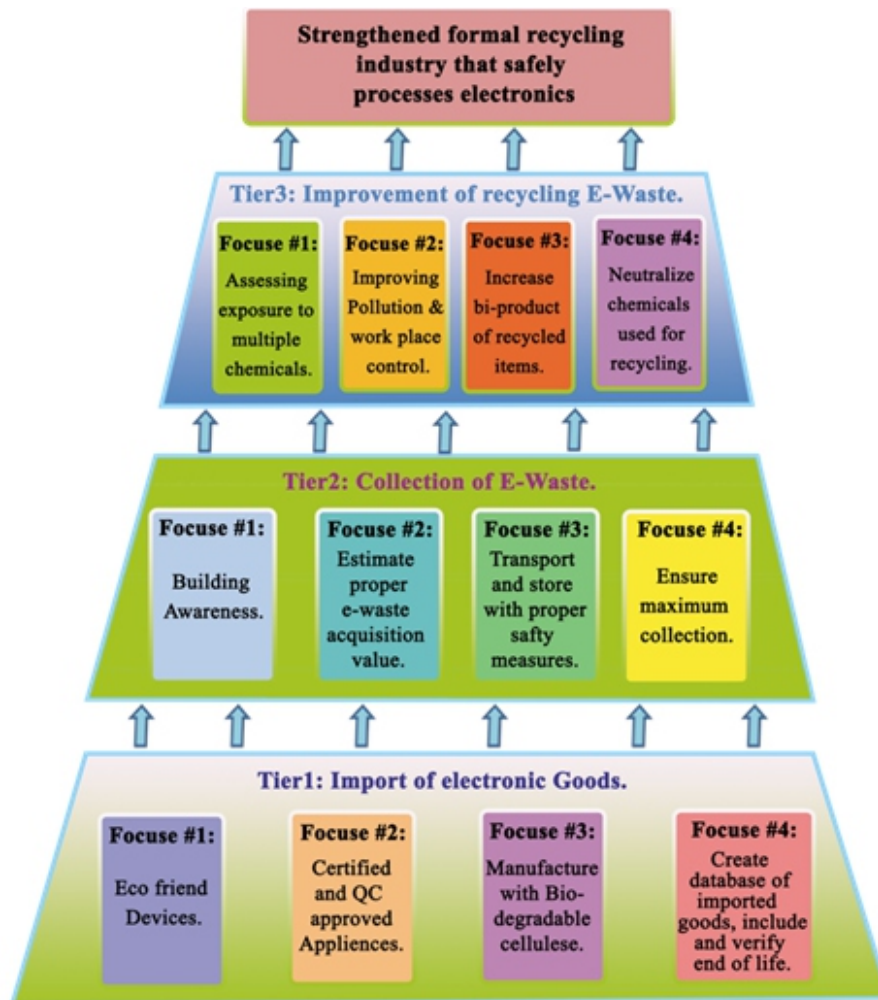


Fig. 4 Three Tier Framework for e-Waste recycling Management

Tier-2: Collection of e-Waste

- Building Awareness among users.
- Estimate Proper e-waste acquisition Value otherwise users will not be interested in selling their scrap products. Data Destruction/ Safety policy should also be included.
- Since they are harmful and hazardous for environment they need to Transport and store the scraps with proper safety measures.
- Maximum collection needs to be stored and a chain of this business need to be intact.

Tier-3: Improvement of e-Waste Recycling

- Assessing exposure to multiple chemicals.
- Improving pollution and workplace control.
- Increase Bi-Product of recycled items.
- Neutralize Chemicals used for Recycling

4. SYSTEM ARCHITECTURE

The system is developed by following Service Based Architecture. Reason behind choosing this architecture are as follows.

- allows for transformation of contract differences.
- allows for non-transactional orchestration of service
- allows for protocol-agnostic heterogeneous interoperability
- allows for common processing logic across all services

