

Introduction

Today's perception about the world community is getting closer and more global, in the sense that the world is transforming into a global village. The ending of the second decade of the 21st century is bringing a new imagination to the world. Imagination to think together, come together and work together. An Act of being responsible for the safety, security and progress of himself / herself as well as community as large. To create a world without fear, without hunger, with the choice of free development path and ample opportunities equal for all beyond differentiating on the basis of caste, colour, and origin.

The beginning of 2020, showed the picture of a new world- a world which is paralysed by pandemic, everyone is concerned about their health issues and living with fear of getting infected of COVID-19. The impact of the COVID-19 has changed the entire perception of life. It has presented the challenges of the health care system, meaning of survival beyond the pandemic, economic downturns, and promises of information age which affects all spheres of society, governments, economic and political institutions, industries & commerce, worldwide.

At the same time a country of contrast by facing all such challenges, giving a hope to its 1.35 billion people as well as to the world community - a hope of peace and prosperity, a hope of united world, a hope of 1.35 billion market accessibility for the trade development, a hope to support to the world community for finding medicine and fighting COVID-19. And the world is watching India with very positive eyes a potential member of this global village who can assist world communities with many possibilities. Due to pandemic impact, many multinational

companies (MNCs) working in China, are looking for an option to find a new destination of their investment, after the COVID-19 impact; and they are watching India as a potential country as a host country for their new investment.

Today's, India is becoming one of the most favourite destinations among foreign investors. A destination with highly skilled professionals, hard working young generation at lower cost, and new supportive government policies are boosting confidence among foreign companies to select India for their expansion abroad.

In spite of the rich heritage and past glories of culture, today the identity of this country has been changed. India was a symbolic county of snakes and saints with rich culture and civilisation. Today's India is known for high budgets capital flows in the country by foreign investors, fastest growing middle-class, largest youngest population in the world, second largest English speakers in the world (after USA), and record economic growth. Therefore, it was necessary to analyse the possibilities for the foreign investors as well as scholars to the market, and assist them with all possible areas for cooperation with India.

The volume is a combination of many research papers received from the research scholars from around the world by addressing their interest in research areas as well as presenting possibilities for business cooperation in India with many sectors. The volume is divided in three parts: Part I, Economy and Development: Domestic and International Dimensions; Part II, Globalisation, Society and Challenges; and Part III, Law and contemporary legal Issues.

In the first part of this volume, therefore contributors analyse the contemporary economic issues and dynamism of market structure. The relations between economics, business and security are reviewed in this part. The research of security risks importance for e-business is conducted. Top security risks which

can impact a company's growth are considered. The analysis of the most crucial security threats and their potential outcomes for business is done. The general security recommendations to create security control policies to address each threat are given. The very first research papers of this chapter also answers the questions: Can economics help security? How will economics address new cybersecurity challenges? Assessment of competitive security investments and related economic issues are considered.

Followed by the second research paper presenting the significance of foreign trade as an essential aspect in the present global scenario towards economic development of a nation. The international trade mutually benefits participating members in a way of improving basic socio-economic parameters like employment opportunities, removing inequalities, improving living standards, utilisation of available resources, competitive markets with a wide variety of products for consumers and many more. In the context of India, the cursory glance of India's Foreign Trade Policy (FTP) 2015-20 shows that it is based on export earning, improving foreign exchange situation, improving bilateral agreements, Export Promotion Capital Goods (EPCGs), transit facilities, import of prototypes, import of samples, Importer-Exporter Code (IEC) and others. It's also expressing the possibilities of outflow trade places with India's neighbour countries. The present paper tries to analyse India's foreign trade with all seventeen nations (Seven from SAARC and Ten from ASEAN) during 2010-11 to 2017-18. The directional analysis also focuses on the trade balance and opportunities of gains from trade in these two economic associations separately. In other words, this paper studies the pattern of growth analysis on a current year basis for all concerned nations separately as one of the hypotheses. Another significant hypothesis of this research paper explores and analyses trade balance in these two economic associations and also country wise separately. The functional relation of export, import, balance of trade, rate of growth in export and import are explained

with the help of Ordinary Least Squares (OLS) method. Finally, the paper also measures risks and consistency in India's trade relations with all mentioned nations and these two economic associations separately.

Next research paper defines the basic approaches in the financial management of Ukrainian enterprises. It is shown that the effective functioning of the national economy of Ukraine predetermines the necessity of the most effective management of financial resources of each entity. Enterprise financial management is defined as the set of methods, techniques and tools used to increase its profitability and minimise the risk of insolvency. The main purpose of financial management of an enterprise is to obtain the maximum benefit from its operation in the interests of owners. The achievement of strategic and tactical goals of its activities based on the use of market mechanisms to attract financial resources, optimisation of capital structure, provision of financial stability, maximisation of profits and increase of the market value of the enterprise are determined as objectives of the development and implementation of an effective system of financial management of the enterprise. It is proved that the conditions of uncertainty and economic risk predetermines the necessity of the use of new management instruments, including placement of derivative securities, depository receipts in international financial markets, corporate bonds on national and international markets, obtaining loan capital on operations of acceptance commercial loan, discounting of accounts receivable, activation of crowdfunding, use of commodity management securities, etc. Among effective measurement and evaluation models of the results of enterprises' activity are highlighted DuPont's multiplicative model (ROI index), balanced scorecard (BSC) and the BSC concept. The latter is considered as an organisational structure that allows expanding the measurement, evaluation and control capabilities at the level of strategic and operational management of the enterprise.

Followed by the topical issues of development of enterprises and companies providing logistics services, delivery of documents, correspondence and letters are reviewed. The study proposes a conceptual model for the development of an enterprise operating in the field of postal services (on example of the Ukrainian JSC "Ukrposhta"), taking into account the introduction of modern information systems at all stages of providing these services - from primary customer services to logistics services. It is revealed that Ukrainian and Asian companies in particular, face problems in implementing modern methods of providing postal services, thus the developed model can be of practical use for companies in the field of delivery of goods in countries of Asia and Ukraine.

Next research paper is discussing the possibilities of foreign direct investment for Poland and India perspective. From an era of turbulent historical past to the present one of space age, India and Poland, the two vibrant sovereign political entities representing respectively Asia and European continent, do vies exploring the new heights and achievements in their inclusive socio-political relations in the backdrop of economic cooperation through Foreign Direct Investment [FDI]. The latter being regarded as an dynamic 'engine of economic growth', with its inherent features of transparency, innovation, trust and fair dealings in the financial transactions amongst the participants to it, paving way for the ultimate well-being of target populace thereby facilitating for an congenial environment towards ensuring global peace and sustainability. It's certainly been an avowed pragmatic fact that economic stability and strength of any nation is sine quo none for ensuring overall growth and development of its socio-political infrastructures vis-à-vis exploring inherent intellectual and innovative caliber, skills & potential of its human resource. These would certainly abet optimum rational utilisation of the available scarce natural resource towards ensuring overall development of the nation in accordance with the international ethics &

instruments of global peace, either implied or explicit, provided for the same. Basically, it has been a proven proposition that the bilateral economic relations, imbued with the moral ethics of trust, confidence and transparency, is the prime stepping stone towards ensuring international cooperation and promotion of global peace. Today, the economic mechanism of Foreign Direct Investment [FDI] is being considered as a 'symbiotic engine of growth' that vies strengthening the economic fabric and stability for the ultimate national development of the participant nations. Amidst such a motive in backdrop, both India and Poland vies endeavour strengthening their economic relations through FDI in accordance to the national domestic fiscal policies, so laid down for the same. The present paper tends exploring the varied facets and probabilities of ensuring the dynamic economic cooperation between India and Poland, the two great & vibrant socio-political cultures of Asian and European continents.

The next research paper aimed to explore the influence of emotional intelligence, job stress and motivation on employee performance that are recognised to the success of any organisation. Because organisations majorly bring changes to remain successful, though such changes also bring some pressure for the employees to improve organisational outcomes and operational efficiencies at all levels. Therefore, this leads to the fact that employers deal with their emotional intelligence, manage their stress, and get motivated to enhance their performances. This research article proposes an exploratory methodology in different private banks of Sindh, Pakistan. Though for the completion of the analyses the cross-sectional data technique was adopted to gather the responses from the survey questionnaire. The collection of responses are accomplished from different banking officers. Starting with the process of cleaning the data, 247 responses were found usable for further process. This response rate was about 60 percent of all distributed questionnaires. Furthermore the Statistical Package for Social Sciences version 26.0 was used for data analysis. The

results of Pearson's correlation and multiple regression analysis showed that emotional intelligence and motivation factor have a positive and significant relationship towards employee performance. On the other hand, the job stress factor has not found a significant relationship with employee happiness. To the best of our knowledge similar studies have not been undertaken in the banking sector of Sindh province, in Pakistan. Therefore, besides the contribution to theoretical development, the useful findings produced can be utilised by bank managers towards the development and implementation of practices that will lead to improved employee performance in their organisations.

Next contributor presents the modern tools for improving the efficiency of the implementation of state development programs is the public-private partnership, which provides for the transfer of economic, organisational and managerial functions to the private business in the production of public goods, provision of public services to the public, management of state property. However, the risks of initiating and implementing public-private partnership projects slow down these processes. The types of risks affecting the development of public-private partnership in Ukraine are considered. The possibility of mitigating the risks of public-private partnership projects is indicated. The importance of building institutional confidence in the context of initiating and implementing public-private partnership projects is determined. It is emphasised that institutional trust is a system-forming factor in the formation of a system for ensuring the implementation of public-private partnership projects in Ukraine. The conclusion is drawn about the necessity of building institutional trust and recommendations on the methods of its development in society.

The next research paper is about India, the fastest growing economy in the world is Still popularly known as the country of villages. Around 70% Indians are still Staying in 6.5 lakh villages with 50% of the nation's population heavily dependent on agriculture. Heavy Dependence on agriculture is one of the reasons

of poverty in rural India. Present age of information technology has brought drastic change in shaping the character of Indian rural economy. The use of technology in the present age of digitalisation has brought villages closer to the cities and motivated rural people to increase prosperity and improve their lifestyle. This motivation along with availability of easy capital through micro finances and Govt. schemes helped rural India to set up side businesses related to agriculture & allied activities. Hence, it became important for organisations to enter into rural areas to sell their product and achieve targeted revenue growth. The companies are facing huge challenges to meet the needs of rural people and this brings rural marketing to grow faster than that of urban marketing as urban areas have reached saturation for many products. Hence, digital marketing can prove to be an effective tool of growth for rural India. The main aim of this study is to explore the potentiality of digital marketing effect on rural people and find various problems that are being faced by rural people. This study is confined to Patna District. This paper goes to highlight the digital mediums of marketing and the types of products that need to be dealt in to expand their consumer base in this region. This paper provides perspectives of digital marketing and some suggestions towards rural marketing development by means of digitalisation.

Because Patana is a host district in the state of Bihar and the capital city, and Ukraine was the host of the 2019 BRCDGV conference, the possibilities for the cooperation between both the entities must be presented. In this regard the next article is devoted to the research and evaluation of main trends in the overall position of Ukrainian investment market, its development level and potential. Main attention is paid to the analysis of foreign direct investment (FDI) inflows in the country's economy in 2005-2019. Based on researched sources, the main purpose of the Sustainable Development Strategy "Ukraine 2020" and "Program 2020-2024" role in attracting FDI in the country's economic development are presented. The comparative-statistical analysis of the FDI

dynamics to the country's economy in 2010-2018 is carried out. Present situation and changes of FDI inflows received from different countries, the EU-member states in particular, in 2010-2018 are analysed. The comparative analysis of FDI distribution by the type of economic activity in 2010-2018 is made. The amount of FDI distribution by regions in 2010-2018 is presented. The main steps to improve the overall investment climate in Ukraine are described.

We are witnessing the growth and transformation of new "species" that undergo rapid mutations: The Artificial Intelligence (AI), Machine Learning (ML) and Robots. It seems that new ideas and currents undermine the existing order and install a new vision, taking advantage of the new networks and globalisation. The up level of the new ecosystem seems beyond imagination and erodes systems, practices and values that we have known as being traditional, erudite our way to be, to relate to each other, to teach, to learn, to work. The concern about this "ecosystem" and creating a world that provides security and well-being to humankind is fully justified. These, in addition to Political Challenges, Immigration and Climate Change, Health and Education are, in fact again but on another level, the great challenges of this millennium. Globalization means both benefits and risks. The paper is unique because it is also analysing the velocity which benefits and risks are now being transmitted is unprecedented as humankind has never seen before.

