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Technoarete Transactions on Economics and Business Systems

Aims and Scope

Technoarete Transactions on Economics and Business Systems(TTEBS) is a peer-reviewed international journal aimed at serving as a forum for intellectual platforms for scientists, academicians, and researchers to disseminate their research findings on the latest development of international Economics and business. The journal aims to cover micro and macroeconomics, health economics international economics, investment strategies for economic development, various empirical studies and various empirical studies and experimental methods pertaining to investment theories, FDI, Banking are also to be covered under the scope of this journal, research related to real estate business insurance services and policies, trade agreement and policies are also welcomed in this journal various, business communication mechanism among difficult cultures human resources management operational management negotiation strategies among different business cultures, political Economics, investigations related to world trade organization and trade organization business are also covered under the scope spectrum of this journal.

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Post-Pandemic Business Needs to Generate Collaborative Economic Growth

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ABSTRACT

The health, the economic conditions, businesses, and education are impacted by the COVID19 pandemic. Thus, all the companies, industries, educational industries were closed for a certain time due to the pandemic situation. Thereafter, the stoppage of several industries and companies has impacted the business organizations at a great level and this is the main focus of this particular study. Apart from that, not only the industries and companies but also the transport systems were closed during the COVID19 pandemic situation. The study sheds light on the concept of impacts of the pandemic situation on the performance of the business companies as well as the economic growth of the companies. The researcher has used secondary method for collecting information and analyzed all those information qualitatively. Effects of the pandemic situation and some specific strategies to overcome the situations are described in this study. Apart from that, the positive sides of the pandemic The situation for some companies is also disclosed in the study.

Keywords ; business performance, COVID-19, economic condition, pandemic, transportation.

INTRODUCTION

During the COVID-19 pandemic, most of the multinational companies have faced huge losses in the global market as the outbreak of COVID includes many different types of drawbacks in the Indian economy. In the case of post-pandemic business, there are many kinds of sustainable viewpoints presented in India such as enhancing GDP rate. The aim of the paper is to represent many opinions and post-pandemic prevention plans for multinational business organizations.

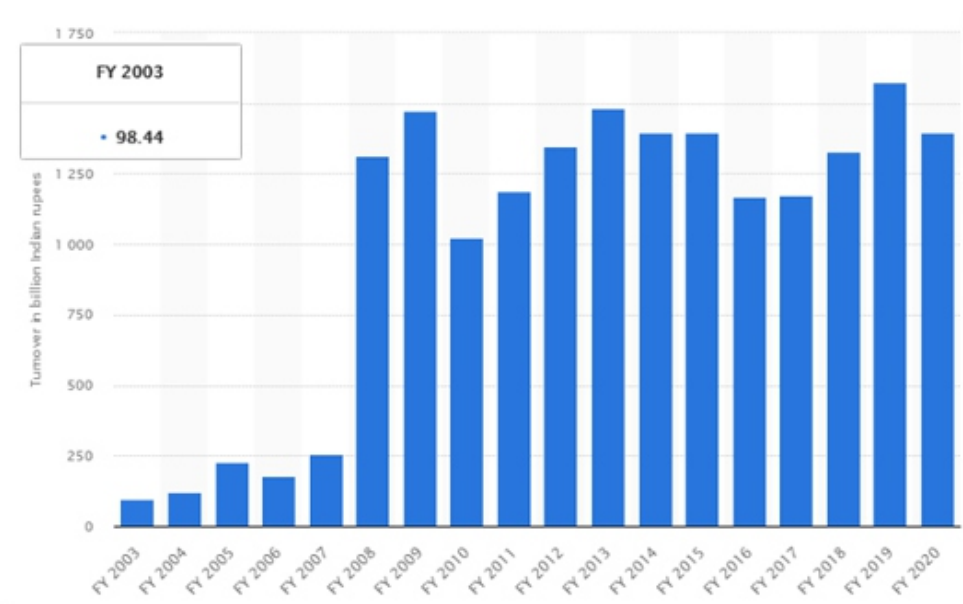


Figure 1: Decrease of revenue of Tata Steel in 2020

(Source: Statista, 2021)

The organizations such as Tata Steel have faced huge losses as defined through organizational revenue within their customer's service management systems. The organization has witnessed revenue of around 1398.17 trillion in 2020 from 1576.69 trillion in 2019 (Statista, 2021). On the other hand, it can be stated that during any kind of pandemic situation the globalization effects are one of the most harmful things that directly affect a company in a huge manner. As per the concluded sections of global economy, it simply signifies that the Indian economy was affected by COVID-19 pandemic with a total of 7.3% in the April-June quarter of this fiscal year. In addition, India's economy also remains with a total of \$2.9 trillion and it also shuttered because of COVID-19 pandemic during the lockdown period (livemint.com, 2020).

LITERATURE REVIEW

Impact of COVID19 pandemic on business performances The uncertain spread of Coronavirus is called the COVID19 pandemic and the pandemic has impacted the health and several factors of the people of several countries. Therefore, not only the health but also the economic conditions, businesses, and education are impacted by the COVID19 pandemic. Thus, all the companies, industries, educational industries were closed for a certain time due to the pandemic situation (Nguyen et al. 2021). Thereafter, the stoppage of several industries and companies has impacted the business organizations at a great level and this is the main focus of this particular study. Apart from that, not only the industries and companies but also the transport systems were closed during the COVID19 pandemic situation.

Thus, the transport system is a big part of the international businesses and because of the stoppage of the transport system, the performance of the businesses has decreased. In addition to that, the pandemic situation has impacted the employment rate of the countries and the economic condition of the countries (Hossain, 2021). Therefore, the employment rate has decreased due to the stoppage of the industries and companies. Furthermore, the impacts of the pandemic situation on the economic condition of the business are analyzed in this particular research article.

Effects of the pandemic on the economic growth of companies

The COVID19 pandemic has impacted the economic condition of several business organizations in several countries. As the work of the companies has stopped due to the declared precautions by the government therefore the growth of the economic condition has stopped. Therefore, the economic growth of a company is based on the customers and the products, and the marketing strategies of the company [8]. Thus, the companies were closed for a certain time during the COVID19 pandemic and because of that no strategies were effective to enhance the growth of the economic condition of the companies. Apart from that, according to the guidelines people cannot go out and because of that, the percentage of online shopping has increased during the pandemic situation. Therefore, it can be said that the pandemic is not negative for all the companies. Thereafter, the economic conditions of the countries are based on the business organizations of the countries.

Thus, the pandemic has impacted the economic condition of the countries negatively. The growth of the GDP of India has decreased in the year 2020. Therefore, in the year 2018, the growth of the GDP of India was nearly 8.3% whereas it became about 6.5% in the year 2020 [4]. On the other hand, not only the companies of the international market but also the companies of the domestic market. But many of the companies in the domestic market were impacted positively by the COVID19 pandemic. As one of the main aspects of the international companies in the transport system and the stoppage of the transports became one of the major reasons for the decreasing economic condition of the companies.

Apart from that, the companies that provide online shopping services are impacted positively by the pandemic situation.

Strategies for economic growth of the companies in post-pandemic situation

There are some strategies that are efficient and effective to prevent the regeneration of the economic condition of the companies in the post-pandemic situation. Thus, the strategies are, "low-cost leadership" strategy, "product leadership" strategy, adopting the CRM software system in the companies and others. As the economic condition of the people in the country has decreased due to the pandemic situation and the unemployment rate of the country increased, it will impact the sales rate of the companies [10]. In this situation, the "low-cost leadership" strategy will help to gain more customers for the company. According to the mentioned strategy the products of the companies will sell at reasonable prices. In addition to that, the "product leadership" strategy will also help the companies to gain more loyal customers for the companies. According to the specific strategy the company will produce the best quality products. The mentioned strategies can be effective and efficient to regenerate the economic growth of the companies.

METHODOLOGY

The usage of the research methods and techniques is very important for making the research study more reliable and readable. Therefore, there are different types of techniques and methods that can be used in research studies. Thus, different techniques are used for different reasons, and choosing the perfect research techniques for the research study is based on the research topic. Thereafter, according to this particular research topic the researcher has adopted the secondary techniques of gathering the data. Thus, the secondary techniques help to gain the data that are already collected by some primary users [11]. Apart from that, the secondary technique is able to collect the data that are collected in the previous years about the research topic.

