



INDIA'S INTERNATIONAL RECOGNITION THROUGH NEW BUSINESS POLICIES – SOME EXPOSITION

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ABSTRACT :

This paper elaborately discussed the way in which of attaining effects of globalization in India and its different spheres in detail. Globalization is a major factor in this competitive world that integrates and mobilizes cultural values of people at global level. In the age of rapid technical sequence, so many countries are incorporated and converted due to the process of globalization. Globalization has a vast impact on cultural, social, monetary, political, and communal life of countries. Plentiful theoretical studies expressed that globalization mediates in a cultural life of



general public that raises numerous significant issues (Robertson, 1992). In broad the term 'globalization' means permutation of economy and society throughout the cross country flows of information, plans, knowledge, goods, services, assets, funding and people. Globalization has been described by philosophers as the process through which the society and economy are put together through cross border streams of ideas, communication, technology, capital, people, finance, goods, services and information. The author tries to portray the real impact of globalization in the society in India and how far it helps to activate sustainability and faster growth rate in India under the regime of globalised milleau.

KEYWORDS : Globalisation – Factors – Impact – Measurements – Sustainability – Growth.

INTRODUCTION

Globalisation has been defined as the process of rapid integration of countries and happenings through greater foreign trade and foreign investment. The process of international integration arising from the interchange of world views, products, ideas and other aspects of culture is globalisation. The idea of globalization means that the globe is getting smaller as well as bigger. Akteruzzaman.Md, 2006 describes that globalisation can supply to increase model of cross border activities of firms, involving international investment, trade and strategic alliances for product development, production, sourcing and marketing. These worldwide activities of companies to enter into new markets, to abuse their technological and organizational improvements and to decrease business costs and risks. Other philosophers states that globalization is a social incident that defines the environmental frontier in terms of many different issues. According to Brinkman, 2002, globalization is an accomplishment of light, as the penetration of capitalism into every area of the world, bringing it to participate with the possibility of all of the world's population in the fruits of the international distribution of labour and market economy. ALI, 2015 explains that the globalization as a process of quick economic, cultural, and institutional integration amongst countries. The mentioned relationship between them drives the liberalization of trade, investment and capital flow, technological advances, and pressures for assimilation towards international quality. Globalization has been reduced obstacles between the

countries, hence resulting in strengthening of economic competition among nations, propagation of advanced management performances and newer appearances of work organization, and sharing of internationally accepted labour qualities. Cross country absorption has several aspects and it can be political, cultural, social and/or economic aspects, all which equals to globalization. Nevertheless, financial incorporation is the most common aspects. Economic integration engages in developing a nation's economy into an international economy. After World War I and II the early trends of globalization has been decreased throughout the world due to many obstacles which has been restricted the movement of goods and services. Actually, cultural and social integration are the factors more than economic integration. Globalization also increases the competitiveness at company level and national level, which will leads company management and governments to hold strategies designed to enhance labour effectiveness with reference to productivity, quality and innovation.

Usually, globalization involves in the economies that were opening up to international competition and that do not differentiate against international capital. Therefore, globalization is often go together with by a liberalization of the markets and the privatization of productive assets. But globalization will also leads to unemployment, increasing informal employment and deteriorating labour movements. Theoretical literatures have been denoted that Globalization made the nations to recognize them they can share their cultural values and economic exchanges in the promotion of business and gain competitive advantages. The fervor of globalization has even implemented Governments to be adjusted to the merits of a Global economy. Management studies have been defined the process of globalization. Fraser (2007) clarified that Globalization is a word on every analyst's lips nowadays, but it is very difficult to classify satisfactorily, for it arises in so many different circumstances like economic, sociological, political, cultural and environmental. Akteruzzaman, 2006 stated that globalization is the interconnection of nations and regions in economic domain in particular trade financial flows and multinational corporations.

GLOBALIZATION AND INDIA

Developed countries have been trying to chase developing countries to liberalize the trade and permit more elasticity in business policies to provide equal opportunities to worldwide firms in their domestic market. International Monetary Fund (IMF) and World Bank helped them in this endeavour. Liberalization began to grasp its foot on unfruitful lands of the developing countries like India by means of lessening in excise duties on electronic goods in a fixed time frame.

Indian government also did the same and liberalized the trade and investment due to the stress received from World Trade Organization. Import duties were decreased phase-wise to allow MNC's to operate in India on equality basis. Resulting globalization has brought to India new technologies, new manufactured goods and also the economic opportunities.