Long ago poet Words Worth lamented on "*What man has made of man*" "*Little do we see in nature that is ours*", he said. The poet has expressed pithily the heart of the problem, alienation of man from nature. All life, human, animal and plant, depends on the environment which is nature. The famous hymn in the world's oldest scripture, the Riga Veda, portrays the beauty of the meaning. Ushash and worships its glory. Our ancestors were nature worshippers because worship is a form of the greatest admiration for nature. It reads nature with sanctity not to be defined by man.

This healthy approach of man to nature declined with growth of population and increasing pressure on natural resources. Today humanity and particularly India is facing its greatest problem of the degradation of natural resources threatening the very existence of life.

Right from Mother's womb, one needs unpolluted air to breath, uncontaminated water to drink, nutritious food to eat and hygienic condition to live in. These elements are sine quo non for sound development of human personality. God has created this world and things in it. Everybody is assigned a particular job to perform and the physical condition is also made accordingly. Man is an integral part of the natural ecosystem. He is not above or outside it. Not only the beauty but the very existence of life depends upon nature. Nature balances itself; but man by his extraordinary intelligence is capable of distributing this balance. The highest value of human divinity and dignity find full expression only if nature is loved, its laws are obeyed and its eternal order kept intact. Science and nature are both permanent for the survival of man. But man in his technological and scientific lust has ravished natural resources created deserts, droughts and how the experiments with atom and energy of nuclear weapons in the space threaten even the existence of ozone and the very atmosphere without which the men cannot live at all unless immediate and urgent steps are taken to put a stop to the environmental pollution, a very terrible and bleak future awaits the humanity. The modern technological state does not eliminate, but intensifies, the conflicts between environmental values and developmental needs. So that a number of serious problems have been created which are an eye opener and pose a serious threat to the very existence of human beings.

The problem of environment protection is not only national concern but has grown to international level. As we enter in the twenty-first century, humanity is faced with daunting challenges of

suitability on the planet. There is a need for a shift in paradigms to deal with shrinking forests, of water level, disappearing plant species, ozone depletion, acid rain, climate change and extinction of biodiversity whereas all nations have to be careful about their activities in exploitation of natural resources as well as protection of environment and development.

The next contributors determine the analyses of the need of "Y" and "Z" Generations soft skills development in higher education as a requirement of the modern job market. Taking into consideration the lack of labor it can be stated that the employment of "Y" and "Z" Generations will have strategic importance, because its main causes are rapid aging of the population and high migration flows of the working population in Ukraine. Therefore, achieving a balance of needs between employees requires a broader study of the problem of identifying opportunities to acquire appropriate skills and competences in educational institutions.

One of the key concepts for understanding the nature of travelogue texts, most notably in terms of approaching them to other literary genres and in understanding their genre "boundary", is also the term "additional thematisation", which means the types of knowledge, information or notices that build upon basic travel exposure. Additional thematisation is, therefore, an important factor in bringing the travel discourse closer to the standard procedures of standard literary types, since different thematic units can be added freely to the basic structure of the journey and the description of the subject. In terms of the processes by which additional thematization is realised, two types of additional thematisation in travelogues are distinguished, namely basic, thought-upgrading (direct) and additional thematisation by figurative procedures (indirect) and it is very important to explain their character and role in travelogues and travel literature in general. This paper intends to analyse the potential risks in understanding and interpreting travelogues precisely because of the

complex phenomenon of additional thematisation in them on the example of Zuko Džumhur – the most representative Bosnian and Bosniak travel author.

Another paper presents the need of Master degree and the necessity of curriculum for Master's degree modernisation under modern market requirements and employers requests is substantiated. Incorporation of new technologies and equipment to the educational process on the basis of fabrication laboratories established at universities within execution of the Erasmus+ project «Development of a network infrastructure for youth innovation entrepreneurship support on Fablab platforms» funded by the European Union, is described. The list of courses developed within the project, their structure, content and learning outcomes are introduced.

The thematization of war and warriors, as well as the motif of returning from the battlefield, has been one of the significant motif hubs since Greek literature. The warrior is synonymous with heroism because he is expected to direct his actions towards the higher goals of ideology, nation, ethics... After the war, it often happens that the warrior becomes a victim of a new time, new circumstances, misunderstood and socially marginalised. In this paper, by using the example of the two novels, *Silence* by Meša Selimović, which thematizes World War II, and *Quiet Flows the Una* by Faruk Šehić, which deals with the last war in Bosnia and Herzegovina (1992-1995), we will try to show how social circumstances create heroes, but also how they turn them into tragic, misunderstood characters who lost the meaning of their own existence after the war. The intention in this paper is to point out the tragedy of man's participation in the war and the even more meaningless life of a hero in peace through the experience of the main characters. How is it possible to overcome the disparity between the existence to which the subject aspires and the one that others are willing to acknowledge?

Nowadays everywhere we look around us there is pollution. It is like a dark haze has descended upon us signalling doomsday. Indeed, climate change threatens to render the earth a desert in a few hundred years. This aspect shows through most significantly in the aspect of human travel, especially in the form of tourism. Out of all the countries in the world, the vast majority are carbon negative save one – Bhutan, which is not only carbon neutral but in fact, the only carbon negative country in the world. This means it produces more oxygen than it consumes. This reflects in its customs and traditions, such as planting trees on happy occasions, for instance, Bhutan celebrated the birth of its prince a few years ago by planting a hundred thousand trees. Bhutan zealously guards the prime position that it holds is world ecology. It realises that one of the main reasons for its status is the fact that the resident population is not very high. The fact of the matter is simply that the environment will not be able to sustain a population beyond a certain threshold. It is evident that nations with higher population densities have greater levels of pollution and environmental degradation. As much as resident population is a factor, there is also the influx of tourists which has the potential to negatively impact the environment. Therefore, the floating population is restricted, and this is why it imposes a heavy daily fee on every tourist. Recently, it extended this fee to include Indians, which they were hitherto exempt from paying. These are nothing but the palpable effects of the linkages between tourism and the environment. When we take a similar line of thought further, we realise that tourism extends beyond the traditional definition of floating population to include another category, being that of migrant population, such as refugees, who are a form of 'permanent tourists', whereby floating population converts into resident population, and this is an issue which must also be studied in this context. Even the Dalai Lama, who is the world's most famous refugee, has some surprising views on immigration. In a speech last year he said that refugees to the European Union should ultimately return home, adding that "Europe is for

Europeans", a statement he stood by when challenged. "European countries should take these refugees and give them education and training, and the aim is return to their own land with certain skills," he said. One imagines this is because he believes that such overpopulation will negatively affect the environment. Mahatma Gandhi said, "There are enough resources for everyone's need but not for anybody's greed". Some amount of tourism is sustainable and essential for global harmony by way of exchange of ideas through travel, but beyond that the sole purpose of tourism is profit, and therefore it is a form of greed. Such type of tourism must be avoided, because a nation's resources are limited only to its needs.

Next paper is about the constitution of India embodies the concept of welfare state and distinctly refers to economic justice. The preamble speaks of justice, social, economic and political. Welfare economics is the study of how the allocation of resources and goods affects social welfare. This relates directly to the study of economic efficiency and income distribution, as well as how they affect the overall well-being of people in the economy. The paper will examine the intention of constituent assembly to implement the term economic justice and given the directive principle of state policy as a guide of government. It would examine through constituent assembly debate and various relevant landmark judgments within a constitutional framework. The paper also will address the economy slowdown due to lucrative policy of the government like demonetisation and low allocation of budget for agriculture cause farmers 'suicide on large scale. The paper deals with the significant observation and suggestion to open the eyes of the lawmakers to establish constitutionalism for the peace, progress and prosperity of the nation.

Another contributor talks about foreign assets into domestic structures, equipment, and organisations. In this era of globalisation and global trade, there is diversification of opportunities for the development of national economies through

effects in economic, political, social, technological, cultural sphere, intensifying the economic and financial relationship between economies and the interdependence between them. FDI is one of the best mechanisms when it comes to make a place in the global market and also increase the country's economy. This understanding which led to liberalisation of FDI Policy and relaxing of norms of foreign investment in various sectors made India come among the top 10 recipients of Foreign Direct Investment (FDI) in 2019, attracting \$49 billion in inflows. The paper shall study the inter-relations between legal framework and impact of FDI on Indian economy and environment. It also considers several risk factors associated with FDI both on investors as well as the business and firms of host countries. Therefore, along with proper implementation, a proper legal scrutiny and monitoring of protection mechanisms is important in case of FDI. How these unanticipated risks can lead to huge losses even in case of large enterprises is explained with the case study of Walmart-Bharti joint venture. The paper will highlight the mechanism of FDI in India along with recent developments, its impact on economy including risks that it comes with, the legal framework, laws and regulations mostly FDI Policy of India which has made India such a lucrative place for foreign investment and of course will have an insight into the inter-relation between legal and market factors when it comes to FDI.

Banks are considered as necessary equipment for the economy. This particular sector has been tremendously growing in the recent years. Due to the nature of their daily activities of dealing with money, even after having such a supervised and well regulated system it is very tempting for those who are either associated with the system or outside to find faults in the system and to make personal gains by fraud. Whether it was The Harshad Mehta Scam in the early 2000s or the recent scam pulled out by Nirav Modi, the list is endless and increasing. Many recent fraud incidents reported are related to fixed deposits, loan disbursements,

and credit and debit card frauds and ATM based frauds. The rise and incorporation of technology in this sector has not just been a blessing but has also paved the way for evil in this sector, misuse of technological advancement has risen in the past decade. This problem of fraud in the banking sector is not bound by any geographical limitations as the world is nothing but a global village. Study of Banking fraud, Banking fraud risks, investigation and group security professionals on trends in fraud typologies, challenges banks are facing in mitigating internal and external threats in contemporary time period, security in a digital age and how banks are structuring their teams and deploying resources to optimise their fraud risk management efforts, have become pertinent in the present scenario.

Essence of humanity and humane values get reflected in the child's innocence. But in our present digitalised world where there is a quest for territorial hegemony amongst the nations prevails; the inclusive rights of the vulnerable global child populaces suffers vehemently. Most pathetic socio-economic situations and the livelihood could be witnessed in the refugee camps, even though primarily considered as temporary in nature but subsequently takes permanent stature, set up in the war ravaged regions of the world to shelter the displaced or migrant populaces if the affected nations. Owing to the non-availability or inadequacy of the bare minimum indispensable essentials of life and livelihood pertaining to food, shelter, warm clothing, sanitation and health amenities, education, employment and other source and avenues of earnings, humanity therein struggles for their survivability, sustainability, coexistence and inclusive growth and development within the am it of societal ecology prevails there at. The worst sufferers are the children, living therein whereby they witness the advent of their gloomy dark future and somehow even strives to find the essence of childhood amidst their shattered vicinity. When the humane doctrines of global village get mooted before the conscious comity of nations, the issues pertaining to the gross violation of child's

inclusive right do surfaces for evaluation and analysis towards ensuring that the root issues and causes to these get ameliorated by devising a progressive, peaceful & permanent solution through mutual discussions amongst the entities of global village at an appropriate platform earmarked for the same. It is worth pointing out that the various strife-torn and ravaged regions of Syria have been reduced to the "city of tents" where inhabitants of the erstwhile vibrant country accommodate towards sustaining their body and soul. It is estimated that on an average about 4 to 6 children die per day owing to non-availability of the adequate medical facilities and transportations for the same. In fact, when the international committees of nations fail to stop violence and loss of lives of the target citizenry in the affected war ravaged zones across the world; then significantly these may pragmatically be tantamount to the failure of leadership on human rights within the ambit of our global village doctrine itself. On a positive note, consciousness amongst the nations to take progressive initiatives towards protecting the inclusive human rights of the target child populaces could be ascribed as dynamism of our human civilisation towards furthering the humane spirit of coexistence cooperation and sustainability thereby countering the negative trends of conflict and dissidence to the growth & development where child's interests remain focal point of any of the global initiatives taken for the same.