Furthermore, there are several sources of secondary techniques and the sources are efficient and capable of gaining accurate information about the research topic. The sources of secondary methods are books, newspapers, government records, magazines, public records, articles, and journals.

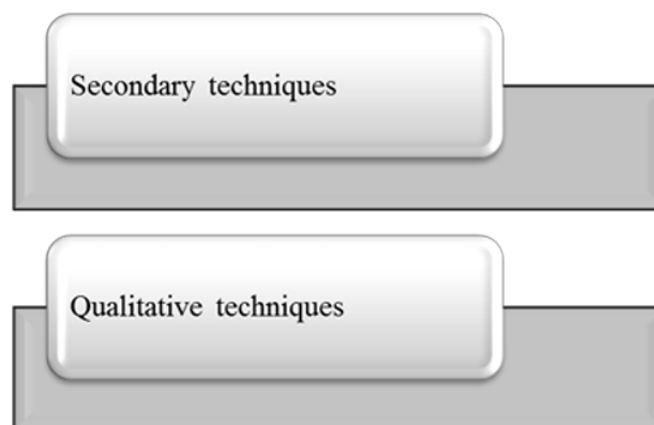


Figure 2: Methods and techniques

(Source: Self-made)

On the other hand, the researcher has selected 10 specific journals that are based on the research topic for gathering information. Thus, the data that are collected from those journals are analyzed in this particular research article properly. There are generally two types of methods for analyzing the data such as quantitative techniques and qualitative techniques. As the researcher has adopted the secondary methods for gathering the data, therefore, the researcher had to use qualitative techniques for analyzing the data in

the study. Apart from that, the qualitative techniques are very efficient to analyze the data perfectly and significantly in the studies [6]. The journals that the researcher has selected are based on the topic of the strategies that are helpful to generate the economic condition of the business organization in the post-pandemic situation. Thus, there are two specific strategies that are identified from those particular journals and the strategies are analyzed in the results and discussion section of this research article.

RESULT AND DISCUSSION

Change management system for economic growth



Figure 3: Lewis Change management model
(Source: Influenced by of Brammer and Clark 2020)

Organizational change is a plan or strategy that includes many different kinds of beneficial viewpoints for a company. This strategy simply allows a company to signify the company's decision making process and business components. As per the words of Brammer and Clark (2020), a change management system includes various facilities for the company such as company culture, technology, internal processes and many more other things. In order to conduct a proper analysis about the elements of change management systems there are many things presented such as adaptive change, and transformational change (Statista, 2021). As per the suggestions of Fairlie (2020), adaptive change management systems include beneficial viewpoints such as financial initiative changes, and management process enhancement. However, adaptive changes are small and gradual as it supports a company's business management process. In order to enhance economic growth, a transformational change management system is one of the most useful things as it supports the company to signify many things such as occasional sudden changes, business division and many other things. The above model ensures that the organization adopts changes where the organization will look after needs of the organization in the market in unfreeze stage followed by incorporating changes in plan stage and incorporating organizational changes through refreeze stage.

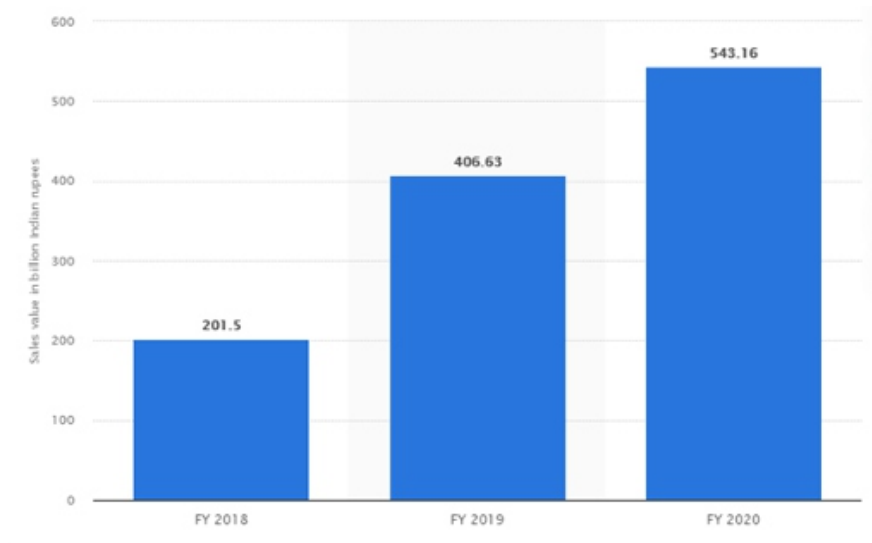


Figure 4: Increase of sales of Reliance Industries in 2020
(Source: Statista, 2021)

There are many other types of steps that directly support a company to enhance its management process in a massive manner such as organization's preparation, vision craft management, change implementation and many more other steps. As per the words of [14], to conduct a proper and successful pursuit for a company, it must be allocated by many rules and regulations such as wage management, work shift management and many more other things. In the era of 2020, most of the companies have faced huge losses such as Ratan Tata but on the other hand, Reliance Industries have gained huge enhanced cash revenue in 2020. According to the global economy report, it highlighted that Reliance Industries adopted a transformational change management system as it supports this company to increase the cash revenue in the global market during the period of pandemic. On the other hand, delivering company logistics and cultural management is also one of the most important objectives that support the company to enhance the economic conduction in a huge manner. As mentioned by [2], company's vision craft management is also one of the most important things as it can support a company to measure many different kinds of viewpoints such as strategic goal, key performance, stakeholder management and many more other things.

CRM system for economic growth

Customer relationship management is basically known as CEM and it is a business management system or technology that directly supports a company's relationship with its customers. As per the words of [15], customer relationship management also allows the company to measure its interactions with their customers in a proper manner. On the other hand, conducting a good relationship with a company's potential customer is one of the most difficult objectives as CRM technology supports this objective in the proper manner. In order to enhance economic growth, the customer relationship management process can be a great supportive option for the company. However, there are many different kinds of benefits that are also included in CRM technology such as better customer knowledge, better segmentation, sustainable customer retention and many more other things. As per these benefits, it simply allows a company to conduct a strong and sustainable relation with its old and new customers as it also allows the company to attract more new customers in a huge manner.

According to [9], there are many different kinds of issues included in customer relationship management

systems such as lack of communication, cost deduction, clear objectives and many more other things. As per these issues the company will definitely face negative impacts such as low cash flow rate, negative customer engagement, and many more other things. Moreover, the induced challenges of the CRM system is one of the most important objectives for a company as it supports the economy rate in a proper manner. As mentioned by [3], challenges such as deployment type, employee training, and many more other things as these directly support the company to masser its reputation in the global market. In order to measure a company's cost of ownership it simply allows the managers to ensure the company's capital growth as per the GDP rate of the country. In this case, economic growth is recognized as one of the most important things that a company must need to be rectified in a proper manner.

CONCLUSION

In order to represent the conclusion of this paper, it can be stated that ensuring collaboration is one of the most important viewpoints that can enhance a company's knowledge in a proper manner. On the other hand, there are many different kinds of drawbacks that directly affect a company's market reputation in a logical manner. As a result, it can be stated that conducting a proper and effective collaboration with another well-reputed company simply enhances the business needs during the period of any kind of epidemic such as COVID-19 pandemic.

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Outsourcing vs Offshoring or the Need for Both in the Present Context

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ABSTRACT

Nowadays, outsourcing and offshoring are taking huge responsibility for the enhancement of an organisation's performance. It helped to decrease the organisational operation cost for maintenance of the business profitability. Implementation of the change management policies helps to make changes to the organisation's performance. Focusing on the organisation's key areas helps to eradicate the organisation's challenging situations. This project has mentioned the impact of offshoring and outsourcing on an organisation's decision-making process. A primary quantitative data collection process has been used for the collection of authentic information. The recommended strategy will help to eradicate the risk factors of outsourcing and offshoring strategies for the enhancement of business stability.