In spite of bureaucracy, lack of infrastructure and an uncertain policy framework that unpleasantly impact MNCs operating in India, MNCs are watching India in a big way, and are making huge investments to set up Research & Development centers in the country. India has created a lead over alternate growing economies for IT, business process and R&D investments. There are both positive and negative impacts of globalization on social and cultural values in India.

IMPACTS OF GLOBALISATION IN INDIA

Economic ImpactS:

Greater Range of Jobs: The appearance of foreign industries and growth in economy has led to job creation. However, these jobs are focused a lot of services sector and this has led to grow rapidly of service sector making issues in the people with low level of education. The last decade came to be famous for its unemployment growth as job creation wasn't proportionate to the extent of economic process.

More choice to consumers: Globalisation has led to a thunder in consumer products market. We have a variety of choice in selecting goods unlike the times where there was just pair of manufacturers.

Higher Disposable Incomes: Public people in cities operating in high paying jobs have bigger financial gain to pay on everyday life goods. There has been a rise in the demand of materials like meat, egg, pulses, organic food as a result. It has also led to protein inflation.

Protein food inflation contributes an oversized to the food inflation in India. It is evident from the increasing prices of pulses and animal proteins in the forms of eggs, milk and meat.

With an improved standard of living and rising income level, the food habits of people change. People tend toward taking more protein intensive foods. This shift in dietary pattern, together rising population leads to an awesome demand for protein wealthy food, which the supply side could not meet. Thus leading to a demand and supply mismatch thereby, resulting inflation.

In India, the revolution and other alternative technological enhancements have primarily centered on enhancing cereals productivity and pulses and oilseeds have historically been neglected.

Shrinking Agricultural Sector: Agriculture currently contributes solely nearly 15% to GDP. The international norms obligatory by WTO and other alternative multilateral organizations have reduced government support to agriculture. Superior integration of global merchandise markets leads to constant fluctuation in prices.

This has increased the vulnerability of Indian farmers. Farmers are also increasingly depending upon seeds and fertilizers which were sold by the MNCs.

Globalization doesn't have any desired impact on agriculture. On the opposite, it has few bad effects as the government is always willing to import food grains, sugar etc. Whenever there is a price raise of those goods.

Government never thinks to pay a lot to farmers in order that they manufacture a lot of food grains however resorts to imports. On the opposite side, subsidies are declining so cost of production is increasing. Even farms manufacturing fertilizers ought to suffer because of imports. There also have threats like introduction of GM crops, herbicide resistant crops etc.

Increasing Health-Care costs: Greater interconnections of the world have also led to the increasing susceptibility to diseases. Whether it is bird flu virus or Ebola, the diseases have taken a global twist, spreading far and broad. This leads to a bigger investment in attention to healthcare system to fight such diseases.

Child Labour: Despite elimination of child labour by the Indian constitution, over 60 to a 115 million children in Indian context. While most rural child workers are agricultural labourers, urban children work in production, processing, servicing and repairs. Globalization mainly directed to exploit an estimated 300,000 Indian children who work in India's hand-knotted in blanket industry, which exports over \$300 million value of products in a calendar year.

FACTORS AIDING GLOBALIZATION

Technology: has reduced the speed of communication manifolds. The development of social media within the recent world has created distance insignificant.

The integration of technology in India and Asian Countries has reworked jobs that needed special skills and lacked decision-making skills to extensively-defined jobs with higher answerability that need new skills, like numerical, analytical, communication and interactive skills. As a result of this, more job opportunities are created for people.

LPG Reforms: The 1991 reforms in Republic India have led to bigger economic alleviation that has successively accrued India's interaction with the remaining of the earth.

Faster Transportation: Improved transport, making global travel easier. For example, there has been a rapid increase in air-travel, sanctioning bigger movement of people and goods across the globe.

Rise of WTO: The formation of WTO in 1994 led to reduction in tariffs and non-tariff barriers across the world. It additionally led to the rise within the free trade agreements among numerous countries.

Improved quality of capital: The past few decades there has been a general reduction in capital barriers, creating it easier for capital to flow between completely different economies. This has inflated the flexibility for companies to receive finance. It has additionally inflated the world wide connectedness of world money markets.

