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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	PERFORMANCE MANAGEMENT SYSTEM IN A POWER PSU: A STUDY OF T.H.D.C. INDIA LIMITED <i>SHANTANU KUMAR BISWAS, ADITYA GAUTAM & ASHUTOSH KUMAR ANAND</i>	1
2.	PEDAGOGICAL INNOVATIONS IN THE TEACHING LEARNING PROCESS <i>DR. AMARDEEP KAUR</i>	9
3.	CRITICAL SUCCESS FACTORS IN ERP IMPLEMENTATION: A REVIEW <i>SANGRAM SINGH, VIRAT REHANI & DR. J. K. DHAMI</i>	11
4.	EFFECT OF INTERNAL BRANDING FACTORS IN DEVELOPING ORGANIZATIONAL COMMITMENT WITH SPECIAL REFERENCE TO HOTEL INDUSTRY IN INDORE CITY <i>VARUN KUMAR, DR.SANJAY SHARMA & DR. A K SINGH</i>	15
5.	PROFITABILITY ANALYSIS OF HINDUSTAN PETROLEUM CORPORATION LIMITED <i>DR. C. K. BUTTAN & RAANA SHAHWAL</i>	21
6.	E-COMMERCE AND CONSUMER RIGHTS: A STUDY ON CONSUMER PERCEPTION WITH SPECIAL REFERENCE TO AHMEDABAD <i>NITA SOLANKI, DR. PARAMJEET SINGH & DR. MEHUL SHAH</i>	30
7.	RELATIONSHIP BETWEEN OBJECT ORIENTED DESIGN CONSTRUCTS AND DESIGN DEFECTS <i>PAWAN KUMAR CHAURASIA & R A KHAN</i>	35
8.	IMPORTANCE OF STUDENT SUPPORT SYSTEM IN PROFESSIONAL INSTITUTES: TRENDS AND CHALLENGES <i>ANURAG DILRAJ & DR. ASHOK JHAWAR</i>	39
9.	LIQUIDITY STRUCTURE OF WORKING CAPITAL – TESTING OF THE HYPOTHESIS DEVELOPED BY VAN HORNE <i>DR. PRADIP KUMAR DAS</i>	42
10.	RURAL CONSUMER SATISFACTION TOWARDS ONLINE SHOPPING <i>DR. N. BAGYALAKSHMI</i>	46
11.	TELEMEDICINE: RECENT ADVANCES IN INNOVATIVE HEALTHCARE <i>DR. PANKAJ KUMAR VARSHNEY & DR. MOHD FAISAL KHAN</i>	52
12.	IMPACT OF GLOBALIZATION ON INDIA <i>PAWAN SHARMA & DR. SHISH PAL HARDU</i>	56
13.	DEMONETIZATION IMPACT ON TEXTILE INDUSTRIES IN BHIWANDI, THANE <i>DR. RASHMI SONI & SHEBAZBANO</i>	58
14.	A STUDY ON STRESS MANAGEMENT AMONGST FEMALE BANK EMPLOYEES IN TAMIL NADU DURING DEMONETIZATION <i>DR. J. RAMOLA PREMALATHA & PRIYADARSHINI.SR</i>	62
15.	THE CONTENTS OF WOMEN EMPOWERMENT IN SOLAPITH CRAFT PRODUCT: A CASE STUDY OF DHUBRI DISTRICT <i>JAHDUL ISLAM</i>	66
16.	CONSUMERS PERSPECTIVE TOWARDS SOLAR PANEL PRODUCTS <i>S. DEVI PRIYA & DR. N. RAJA</i>	68
17.	DETERMINANTS OF ENTREPRENEURIAL DECISION-MAKING AMONGST FINAL YEAR STUDENTS IN TERTIARY INSTITUTIONS: A QUALITATIVE STUDY <i>MARIJKE A. ADOBEA OKYIREH & REXFORD OWUSU OKYIREH</i>	74
18.	A STUDY OF BENEFITS OF GST OVER INDIRECT TAX SYSTEM USING KNOWLEDGE DISCOVERY PROCESS OF DATA MINING <i>SAVITA MOHURLE</i>	78
19.	FOREIGN DIRECT INVESTMENT POLICIES IN THE LIBERALIZED TELECOM SECTOR OF INDIA - A REVIEW <i>SAKSHI SHARMA</i>	81
20.	APPLYING A COMPREHENSIVE CREDIT RATING FRAMEWORK TO THE TRANSPORTATION AND LOGISTICS INDUSTRY IN INDIA <i>T. SAI HARISH KUMAR</i>	84
	REQUEST FOR FEEDBACK & DISCLAIMER	92

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IMPACT OF GLOBALIZATION ON INDIA

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ABSTRACT

The present research paper is framed to study the changing position of Bharat in the globalised market. Industrial sector is booming position in the country due to global effect. Make in India, Startup India etc. are very crucial programs to encourage the foreign capital in the country to attain the benefits of globalization for the nation. This research work is an attempt to briefly analyze the changing scenario of Indian industrial sector due to globalization. For the completion of the present exploratory study, secondary data has significantly used to find the results and findings.