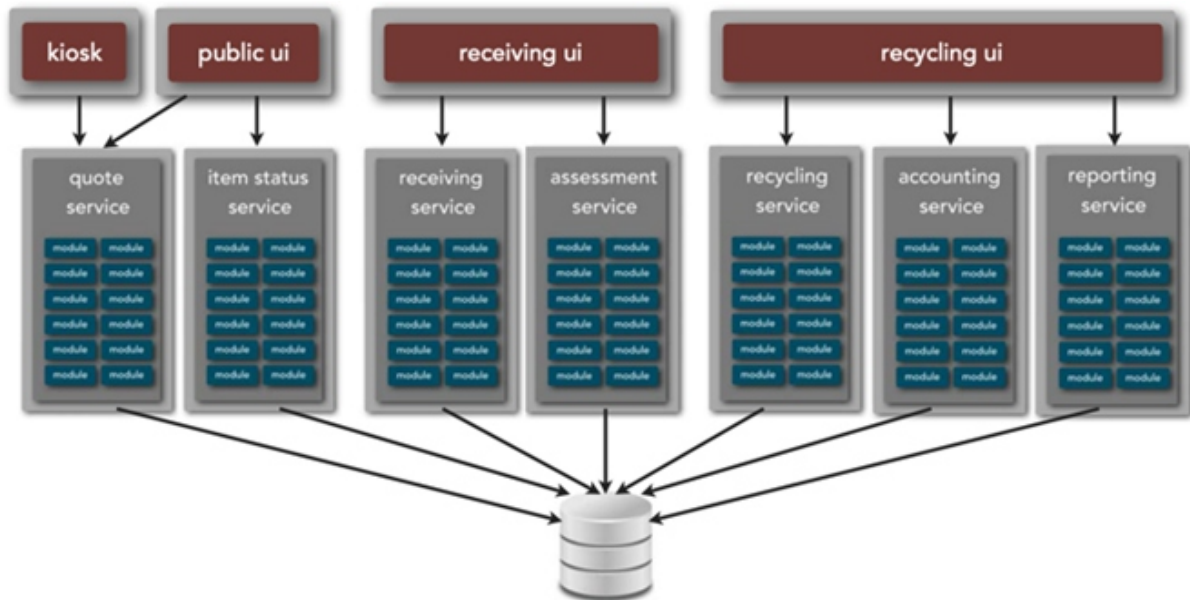


Fig. 5 Architecture of the Software System

4. RESULTS

The developed framework has been Compared with several frameworks proposed for different countries. Since different countries has different policies and human interaction changes on different demographics, comparisons have been made against few domains. Tiers of Framework, Actors in the framework, Demographic areas, Prime focus in the framework.

Table 1. Comparison of Different Frameworks

Frameworks	Demographic Area	Actors of the Framework	Prime Focus	Tiers of Framework
G.Fathima, L.Apparna, V.Kusuma, G.Nischitha [10]	Developed Country	*Government	Recycling	Two
		*Recycling Agent		
MANUEL ROLDAN J [11]	Developed Country	*Manufacturer	Recycling	Two
		*Recycler	Consumers	
		*Consumers		
This Work	Developing Country	*Manufacturer	Recycling	Three
		*Collectors	Environment	
		*Recycler	Consumers	
		*Consumers	Collection	
		*Government Agency	Industry Development	
		*Environment Stakeholders	Import/ Manufacture Policy	
	Awareness Building			

5. CONCLUSION

Among many, E-waste is one of the deadliest wastes which has increased exponentially in very short span of time and if not regulated wisely may prove to be dangerous not only to human but entire species living on earth. Invasion of e-Waste has added more complication for waste management in. This project can serve the urgent need and can also put notable contribution in the future policy adaption. It will ease the process the way of collection for end users. It will also encourage Establishment of e-waste collection, exchange and recycling centers in partnership with private entrepreneurs and manufacturers.