Keywords : *economic standard, Offshoring, operation cost, outsourcing, production rate,*

INTRODUCTION

Outsourcing and offshoring are becoming popular to enhance the organisation's profit margins to decrease operational costs. Outsourcing is beneficial for increasing efficiency by decreasing the product's cost. Entrusting third-party vendors is important to work on the organisation's specific criteria. Outsourcing is enabled to save cost with the maintenance of the product's quality. Equally, it is significant to enhance efficiencies with the entrusting of business processes. Moreover, it allows the company to focus on the core areas for improvement of resources and energy. In the case of offshoring, it helps to enhance the organisation's potential in a foreign country. Offshoring is enabled to provide enough support to the company by reducing the risk factors of the organisation. Offshoring is important to reduce the manufacturing cost for enhancement of employees' skills. It is significant to provide long term and short-term benefits to the company for focusing on the business growth strategies.

Outsourcing is a stage when a business administration negotiates a contract with a third party for focusing on specific activities. In case of offshoring, the company decides to send an "in house job" to perform in another country. As per example, most of the US-based companies produced products in Mexico. It determines the effectiveness of the Offshoring. There are numerous advantages of implementing offshoring for improvement of the business performances, such as lower risk, lower cost and thinking flexibility for improvement of the business stability. Implementation of outsourcing and offshoring is essential to reduce the organisation's risk factors. This research project will focus on the impact of outsourcing and offshoring in an organisation's decision-making process. Apart from advantages, there are some risk factors of outsourcing and offshoring; these risk factors will be discussed in the literature review section.

Outsourcing and offshoring are equally important to reduce the cost of the products for increasing profitability. The offshoring process is used to reduce the risk of the company by allowing innovative ways to enhance the organisation's productivity.

LITERATURE REVIEW

The impact of outsourcing and offshoring in the decision-making process

Evolving outsourcing and offshoring make a significant impact on the organisation's decision-making process. According to [6], implementation of the theoretical securities is essential to modify the traditional cost transaction for the development of innovative business plans. Implementation of knowledge-based theories is essential to influence the organization's resource management process. It is significant to make several changes in the decision-making process. Technological advances and automation processes helped to expand business in foreign countries to secure the organisation's profits. Implementation of outsourcing and offshoring is necessary to implement government policies for the improvement of the organization's infrastructure. India, China and the Philippines have emerged as advanced economies for the enhancement of economic development.

Offshoring decision is driven by infrastructure cost and cost advantages in the company for enhancement of the country's profitability. Apart from numerous advantages, it has been detected that taking the decision to use offshoring has increased different challenging situations, such as loss of securities, poor infrastructure, intellectual property issues, inadequate protections and many others. According to [2], nearly 1700 manufacturing companies have taken the decision to implement outsourcing for reduction of labour cost and production cost in the organisation. Many IT Indian industries have adopted outsourcing since 1990. Apart from IT companies, numerous big corporate companies such as American Express, British Airway, and Texas Instrument have implemented outsourcing for the enhancement of Gross Domestic Products (GDP). Outsourcing has developed an involved economic activity that made positive and negative consequences in the economic sector. Implementation of outsourcing and offshoring in the business helped to enhance the 19% domestic sales rate. Moreover, it has provided enough job security to the people for enhancement of the business profitability.

Risk factors of outsourcing and offshoring in the present context

Outsourcing and offshoring have been defined as effective management tools for the enhancement of the organisation's reputation and brand values. According to [4], apart from numerous benefits, significant risk factors have been detected to restrict the brand reputation. The risk factors would be mentioned in the following section.

Transition risk

Outsourcing transition is responsible for increasing challenging situations due to insufficient resources and a proper budget plan in the organisation. According to Zhang et al.(2018), IT outsourcing requires proper discipline and planning to meet commitment between shareholders and consumers for effective business performances.

Competitor risk

Offshoring is enabled to transfer valuable information and intellectual properties to foreign countries. Eventually, it is responsible to introduce unethical competition between different countries. According to [8], the involvement of offshoring was responsible for increasing competition between China and America. American automakers took decisions to sell Chinese automobile products in the US market. Eventually, it will have a negative impact on the domestic market share rate. On this contradiction, it provides an opportunity to gain competitive advantages with the help of offshoring and outsourcing decisions.



Figure 1: Impact of outsourcing and offshoring in India
(Source: Rosenbusch et al.2019)

Confidentiality and security risk

Implementation of outsourcing increases confidentiality and security issues in the organisation. It is responsible for increasing different challenging situations such as medical transcription issues and payroll issues in the organisation.

Performance risk

Extension of supply chain due to outsourcing and offshoring enhances different challenging situations in the Indian organisation. Moreover, it is highly responsive to reducing the organization's flexibility for maintenance of the business performance. According to [11], providers could be affected by terrorism, and it increases interruption and entertainment. In addition to this, offshoring and outsourcing reduce the opportunity for corrective actions. Moreover, it is responsible to raise communication gaps and cultural issues for decreasing performance stability in the organisation. The role of change management process in offshoring and outsourcing Nowadays, it has been detected that, implementation of the change management policy between organisation and client. It is important to ensure the organisation's productivity by the implementation of the employees develop rapport.

According to [9], implementation of the change management programme is required to improve employees' satisfaction levels. Development of the natural resistance helped to develop collaboration among the employees to secure the g employee's retention rate in the organisation. Change management authority takes the responsibility to introduce effective training programmes for maintenance of the business performances.

Apart from these, implementation of outsourcing and offshoring is equally important to maintain transparency and safeguard policy for securing business stability. An outsourcing plan is beneficial to develop leadership skills to make significant changes to the organisation's performance. According to [10], the implementation of the change management programme is required to develop collaboration between outsourcing agencies and clients in the organisations for securing business profit rates.

METHOD AND MATERIALS

The method and material introduced with innovative techniques and processes to collect authentic information on outsourcing and offshoring in the current situation. The Primary quantitative data collection method has been used to collect information on the impact of outsourcing and offshoring in the present context. According to [7], the Primary data collection method is based upon a mathematical calculation. The mathematical calculation or the statistical data is essential to identify the organisation's profitability rate. Methods of regression, correlation and identification of the mean, mode and standard deviation are essential to identify the impact of outsourcing and offshoring in the present context. The primary data collection process helps to identify the sales rate, market characteristics and consumer's programme after adaptation of outsourcing and offshoring for enhancement of the economic transaction rate.

During the primary data collection method, on the offshoring and outsourcing in the organisation. According to [1], the quantitative method is more inexpensive than the qualitative data collection method. There are two different kinds of data analysis, such as quantitative data analysis and qualitative data analysis. Quantitative data analysis has been used to identify the impact of offshoring and outsourcing in the current situation. Moreover, a higher level of standardisation helps to maintain accuracy in the data collection process. Moreover, the quantitative data analysis is important for the critical analysis to interpret numbers and growth rate of the organisation's profitability. The appropriate data collection method helped to maintain the ethical values for further use.

EVALUATION AND DISCUSSION

Implementation of outsourcing and offshoring is important to work as strategic assistance for the enhancement of the employee's performances. Indian small and medium manufacturing companies have implemented outsourcing strategies for making significant changes to the organisation's profitability. Apart from India, Europe, the USA, UK and Australia have decided to implement outsourcing strategies for making significant changes in the economic transaction.

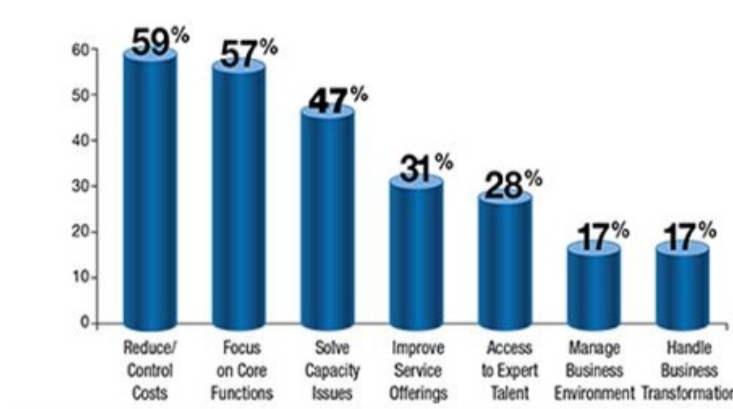


Figure 2: Company's outsourcing in India
(Source: Lojacono et al.2017)

As per the above-mentioned strategy, technological innovation helped to reduce the production cost for improvement of the business stability. According to [3], the production control rate reached 59% and outsourcing has focused on 57% of the core functional area for enhancement of the organisation's performances. The automation process and periodic innovation helped to enhance business performances for securing the organisation's economic stability. Employee's performance skills have

increased nearly 28% to make appropriate decisions to penetrate business in the foreign market. Apart from offshoring, outsourcing helped to make significant changes in the Indian manufacturing business. Outsourcing made a huge impact on the organisation's operational activities. According to [5], Unilever is able to save the operation cost nearby € 700 million, it helped to increase employee's skills to make appropriate decisions for organisation's performances. Moreover, outsourcing helped to increase manpower skills in the organisation. In IT-BPM, manpower has increased from 50 million to 150 million (). It denotes the effectiveness of outsourcing in India. Apart from these, the implementation of outsourcing is significant to increase flexibility in the organisation. It is beneficial to prioritise the change management process for securing business stability. Competitive advantages have been increased to secure business profitability. Offshoring and outsourcing have made a huge impact on securing an organisational challenging situation in India.