KEYWORDS

globalization in Bharat, changing position of foreign direct investment.

INTRODUCTION

Before 1990s Indian economy was full with lot of problems in context of industries. Agriculture and handicrafts was the basic industries of Indian economy. After the independence of the country in 1947, government started to run the economy in systematized manner from 1951 with first five year plan but second five year plan from 1956 was the first five year plan for the industries of the country through improvement and special attention on small scale industries in the country. But with the changing scenario of the business world as well as economic situation Indian economy came in front of world with New Economic Policy with the implementation of liberalization, Privatization and Globalization. Growth and development is not an easy task for any nation without involvement of the other nation. All over the world is becoming a 'global village'. Every nation has surplus of some commodities and deficit also for some commodities. These surplus and deficit situation creates the interlinkages among different nations. Globalization focuses on the movement of goods from one nation to another nation without extra intervention of the government or any central authority. Globalization lives a very vital role especially for developing countries like as Indian economy. From 1990-91s, Indian economy opened the doors of the nation by comforting the foreign trade rules & regulations to become a part of globalization. *The term globalization is derived from the word globalize, which refers to the emergence of an international network of social and economic systems*¹. With the passage of time, Indian economy has got many prospects of growth & development in the competitive edge. India is a rural based developing nation and many international organizations like as IMF, WTO, etc. also helping on the path of progress.

REVIEW OF LITERATURE

An excursion on historical research studies helps the researcher to explore on objectives of the study. Lodhi (2014) resulted very significant position of FDI in the country by using the analysis tools like as AGR and CAGR, also judged the key factors effecting FDI in the country. Kumari (2013) studied the place of FDI in retail sector and forecasting for 2016 in India. Secondary data has significantly used with regression & trend analysis of 12 years. This study concluded mainly the equity inflow in the nation.

A study by Kumari (2012) was framed from 1992-2004 with the help of GS model. Positive relation of growth of manufacturing economy and globalization was concluded in the study. Goyal (2006) studied for service sector as a growth indicator for the nation by focus on the effect of LPG policy on India and developing nations. Joshi (2008) study based on Indian economy and service sector. Indian government is performing very well for the promotion of service sector. In this study the conclusions had drawn that organized retail, hospitality, telecom, entertainment and financial services.

RESEARCH METHODOLOGY

This study is exploratory in nature and secondary data based study, different secondary source of data like as books, journals, research papers, etc are studied for the completion of the research work. This study is based on Indian growth & development performance under globalised situation. Appropriate methodology is the main requisite for completion of research work.

OBJECTIVES OF THE STUDY

The keen objective of this research work is to explore the globalization and its impact on Bharat by changing position of foreign direct investment in the nation.

LIMITATIONS OF THE STUDY

This is a secondary data/information research work. As we know, secondary data have some limitations and few errors can be happened. So in this study contains all the errors and limitations of the secondary data. The limitations of the secondary data can also influence the results of the research work as well.

FINDINGS OF THE STUDY

With the exploration of the historical data, this study resulted very positive change on the inflow of foreign capital in the country. This inflow is the real result of the Indian globalised policy, which encouraging the foreign business players to invest in the country.

TABLE 1

SOURCE	2012-13	2013-14	2014-15
Manufacturing	6,528	6,381	9,613
Construction	1,319	1,276	1,640
Financial Services	2,760	1,026	3,075
Real Estate Activities	197	201	202
Electricity and other Energy Generation, Distribution & Transmission	1,653	1,284	1,284
Communication Services	92	1,256	1,075
Business Services	643	521	680
Misc. Services	552	941	586
Computer Services	247	934	2,154
Restaurants and Hotels	3,129	361	686
Retail & Wholesale Trade	551	1,139	2,551
Mining	69	24	129
Transportation	213	311	482
Trading	140	0	228
Education, R & D	150	107	131
Others	43	293	232
Total FDI	18,286	16,054	24,748

Source: Annual Report, RBI (2014-15) [fdi inflow]

KEY FINDINGS

1. IT services and infrastructural development taking place at very good heights.
2. Due to foreign technological change, total production of food grains (Rice, Wheat, Pulses, etc.) is also rising.
3. Lot of increase in Industrial production like as mining, manufacturing, electricity, etc.
4. 49% FDI to Defense sector, 100% FDI in construction, operation and maintenance in specified Rail Infrastructure projects, providing licensing facility by e-portal, designing smart cities for industrial growth with the promotion of 'Make in India' plan in Bharat.

CONCLUSION

India is becoming a super power in the world. Globalization is a real path towards the growth and development of Bharat. In the present study with the exploration of historical studies as well as the historical data of foreign investment in the country, position of the nation found very good. With the conclusion of the study it is stated that globalization play a very significant role for the progress of a nation. Government of India is also taking new initiatives like as 'Make in India', Start up India, etc. to attain a fine position in the world.

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