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6. ANNEXURE

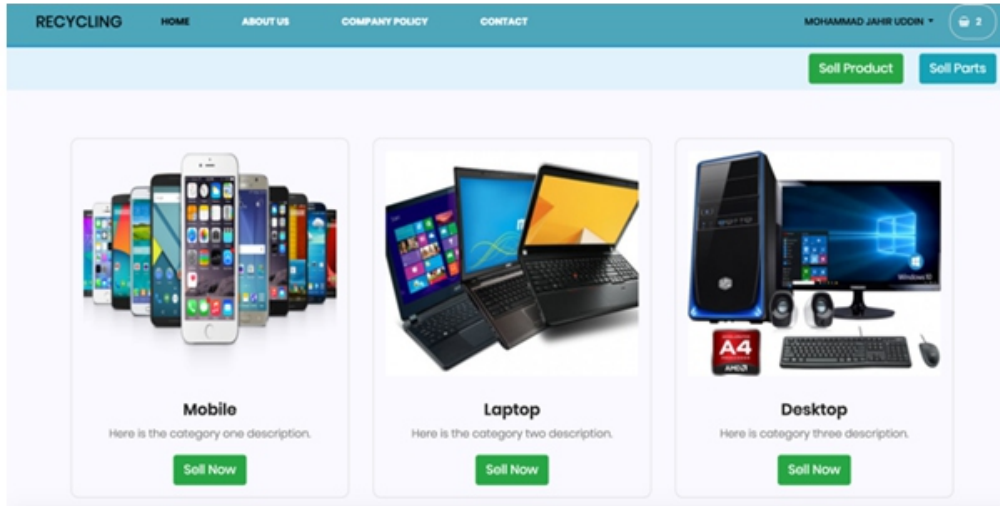


Fig. 6 A Snapshot of Selling Different Waste Products

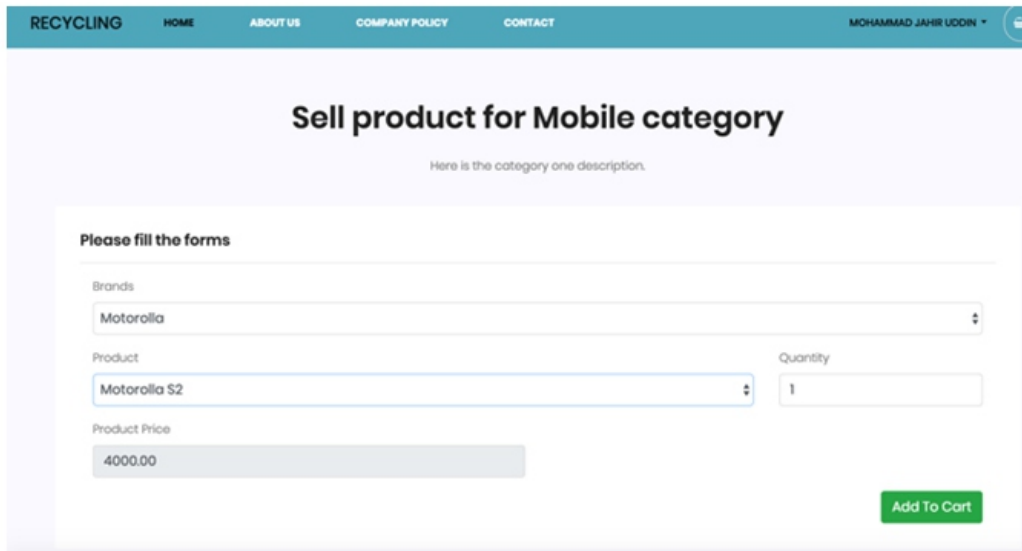


Fig. 7 A snapshot to select Product after selecting the category

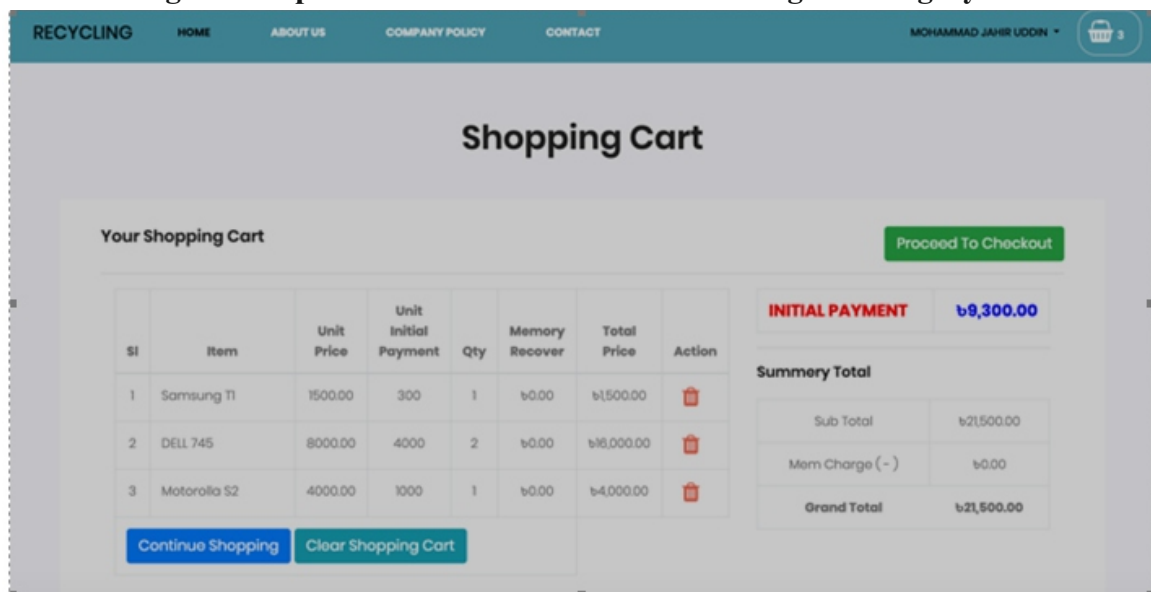


Fig. 8 A snapshot of Placing order in the card for pick up

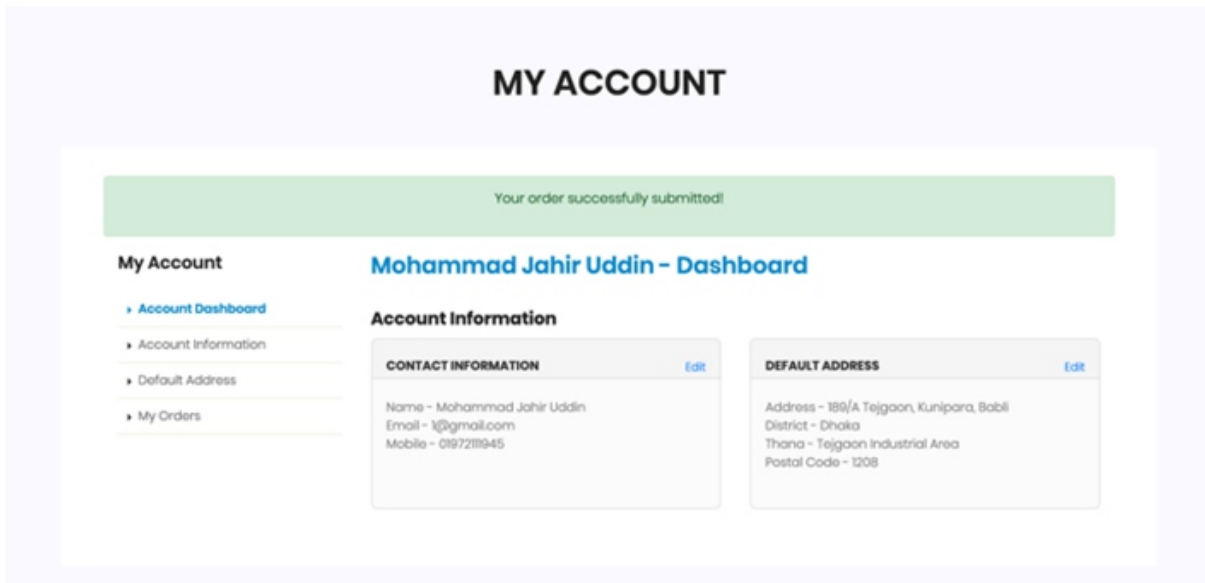


Fig. 9 A Snapshot of Pickup Confirmation

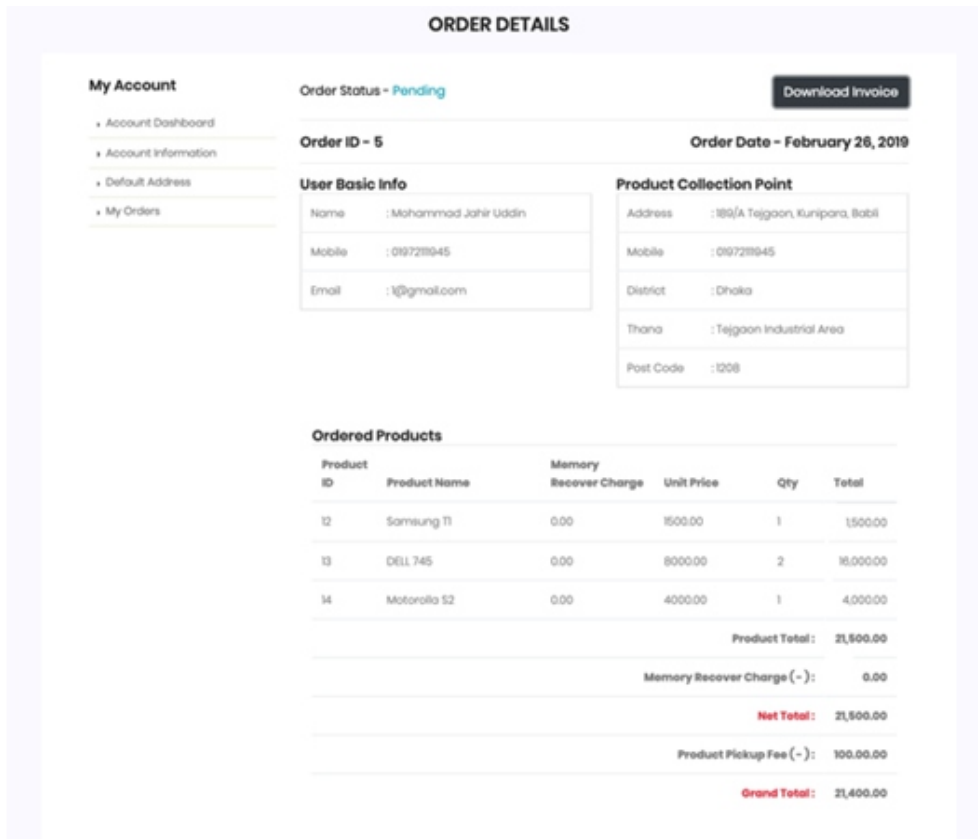


Fig. 10 A Snapshot of Invoice of Sold Products

The screenshot displays a web application interface for 'Recycling Admin'. The main content area is titled 'Order Status - Completed' for a customer named Muhammad Jahir Uddin. The order ID is 5, and the order date is February 26, 2019. The order status is 'Complete', and the initial payment received is \$300.00. The payment method is 'eCash'. The order details include a table of products and a summary of totals.

Product ID	Product Name	Memory Recover Charge	Unit Price	Qty	Total
12	Samsung T1	0.00	1500.00	1	1,500.00
13	DELL T45	0.00	8000.00	2	16,000.00
14	Motorola S2	0.00	4000.00	1	4,000.00
Product Total :					21,500.00
Memory Recover Charge (-) :					0.00
Net Total :					21,500.00
Product Pickup Fee (-) :					100.00
Grand Total :					21,400.00
Adjusted Amount (-) :					18,000.00
Adjusted Total :					3,400.00

The interface also includes a sidebar menu with options like Home, Order List, User, Categories, Brands, Product, Parts, Parts Model, Shipping, Pages, and Contact Request. Below the order details, there are sections for 'User Basic Info' and 'Product Collection Point'.

Fig. 11 A Snapshot of Order Completed and Payment Received by the user

Evaluation of Ease of Doing Business Parameter

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The first ever attempt to measure the aspect of ease of doing business with a government agency was done by Djankov et.al 2002. The paper presented data on the regulation of entry of new business ventures in 85 countries, covering procedures involving time and cost factors. The paper found that countries with greater regulations for entry have higher degree of corruption and larger unofficial economies. On the contrary, the countries with democratic governments having lesser regulations for entry, perform better (1).