A better economic development can be achieved when there is mobilisation of capital which is present in form of savings from a large part of population by formulating an effective investment plan to achieve the same. There could be various mediums for achieving the same, for example banks, various financial institutions, etc. Mutual funds is one such mode to pool in money from that population which put in its money in the form of savings. Mutual funds are financial intermediaries which collect the savings of investors and invest them in a large and well diversified portfolio of securities. The advantages for the investors

are reduction in risk, expert professional management, and diversified portfolio which in turn attracts investment from retail investors. The very nature of mutual funds makes it very enticing for small investors to invest money involving low risk and getting high return. The present paper attempts to analyse the interest of retail investors in mutual funds and check whether SEBI is able to regulate the activities in Mutual funds which would be also in the interest of the retail investors and to give solution to the current problem.

Globalisation has had far-reaching effects on our lifestyle. It has led to faster access to technology, improved communication and innovation. Apart from playing an important role in bringing people of different cultures together, it has ushered a new era in economic prosperity and has opened up vast channels of development. However, globalisation has also created some areas of concern, and prominent among these is the impact that it has had on the environment. Globalisation has featured extensively in the debates on environmentalism, and green activists have highlighted its far-reaching effects. Let us know about the impact of globalisation on our environment. Due to globalisation and industrialisation, various chemicals have been thrown into the soil which have resulted into the growth of many noxious weeds and plants. This toxic waste has caused a lot of damage to plants by interfering in their genetic makeup. It has put pressure on the available land resources. In various parts of the world, mountains are being cut to make way for a passing tunnel or a highway. Vast barren lands have been encroached upon to pave way for new buildings. While humans may rejoice on the glimmer with these innovations, these can have long-term effects on the environment. Various studies over the years have found that plastic is one of the major toxic pollutants, as it is a non-biodegradable product. However, plastic is of immense use when it comes to packaging and preserving goods that are to be exported. This has led to increased use of plastic, causing widespread environmental

pollution. The march of globalisation seems inexorable, with effects felt throughout the world. These effects include, but are not limited to, reduced genetic diversity in agriculture (loss of crop varieties and livestock breeds), loss of wild species, spread of exotic species, pollution of air, water and soil, accelerated climatic change, exhaustion of resources, and social and spiritual disruption. The market cannot be relied on to control the environmental and other costs of globalisation. Although its present dominance creates an impression of permanence, a conjunction of formidable limiting factors is even now acting to curb the process of globalisation-possibly to end it altogether. Technological fixes cannot overcome these limiting factors. The architects of globalisation have ignored the social, biological and physical constraints on their created system. Critics of globalisation have noted that global free trade promotes the social and economic conditions most likely to undermine its own existence. The same can be said of the biological and physical limiting factors-especially, in the short term, the dwindling supplies of cheap energy. The necessary opposition that has formed to counter the worst features of globalisation must keep its dangerous side-effects in the public eye, and develop alternative, workable socio-economic systems that have a strong regional element and are not dependent on centralised, complex technologies. It is important that we put in some efforts to maintain harmony with the environment. The survival of the human race on this planet is dependent on the environment to such a large extent that we cannot afford to ignore the consequences of our own actions. While there is a lot of debate and discussion on this issue, the need of the hour is to have effective policies in place, and implementation of those policies. The people that we have chosen to represent us have the responsibility of ensuring that the extent of damage to the environment is curtailed, if not totally prevented.

Next paper is about Rights of disabled people and how they contribute to the development of our nation. Equality, justice,

liberty and fraternity are the chief objectives enshrined in the Preamble to the Constitution of India. Persons with disabilities are still often 'invisible' in society, either segregated or simply ignored as passive objects of charity. They are denied their rights to be included in the general school system, to be employed, to live independently in the community, to move freely, to vote, to participate in sport and cultural activities, to enjoy social protection, to live in an accessible built and technological environment, to access justice, to enjoy freedom to choose medical treatments and to enter freely into legal commitments such as buying and selling property. The Convention on the Rights of Persons with Disabilities sets out international human rights standards for all persons with disabilities in the world. It views persons with disabilities as having legal rights and protects them from discrimination. It requires States, the private sector and others to take on the responsibility of respecting, protecting and fulfilling those rights. It promotes international cooperation towards development and humanitarian assistance. It requires national and international independent monitoring. The Optional Protocol to the Convention provides a means for individuals to complain when their rights are not respected.

The areas that get affected due to these barriers include Education and Information leading to intellectual disability, Employment leading to financial disability, Play, Leisure and Health leading to Health issues, all the above affecting the Rights and Contribution of disabled people leading to isolation from society, affecting their Self Esteem, (Sense of) Social Respect and Dignity of Life leading to an emotional disability; an all round life of disability. The real issue behind these barriers is the disability insensitive attitude of the society. Even a stringent law can do very less unless there is a change in the mindset of people and a willingness to accept and respect (disabled) people. There is an attitude of relating a disabled person with his or her disability and not to his/her abilities. The society should be dynamic enough to

accept all Differences, as the world exists only because of its differences and the natural balance among them. It also becomes the duty of each member of the society to Respect Individuality and Mutual Rights of any (disabled) member of the society. The society should develop a natural tendency to provide Equal Opportunities to disabled people, whereby they can enjoy their rights and as well contribute to the society. All citizens should have the attitude to Value the Contribution of disabled people as they do their own. For such an attitudinal shift to happen the society should believe in Disabled people and that they are like anybody else. United Nations Conventions on the right of persons with disabilities was unanimously adopted by the General Assembly on 13th of December, 2006. This International treaty was ratified by India in the year 2007. However, the convention came into effect from 3rd May 2008. This convention basically deals with the rights of disabled persons. According to the conventions the disabled persons are the subjects having human rights and fundamental freedoms and not as mere objects needing medical care and social protection. It states that disability is an emerging concept and is an integral part of human diversity and humanity. Disability, according to this international treaty results from interaction of impairments with barriers which prevents one's participation in society on an equal basis with others. This convention is a legally binding convention. The National Policy recognises that Persons with Disabilities are valuable human resources for the country and seeks to create an environment that provides them equal opportunities, protection of their rights and full participation in society.

There is the issue of development of physically challenged persons. All have human beings a responsibility for development, individually and collectively, taking into account the need for full respect for their human right and fundamental freedom as well as their duties to the community, which alone can ensure the free and complete fulfilment of political, social and economic order for

development. How they give the contribution to development of society?

State is the supreme guardian and protector of all citizens. It has been vested with *parens patriae* jurisdiction. The Apex Court is the protector and ultimate interpreter of the Constitution and constitutionalism. Hence, Constitutionalism casts a duty of constant welfare, protection and consistent development of the people by providing adequate checks and balances in proper implementation of laws. Experience shows that any misadventure in proper implementation of law directly results in the infringement of legal rights of the people and is contrary to rule of law. The result of ignoring the legal mechanism developed in centuries is evident from the implementation and outcome of prohibition laws in Bihar, which were brought into effect in the year 2016 as welfare legislation. It flabbergasted the people, changed the socio-economic dynamics of the State and opened the Pandora's Box for the administrators of justice. People, irrespective of the fact whether they are in conflict of law or are sufferers of suppression of rights, have felt the tremendous heat of the prohibition legislation. Moreover, Sustainable Development Goals, adopted by the United Nations in the year 2015, contain the blueprint for a better and more sustainable future for all. The goals set to be achieved till 2030 targets prosperity and global happiness. The standards set to be achieved are comparatively very high as it tries to evolve on a principle of egalitarianism humanism. As the preamble of the agenda read, "This Agenda is a plan of action for people, planet and prosperity. It also seeks to strengthen universal peace in larger freedom." Is it possible to achieve this universal peace without prohibiting alcohol consumption and other substance abuse, which is one of the key contributors for poverty, disharmony and millions of deaths. But, at the same time the preamble speaks about larger freedom, which means total ban on consumption of liquor would act as a possible threat to the freedom of business, enjoyment and people's right to life.

In Bihar, the Judiciary is under tremendous pressure and so is the police-prison administration. On the one hand pendency of cases is on all time high while on the other the Prisons are filled to their maximum capacity. Fundamental rights are being grossly compromised with. The instant researcher believes that the State ought not to compel its citizens to barter their fundamental rights in the guise of bringing welfare legislation. The situation warrants an immediate review, both administratively and judicially.

The Constitution of India directs the State to raise the level of nutrition, the standard of living and to improve public health. Article 47 further enunciates a special area to focus upon while endeavouring to elevate the public health. On the contrary, the Supreme custodian of Constitution of India in Puttuswamy Case held the right to privacy as an integral part of right to life. A person's home is his own castle. As such, the right to consume liquor in the private without affecting society becomes part of a person's fundamental right. The inner conflict in balancing the State's obligation towards dry law jurisprudence in Bihar has traits of overlooking the principle of proportionality. It overlooks aspects of providing the right to speedy and effective justice. Delays and arrears at length in adjudication of cases is an undeniable fact in India. The work is significant as an effort to correct the course of legislations in the State of Bihar. The instant research proposes to undertake the effort *ex abundante cautela*, according to researcher's ability in the matter.

PART I

*Economy and Development:
Domestic and International Dimensions*

1

Economics, Business and Security: Review of Relations

Nataliya Zagorodna

Iryna Kramar

Rapidly expanding “digitisation” in almost all fields of human life has caused a corresponding digitisation of personal, corporate, business and other risks. Economics, business, marketing are not the exceptions in general tendencies. They have been changing dramatically during the last 20 years due to the intensive IT progress. At the beginning of the commercial Internet, there was much discussion among economic researchers on the problem of how information and communications technology revolution would reduce costs of many business cycles (Avi, 2019). Now this fact is indisputable and so the key question to discuss now is how to defend money and assets in the virtual world. According to McAfee and CSIS (Center for Strategic and International Studies) official report, global business is losing almost USD 600 billion, which is an equivalent to nearly 1% of annual global GDP (Gross Domestic Product) because of cybercrime (Lewis, 2018). Cybersecurity Ventures predict that cybercrime will cost the world USD 6 trillion annually by 2021 (Morgan, 2019). As a result, cyber-threats now are in the top list of problems which people, companies and governments face with. New challenges of

cybersecurity lead to re-evaluation and update of business security strategies encompassing growing budgets on defence from cyberattacks.

How can security experts reduce business losses? Can economists help to spend money on security issues more efficiently? These and other issues are under consideration in this research paper.

Research Results and Discussion

Most people cannot imagine life without Internet now. Statistics just proves this fact: around 60 percent of the global population (more than 4.5 billion people) were active internet users as of January 2020. People spend more and more time on the Internet by getting to know each other, chatting, searching for information, buying and selling, working and relaxing. The internet has connected not only business and society, but also absorbed all the media. Comprehensive and intensive usage of Internet has caused the emergence of completely new branches of digital economy, e-business and internet marketing which in turn has not only created new opportunities but also faced new challenges.

Running a business is hard work, which aims first and foremost to make profit and get satisfaction. While success is the ultimate goal, business risks may result in serious loss of profits or even bankruptcy. Along with the traditional business risks e-business has encountered a new type of risks, called security risks. As more customers use online and mobile channels to share personal data, there are also greater opportunities for hacking.

Literature review in E-commerce business management shows that some authors ignore security risks (Viehlend, 2001) and some articles include a very limited number of security threats (Nastase, 2007). But increasing numbers of news about data breaches, identity theft and payment fraud illustrate the importance of a proper analysis of security risk for businesses.

According to Ponemon Institute Research Report 56 % of respondents believe that business leaders consider cybersecurity a top business risk, although only 29 % of respondents say their security leaders effectively align security with top business risk (fig.1.1)

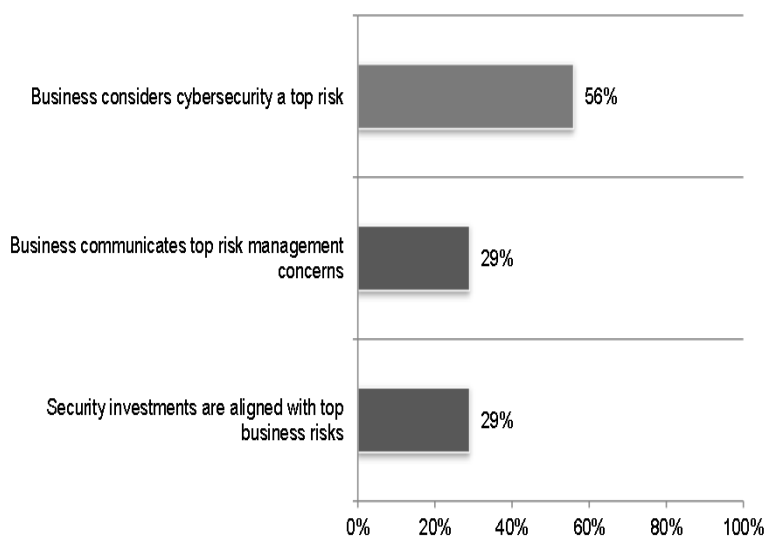


Figure 1.1 The risk alignment problem

Same report confirms the lack of collaboration between the senior management and IT security team.