RECOMMENDATION AND CONCLUSION

Recommendations

Adaptation of robust government strategies is important to get positive financial results for securing business profitability. It is essential to go through the pre-contract phase for eradication of the offshoring and outsourcing challenging situations.

Involvement of the vendor management process is essential to take appropriate strategic approaches for innovative business strategies to facilitate the employee's performance skills.

Apart from these, the implementation of a multi-vendor strategy is needed for the reduction of dependency skills in the organisation. Implementation of collaborative and strategic partnerships is needed for the enhancement of business performance.

Technological innovation is important to improve the cost management process to penetrate business in foreign markets.

Apart from this enhancement of the domestic product's cost is important to eradicate the challenging situations due to offshoring and outsourcing in the small, medium and multinational organisation.

Conclusions

Outsourcing and offshoring both are equally important for the enhancement of an organization's profits. Numerous small, medium and large companies developed outsourcing and offshoring strategies for technological advances in the organisation. Implementation of offshoring and outsourcing helps to reduce operating costs and increase employees' performance skills in the organisation. The introduction has provided a general view on outsourcing and offshoring in the organisation. The literature review has focused on the impact of outsourcing and offshoring on the organisation's decision-making process. Outsourcing and offshoring are beneficial to implement change management strategies for the improvement of the organisation's capabilities. The primary data collection process has been used to collect information from authentic existing journals. The inclusion and exclusion criteria have been mentioned in this project for justification of the data collection process. The evaluation and analysis portion has discussed the authenticity of offshoring and outsourcing in the Indian market. The recommendation section has provided innovative strategies for the improvement of the organization's production rate.

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Leadership Amidst Culture Crisis: How to Manage the Impacts of Globalisation

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ABSTRACT

Leadership plays the most significant role in improving organizational performance. In the present time, most of the business organizations have adopted globalization to increase, provide and enhance business in the international marketplace. In the business performance, globalization has indicated diverse cultural practices and adopted modern strategies to develop organizational efficiency in the marketplace. In business organization, leaders have suggested various factors such as advanced technology, commodity, investment, information and services that provided an advantage for globalization. In the financial sector, leaders have provided strategies to implement better network connections to establish better communication with international customers that help to provide advantages to the business organization to take a part of globalization. In this regard, the research study conducted a secondary qualitative analysis to understand the impact of leadership to reduce the cultural crisis to manage the impact of globalization in the business organization. In business performance, globalization has created constraints such as poor quality products and lack of cultural knowledge, and employee skills. In this regard, leadership has helped to reduce communication gap with customers through technology. On the other hand, cross-cultural practices in the business organization have helped to reduce cultural crises in the business organization.

Keywords : *cross-border businesses, Cross-culture practices, Landscape-scale, phenomenology, trade commodities,*

INTRODUCTION

Background of the study

Leadership is one of the important aspects of an organisation where an organisational leader can either enhance or decline sales of products and services in the global market. The enhancement process of globalization demands is too difficult for cultures to go further away in order to barter their own items for desirable things from other cultures as they developed an early example of globalization is Silk Road, a network of ancient trade routes that connected Europe with North Africa and East Africa. Moreover, Central Asia, South Asia, and Far East Europe also exchanged glass and manufactured products in terms of Chinese silk and spices with over 1,500 years, creating a global economy in which both Europe and Asia grew used for commodities from beyond. This paper will represent various viewpoints and drawbacks of globalization. The aim of this article is to conduct a proper understanding of globalization's impacts and positive and negative impacts.

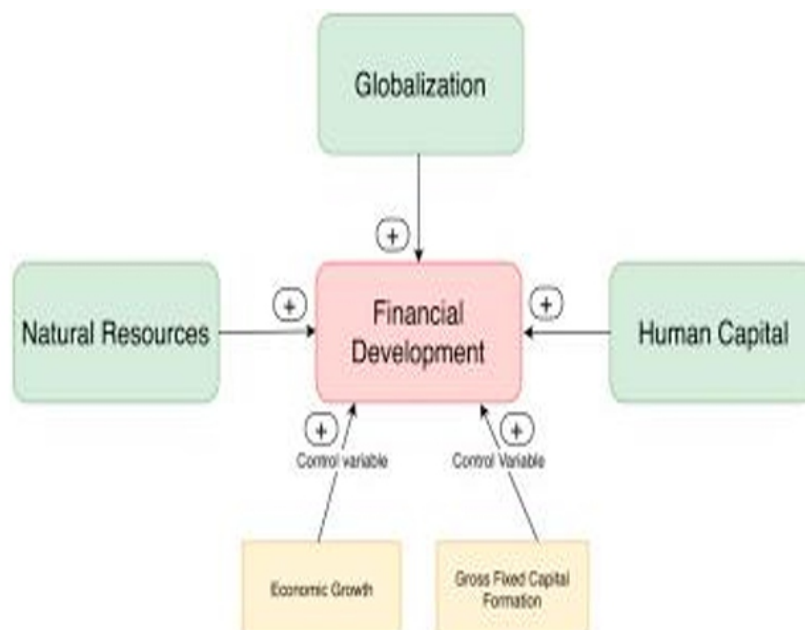
Most of the time, it combines economic integration and political engagement due to the fact that it is linked to cultural and social elements. As per the suggestions of [8], several elements of globalization have been identified by researchers, with a particular focus on political, social, and economic models. Coordination and collaboration between multiple administrations is the modern political strategy.



Figure 1: Impact of globalisation

(Source: Influenced by - Jaafar et al., 2020)

As mentioned by [9], it's a combination of a variety of factors, including technology, commodities and services, investments, information, and over the course of many centuries, nations have achieved global integration by establishing economic, political, and social people used to migrate to faraway regions to dwell, trade commodities, and produce food and raw resources. As per the words of [3], World War I and II, post-war protectionism, these all had an impact on global commerce. Most shocking is that no country is self-sufficient. In certain industrialized nations, there is a shortage of the raw materials needed to run their manufacturing.



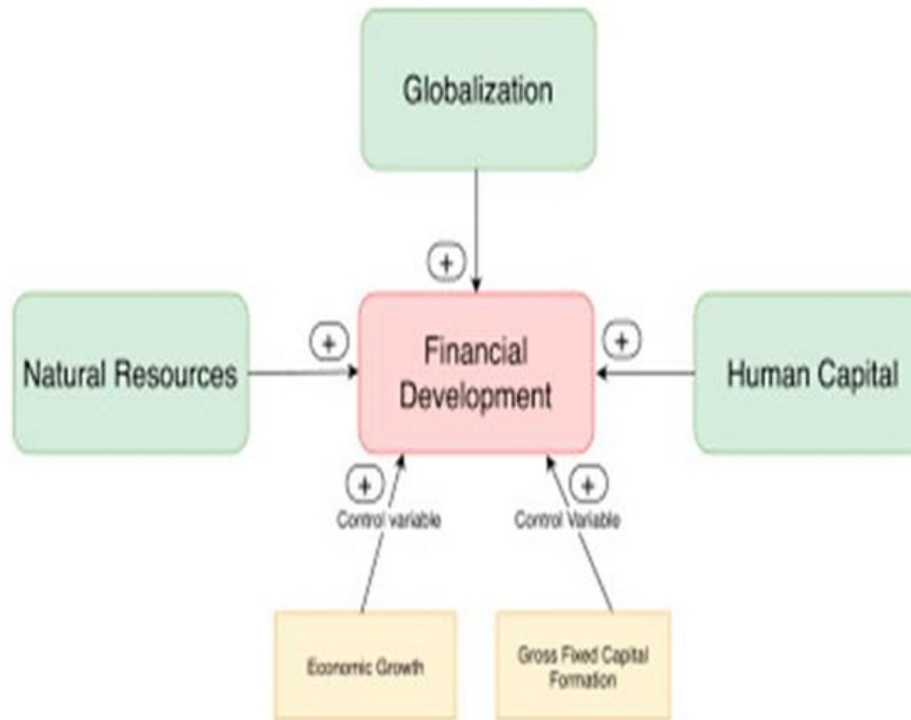


Figure 2: Effect of globalisation on financial sectors
(Source: Inspired by - Ozturk., 2020)