This led to a wide spread recognition of the fact that higher regulations for starting a business can be beneficial to the politicians and bureaucrats without adding any significant value or additional protection to the private sector (2).

The World Bank has been publishing a comparative study of nearly 190 economies. (3) According to David R. Malpass, President, World Bank Group: “Doing business report acts as a valuable tool for governments to design sound regulatory policies. It helps in benchmarking progress and to facilitate policy debate through identification of good practices and lessons learned from various other economies. It also helps in bringing to light potential challenges.” (3)

The parameters which measure the ease of doing business in any country depend upon a broad spectrum of activities beginning with opening a business, getting a suitable location, accessing finance, dealing with day-to-day operations and operating in a secure business environment. These aspects are carefully measured in the Doing Business Report 2020 (EODB) which collects systematic data relating to:

- a. Starting a business
- b. Employing workers
- c. Dealing with construction permits
- d. Getting electricity
- e. Registering property
- f. Getting credit
- g. Protecting minority investors
- h. Paying taxes
- i. Trading across borders
- j. Contracting with the government,
- k. Enforcing contracts and
- l. Resolving insolvency.

As each one of these aspects are to regulated and managed by the Governments, except the last two aspects of enforcing contracts and resolving insolvency (where the judicial processes and systems also play an important role along with government regulations), the parameters are actually indicating a nation’s governance capabilities.

However, before we proceed further it is important to note that there are certain inherent weaknesses in these reports-

- a. The parameters do not take into account the aspects such as country's business environment as a whole (For example for a huge country like India it takes into account situation only at Delhi and Mumbai and ignores the rest of the cities, towns and rural segment altogether). In other words, the report does not take into account the subnational studies.
- b. It takes into account business regulatory environment pertaining to limited liability companies and neglects all other forms for enterprises like private individuals and partnership firms which have a huge presence in any economy.
- c. Nation's competitiveness, macro-economic stability, market size and quality of labour force, poverty etc., are totally ignored and thus it fails to be a comprehensive investment guide.
- d. It ignores the impact of the global and domestic financial system and situations, nor does it take into account other regulatory requirements such as financial market regulations, environmental regulations or regulations relating to intellectual property etc., (2)
- e. The report also does not capture the aspects of bribery or rent seeking which flows from informality brought in when the laws are complex.

In spite of these weaknesses, Heckelman (4) found a causal relationship between economic freedom and gross domestic product (GDP) growth as freedom given to business with respect to wages, prices, property rights and licensing requirements etc., lead to economic development.

It is thus not surprising that most of the governments, including India, have taken conscious steps to improve their ranking in the Ease of Doing Business. The EODB Report, 2020 claims that governments have carried out more than 3,800 regulatory reforms since the beginning of the ranking system by World Bank. It is noticed that Since 2003-04, top 20 best performing economies alone have implemented more than 464 regulatory reforms. Further, the report also mentions that 178 countries have implemented 722 reforms to address the single most important indicator set of Starting Business by trying to reduce barriers to entry since 2003-04. (3)

One of the intended benefits of the Ease of Doing Business Report of the World Bank is to identify the best practices which can be emulated by other countries. It is noticed that the top 20 ranked economies have adopted wide spread use of electronic platforms, be it for facilitating online incorporation of businesses or e-filing of taxes. This has led to a very high degree of transparency. Due to such initiatives it was seen that an entrepreneur in low-income economy typically spends about 50% of the income per capita to launch a company where as it is just about 4.2% for an entrepreneur in a high income economy. (3)

Similarly, on the aspect of reliability of electricity studies by Andersen and Dalgaard (8) have shown that 1 percentage point increase in outages decreases long run GDP per capita by 3% and Cole and others(9) show how reducing average outage levels in Sub-Saharan Africa could increase overall sales of firms by 85% and increase in sales could be nearly 120% for the firms who do not have generators.

Amirapu and Gechter(10) find in their study that restrictive labour regulation in India can be associated to increase in the labour cost by 35%. Kawaguchi and Murao(11) find positive correlation between youth unemployment and labour market rigidity.

While analysing the aspect of judicial efficiency to ensure firm's productivity Ahsan (12) shows that the gains from higher productivity from a reduced tariff is highest in countries which has most efficient courts. Similarly, Gainfreda and Vallanti (13) depict that in Italy the delay in trails of labour disputes enhance labour firing costs.

Access to long term debt has been shown to reduce the volatility of the firm's growth in a study by Demirgüç-Kunt and others (14) who argue that better credit information systems and contract enforcement mechanisms supporting credit markets improve firm's access to long term finance.

Bankruptcy costs also play a major role as found in a study by Ordoñez and others (15) who bring out that it has an impact on the lending rates, investments and outputs.

Chakraborty (16) finds that in India's poor judicial systems have a negative impact on the firm's performance in both domestic and export segments. They even provide a rough indicative benefit of 10% increase in judicial quality to improve the sales performance by 1-2%.