The NACD Director's Handbook on Cyber-Risk Oversight (Clinton and NACD, 2020) suggested five core principles designed to enhance the cyber literacy and cyber-risk oversight capabilities for leaders of organizations of different sizes and industries. Business owners and boards are expected to understand cybersecurity as an enterprise-wide risk management issue and so to address it like they would do with any other enterprise-wide risk.

The same Ponemon Institute report underlines the following greatest security risks to business (fig. 1.2)

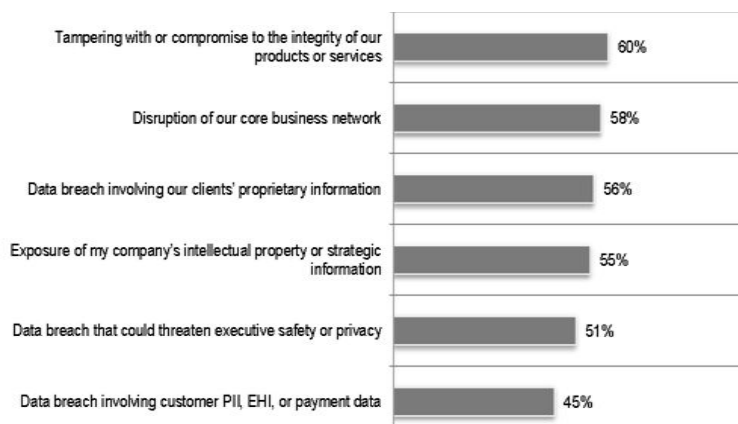


Figure 1.2. The greatest security risks to business

Accurate understanding of the definitions of security threats leading to these business risks can help companies to be more efficient in designing a corporate security policy in order to uncover and address vulnerabilities and manage business risks. In the past, most organisations focused on ensuring their networks to be secured. But today there is a wider variety of targets for cybersecurity attacks. The most popular security threats (Hutchings, 2012) and some basic methods to address them are as follows:

Malware

Malware (malicious software) is the software designed to harm and utilise the computer resources chosen as a target. It includes a wide variety of different types: viruses, worms, key loggers, trojans, spyware, trap doors botware and ransomware.

Virus is a self-replicating program which in turn can infect other programs changing them. Most viruses use the features and weaknesses of operating systems and can adjust, in some cases, to a particular hardware platform.

Worm is a self-replicating program which uses network connections to migrate from one system to another. Once activated on the system, the worm can behave as a computer virus, generate trojans, perform other destructive or destructive actions.

Keylogger is a program that records users' keystrokes.

Trojan is a program masked under or imitated legitimate applications which is often offered to computer users as gift or sale. The danger of trojan is hidden in an additional command block installed somehow in the original legal software.

Spyware is a program that can monitor computer activity.

Trapdoor is a hidden, undocumented entry point into the software module that allows anyone who knows about it to get unauthorised access to the program.

Botware is a program that connects a computer to a botnet and enables it to be controlled remotely.

Ransomware is crypto-malware that threatens to publish the victim's data or encrypt access to information unless a ransom is paid. One of the well known trojan ransomware WannaCry infected more than 300000 computers for 4 days and caused financial losses estimated at \$4 billion. Ransomware was recognised as one of the biggest malware threats of 2018, and it continued to grow all in 2019.

There are some other types of malware but they could be considered as subtypes mentioned above.

Potential outcomes of malware infection include: compromised user credentials, unauthorised access to private files, blocking authorised user access, corruption of hardware or software. This may lead to financial, reputation, operational business risks.

To protect the company computer system from most types of malware, it is needed to use and regularly update special antivirus

software, to mediate access to executable files, to control their and system areas integrity, to test purchased software, to obey password policy, to enhance employees security literacy.

Wireless internet vulnerabilities

The widespread use of wireless networks for commercial purposes is due to the fact that they are convenient and have relatively low cost. Many small businesses are now offering free public wireless internet connections to attract customers. The goal is to get some personal data in exchange for free wi-fi. At the same time most businesses use wireless local area networks for their own purposes. Due to the peculiarities of the transmission environment, wireless networks have both advantages and disadvantages. For instance, some vulnerabilities of wi-fi networks are caused by the fact that packets transmitted by the client or access point can be received by any device in the area of the network.

The main threats of wi-fi include DDoS attacks, man-in-the-middle attacks, incorrect network setup, "random associations", weak encryption keys or authentication methods.

Users of wireless connections are at risk of having their sessions hijacked, leaving their accounts accessible to other network users without their knowledge, their use to anonymous the commission of further offences and unauthorized access to data provided on servers (Dacosta et al. 2011).

According to famous security expert Bruce Schneier, it is impossible to have a totally secure computer environment, but it is possible at least to try and do something in order to slow down hackers and defense users. Some general security requirements to wi-fi network configuration include: to change default SSID and password, to disable broadcasting SSID, to enable MAC filtering, to turn off shares. Users are recommended to use vpn while using public wi-fi.

Online fraud

In most cases online fraud is related with people not companies. Although business could also become a victim of internet scams.

First of all compromised credit card details may be used online for fraudulent card-not-present transactions, where account information is used without the authority of the cardholder. If the cardholder proves the fact that his personal data was stolen, online stores could be required to return money after item delivery. So business loses both money and items. The following type of attack is related to this one as it actually allows to get login credentials or card information.

Phishing

Phishing is a scheme which hackers use to force users to share login credentials or personal information. Typically victims are contacted by email that appears to be from a trusted source, such as a bank. The spam message links to a fraudulent website that pretends to be a trusted source. With no suspicion of any risk the user provides personal “sensitive” information (username, password, credit card details etc) at a fake website, believing that he is at a legitimate website. Phishing is an example of social engineering techniques used to deceive users. According to Data Insider, about 91 % of data leaks in the network happen because of phishing.

Spear phishing is an email or electronic communications scam conducted with the aim of gaining access to the business’s computer system. Rather than targeting a large number of prospective victims like phishing attacks, spear phishing attacks are personalised to their victims (a specific business owner or an employee are selected). Further, as spear phishing emails are directed towards a small number of individuals rather than many

recipients, they may be less likely to be detected and blocked by email filters (Sheng 2009).

Besides email-phishing and spear phishing, some other types of phishing attacks exist: whaling, smishing and vishing, angler phishing.

Main protection strategy against social engineering and phishing is security literacy of employees and their consistent knowledge update in the security field. Regular training can significantly reduce such risks. It must also take place at all levels of the company hierarchy – starting with the company's head and to ordinary employees. The general recommendation to avoid a phishing attack also includes such measures as: to have smart passwords, to update software frequently, not to click any links received in emails, to use logic when opening emails. It may seem that it is enough to ask employees to be more careful and phishing will never happen although it is not so. Security department should design and carefully implement a relevant security policy within the company.

Compromised websites

It is difficult to imagine both corporations and SMEs (small and medium enterprises) without a web application. An official website for a business is an urgent and vital need because it is the primary channel to interact with customers. In case of SME, the business owners may think that their website is too small for being a target of a cyberattack. Although the tendency shows it is not the case. Lack of awareness about cyber risks and consequences leads to the situation when both big and small companies may have to face real security problems because of their websites' hack.

During the process of website design and its upgrade some unintentional mistakes could be made which could lead to a compromise of a web resource.

Compromised web servers may be used to host prohibited material by unauthorised persons, deliver malicious software or include misleading content.

Breaking the integrity of a website has both reputational and financial risks to business. If a company's website is not secure, a potential hacker may embed malware in order to track site visitors and thus steal their personal information.

Top crucial security threats for business websites are injection flaws, broken authentication, sensitive data exposure, XML external entities, broken access control, cross-site scripting, insufficient logging and monitoring.

There are some simple recommendations such as to use strong passwords, to use HTTPS encryption, to keep the website up to date, to monitor websites regularly etc. Although in general mitigating website threats are not trivial issues, that is why it is recommended to address them to security experts.

Denial of service attacks

Denial of service (DoS) attacks is one of the ways to compromise a website by overwhelming an online service. Successful attempt of DoS attacks either floods web services or crashes them. Services which are affected may include email, websites, online accounts (e.g. banking), or other services that rely on the affected computer or network. In this case legitimate users are unable to access information systems, devices, or other network resources.

While DoS attacks use a single Internet-connected device to flood a target with malicious traffic, a DDoS attack is launched from numerous compromised devices, infected by botware and referred to as a botnet. Technically speaking, DoS and DDoS attacks can be divided into three types: volume based attacks, protocol attacks and application layer attacks.

DoS attacks may be launched against businesses for a number of reasons including extortion, competition, protest or revenge.

It is becoming popular in business to use DDoS attacks strategically in order to take down competitor websites, e.g., to keep them from participating in a significant event, such as Black Friday, Cyber Monday etc.

Apart from some basic recommendations to protect business services like to install and maintain antivirus software or configure firewalls, companies need to use more sophisticated solutions like specialized services to detect abnormal traffic flows and redirect traffic away from their network.

Unauthorised access

Unauthorised access means getting access to a website, program, server, service or other system by an unauthorised person (external or internal). It may occur in a number of ways, including malware infection, obtaining passwords, sniffing on network traffic, exploiting security vulnerabilities, social engineering etc.

Risks from these threats include: data breach, disruption of computer services, loss of productivity, financial and reputational losses.

Strong passwords, encryption, two-factor authentication, firewall and proper security policy can help to avoid business risks dealt with unauthorised access.

Cloud computing risks

According to Forbes, by the end of 2020, nearly 83 % of companies worldwide will use clouds anyway. Cloud computing refers to the access to network storage and applications online. Some of the benefits for businesses to use clouds are as follows: low operating costs (clouds do not require a large computing power of hardware and purchase of software), information access

from anywhere, large computing capability, resiliency, a certain level of security. However, there are defined the following threats cloud services pose to business: necessity to be always online, dependence on third-party companies, ongoing costs, security issues etc. Security threats associated with cloud computing could be divided into two broad categories: security issues faced by cloud providers and security issues faced by their customers (Symantec, 2019). Phishing, misconfigured servers, malware, and unauthorised access can cause cloud incidents. That is why cloud providers should follow international standards – ISO/IEC 27017. At the same time companies need to embrace a zero-trust model, to use automation and artificial intelligence wherever possible in order to address cloud risks.

Up till the 1990s, information security was a completely technical subject and was not considered to be related to economics and business. But the fact is that there is a huge relation between them as shown above, which presented how cybersecurity threats have affected business risks. Another interesting question to be answered is if there is any inverse relation between economics and cybersecurity. It appeared that there is a big growing area called Security Economics.

An economic status came to cybersecurity around 2000. Ross Anderson was the first one who tried to explain some security problems using the microeconomics language (Anderson, 2001). Later on, a number of scientists developed the idea that technology investment should be based on a risk vector.

Axel Wirth suggests to divide cybersecurity economics into three sub-topics and questions related to them, such as (Wirth, 2017):

1. The underground economy

How cybercriminals actually make money? How does the hacker economy work? What are goods and services being traded in cyberworld?

2. Cybersecurity impact

How to estimate potential and actual financial consequences of cyber attacks? How much to invest in cybersecurity relatively to resulting losses (risks of losses) to business?

3. Leadership and business decision making

How do business leaders know that they invest enough in cybersecurity? What is the right level of budgeting, technology, staffing and insurance?