Similarly, the management group of Tata invested a total of \$18 billion in 37 cross-border businesses from the mid-1990s to 2003 but Ratan Tata's leadership had faced huge impacts of globalization by the end of 2004 [14]. Globalization refers to the interdependence of international cultures, people, and economies. As per these situations, it simply can be stated that there are many different kinds of positive and negative impacts included in globalization as these impacts also can support leadership cultural crises in a proper manner. As a result of their global presence, they are able to impact World integration in depth in this research, demonstrating both its advantages and disadvantages on a global scale. A global community has emerged in which anybody with an Internet connection may buy items and services.

LITERATURE REVIEW

Importance of Cross-Cultural Management

In every country, there is a distinct culture and a person's culture refers to the way they do things, such as their innovative ideas and customer engagement. However, it's not simple to integrate various cultures into a global one. As per the words of [4], women are not allowed to lead or operate in business in some legal systems, for example, because gender equality is not recognized. A lot of nations didn't allow women to get an education before globalization, and even if they did, they were expected to work in fields such as teaching or nursing. As a result of this, several states have absorbed aspects of American culture as it is one of the most common impacts of Cross-Cultural Management. For example, the United States is known for its ability to keep track of time as well as its, In addition, they dislike delaying by engaging in absurd activities. A large part of the population in both rich and poor nations is accustomed to partaking in activities that are beneficial to them because of globalization; both industrialised and

developing nations' cultures are eroding.

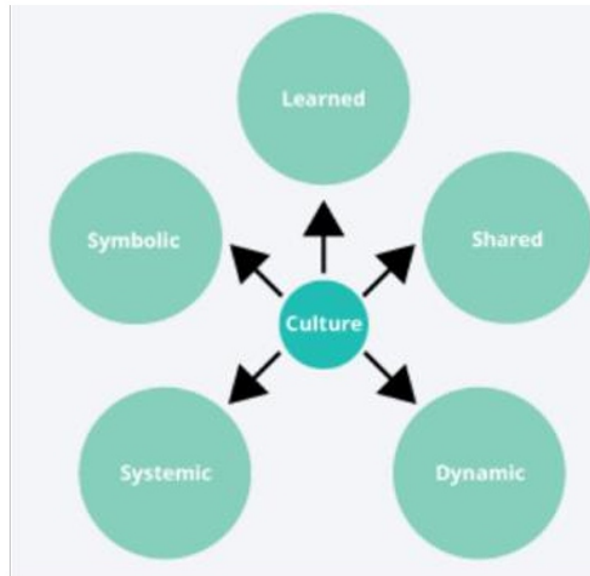


Figure 3: Impacts of cross-cultural management
(Source: Influenced by – Cramer, 2018)

On the other hand, competitiveness is a good thing in the corporate world. Without it, firms wouldn't be able to pioneer some of the most important. As mentioned by [2], there are several reasons why goods and services are becoming more high-quality while yet becoming more affordable. In certain industrialized nations, manufacturers were forced to find cheaper raw materials and labor in order to lower costs. [13] stated that most people in the developed world can afford to acquire items from both home and international companies.

On the other hand, it can be stated that there are much different globalization and cross-cultural demands that must be rectified by a company. As a result, it simply enhances the company's market reputation and cash revenue in a massive manner. For example, Ratan Tata's leadership team has conducted many strong and sustainable innovative plans that enhance this company's cash flow with a total of \$103-billion [4].

Impacts of globalization

The difference between affluent and poor individuals has shrunk significantly and as a result, there has been a vast gulf between these groups for many centuries, and it seems to be becoming wider every year. [6] opined that as a result of the globalization of the economy, impoverished people now have formerly, those who worked for the government or for large corporations were paid much, but now even highly educated employees make a pittance. It is as a result of this that many businesses recruit skilled individuals, but pays them less than In order to preserve a company's image, high-paid employees must spend a lot of money. In recent years, the number of low-income persons working as temporary workers has steadily declined as more and more young people make enough money to support themselves and their families. Over time, it has been more common for the people of industrialized nations to invest money in lucrative enterprises.

As a result, it simply supports their needs as they want to be able to earn a living from home since

investing assures them that they will make excellent earnings. [13] argued that as a result of the normal defaults of economies in third-world nations, such a choice is only open to those in wealthy countries. A lot of people are hesitant to invest their money because they don't know if the value of their currency will be equal to those who do not have it by creating businesses and industries in foreign nations.

METHODOLOGY

In order to conduct any kind of research article, the study must be highlighted with a proper research method and techniques as it supports the paper in a proper manner. Similarly, this paper is conducted with the help of secondary qualitative analysis as it supports the researcher to represent many different types of positive and negative impacts of globalization. As per the words of [15], a research design is one of the most important parts of methodology as it supports the researcher to represent many different types of research questions such as what is the current situation of this project. There are a total of two types of research design presented such as exploratory and explanatory. This paper's topic analysis will be conducted by the adoption of exploratory research design as it supports the researcher to ensure many different types of research problems in a proper manner.

On the other hand, proper and perfect adoption of research philosophy is also important for a research paper. As per the words of [15], a total of research philosophy is presented such as positivism and phenomenology. In this case, the adoption of positivism will be a perfect choice for this paper as it supports the researcher to conduct many strong assumptions about the topic of this paper.

DATA ANALYSIS AND FINDINGS

Positive and negative impacts of Leadership amidst culture crisis

Positive impacts

As per the positive impacts of Leadership amidst culture, it can be stated that the COVID-19 epidemic has caused exceptional expectations on several corporate leaders. COVID-19's human toll has employees and other stakeholders on edge. The sheer size and unpredictability make it difficult for CEOs to respond effectively. "Landscape-scale" crises are characterized by a sudden occurrence or chain of events of huge magnitude and overwhelming pace, which results in a high degree of ambiguity, leading to confusion [1]. On the other hand, a sense of loss of control and significant emotional disturbances includes many different types of objectives such as financial measurements and many more other things. As per these situations, it can be stated that recognition of a crisis is a tough initial step for leaders, especially when it comes to crises that don't come out of anywhere but arise from familiar conditions that hide their true character.

Negative impacts

Among the most recent examples of such crises are the SARS outbreak in 2002-2003 and the current coronavirus spread. On the other hand, the normality bias can cause leaders to underestimate both the probability of a catastrophe and its potential effect. The moment leaders realize that they are in a crisis situation, they may begin to mount in the meantime, and they are unable to respond as they would in a normal emergency, by implementing predetermined procedures [11]. Responding effectively in the face of uncertainty and unfamiliarity is primarily improvised in times of crisis. It's difficult for them to cover a wide range of behaviors, not only transitory ones but ones that can be helpful to keep a crisis that requires leaders to adopt habits and attitudes.

The assumption that a top-down reaction will provide stability must be abandoned during a crisis. As mentioned by [7], a company's command-and-control structure may be relied upon to handle operations successfully in regular situations, as long as it follows a planned response if faced with unpredictability

in a crisis. On the other hand, leaders are faced with challenges that are unknown and only a tiny number of executives at the top of an organization's hierarchy are capable of gathering information and making choices rapidly enough.

Effective viewpoints of globalization impacts

Globalization is an established part of the modern world, so most of us do not realize the benefits it brings to people's everyday lives such as easy access to a variety of different cuisines or new technologies developed by countries half a world away. Even though globalization makes our lives better, it does bring some challenges as companies start to grow and expand across borders. Cultural differences around the world are undeniable. As per the suggestions of [12], these differences create hurdles for businesses entering foreign markets and necessitate changes to their daily business operations, whether it's employing workers in a new region or communicating the value of their product to a new audience. In order for a firm to go worldwide and reap the benefits of globalization, it is necessary to have a compliant abroad presence if a company chooses the traditional path of forming a legal organization.