Rise of MNCs: Multinational corporations operating in different geographies have led to a diffusion of best practices. MNCs supply resources from all around the globe and sell their product in world markets resulting in larger native interaction.

These factors have helped in economic adjustments and globalization and have eased the earth in becoming a "global village". Increasing interaction between the individuals of various countries has led to internationalization of food habits, dress habits, life-style and views.

SOCIO-CULTURAL IMPACT ON INDIAN SOCIETY

Nuclear families are emerging. Divorce rates are rising day by day. Men and other gender are gaining equal right to education, to earn, and to talk. 'Hi', 'Hello' is employed to greet individuals in spite of Namaskar and Namaste. American festivals like Valentines' day, Friendship day etc. are spreading across India.

Access to education: On one hand globalisation has assisted in the explosion of data on the internet that has helped in bigger awareness among individuals. It has also resulted to greater need for specialisation and promotion of higher education within the country.

On the flip side the advent of private education, coaching classes and paid study material has created a gap between the haves and have-nots. It has become progressively tough for a personal to get pedagogy.

Growth of cities: It has been calculated that by 2050 more than 50% of India's population were existing lives in cities. The boom of services sector and city centric job creation has led to increasing rural to urban migration.

Indian cuisine: is one of the foremost standard cuisines across the world. Historically, Indian spices and herbals were one of the most sought after trade commodities. Pizzas, burgers, Chinese foods and alternative Western foods became quite standard.

Clothing: Ancient Indian garments for women are the saris, suits, etc. and for men, traditional clothes are the dhoti, kurta. Hindu married women also adorned the red bindi and sindhur, but now, it is no more a compulsion. Rather, Indo-western garments, the fusion of Western and Sub continental fashion is in trend. Wearing jeans, t-shirts, miniskirts have become common among Indian girls.

Indian Musical Arts: The music of India includes multiples sorts of spiritual, folk, popular, pop, and classical music. India's music genre includes 2 distinct styles: Carnatic and Hindustani music. It remains instrumental to the non secular inspiration, cultural expression and pure leisure. Indian dance too has various folk and classical forms.

Bharatanatyam, Kathak, Kathakali, Mohiniattam, Kuchipudi, Odissi are popular dance forms in India. Kalarippayattu or Kalari for brief is taken into account one of the world's oldest self-defense. There are several nice practitioners of Indian Martial Arts together Bodhidharma who supposes to bring Indian martial arts to China.

The Indian musical genre has gained worldwide recognition however recently, western music is simply too into highly regarded in our country. Fusing Indian music at the side of western music is inspired among musicians. More Indian dance shows are held globally. The number of foreigners who are keen to learn Bharatanatyam is getting rising every day. Western dance forms like Jazz, Hip hop, Salsa, Ballet have become common among Indian teenagers.

Nuclear Families: The increasing migration together with financial independence has led to the breaking of joint families into nuclear ones. The western influence of individualism has led to an aspirational generation of youth. Ideas of nationwide identity, family, job and tradition are changing rapidly and significantly.

Old Age Vulnerability: The increase of nuclear families has reduced the social safety that the joint family provided. This has led to better economic, health and emotional vulnerability of aged individuals.

Pervasive Media: There is a bigger access to news, music, movies, videos from around the globe. Foreign media homes have accumulated their presence in India. India is a component of the world launch of Hollywood movies that is extremely well received here. It has a emotional, social and cultural influence on our society.

McDonaldization: A term denoting the increasing rationalization of the routine tasks of daily life. It becomes manifested once a culture adopts the characteristics of a fast-food restaurant. McDonaldization is a re-conceptualization of rationalization, or moving from habitual to balanced modes of thought, and scientific management.

Walmartization: A term touching on profound alterations in local and worldwide economies through the sheer size, influence, and power of the big-box department store WalMart. It is seen with the increase of massive businesses that have nearly killed the little ancient businesses in our society.

PSYCHOLOGICAL IMPACT ON INDIAN SOCIETY

Development of Bicultural Identity: The primary is that the development of a bicultural identity or may be a hybrid identity, which suggests that a part of one's identity is unmoving in the native culture whereas another part stems from an awareness of one's relevancy to the world.

The development of worldwide identities isn't any longer simply a neighborhood of immigrants and ethnic minorities. People nowadays particularly the young develop an identity that provides them an intelligence of belonging to a worldwide culture, which has an awareness of events, practices, designs and knowledge that are a part of the global culture. Media like television and particularly the web, that permits for immediate communication with anywhere within the world, play a vital part in developing a worldwide identity.