Leaving black hackers' business apart the attention in the research is paid to the proper investment policy in security. Most authors consider a security investment policy within the general investment theory based on the comparison of potential investment costs to its benefits. A classical investment decision theory uses the Return On Investment (ROI) indicator to compare alternative investment strategies:

$$ROI = \frac{\text{Expected benefits} - \text{Cost of Investment}}{\text{Cost of Investment}} \quad (1)$$

In cybersecurity economics this indicator is referred to as ROSI (Return On Security Investment). ROSI values can be calculated with different definitions, but in this case they are not comparable on the same scale. According to Sonnenreich (Sonnenreich, 2005) ROSI is calculated as:

$$ROSI = \frac{(\text{Risk Exposure} \cdot \% \text{ Mitigated Risks}) - \text{Solution Cost}}{\text{Solution Cost}} \quad (2)$$

While calculating the indicator is usually quite simple, it is much more complicated to precisely quantify its inputs. One of the methods to quantify Risk Exposure is Annual Loss Exposure (ALE), computed as product Single Loss Exposure (SLE) and its estimated Annual Rate of Occurrence (ARO). Although there are some difficulties in its use.

It has to be taken into account that it's a difficult task both to obtain data about the real cost of a security incident and their frequencies because of the low number of companies which

successfully track security incidents, and to determine the risk-mitigating benefits of a security device. At the same time it is also quite difficult to define the reason for decrease in numbers of attacks – whether it happened because of improved security services and policies at the company or due to reduced number of hacking activities. Solution Cost is another issue of how to be properly evaluated as it's essential to quantify both direct and indirect costs spent on security investment, where direct costs consist of acquisition costs, deployment and maintenance of security controls whereas indirect ones include costs spent on slowing down business processes, monetary equivalent of time loses, inconvenience of transferring data between security zones etc. This situation shows the importance of the mentioned above problems to be taken into account in order to achieve both business and security efficiency.

Conclusions

Analysis of the influence which security and business have on each other shows strong interconnection between them more precisely implementation of cybersecurity at the company and its financial performance. Taking into account the increased number of cyber incidents and investment flow in security control systems this field is considered as one of the most promising research areas.

The paper points out that security threats impact not only on trust to business and its reputation, but also stresses on the fact that companies are financially liable for any data breaches or fraud. To achieve effective enterprise risk management, companies should focus on different security solutions, in particular employee and customer cybersecurity education. Companies are also recommended to involve cybersecurity experts in order to guarantee sensitive information protection and certain levels of business cybersecurity. At the same time cybersecurity experts should be consulted by economists in order to choose and implement the most efficient security solutions for the company in each concrete case.

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2

The Dynamic Structure of India's Foreign Trade with SAARC and ASEAN

Dr. Benoy Kumar Lal

Amit Ranjan

International trade is the pivot of economic development in recent years. The role of foreign trade is also essential in terms of trade with neighbouring nations. The interaction and economic relations between two and more than two nations have the prime motive of providing benefit to each other. It analyses the flow of goods and services and factors also, the policies directed at regulating these flows and their effects on welfare of participating nations.

The ramifications of international economics are wide and sporadic in nature. An economy crosses its boundary and enters another economy's internal areas. Various branches of economics get connected with international economic concepts. International Trade Theories and Policies are the microeconomic aspects of international economics because it deals with individual nations treated as a single unit and with the (relative) price of individual commodities. On the other hand, since the Balance of Payments (BoP) deals with total receipts and payments while adjustments of policies affect the level of national income and general price index, they represent macroeconomic aspects of international economics.

Indian economy is focusing towards promotion of trade with South Asian countries in a way of regional welfare promotion. The present paper explores India's international trade relations with the South Asian Association for Regional Cooperation (SAARC) Countries which also have a common land boundary with India. India is one of the seven founder members of SAARC in 1985. Since inception of the SAARC, India has committed to provide mutual benefit to all its member nations and other regional neighbours. In the context of global slowdown in trade the present paper has a significant place with pertinence.

ASEAN (Association of SouthEast Asian Nations) having ten members are much nearer to each other where many of them are sharing common boundaries also. ASEAN established in 1961 with the objective of mutual cooperation in the East Asian region. The study focuses on the detailed analysis of foreign trade with India during year 2010-11 to year 2017-18.

Importance of the Study

The importance of regional trade development in South Asian bloc may affect member and neighbour nations in number of ways like:

- Contribution to national income of the domestic sector is deep rooted in international trade relations.
- Foreign exchange reserve earning is directly related to trade expansion.
- International trade directly relates to employment generation.
- Expansion of Manufacturing Sector
- Opening of New Sub-Sectors
- Production in all sectors stimulates manufacturing, agriculture and services sectors may expand with comparative advantage to members participating in trade.

- Decrease in Price Level- With the influx of foreign commodities in the concerned domestic market increases supply in the market. Supply curve moves rightward and the price offered in the market lowers down.
- Labour Productivity and Time Saving- Imports of foreign Capital Goods mixing with domestic available components stimulates efficiency of labour to generate more improved goods. The process of production also becomes time saving in nature.
- Welfare of Human Resources- International trade fosters exporting agents as recipients of export bills affects wage bills. The national income in an open economy is contributed by foreign sector.

Objectives of the Study

The growth of foreign trade in the South and East Asian region may be supportive to eradicate deep rooted socio-economic problems like poverty, inequality, income generation and utilisation of available natural resources. Thus, it may help to ameliorate many international trade and also industrial problems prevalent in the economy. Objectives of the study are:

- To analyse trade balance and total foreign trade with all seventeen nations separately. This will explore directional analysis of India with referred nations.
- Balance of Trade (BoT) analysis of India with SAARC and ASEAN blocs as a comparative study in eight years.
- To explore prospects of export promotion of India in SAARC and ASEAN countries
- To analyse export and import growth rate of SAARC and ASEAN during the period.

Hypotheses of the Study

- H₀: The trade balance of India with SAARC and ASEAN has improved during the referred period.
- H₁: The trade balance of India with SAARC and ASEAN has not improved during the referred period.
- H₂: Export-Import Ratio (E-I R) has not improved during the period of study.
- H₃: The rate of growth in import side is in excess to export of India with SAARC and ASEAN during the study period.

Research Methodology and Structure of Model Formulation

The study is empirical in nature and based on secondary time series data. It refers to the process of experimental analysis in which one or more variables are examined under condition which permits the collection of data and showing causes and effect relations. Secondary data collected from Reports published by Ministries of Government of India and other institutions with various Bulletins of Reserve Bank of India, Journals and Research Articles, published and unpublished sources with various newspapers, etc.

Analysis of data in research keeps a very specific place. Steps under data analysis are mentioned as, Growth Rate (GR hereinafter) is measured of each and every item of export and import in US\$ currencies terms. This is calculated on the basis of current year and determined as $GR(t+1) = [\{X(t+1) - X(t)\} / X(t)] * 100$ where, X(t+1) is current year data and X(t) is antecedent year data. Export – Import Ratio analysis is measured to study terms of trade effects with all seventeen nations separately.

Another important time series analysis has been explained as the functional relation of various export and import items for all

seventeen nations are explained collectively in three equations. Proper regression analysis has also been carried at the same place for study accuracy of time series equations. The general expression in mathematical form may be mentioned as, let 'Z' be a variable dependent on time 't' where $Z = f(t)$. The by-variate relation is explained in two-forms. In linear form they may be written as $Z = a + bt$ whereas, in non-linear the time series equation may be expressed as $Z = a + bt + ct^2$ and in exponential form time series equation is mentioned as $Z = ae^{bt}$.

In this present research work I have put an effort to show proper equation relation with foreign trade parameters under CGs. The introduction of variables are measured as:

X_C = Export of India to SAARC

M_C = Import of India from SAARC

X_N = Export of India to SAEAN

M_N = Import of India to ASEAN

X_{tot} = Total Export of India

M_{tot} = Total Import of India

NX_C = Trade Balance of India with SAARC

NX_N = Trade Balance of India with ASEAN

NX_{tot} = Total Trade Balance of India

The functional relation analysis of amount in export side using data are mentioned as -

$$X_{tot}(t) = \phi_1 \{X_C(t), X_N(t)\} \quad \text{---- (1a)}$$

and, the equation of function (1a) is represented as,

$$X_{tot}(t) = \alpha_1 + \beta_1 X_C(t) + \beta_2 X_N(t) + \varepsilon_{1t} \quad \text{--- (1b)}$$

Alternately, in imports side analysis in equation form using analysis are suitably represented in the functional form with estimation of parameters are below as,

$$M_{tot}(t) = \phi_2 \{M_C(t), M_N(t)\} \quad \text{---- (2a)}$$

and, the equation of function (2a) is represented as,

$$M_{tot}(t) = \alpha_2 + \beta_3 M_C(t) + \beta_4 M_N(t) + \varepsilon_{2t} \quad \text{---- (2b)}$$

Again, in trade balance analysis in equation structure are suitably represented in the functional form with estimation of parameters are below as,

$$NX_{tot}(t) = \phi_3 \{NX_C(t), NX_N(t)\} \quad \text{---- (3a)}$$

and, the equation of function (3a) is represented as,

$$NX_{tot}(t) = \alpha_3 + \beta_5 NX_C(t) + \beta_6 NX_N(t) + \varepsilon_{3t} \quad \text{---- (3b)}$$

Limitations of the Study

- This paper is limited to the countries sharing common boundary to India and other East and South Asian countries.
- Sino-India Trade has been excluded (rather having common boundary) in the paper because China is large enough to over shadow the trade analysis of poor and developing nations in South Asian region.
- The trade analysis is explained in US \$ Million only i.e. only one currency has been studied.
- The study is limited to eight years only i.e. from year 2010-11 to year 2017-18.

Explanation and Findings

The trade analysis of India with SAARC countries shows during the referred time period as 11656.6 US \$ Million in year 2010-11 and gradually increases to 15110.7 US \$ Million in year 2012-13.

In year 2014-15 total export increased to 20480 US \$ Million and decreased in next two years. In last year of referred study period it attains to 23100.9 US \$ Million. In import side of trade relation with SAARC shows it was 2173.37 US \$ Million which reaches to 2679.95 US \$ Million. Total import attains two thousand nine hundred US million dollars. In year 2017-18 total import was 3202.67 US \$ Million. The time series analysis of trade with SAARC countries may be expressed as:

$$\text{Export to SAARC} = 43.35t^3 - 675.8t^2 + 4514t + 7268 \quad \text{with } R^2 = 0.911 \quad \text{and}$$

$$\text{Import from SAARC} = 5.888x^3 - 85.43t^2 + 475.6t + 1805 \quad \text{with } R^2 = 0.827$$

Again moving to India's foreign trade relation with ASEAN countries it shows within eight years export increased by 1.33 times. The total export to ASEAN in 2010-11 was 25627.9 US \$ Million and increased to 36744.4 US \$ Million in next year. In 2012-13 and 2013-14 total exports were about thirty-three thousand US \$ millions. In the last year of the study period it was 34203.7 US \$ Million. Moving to the import side, it was 30608.8 US \$ Million and moved to 42866.4 US \$ Million in 2012-13. In the 2014-15 total import was 44714.8 US \$ Million. In the last year of the referred time period it was 47133.7 US \$ Million. Total import increased by 1.54 times during eight years. The functional relation in time series analysis is mentioned as,

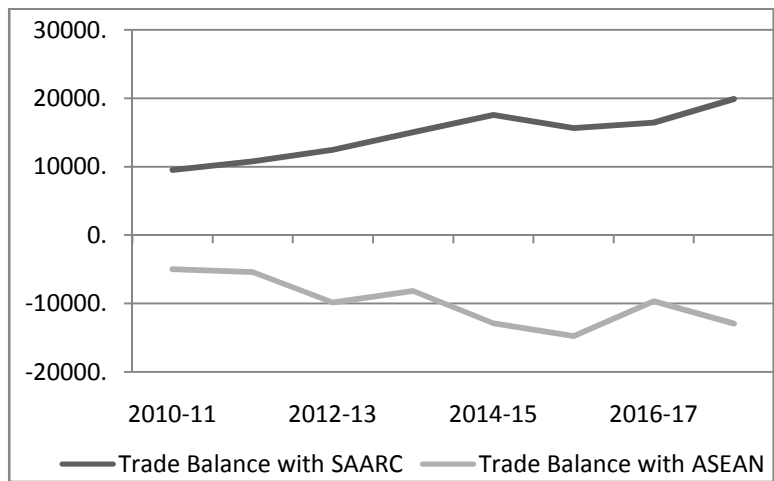
$$\text{Export to ASEAN} = -48.54t^4 + 1247t^3 - 10400t^2 + 32111t + 3126 \quad \text{with } R^2 = 0.769; \text{ and}$$

$$\text{Import to ASEAN} = 337.8t^3 - 4865t^2 + 21367t + 14365 \quad \text{with } R^2 = 0.882$$