On the other hand, it will require a significant amount of upfront money, often up to \$20,000, and on top of all that, multinational firms must stay abreast of the constantly changing labor regulations in new. Moreover, if a company wants to grow into a new country, it has to know how to make mistakes, which might lead to obstacles and significant financial problems. As mentioned by [10], the US and European political climates indicate that there are divergent views on globalization's consequences. Immigrants are finding it more difficult to find work in new places as several countries tighten their immigration regulations. Anger over the idea that immigrants fill domestic positions or firms transferring their operations overseas to save money on labor expenses is the primary cause of this surge in nationalism.

CONCLUSION

In order to resurrect a conclusion, it can be stated that the trade imbalance with India has lost 3.4 million jobs since 2001, according to the Economic Policy Institute. These are social or economic and political issues such as avoiding conflict, developing the economy, limiting terrorism, combating poverty and illness, or maintaining a clean environment. As a result of the convergence of all socio-economical-political concerns, it may expect the role of technology to play a key role in resolving these difficulties as well as creating chances for the global community to achieve new heights of happiness.

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Implementation of CRM and its Impacts on Business Performance and Customer Handling

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ABSTRACT

This particular research study sheds light on the impacts of CRM software on business organizations. Therefore, the purpose of this particular research article is to analyze the ways of implementation of the CRM software. Thereafter, to analyze the beneficial sites of the CRM software and its impacts on several sectors of the companies is another purpose of this particular research article. Thus, the researcher has adopted proper research techniques and methods for gaining more information and knowledge about the research topic. The researcher has used secondary techniques for collecting data and qualitative techniques for analyzing the collected data in this study.

Keywords: *business performance, CRM implementation, customer handling, customer relationship management, growth*

INTRODUCTION

CRM or Customer Relationship management is a very important part of any business organization and the system helps the companies to build up a good position in the market. Therefore, implementation of the CRM system is also very important because it helps to improve the services of the companies. There are six particular steps that should be followed by the companies for the implementation of the CRM system of the company. First of all, the companies should bring a team for CRM implementation, and second, the team should create a perfect change management plan according to the needs. In addition to that, the team should forecast a budget for the implementation and then rolling out the new system is important. Furthermore, change the CRM system and then evaluate the CRM system of the companies. Thus, the concept of the CRM is analyzed in this particular research article and the impacts of CRM on business organizations are also analyzed in this particular research article.

LITERATURE REVIEW

Concept of CRM

Customer Relationship Management or CRM is a type of software that helps organizations to enhance business performance. Apart from that, there are other beneficial sites of the CRM software and the software impacts the growth of the business organizations [5]. As we all know that customer relationship with the organization is very important for enhancing the number of customers for any business organization. Along with that, a good relationship between the customers and the organization helps to enhance the growth of the organization in the markets.



Figure 1: Customer Relationship Management
(Source: Law et al. 2018)

In addition to that, CRM is a software based system that is used in a lot of business companies for the development of the economic conditions of the companies. All the CRM software systems are generalized to keep all the data of the company automatically such as the conversation between the customers and the companies [9]. Therefore, the system of CRM software helps to enhance the services of the companies towards their customers. Thus, all the positive and negative impacts of Customer Relationship Management or CRM are analyzed below in this research article.

Positive impacts of CRM in business performance

There are a lot of positive impacts of CRM or Customer Relationship Management on the performance of business organizations. Therefore, one of the greatest impacts is that the software system helps to enhance the level of the relationship between the customers and the organization. In addition to that, a better relationship between the customers and the company helps to get more satisfaction from the customer which is very important for the development of the company [11]. Apart from that, the system of the software helps the company to gain more knowledge about the customers of the company. Therefore, to gain knowledge about the demands and needs of the customers is important to improve the services of the company.



Figure 2: effects of the CRM software on business organization
(Source: Trif et al. 2019)

Furthermore, products according to the demands and needs of the customers help to enhance the number of customers of the company. Thus, the system of CRM software is efficient and effective to handle the customers of the company and helps to increase the growth of the performance of the company. Thus, the negative impacts of the CRM system on the business organizations are analyzed in this particular research article.

On the other hand, there is a big impact of the customer relationship management system on business organizations. There are some processes of the CRM system that help the organization for the growth of the company. Along with that, the adoption of the CRM system helps to create a great position for the company in the market [1]. Therefore, the CRM system helps to find out the right customers for the company. There are several types of customers and they have several types of needs and therefore finding the right customers for the company is very important. Apart from that, the CRM system helps to build up a sustainable relationship between the customers and the companies which is important for the growth and development of the company.

Negative impacts of CRM in business performance

The software system of CRM generally impacts the business performance positively as there are a lot of advantages to using the CRM software. Thus, there are a few weaknesses of the CRM software that impacts the business organization negatively. The software system of CRM is costly and that can impact the economic condition of the organizations [6]. In addition to that, the IT resources are needed to access the CRM software system in the organizations and without the resources, the software will not work. There are a lot of pieces of literature that are based on the concept of CRM but there are a few pieces of literature that are based on the positive and negative impacts of CRM on the business organization. Therefore, the impacts of CRM on the business organization are analyzed properly in this literature part of this particular research article.

METHODOLOGY

Descriptive reserach design

- Evaluation of data within study descriptively

Secondary Technique

- Collection of data from jouranls, books and others

Figure 3: Selection of research methodology

(Source: Influenced by Nyhan, 2021)

The methodology is an important part of any research article and there are a lot of different types of research methods. Therefore, different methods are used for different reasons and choosing the accurate research method for different research studies is essential. Thus, the researcher has adopted the “descriptive research design” as one of the research methods. Therefore, a “descriptive research method” is efficient and effective to analyze the data in the research study descriptively [7]. Apart from that, the mentioned research design helps to collect the answers to the basic questions of the research studies and that is important to gain basic knowledge about the research topic. In addition that, the mentioned research method is not capable of collecting the answers to the why questions of the research article. Therefore, the researcher has used other efficient and effective research methods for creating an appropriate and readable research study.

On the other hand, there are two types of techniques for collecting data about the research topic such as primary techniques and secondary techniques. Therefore, both of the techniques are efficient and effective to collect proper accurate information about the research topic. Apart from that, there are different sources of these two techniques of data gathering and the sources help to gain some genuine, reliable and effective data about the research topic. Thus, the researcher has adopted the secondary techniques of data collecting [2]. There are several sources of the secondary technique such as books, magazines, journals, articles, public records, government records, and other data that are published by someone.

In addition to that, the secondary techniques are efficient to collect some accurate and proper information about the research topic. Apart from that, the researcher has used the qualitative method for the analysis of the data. Because qualitative methods help to analyze the collected data in a systematic view [3]. Thus, it can be said that the usage of the mentioned techniques are efficient and effective to collect proper and accurate information about the research topic.

RESULT AND DISCUSSION

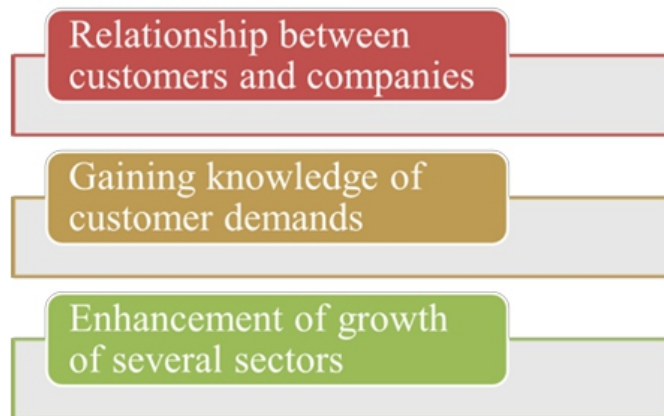


Figure 4: Discussion of CRM
(Source: Influenced by Guerola et al. 2021)

CRM for growing business performance

The system of CRM plays a significant role in the growth of the performance of businesses. Thereafter, the system of CRM helps companies to enhance the growth of the economic condition of the company. Thus, by using the CRM system the companies cannot make money but they became able to create a sustainable relationship with the customers. Therefore, creating good relationships with the customers is important for gaining more loyal customers for the company [4]. There are some processes that are efficient and effective to evaluate the relationship between the customers and the companies. Apart from that, a good sustainable relationship with the customers helps the company to gain customer satisfaction which is very important for the development of the company. In addition to that, gaining customer satisfaction helps to get good feedback for the company. Therefore, good feedback from the customers for the company helps to gain more customers for the company. Along with that, it helps to gain a good position in the market which is important for the development of the productivity of the company. Therefore by using the CRM system it becomes easy for the companies to gain knowledge about the needs and demands of the customers [8]. Thus, then the company can produce the products according to the needs and demands of the customers which is important for customer satisfaction. Thereafter, good feedback from the customers helps to gain more customers for the company and that helps to enhance the rate of sales of the company. Therefore, enhancing the rate of sales of a company means the development of the economic growth of the company. It is identified that nearly 90% of the companies use CRM software in the US [13]. Thus, it can be said that the CRM system is efficient to increase the growth of the economic condition of a business organization.