A good example of bicultural identity is among the educated youth in India who although being integrated into the worldwide quick paced technological world, might still to continue have deep unmoving traditional Indian values with regard to their personal lives and selections like preference for an arranged wedding ceremony, caring for their aged parents.

Consumerism: Consumerism has perforated and altered the fabric material of modern Indian society. A western fashion has come to India: the standard Indian dress is more and more being displaced by western dresses particularly in urban areas. Media, movies and serials put a phase for patterns of behavior, dress codes and jargon. There is a dynamical need to consume additional of everything.

Globalisation is a traditional incident which has been occurred for centuries now. One can experience it so deeply these days because of its enlarged pace. The incursion of technology and new economic structures are paving the way for an increased interaction between people. As with alternative things there have been equally positive and negative impacts on India due to it.

CHALLENGES OF GLOBALIZATION AND ITS EFFECTS

Many theorists declared that transformation in the environment has positive and negative aspects. These stimulate driving or resisting forces toward the changes in the status quo. This is most evident relative to each globalization, and therefore resulting spread of the global organization. There are four factors that accelerate globalization.

The market essential: Impact on nationwide economies of bigger, global markets characterized by free, convertible currencies, opens admission to banking, and contracts enforceable by law.

The resource imperative: Growing interdependence of nations and their activities on one another, fostered by the depletion of natural resources, misdistributions of arable land, mineral resources, and wealth, as well as overpopulation. The undeveloped nations need the capital, technology, and brainpower of the wealthier countries, while the First World economies are progressively dependent on the natural and human resources of the developing nations.

The IT imperative: Modernizations in glob communications, science and technology contribute toward universalization or planarization.

The ecological imperative: Globalization will have nice result on the ecologies and environments of states which require to safeguards that reduces the negative effects instead of exploiting without reference to such concerns.

India was main mover of globalization. The government of India created major modifications in its economic policies in 1991 by that it allowed direct foreign investments within the country. As a result of this, globalization of the Indian Industry occurred at a massive scale. In India, economic

enlargement was determined in nineteenth century due to major crisis led by foreign exchange. The relief of the domestic economy and increased incorporation of India with the universal economy helped to maximize gross domestic product (GDP) growth rates that created smart position in global scale. The benefits of the consequences of globalization within the Indian Industry are that many foreign companies set up industries in India, particularly within the pharmaceutical, BPO, petroleum, production, and chemical sectors and this helped to supply great opportunities for employment to Indian people. Also this helped to reduce the level of unemployment and poverty in the country. It is determined that the key forces of globalization in India has been in the development of outsourced IT and business process outsourcing services. Since a few years, there is an increase of skilled professionals in India employed by both local and foreign companies to service customers in the US and Europe. These countries get benefits of India's lower price however extremely proficient and English-speaking work force, and utilize global communications technologies such as voice-over IP (VOIP), email and the internet. The foreign industries brought in extremely advanced technology with them and this created the Indian Industry more technologically advanced. Globalization in India has been useful for companies that have ventured within the Indian market. It is suggested by researchers that India has to target on five important areas to enhance its economic status. The regions including technological entrepreneurship, fresh business openings for small and medium enterprises, the significance of quality management, new prospects in rural areas and privatization of financial institutions.

CONCLUSION

One cannot say that the impact of globalization has been totally positive or totally negative. It has been both. Each impact mentioned above seen as each positive further as negative. However, it becomes some extent of concern once; an overwhelming impact of globalization can be observed on the Indian culture. All the Indians who have educated seem to believe that nothing in India is to be approved unless recognized and recommended by an appropriate authority in the West. There is associate presence of a positive, if not worshipful, attitude towards everything in western society and culture, past as well as present in the name of progress, reason and science. Nothing from the West is to be rejected unless it's initial been weighed and located wanting by a Western analysis. It should be checked, to conserve the rich culture and diversity of India.

Previously, the pace of process was slow. Today with the beginning of the information technology, new ways of communication have made the world a very small place. With this method, there is a big market place. Globalization has resulted in increase within the production of a variety of goods. MNCs have established production plants all over worldwide. It has positive effects and India can overcome many obstacles and adopt international policies to expand business at international scale. India is being gained international gratitude and strengthening in economic and cultural areas.

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