The trade balance analysis with SAARC shows that export was in excess to import during the referred time period. It attained 9483.2 US \$ Million in year 2010-11 and increased to

12430.8 US \$ Million in 2012-13. In 2016-17 and 2017-18 the trade balance with India was 16408.7 US \$ Million and 19898.3 US \$ Million respectively. In the ASEAN bloc trade level is quite fluctuating and on the deficit side. In 2012-13 and 2013-14 trade balance was 9858.2 US \$ Million and 8144.6 US \$ Million as deficit. The trade balance was highest to 12930 US \$ Million (in deficit side) in 2017-18. This is shown in figure below:

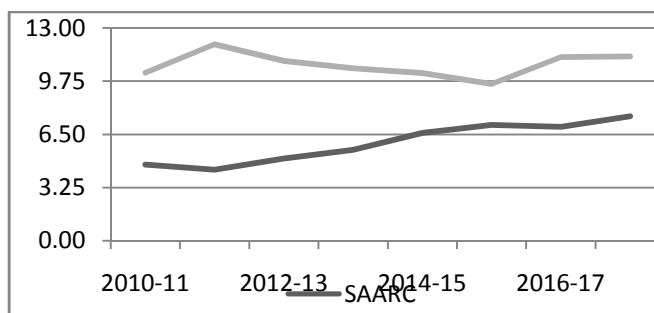
Figure 2.1 Trade balance with SAARC and ASEAN



Sources : Values Estimated/Calculated by Authors

Measuring the percentage share of SAARC and ASEAN out of India's total export shows, it was 4.67% and 10.26% in year 201-11 respectively. In 2012-13, the percentage share with ASEAN increased to 12.01%. In the 2015-16 percentage share with SAARC attained to 7.09% and in SAEAN side it was 9.58% as minimum. In last year of referred time period percentage share out of India's total export was 7.61% and 11.27% respectively which is presented in the figure below:

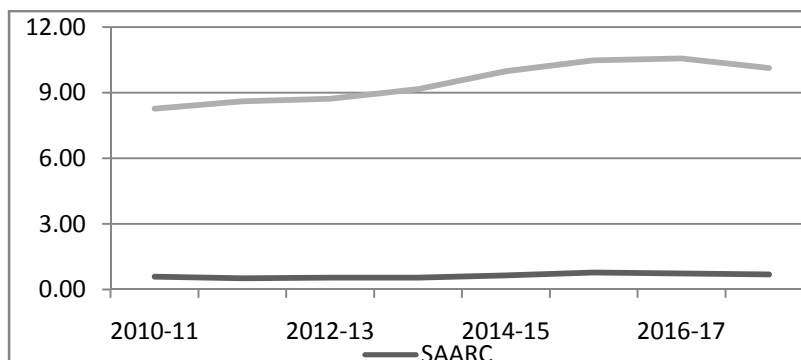
Figure 2.2 Percentage Share of SAARC and ASEAN in India's Export



Sources: Values Estimated/Calculated by Authors

In the import side of India, the percentage analysis is limited in the SAARC bloc which is below one percent. This figure ranges between 0.52% and 0.78% during the study period of 2010-11 to 2017-18. In ASEAN side, it was 8.28% in 2010-11 and increased gradually to 9.98% in 2014-15. The percent value out of India's total import as 10.5 percent during the last three years. The comparative study is depicted in figure below:

Figure 2.3 Percentage Share of SAARC and ASEAN in India's Import

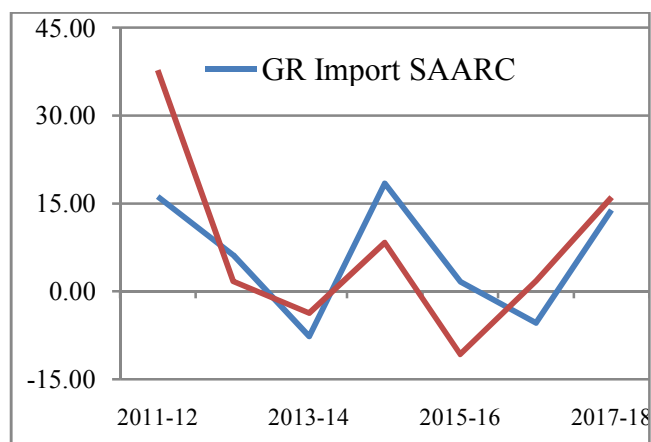


Sources: Values Estimated/Calculated by Authors

The growth rate (GR) analysis of export with SAARC shows it attained 14.07% in 2011-12 and reached to 15.845 in 2013-14 whereas in next year it was 17%. The GR value with SAARC was negative 9.21% in 2015-16 and in 2017-18 it was 20.18% and exceeds ASEAN rate of growth. In ASEAN side it was highly fluctuating in nature as 43.38% in 2011-12, -10.17% in 2012-13 and 0.38% in 2013-14. In the year 2016-17 the rate of growth in the export side was 23.19% and fell to 10.47% in the last year of study. This is represented in the figure below.

The study of growth rate in the import side for two blocs shows it was 16.17% and 6.515 in 2011-12 and 2012-13 for India to SAARC. This falls to -7.72% in 2013-14 but attains to 18.39% in next year. In 2017-18 this value was 13.84%. Again, in ASEAN side import relations with India explains GR as 37.73% in 2011-12 and 1.685 in 2012-13. The negative rate of growth was measured in 2013-14 and 2015-16 as -3.71% and -10.75% respectively. In last year it was 16.04% as rate of growth in the import side. The comparative study is mentioned in the figure below as:

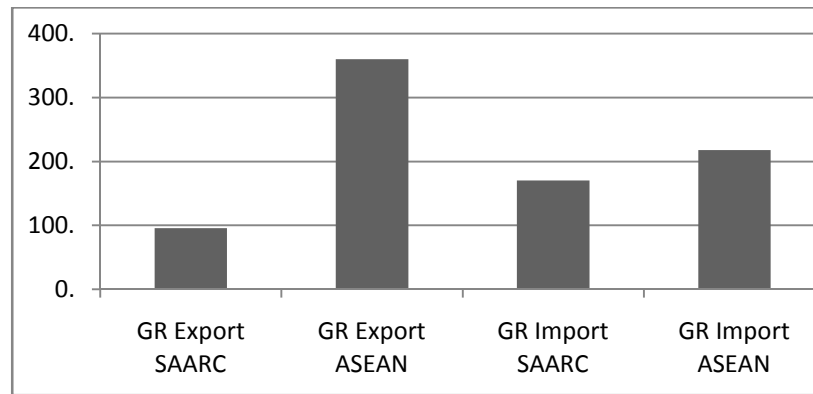
Figure 2.4 GR Import SAARC and ASEAN



Sources: Values Estimated/Calculated by Authors

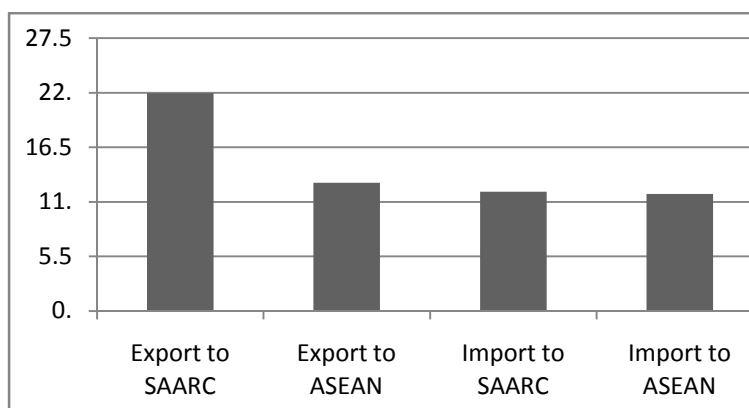
The CV analysis of export and import of SAARC and ASEAN with India in rate of growth terms attains shows it was 95.46% GR export with SAARC, GR of import with SAARC was 170.24% but in ASEAN side it was 360.03% in export and 217.55% import side.

Figure 2.5 GR Exports and Imports comparison SAARC and ASEAN



Sources: Values Estimated/Calculated by Authors

The consistency analysis measured in total export and import in US \$ terms with SAARC and ASEAN with India shows it attains to 21.95% as export to SAARC and 12.02% in import side with SAARC. Again, in ASEAN case it was 12.93% and 11.81% in export and import side as mentioned below.

Figure 2.6 CV Analysis in US \$ Terms

Sources: Values Estimated/Calculated by Authors

The balance of trade of India with SAARC is in favourable side but at the same time percentage share in total export remains 4% to 7% and in import side it was less to one percent. The paper finds average percentage shares in total SAARC trade are limited to Bangladesh (32%), Nepal (22%) and Sri Lanka (27%). In import side Bangladesh and Sri Lanka shares on average basis to about forty seven percent. Again, in trading with ASEAN to India it shows deficits at large. Singapore shares as an average to total ASEAN trade with India to about 35% whereas in the import side Indonesia shares 34.03%.

Conclusion and Suggestions

Analysing the central idea of international trade, it shows the average GR of export and import in SAARC were 10.70% and 6.14% whereas in ASEAN it registered as 6.04% and 7.30% respectively. The rate of growth of export is higher compared to import in SAARC but at the same time percentage share out of total export and import of India attains to 4% to 7% and 0.5% to 0.8% respectively during the referred time. Again in ASEAN the rate of growth in imports was in excess to export with India along

with a deficit in trade balance. The percentage analyses were 10% to 12% in export and 8% to 10% in India's total export and import with a deficit in balance of trade.

In individual country explanation in SAARC bloc the paper reaches as Bangladesh percentage shares in export increased from 27.82% (2010-11) to 37.29% (2017-18) and Nepal from 18.6% (2010-11) to 28.63% (2017-18) whereas with Sri Lanka it decreased from 30.89% (2010-11) to 19.38% (2017-18). Moving to ASEAN bloc relation with India it reaches as percentage share in export increased from 10.35% (201-11) to 22.84% (2017-18) whereas this share decreased with Indonesia from 22.24% (201-11) to 11.59% (2017-18), Singapore from 38.34% (201-11) to 29.83% (2017-18). The study during referred period finds India's trade either in export side or import side remains almost stable.

The paper concludes for increasing participation and focus in trade with Afghanistan, Maldives, Bangladesh under SAARC countries and especially improvement in export with Sri Lanka. Again, in ASEAN countries, chances of improvement resides in Indonesia and Singapore with rest eight nations needs special attention with exploring markets and other measures of export promotion in East Asian countries.