On the other hand, the CRM system not only helps to enhance the performance of the international companies but also helps small companies to grow. Therefore, by using the CRM system the small companies in domestic markets enhance the number of customers for their companies. Apart from that, the small companies can take their companies in the international market from the domestic market [10]. Thus, the growth of the performance of a company is based on several sectors of the company. Therefore enhancing the growth of those sectors helps the company to enhance the growth of the company. The CRM system helps the companies to enhance the growth of those important sectors of the company and by doing this the system helps to enhance the growth of the performance of the business.

CRM for Customer handling

The concept of CRM is based on the customers and the system is very efficient and effective to handle the customers of the company. There are different types of customers and there are different needs of the customers. Therefore, gaining knowledge about the needs of several customers is important for increasing the rate of selling of the companies [12]. Thus, the system of CRM makes the employees efficient and capable to handle the customers effectively. The customers are one of the essential parts of any company and handling the customer efficiently is important and the CRM system helps the companies to handle the customers.

CONCLUSION

It is identified that the CRM system is very important and along with that the implementation of the CRM system is equally important. Basically, the CRM system is a software-based system that is made by using modern technology. Therefore, the technology is improving day by day and according to that, the software should be improved. Thus, the implementation of the CRM software is important for improving the services of the companies. Apart from that, improving the services of the companies helps to gain more customers for the companies and that helps to enhance the rate of the sales of the companies. In addition to that, the system of CRM helps to enhance the growth of several factors of the companies which helps the companies to increase the growth of the performance of the business organization.

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Creation of India as a Sustainable Economy

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ABSTRACT

Sustainable economy is a concept that supports the development of human wellbeing, as the inclusion of a sustainable economy can preserve the natural resources for the future generation. Presently, the inclusion of a sustainable economy can support a country to enhance the financial performance by reducing the tariff cost and reducing the cutting fuel cost. In addition, the research study has adopted a positivism research philosophy, descriptive research design and deductive research approach to justify the research objectives. On the other hand, the research study has utilized a secondary quantitative data collection method to collect the secondary sources of data from verified websites and journals.

Keywords : *Development, Economy, Human being, Sustainable development, Sustainable.*

INTRODUCTION

Presently, in the current circumstances of the world economy, the inclusion of a sustainable economy has created a positive impact on the financial performance of the developing countries. Sustainable economy is a sustainable development policy that supports a country to allocate the resources equally among the population of the country. The implication of the sustainable economy has the potential to create a positive influence on the society as well as the environment of a country. The main goal of the sustainable economy is to provide or distribute the resources amidst the population of a country that create a positive impact on the activities of human beings. Moreover, the implication of a sustainable economy in a country supports the ecosystem to be protected and help to prevent the excess usage of natural resources thus, the future generation can utilize the natural resources. In addition, in the circumstances of Covid 19 the inclusion of Sustainable economy has created a positive influence by enhancing the economy up to 12.39% [6]. In addition, the global economy has enhanced up to 4% through the inclusion of Sustainable economy. The purpose of this research study is to demonstrate the way to create India as a sustainable economy. However, in order to create the economy of India as a sustainable economy, it is necessary to understand the importance and challenges of the inclusion of a sustainable economy. Therefore, the research study will provide a sustainable viewpoint about the impact of a sustainable economy on the financial performance of a country.

Aim: The aim of this research study is to critically analyze the importance of a sustainable economy on the financial performance of a country, as well as the way to create India as a sustainable economy country.

Concept of sustainable economy and its benefits

Sustainable economy is a financial concept that supports the population of a country to live a healthy life with the necessary resources. Presently, the demand of the sustainable economy has enhanced up to 36% [7]. As the inclusion of a sustainable economy enhances the financial performance of a country and also maintains the balance between planet and global warming by limiting the global warming up to 2 degree Celsius. As per the words of [10], inclusion of a sustainable economy in a country supports the government to protect the ecosystem of the country. As well as to preserve the natural resources of a

country thus, the future generation can also utilize the potential natural resources. On the other hand, according to the words of [4], a sustainable economy is a concept that supports a country to maintain the usage of water resources and energy resources.

As the water resources and energy resources are not limitless resources, therefore, the inclusion of a sustainable economy can support a country to limit the usage of water and energy resources.

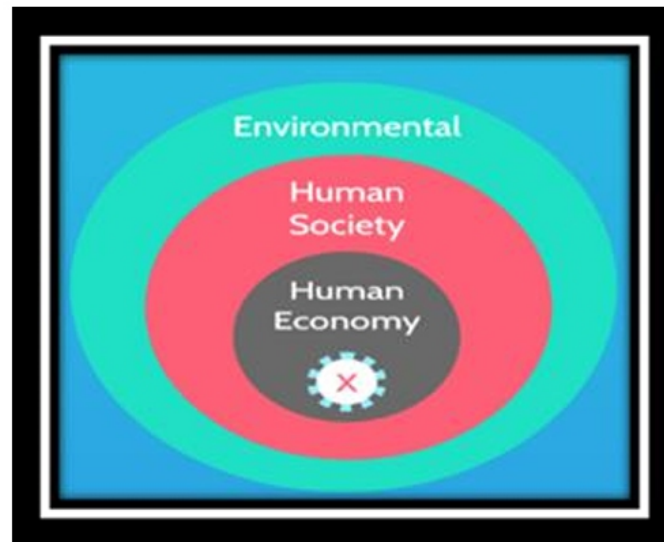


Figure 1: The model of Sustainability economy
(Source: Falebita and Koul, 2018)

On the other hand, the concept of sustainable economy has 3 main factors such as social, economic and environmental. These 3 factors of the sustainable economy have created a positive influence on the development of a country. In Europe the inclusion of a sustainable economy has enhanced the financial performance as well as the usage of natural resources, through the utilization of the green economy. As per the words of [5], green economy is a concept that promotes a friendly economic environment that creates a positive impact on human well-being. In addition, as India is a developing country thereby, the inclusion of a sustainable economy can create a positive impact on the development of India. As per the words of [9], the implication of a sustainable economy has several beneficial factors that can create a positive impact on the financial as well as the ecosystem of a country. In addition, the utilization of a sustainable economy has also a beneficial factor on human health, since the usage of sustainable economy can reduce the air pollution that can create a positive influence on the health condition of asthma and heart patients.

On the other hand, in the context of financial incline the sustainable economy has created a positive impact by reducing the cutting fuel cost that helps a country to produce more fuel at a low cost. In the recent time, the price of petrol in India has risen up to 103 rupees for a liter; therefore, in order to reduce the price of petrol the implication of sustainable economy is important. Moreover, in India more than 151 thousand of road accident cases have been recorded by the end of 2019. As per the words of [13], the inclusion of a sustainable economy can reduce the traffic congestion that can reduce the cases of road accidents by making the street safer for the street vendor, two wheelers and other transport users. Therefore, through the findings it can be easily stated that the inclusion of a sustainable economy will be a beneficial factor in the development of India.

Impact of the sustainable economy on the financial performance of a country

In recent times, the inclusion of a sustainable economy has created a positive impact on the financial performance of an organization through enhancing financial inclusion.