Stronger shareholders' rights mean more efficient operation of stock markets. Claessens, Ueda and Yafeh (17) state that a well-defined and well enforced shareholder's rights reduce the overall cost of capital, especially for expanding or distressed firms. They further bring out that weakened litigation rights for shareholders increase firms' implied cost of capital by approximately 5% above the simple median. Similar findings have been made by Brown and others (18) who bring out positive association between economic growth brought in by strong shareholder's rights and better access to financing and indicate that it can also lead to higher investment in research and development.

Higher tax regulation has always been associated with higher corruption and lesser incentive to doing business. Belitski, Chowdhury and Desai(19) through their investigative study of relationship between corruption and corporate income tax rates across 72 economies find that higher tax rates discourage entry. Taxes have impact on the flow of foreign direct investment particularly in non-OECD (Organisation for Economic Cooperation and Development) countries. (22)

The Ease of Doing Business report 2020 takes cognizance of the fact that trade reforms under taken in the year 2018-19 demonstrate the importance of cross-border cooperation in ensuring easy customs clearance procedures, harmonization of compliance rules, and border control efficiency. Economies across all regions reformed aspects of international trade logistics in 2018-19, with 25 making it easier to move goods across borders (23)

An area identified for incorporation in Ease of Business Report of 2021 is the aspect of contracting with the government. This indicator is going to capture the time and procedures involved in a standardized public procurement contract for road resurfacing. World Bank estimates that public procurement accounts for 10–25% of GDP on average, and cumulatively governments spend \$10 trillion on public contracts every year(3). The United Nations on the other hand estimates that on an average 20% of the GDP of OECD members is due to public procurement (24). This shows the volume and importance of public procurement contracts in relation to ease of doing business. There are not many research studies in this area yet.

Ease of Doing Business in India:

Due to initiation of several measures by the Government of India, the country has jumped 65 positions upwards and now stands at 63rd among 190 countries. The Make in India initiatives taken by the government have yielded several positive results (29). The reforms have been IT driven and have been across all aspects measured by the ease of doing business by the World Bank. Information on ease of doing business measures implemented by various States in India is available at <http://eodb.dipp.gov.in>(30). Business Reforms Action Plan (BRAP)(31) developed by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India also provides a platform to improve the competitiveness among various State governments to initiate reform measures (32). BRAP 2017 also included two new sectors — healthcare and hospitality which were over and above the other parameters of EODB. The Hindu Business Line reports that the World Bank has suggested more reforms to improve the ease of doing business in States (33).

CONCLUSION:

The ease of doing business report encourages regulation that is efficient, transparent and easy to implement so that business can thrive in the economies taken up for scrutiny. Economies that facilitate ease of doing business reap the benefits of higher levels of entrepreneurial activity which in turn generates increased employment opportunities and consequently higher government tax revenues and improved personal incomes (2).

Similar rankings are also attempted through the Indices of Economic Freedom(25) by Heritage Foundation and The Wall Street Journal and the Global Competitiveness Report by the World Economic Forum which assess the business environment in various economies taking into account more subjective aspects of economic growth, inflation and infrastructure etc.,(26) the Ease of Doing Business Index, developed by the Asian Competitiveness Institute, National University of Singapore is yet another comparative ranking mechanism based mainly on three parameters viz., Attractiveness to Investors, Business Friendliness, and Competitiveness Policies (Giap et al) (34).

Some studies recommend that Sustainable Developments Goals (SDGs) must be pursued by the governments as they are more comprehensive than the EODB parameters and improving the SDG indicators will have spill over effects on the EDB ranking as well (35).

Even though various organisations have attempted to assess the impact of policies of the government towards facilitation of economic activity which can ultimately bring about overall prosperity and wellbeing of the mankind, there is no perfect parameter yet to assess all the aspects of sustainable development. By far the EODB parameters developed by the World Bank, in spite of its several weaknesses, seems to be the most widely publicised ranking which is driving policy initiatives and therefore the governments are continuously striving to improve their status and image through improvements in the EODB rankings.

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PERSPECTIVES

The role of journal is not only to publish quality papers that may help contemporaries and aspiring researchers but also to provide platform for people who wish to write and say something that helps to have alternate perspective. The journal explores issues concerning business, economics and finance, Human resources, production and operations management and so on. Both empirical and theoretical studies are welcome, but articles should appeal to a wide international readership.

In this section of perspective, we present experts from the industry and academic and practitioners who addressed various conferences, wrote, practiced and presented their perspective in Corporate and Social Responsibility (CSR) areas. Their ideas support the contemporary research in the field of CSR and add to the strength of research articles.

Majority of the speakers emphasizes on controlling the wastage of natural resources, using it to leverage development or green methods for making our earth planet a life long living place for all future generations to come. Therefore all CSR researchers and practitioners must make efforts to enforce corporate working in a more green and natural way that benefits all stakeholders.

Also in this section, we have taken articles which have something new to say about current academia and industry practices and have their own perspective of looking at things. The article included in perspectives highlights new employees dilemma of joining the corporate rat race or making the most of the opportunity presented.