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Annexure

Table 1: Estimated Values of Parameters

01.	For Equation 1b			
	Particulars	α_1	β_1	β_2
	Value of parameters	134360.64	-0.6486	5.338
	Variance	1.93×10^9	1.88	1.67
	Standard Error	13896.8	1.37	1.29
	t- Value	9.668	0.47	4.14
02.	For Equation 2b			
	Particulars	α_2	β_3	β_4

	Value of parameters	228036.52	-149.97	14.94
	Variance	5.59 x 10 ⁹	1696.16	7.68
	Standard Error	74795.79	41.18	1.29
	t- Value	3.049	3.64	11.58
03.	For Equation 3b			
	Particulars	α_3	β_5	β_6
	Value of parameters	-168598.82	1.52	-0.181
	Variance	1.35 x 10 ⁹	16.24	15.77
	Standard Error	36712.20	4.03	1.29
	t- Value	4.59	0.377	0.14

Sources: Values Estimated/Calculated by Authors

Table 2: Foreign Trade Analysis of India with SAARC and ASEAN Countries

Particulars	Average Export (US \$ Million)	Average Import (US \$ Million)	Percentage Share in Total Export	Percentage Share in Total Import	E-I R	CV of Export	CV of Import
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
For SAARC Countries							
Afghanistan	505.69	242.92	2.99	8.70	2.33	18.0	18.01
Bangladesh	5783.11	611.50	32.79	22.40	9.43	29.7	29.66
Bhutan	356.63	229.66	2.00	8.36	1.60	39.1	39.12
Maldives	149.93	10.50	0.86	0.42	24.09	29.2	29.23

Nepal	4012.35	515.93	22.53	19.27	8.05	36.8	36.78
Pakistan	1961.83	447.54	11.79	16.47	4.47	11.7	11.67
Sri Lanka	4601.07	663.21	27.04	24.37	6.92	21.8	21.81
For ASEAN Countries							
Brunei	145.94	609.40	0.41	1.46	0.25	207.7	33.6
Cambodia	116.50	25.53	0.38	0.06	7.28	22.7	79.9
Indonesia	4609.37	14039.5	14.75	34.03	0.34	27.5	13.9
Laos	32.86	113.61	0.11	0.27	7.81	55.7	63.7
Malaysia	4617.92	9165.61	14.83	22.26	0.51	18.3	14.0
Myanmar	764.46	1141.24	2.48	2.81	0.74	36.5	23.4
Philippines	1300.56	498.82	4.19	1.21	2.66	20.5	23.7
Singapore	11263.69	7345.39	35.69	18.08	1.53	25.8	6.6
Thailand	3238.95	5521.93	10.38	13.41	0.59	15.5	14.4
Vietnam	5237.94	2699.96	16.79	6.40	2.03	32.8	43.5

Sources: Values Estimated/Calculated by Authors

3

Basic Approaches in the Financial Management of Domestic Enterprises

Tetiana Vynnyk

Nataliia Konstantiuk

Successful socio-economic development of Ukraine in modern conditions is possible only with the effective functioning of economic entities, which depends on a sufficient amount of financial resources. Sufficient financial support for economic activity, as well as the right choice of the enterprise methods and sources of mobilisation of financial resources and determination of the optimal directions of their use results in growth of revenues and improvement of financial results. Therefore, the success of entrepreneurial activity is directly dependent on the state of organisation of financial resources of the enterprise. Unfortunately, today Ukrainian enterprises are often limited in their choice of financial resources due to their inaccessibility, and their own sources of funds are usually not always used effectively. The mentioned problem causes a large number of unprofitable, low-profit or insolvent enterprises in the economy of our country.

The study of scientific sources in the field of financial management of enterprises showed that significant contribution to the study of this issue has been made by such famous scientists as M. Bilyk, I. Blank, L. Buriak, D. Vankovych, O. Vasylyk, A. Danylenko, S. Ohorodnyk, V. Oparin, K. Pavliuk, A. Poddierohin,

O. Romanenko, V. Fedosov, N. Khrushch and others. Theoretical and practical aspects of the problem of enterprise financial management are explored in the works of M. Abriutyna, Ye. Bykova, V. Heits, A. Yepifanov, V. Kovalov, V. Mishchenko, V. Moskalenko, S. Naumenkova, V. Rodionova, I. Salo, A. Chukhno, A. Sheremet and others.

Positively evaluating the results of these studies in addressing many practical issues of corporate financial management, we note that they are not sufficiently linked to the specific strategic priorities for the economic development of domestic enterprises. At the same time, innovative ways of managing the finances of business entities remain preconditioned as a prerequisite for achieving their high profitability and competitiveness. The new economic paradigm that is emerging in Ukraine requires the revitalisation of theoretical studies and the development of practical recommendations for effective financial management at domestic enterprises. All of the above mentioned conditioned the choice of research topic and its relevance.

The purpose of this paper is to substantiate basic approaches in the financial management of enterprises in Ukraine in the current conditions of functioning of the national economy.

Research Results and Discussion

Finance of enterprises is an important element of the national economy, so the efficiency of their management ensures the competitiveness of individual entities through the introduction of the latest models, techniques and technologies, diversification and expansion of the product portfolio, providing conditions for strategic development. Effective financial management is therefore an important factor in restoring profitability and financial capacity at the micro and macro levels.

We define the financial management of an enterprise as a set of methods, techniques and tools used to increase its profitability and minimise the risk of insolvency. The main purpose of financial management at the enterprise level is to maximise the benefits of its operation in the interests of

owners. To achieve this purpose, it is necessary to solve the following problems:

Firstly, to maintain liquidity on an ongoing basis, in particular, timely fulfils the company's current liabilities through the current assets;

Secondly, to strive to increase the return on equity, in particular, to increase the profit for each monetary unit of invested funds;

Thirdly, to maintain the solvency of the enterprise in the long term, to fulfils obligations to investors and lenders with long-term investments;

Fourthly, to provide financial resources with processes of extended reproduction.

The financial management of the enterprise, aimed at providing its activities with the necessary financial resources, is carried out in the following areas (Fig. 3.1).

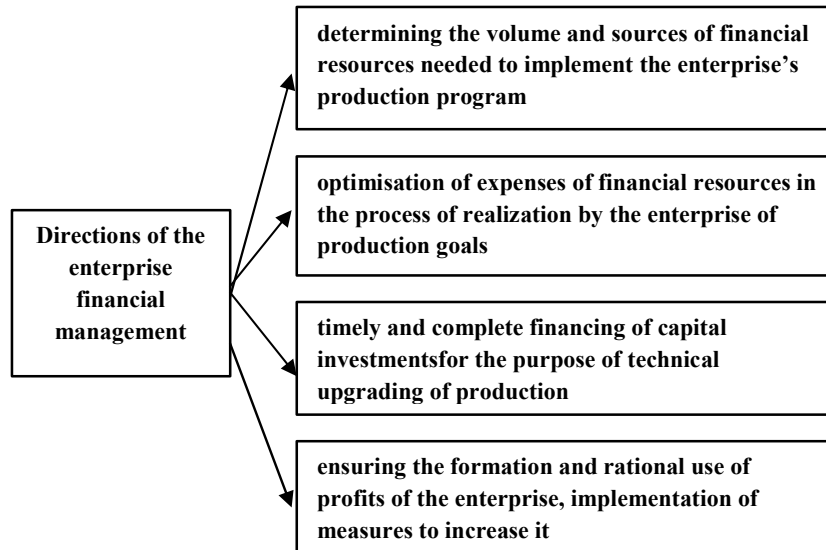


Figure 3.1. Directions of enterprise financial management

An important issue in the process of financial management is to determine the need for working capital, which would provide the

minimum required sizes of work in progress, inventories for the smooth implementation of production process of the enterprise. It is known that a lack of working capital arises from the difference in time and volume of receipt and use of money. As a result, some businesses may be temporarily free and others may have a temporary need. This controversy is mostly resolved by commercial banks through corporate lending.

Financial management of an enterprise also covers the financial support of capital investments for reconstruction, technical re-equipment and expansion, for which they determine their own sources of financing of capital investments (depreciation and net income) and borrowed funds (from issue of securities to loans). An important task of managing the finances of enterprises is the formation and proper distribution of proceeds from the sale of products to restore the working capital of the enterprise, as well as the formation of depreciation fund and income of enterprise. Financial management of an enterprise also includes the sphere of formation, distribution and use of its profit.

In today’s economic conditions, the structure of financial resources of an enterprise should provide a combination of own and borrowed sources of financing, favourable for the growth of profitability, solvency, financial stability, reduction of financial risks. Increasing the share of own financial resources and self-financing is the best way to achieve these goals. However, analysis of dynamics of the structure of financial resources of Ukrainian enterprises in 2015–2019 shows the opposite (Fig. 3.2).

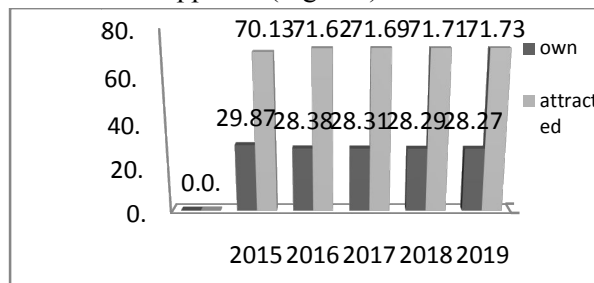


Fig. 3.2. Structure of Finance of Ukrainian Enterprises in 2015-2019, %

Source: Developed by the author according to data [8]

The data provided in Picture 3.2 indicate a decrease in the share of own financial resources and an increase in the dependence of enterprises on external sources of financing, which signals a general deterioration of their financial condition. Over the last 5 years, the share of own resources of enterprises decreased by 7.45%, and the share of attracted financial resources increased by 7.23%. Financing at the expense of attracted funds indicates the inability of enterprises to ensure effective development at the expense of their own sources, as well as the insufficient level of financial stability.

To study the effectiveness of financial management, it is necessary to analyse the share of loss-making and profitable enterprises (Pic. 3.3).

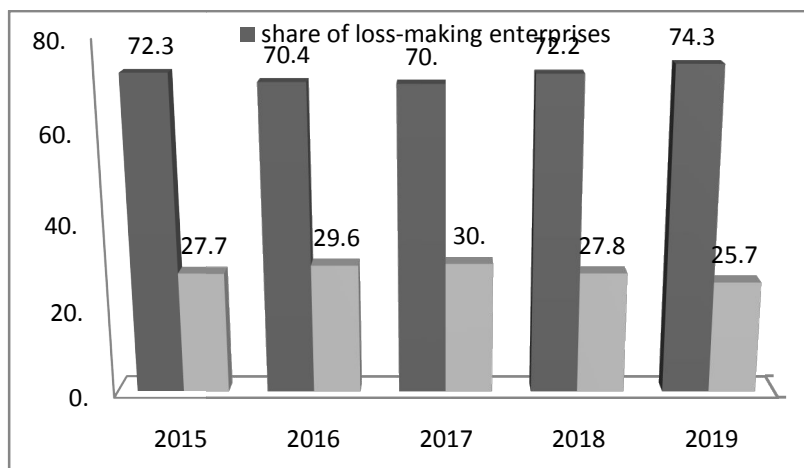


Fig. 3.3 Shares of Profitable and Loss-Making Enterprises in 2015-2019, %

Source: Developed by the author according to data [8]

Analysing data presented on Fig. 3.3, it should be noted that the share of profitable enterprises of Ukraine in 2015-2017 in absolute terms decreased, and their number has increased only since 2017. There has been a long-term trend of decreasing profitability of enterprises, and a small period of growth indicates the inability or lack of use of own funds for their development. Such conditions adversely affect the introduction of innovation and investment in enterprises. Also, due to the instability of economic development of

the state, many enterprises find it difficult to attract financial resources to conduct financial and economic activities and maintain stable production, which actualises the problem of proper management of own financial resources.

Summarising the above mentioned, it is necessary to highlight the current approaches to managing the financial resources of the enterprise:

determining the amount of available financial resources;

substantiation of optimal amounts of money resources, their distribution and use taking into account the needs of the enterprise, economic feasibility of expenditures, their impact on final results of economic activity;

control over rational use of financial and production resources, fulfilment of planned tasks, increase of profitability of production;

organisation of timely settlements with contractors, employees, analysis of financial activity of the enterprise.

An important component of effective economic activity is to determine the optimal concept of financial management of the enterprise. Basic models for assessment and measuring the financial performance of enterprises are built solely on financial indicators (in particular, ROI or DuPont's multiplicative model), later began to use a balanced scorecard (BSC) and other concepts and models, each with its own advantages and disadvantages.

Thus, the concept of controlling in financial management allows to obtain prompt information about the current state of main indicators of the enterprise activity, using data of accounting and management, regularly compare the planned indicators with the actual ones, to influence the situation promptly and to react in the event of significant deviations, as well as to form management reports in current mode. However, the disadvantages of this concept are the difficulty in defining key indicators, the inability to apply the controlling system simultaneously with other financial management technologies and to apply the controlling system without further adaptation in the enterprise.

The concept of economic value add (EVA) in the management of enterprise finance demonstrates the ability of businesses to create value add. However, the EVA calculation does not sufficiently take into account the impact of corporate governance on the value of the enterprise, which puts financiers at the need to find ways to adequately measure such dependence.

The concept of budgeting in the financial management of enterprise allows to obtain a set of scenarios from prerequisites to results, to determine the forecast of directions of development of the enterprise, to combine its marketing and financial plans. However, the disadvantages are the separation of budget management strategy from the budget, the lack of a list of key performance indicators, planning based on accounting data, the lack of communication between the budgeting process and the system of motivation and control of units and employees.