However, according to the words of [1], the organizations with a sustainable economy are having 26% more financial boosts than organizations without a sustainable economy. On the other hand, in the context of stock market organization with a sustainable economy has enhanced their share value up to 46.8%. As per the words of [8], banks are one of the reliable sources of a sustainable economy that create a positive influence on the performance of a country. Banks that are utilizing the sustainable economy are more inclined to gain the trust of the consumers, as a result that supports the bank to gain more loyal consumers. In addition, utilization of a sustainable economy can also create a positive impact on the performance of a financial organization through maintaining a good relationship with the company's stakeholders. As per the words of [3], investors are more inclined to invest in the organizations that are connected with the sustainable economy.

The sustainable economy is a concept that supports an organization to be eco-friendly by reducing the usage of natural resources and enhancing the usage of recyclable products that creates a positive impact on the ecosystem of a society. As a result, this organizations are more prone to get a positive impact on the engagement between their stakeholders such as; the customer engagement gets enhanced through the utilization of a sustainable economy. However, inclusion of a sustainable economy also supports an organization to prepare an appropriate budget that supports the organization to achieve their goals in a succinct way. On the other hand, in the pandemic of covid 19, due to the lockdown almost every nation has faced a negative impact on the financial growth of a country. In addition, even in some developed countries the growth of GDP and FDI has also been affected during the lockdown of Covid 19. However, nations with an effective sustainable economy have raised their financial performance up to 12.39% during the pandemic of Covid 19 through the utilization of renewable resources. Moreover, while considering the positive impact of the utilization of a sustainable economy there are also some negative impacts of the sustainable economy that have created a negative impact on the financial performance of an organization. As per the words of [2], the inclusion of a sustainable economy can enhance the manufacturing cost of a product, as the products of a green economy are more costly than the conventional goods. On the other hand, while mitigating the 17 goals of the sustainable development organizations cannot focus on their manufacturing process, as a result, that creates a negative impact on the productivity of an organization. Therefore through the findings it can be easily stated that the inclusion of a sustainable economy has a positive impact on the development of a country.

METHODS AND MATERIALS

In order to evaluate the ideology of the collected data this research study has implicated a positivism research philosophy. According to the words of [12], utilizing the concept of positivism research philosophy can support a research study to develop the hypothesis and identify the factual facts from the collected data regarding the research topic. On the other hand, in order to justify the research objectives the research study has utilized a deductive research design to explain the research goals and objectives. In addition, once the research objective has been justified the research study has adopted the deductive research approach to understand the relations between the study variables. According to the words of [11], the researcher can utilize a deductive research approach to evaluate the relationship among the study components. In this research study, the researcher utilized a deductive strategy to develop and assess a proposed hypothesis to help the researchers in describing the topic. Moreover, the researcher has utilized the secondary quantitative data collection method to obtain the information from graphs and tables from verified journals and websites regarding the research topic. In addition, in the course of this

research study, the data has been gathered from scholars, journals and articles from 2017 to 2021.

RESULT AND DISCUSSION

Sustainable development is a term that supports a country to protect the ecosystem that creates a positive impact on human wellbeing. In the concept of sustainable economy there are 17 goals that need to be achieved to establish an effective sustainable economy. In India, climate change is creating a negative impact on the development of India. However, in order to prevent the impact of climate change's impact, India need to perform some of the essential steps that will help to prevent the negative impact of climate change.

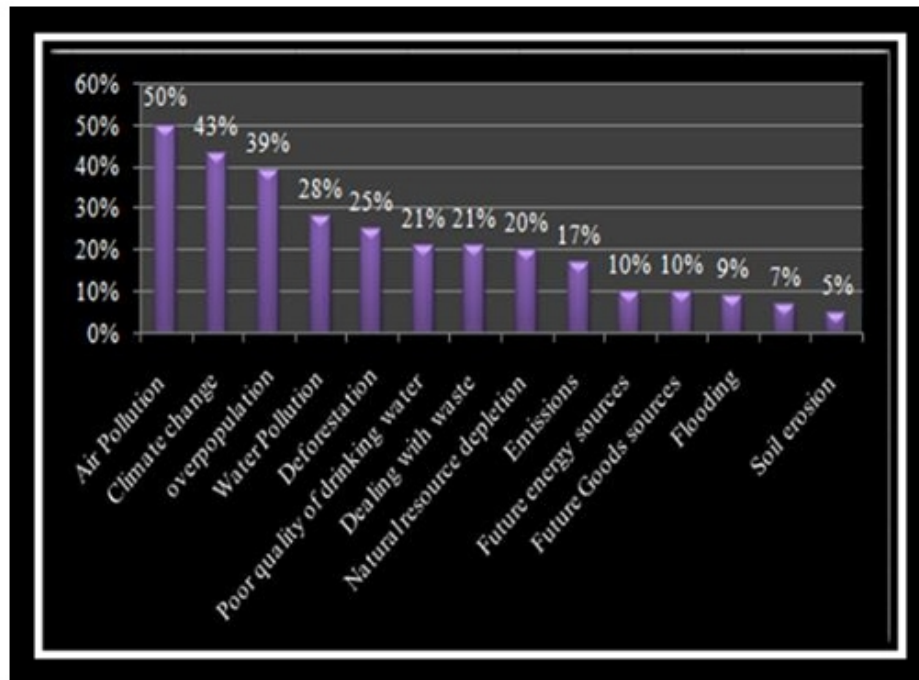


Figure 2: Impact of climate change in India
(Source: MS. Excel)

As shown in figure number 2 the air pollution and some other sources of pollution are creating a negative impact on the development of India. Therefore, in order to prevent the negative impact of climate change the organization's of India need to utilize robust sustainable development policies that will help to prevent the negative impact of climate changes. On the other hand, India has not mitigated the goal number 11 (sustainable cities) of sustainable development, as a result due to lack of robots smart city project India has counted as a country with one of the most road accident cases.

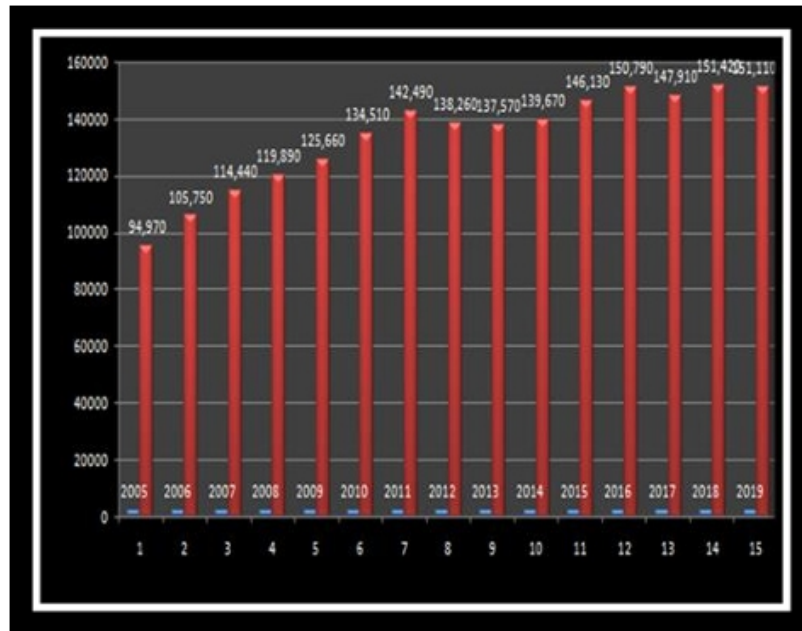


Figure 3: Cases of road accident in India
(Source: MS. Excel)

As shown in figure 3, the number of road accidents in India is increasing per year, therefore in order to reduce the number of road accidents and enhance the development of cities. India needs to utilize the smart city project as well as the sustainable development policies to prevent the rate of road accidents in India. As per the words of [14], a sustainable economy can reduce the rate of road accidents by making the road safer for the passenger through reducing the negative impact of traffic congestion. Therefore, through the findings it can be easily stated that in order to enhance the development process of India the utilization of the inclusion of a sustainable economy will be a beneficial factor.

CONCLUSION

This research study is based on the importance of a sustainable economy on the development of India. As India is a developing country, therefore there are a lot of goals of sustainable development that need to be accomplished in order to enhance the development of India. The research study has provided a sustainable viewpoint about the way the inclusion of a sustainable economy can create a positive impact on the performance of an organization as well as the development of a country. In India, climate change and lack of smart city projects are creating a negative influence on the development of human well-being. Therefore, in order to prevent those issues India must need to be a sustainable economic country by accomplish the 17 the goals to be a sustainable development country.

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