Speaker: Mr Firoz Khan Director – Evoment Consulting and Former GM - Corporate Affairs, CSR & Corporate Communication, Engineers India Limited, New Delhi

Mr Firoz has a vast experience in corporate sector and has interest in academia as well. Mr. Firoz enlightened on “CSR in the Age of Industry 4.0.”, wherein he explained different phases of CSR in different era of economic ages. The speaker explained the different strategies adopted by the companies globally and the trends of companies shifting from firm's profit maximization to profit sharing with the customers and thus increases customer satisfaction.

The evolution of the CSR activities from CSR 1.0 to CSR 4.0 throughout the dynamics business environment and the equation of the Maslow's Hierarchy Need Model were also analyzed in the contemporary scenario. The focus of his discussion includes practical advice for the practitioners and relevant case studies for academic researchers through different approaches.

Over the last seven decades, countries become developed but the life style of the citizens did not change much in terms of their overall economic development. Gradually the happiness and satisfaction level of the people faded away and as a result, there was a magnitude shift to upgrade the life style of one's own countrymen. This new revolution created a shift in the mindset from owner to employee and then further to consumers. Throughout the process, the natural resources including forest, animals and mines were exploited for mass consumption. From the social dimension different type of challenges like non-reachability, non-data transfer areas which led to digital poverty and inequality. Other factors affecting inequality were poor infrastructure and unavailable technological access.

A comparison between CSR and Social Enterprise was also discussed. 5 P's of sustainable development viz., People, Planet, Prosperity, Peace and Partnerships were also elaborated in the context of Corporate Social Responsibility.

On the concluding node Mr. Khan shared examples related with the advancement of the enterprises that work towards the betterment of the society. The demands being made of and by various stakeholder groups were also debated.

Speaker: Mr. R. K. Pandey

The next speaker was **Mr. R.K. Pandey** who enlightened the audience with his valuable thoughts which not only benefited the corporate stakeholders but also the people within society at large. The life cycle of different economies using natural fossil fuels and its contribution in GDP was explained in detail. The comparison between America, India, China, Japan, Germany, France, UK, Brazil, Italy and Canada was also done to visualize the consumption of fossil fuels and its impact on Climate change. The challenge for countries like India which uses natural Fossil Fuel to develop its GDP growth remains inevitable. The conditions of success for developing nations include the co-production of heat and electricity, waste energy utilization for industrial steam and renewable flow use as fuel. By the end of the 2100 the temperature is expected to increase by two degree centigrade. This is enough to create havoc among developed and developing nations. Not only the agriculture will reach on endanger level but this will also have a negative effect on flood, drought, deforestation and human population. We should provide a means of exchange among those working in different spheres of life on problems related to climatic variations. We have not looked upon the permanent solution for the climate change and the role of industry hence the conference becomes pragmatic.

In order to achieve sustainable development without sacrificing the climate or impacting the existence of living and nonliving entities becomes a major challenge. As the CSR is in the initial stage, it gradually shifts from traditional approach to modern approach. In the words of Ratan Tata "Business, as I have seen it, places one great demand on you: it needs you to self-impose a framework of ethics, values, fairness and objectivity on yourself at all times."

The rise of technological innovations that enable real-time data collection and reporting, new methods of communication and number-crunching is set to transform the world of corporate social responsibility. Mr. Pandey further added that sustainable development reiterates the necessity of life style that leads to Healthy Life and Well-Being, and creating decent jobs which lead to economic growth. In addition one should also exercise the Right of Information, Responsible Consumption and Production that prevents the Climate Change. These objectives can only be achieved with the active participation of the Stakeholders and Global Partnership.

Speaker : Dr Santhi Narayan and Dr Daleep Parimoo, Members of Faculty in Management , School of Business Studies , Sharda University.

*Further contribution by Santhi Narayanan and Dr. Daleep Parimoo focussed their valuable thoughts on **Embedding Gender in Business Responsibility Reports**. This topic focuses upon the commitment made by the corporate houses and fulfillment of these commitments. The stakeholders of the society and environment are mostly concerned with their own profit and none of these stakeholders sacrifice their own interest.*

The traditional way is to start a business for earning the profit and exploit the society in many ways but now many things are changing. A new stream of entrepreneurship is emerging which is known as social enterprises. The social enterprise not only makes profit with the firm's product or services but is likely to inject its share of revenues in the society as well. The new enterprise develops better product with focus upon minimum wastage of natural resources. With the help of 3 R's i.e., Reuse, Recycle and Reduce the enterprise achieve its objective. Enterprise adopts this process of conducting business through creating positive image in the society. This new way of conducting business includes giving back to the society, responsibility towards all the direct and indirect stakeholders i.e., government, forest, local citizen and society etc. The topic enlightens us on how the gender discrimination helps us to achieve sustainable development in a proper way. In the present times, gender wage gap and inequality in access to the social protection has become a source of economic disadvantage for women thereby affecting the development. India currently ranks 95th among 129 countries as per the Global Gender Gap Index, 2019. To reduce the firm level and individual discrimination firms need quality system for operations in place i.e., corporate governance. The Corporate Governance system focuses upon gender equality and transparency of social, economic and environmental factors. This topic also gives insight on how BSE and NSE listed companies equalize their gender ratio participation by creating women friendly environment e.g., workplace safety, maternity leave and economic benefits in terms of perks and salary.

Speaker: Prof Sanjiva Shankar Dubey

Prof Sanjiva Shankar Dubey gave his valuable inputs on the topic “IT and Sustainability: Need of the hour”. The focus of the topic was upon the development in the present without exploiting the future assets or damaging the resources for future generations. The speaker emphasized a collective effort towards protecting the resources and assets for the future generation so that they can live in harmony with the nature. Every stakeholder must put in efforts towards developing an inclusive, resilient & sustainable future for this planet's people. India is one of the leading IT service provider to the world and most of the IT companies use Green technologies that help the nation achieve sustainable development growth. The respective stockholder to these IT companies know the importance of Green Technological solution and the benefit that it brings to the environment by reducing the production cost. To create an ecofriendly building and design, proper air circulation and proper day light must flow across the working area, so that it will naturally help reducing the electricity bill. The key idea behind IT and sustainability is the use of Solar Energy and other natural renewable energy to maintain sustainable development equation. The Green IT aims to minimize the negative impact of IT operations on the environment by designing, manufacturing, operating and disposing of computers and computer-related products in an environmentally-friendly manner. Most of the companies like IBM and Google are using IT enable technology to help reduce paper and handle the data by cloud server. To reduce the cost of infrastructure, the data warehouses are designed in such a manner that they minimize the air-conditioning requirement by 20%. The major dependence of the Green technology is to push sustainable development gain not only towards ecofriendly power utilization but also in maintaining the profitability.

Speaker: Prof Dr. K K Upadhyay

*A thorough and detailed discussion by Dr. Upadhyay was done on the topic **Corporate Social Responsibility 3.0: Trends and Perspectives**. The speaker explained the concept of the CSR with the help of deities from **Hindu Mythology i.e., Lord Brahma, Lord Vishnu and Lord Shiva**. An individual's participation in the CSR Activity to achieve the sustainable development is equivalent to the Hindu way of living. Its teachings include respecting the tree of **sacred fig** for its divine quality of providing oxygen 24 hours. Under the tree, Lord Buddha got enlightenment. In Indian villages people provide bread (Roti) for Dogs, Cows and Crows, which also helps in the procurement of natural resources like forest and other natural animal. The speaker focused upon the nations farmers and cited the famous quote from the movie Upkar (1967) “**The land of my country produces gold, it produces diamond and pearls, The land of my country!**” He emphasized that if we empower the country's Farmer then it will have multiplier effect in many other fields of agriculture and other natural resources. Dr. Upadhyay narrow down the major issues and also focused upon the population problem of India which is second largest in the world. Since the resources are limited and the population is increasing consistently, no effective measure has been taken to control birth in India. In short, without population control and farmer's empowerment we will not able to attain the sustainable development.*

Being the best 'Rat': What and How?

By Nayanjyoti Goswami

How often have we heard that the corporate world is a rat race? But what we don't often hear as to who emerged as the best rat in the race! Is it the employees who make it to senior management or the ones who make it to C-suite roles? Is it the employees who are designated the 'subject matter experts' (SMEs) or the ones who managed to get that much sought-after international relocation? Is it the one who got to lead a team of ten within four/five years of experience or the one who drew six digits monthly paycheck within a similar period? Perhaps, there is no clear winner in this race of rats, and all are winners in their respective own senses.

So, the question is, why are corporate employees called 'rats' and how do they turn out to be one? The answer perhaps lies in that most of the organisations train their employees to understand only two aspects of their deliverables. 'How' a process needs to be executed and 'What' needs to be delivered to clients and stakeholders. They rarely talk or train about 'Why' one needs to do it. One argument could be that the answer to the 'Why' question is obvious - 'to get the monthly paycheck.' But the 'Why' question is pertinent if one needs to understand and see the big organisational picture and relate the importance of their roles.

Industry experts provide that professional careers if divided into two halves, 95% of the time people are successful in the first halves¹, and only 5% of the people are successful in the second half¹. The reason seems to be very evident that employees don't prepare and consciously learn enough the 'Why' part of their jobs during the first half of their careers. They mostly fail to understand thoroughly the upstream and downstream impact of the roles they perform.

Young professionals fresh out of top colleges and B-Schools join their dream organisation with enthusiasm to work and contribute in their area of personal interest or subject. But they soon realise that reality is different from dreams. If they are drawing a handsome salary, they stick to their jobs aspiring the designation growth. The vice versa is also, real; someone fascinated with designations continues in their roles, pressing seniors for a better paycheck. The former is a common scenario in MNCs while the latter is a typical scene among Indian organisations. There are of course, balanced examples mostly at C-suite level roles, the remaining 5%.

Organisations also do not seem to care much. Their focus is on getting the job delivered to clients and billing them timely. Even in most organisations, the Code of Conducts outlining proper practices for an employee highlights what considered inappropriate behaviour and its repercussions, instead of the other way round. Its high time that organisations place a little distant tied cat among the rats to drive thoughtfulness within employees that stimulates creative and intellectual thinking, drawing them away from the higher pay and designations vicious cycle.

¹*The ultimate strategies on how to win at work and in life by Chandramouli Venkatesan*

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