The Balanced Scorecard (BSC) concept is a versatile tool for evaluating the effectiveness of an enterprise's financial management. It enables fast adaptation of the enterprise to changes in the market situation, develop and implement a financial strategy in specific tactical actions, bring the enterprise strategy to the specific goals of each employee, provide a flexible system of employee motivation. In the BSC concept, financial and non-financial indicators are integrated with causal linkages between performance indicators and key factors. The BSC effectively transforms the performance measurement system into a direct-link enterprise financial management system. It is important that the BSC covers mainly strategic areas, based on diagnostic data comparing actual and planned performance. The balance between tactical and strategic goals in financial management is multifaceted, encompassing links between non-monetary and monetary indicators, operational and strategic levels of financial management, future and past results, and external and internal aspects of an entity's financial activities. The BSC can be seen as an organisational structure that enables the measurement, evaluation and control capabilities to be expanded at the level of strategic and operational financial management of the enterprise.

Modern financial management should not be satisfied with traditional instruments. The development of a financial management

culture in Ukraine necessitates the expansion of a list of methods and techniques that can be successfully applied in practice in the current environment. Such methods of enterprise financial management include: 1) increase of equity of enterprises (placing depository receipts in international financial markets and placing derivative securities in company's shares); 2) increase of corporate loan capital (receipt of promissory notes of commercial loan; placement of corporate bonds on national and/or international markets; obtaining loan capital on "repo" operations); 3) optimisation of the structure of assets of the enterprise (use of commodity management securities; discounting of receivables; obtaining fixed assets for leasing).

Conclusion

Thus, the effective functioning of the national economy of our country necessitates the most effective management of financial resources, which, in turn, depends significantly on the validity of the used management methods. The tasks of development and implementation of an effective system of management of the financial resources of an enterprise is to achieve strategic and tactical goals of its activity on the basis of using market mechanisms of attracting financial resources, optimising the structure of capital, ensuring financial stability, maximising profits and increasing the market value of the enterprise. The conditions of uncertainty and economic risk necessitate the use of new management instruments: placement of derivative securities, depository receipts in international financial markets, corporate bonds on national and international markets, obtaining loan capital on "repo" operations or promissory commercial loan, discounting of accounts receivable, activation of crowdfunding, use of commodity securities, etc. Effective business measurement and evaluation models highlight DuPont's multiplicative model (ROI), balanced scorecard (BSC) and the BSC concept. The latter is considered as an organisational structure that allows expanding the measurement, evaluation and control capabilities at the level of strategic and operational management of the enterprise.

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4

Conceptual Model of Innovation- Economic Activity Improvement of Goods and Services Delivery

Enterprises

Harmatiy Nataliya

Iryna Fedyshyn

Tatiana Matsievcka

The world trade and service delivery is increasingly becoming digitalised. The urgent problem of cooperation of Asian countries such as China, India and others is the delivery of goods and services in a short period of time. The vector of interests of industrial and consumer goods manufacturers is shifting to the Internet. Therefore, the pressing issue is to improve the companies involved in the delivery of goods and services through the improvement of innovation and economic activity and the introduction of modern technologies for such companies (both in Ukraine and India) and in other countries of the world to meet the competitive challenges of time. The world leaders in the field of postal services provision as the key to their success consider, above all, a well-crafted concept, according to which they reach the world tops in their sphere and provide an uninterrupted quality system of postal items,

which, in turn, provides constant and satisfied service customers. With regard to Ukraine, the current situation raises the issue of timely and quality provision of postal services, especially during holidays and discounts, as the number of shipments increases significantly.

Many Ukrainian and foreign scientists have been researching innovative processes that take place at the postal services companies. One of such processes is diversification. M.M. Skorobogatov, OI Kuterubova, M. Porter, I. Ansoff, A.M. Aronov, R.G. Majstro, K.V. Biletska, M.O. Bogorka, I.A. Belotkach, V.V. Vitlinsky, V.A. Cymbal and others considered diversification of the enterprise as one of the innovative processes that accompanies the increase of the efficiency of activity. Economic issues of development of postal enterprises were analyzed in works of S. Long, N.O. Knyazeva, LV Kuznetsova, AS Redkin [3-5].

M.O. Bagorka and I.A. Bilotkach drew attention to the four most important aspects of a corporate diversified company strategy: actions to complete diversification, manage a diversified company and expand the joint actions of existing strategic business units (CGUs), find ways to enhance synergies among unrelated CGUs, priorities and resources of the corporation in the effective results of the CGUs [1].

The purpose of this study is improvement of innovation and economic activity in the field of postal services.

To achieve this goal, the following scientific objectives have been identified: to analyse with the help of modern economic and mathematic tools the impact and the relationship between the main financial indicators, such as the volume of cash flows of the company, the volume of inventory and goods; to analyse the latest scientific studies related to the concepts of the world postal leaders; to offer a conceptual model for improving the innovation and economic activity of enterprises engaged in the provision of postal services.

To solve these problems, the following scientific methods were used: correlation-regression analysis, economic-mathematical modelling, conceptual modelling.

Research Results and Discussion

Economic and mathematical modelling allows to investigate factors that influence the improvement of innovation and economic activity of companies engaged in the delivery of goods and services, and to analyse interdependent factors and their impact on the financial and economic activity of the company. In particular, the correlation - regression method gives the enterprise a detailed analysis of the main financial indicators and their relationship.

The influence of financial indicators of JSC "Ukrposhta" "money and their equivalents" and "cash" was calculated with the use of correlation - regression analysis. The input data for the period 2015 - 2018 are shown in Table 4.1.

Table 4.1. Financial indicators of JSC "Ukrposhta" for the period 2015 – 2018

Year	2015	2016	2017	2018
Money and their equivalents, thousand UAH	1129127	1559413	2982647	146931
Cash, thousand UAH	216187	283143	374635	169106

According to the conducted researches, the following results were obtained using the tools of economic -

mathematical modelling, namely correlation - regression analysis:

	A	B	C	D	E	F	G	H	I
1	Вывод Итогов								
2									
3	Регрессионная статистика								
4	Множественный	0,986098							
5	R-квадрат	0,972389							
6	Нормированный	-2							
7	Стандартная ошибка	18147,86							
8	Наблюдения	1							
9									
10	Дисперсионный анализ								
11		df	SS	MS	F	Значимость F			
12	Регрессия	4	2,32E+10	5,8E+09	70,43385	#ЧИСЛО!			
13	Остаток	2	6,59E+08	3,29E+08					
14	Итого	6	2,39E+10						
15									
16	Коэффициент корреляции - Значение Нижние 95% Верхние 95% Нижние 95% Средние 95%								
17	Y-пересечение							-1E-287	1,3E-287
18	Переменная X 1							-4E+199	4,4E+199
19	Переменная X 2							-7E-297	6,6E-297
20	Переменная X 3	152176,2	15803,71	9,629145	0,010614	84178,3584	220174,1	84178,36	220174,1
21	Переменная X 4	0,074657	0,008896	8,392488	0,013902	0,03638215	0,112933	0,036382	0,112933

Figure 4.1. Visualization of the performed calculations of the impact measure of indicators "money and their equivalents" and "cash"

The result of the correlation - regression analysis showed that the correlation coefficient is 0.97, which indicates a sufficiently strong relationship between such indicators "money and their equivalents" and "cash". That is, if money and their equivalents grow, cash will also grow. It should be noted that the coefficient of determination is 0.98, which means that this model is well constructed, is adequate and appropriate for further studies. Therefore, it can be concluded that the companies providing delivery services should increase the amount of cash through the improvement and expansion of the services provided by the company, through the introduction of new services, creation of information sites for consumers, and

the introduction of modern technologies for the promotion of goods and services.

The commodity is the basic component of activity of any enterprise, therefore the analysis of the influence of stocks on the goods of JSC "Ukrposhta" was carried out.

Table 4.2. Financial indicators of JSC "Ukrposhta" for the period 2015 – 2018 [2]

Year	2015	2016	2017	2018
Stoks, thousand UAH	130624	138093	235736	235837
Goods, thousand UAH	38248	38193	91799	67918

The following results were obtained after the analysis:

	A	B	C	D	E	F	G	H	I
1	ВЫВОД ИТОГОВ								
2									
3	рессионная статистика								
4	Множествен	0,925128							
5	R-квадрат	0,855862							
6	Нормирован	-2							
7	Стандартная	12062,27							
8	Наблюдения	1							
9									
10	Дисперсионный анализ								
11		df	SS	MS	F	ачимость F			
12	Регрессия	4	1,73E+09	4,32E+08	11,87558	#ЧИСЛО!			
13	Остаток	2	2,91E+08	1,45E+08					
14	Итого	6	2,02E+09						
15									
16	Коэффициент корреляции - Значения ниже 95%: верхние 95%: нижние 95%: средние 95,0								
17	Y-пересечение						2,3E-287	2,3E-287	
18	Переменная X 1						1,4E-306	1,4E-306	
19	Переменная X 2						1,4E-306	1,4E-306	
20	Переменная	-16705,3	22792,31	-0,73293	0,539862	-114773	81362,13	-114773	81362,13
21	Переменная	0,409271	0,118764	3,446097	0,074872	-0,10173	0,920269	-0,10173	0,920269

Figure 4.2. Visualization of the calculations of the influence of the "stocks" and "goods" indicators

The coefficient of determination is 0.92, which means that the research is appropriate and the model is adequately constructed. The correlation coefficient is 0.85, which indicates a strong correlation between the indicators. This means that the increase of stocks will lead to the growth of goods.

In order to ensure implementation of innovations for the financial and economic development of the enterprise, a conceptual model of improving the innovative and economic activity of JSC "Ukrposhta" is offered, which will allow to build a single corporate network and to reach the world level in the sphere of postal services provision.

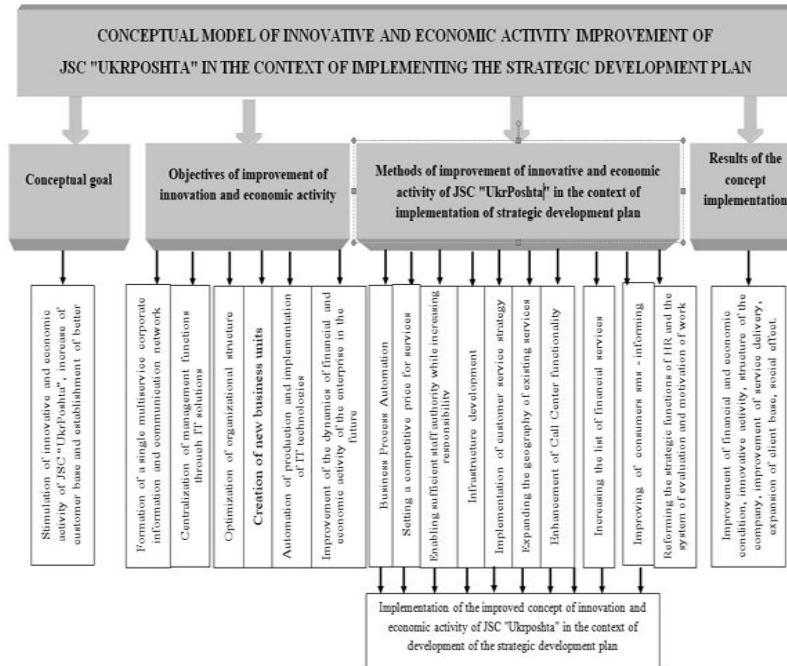


Figure 4.3. Conceptual model of innovative and economic activity improvement of JSC "Ukrposhta"

This model is represented by modules, namely the four main blocks. In the first block, special attention is paid to the conceptual purpose, because the most important is the correct statement of the purpose of the enterprise. The purpose of the model is to stimulate the innovative and economic activity of JSC "Ukrposhta", to increase the customer base, to establish higher service. Achieving this goal will first and foremost increase the volume of regular customers, which will allow the company to enter new markets and provide competitive advantages. Also, it is impossible to miss the fact that this goal will allow the company to increase its profits faster.

The second block describes the main goals for the rapid improvement of innovation and economic activity, namely the formation of a single multi-service corporate information and communication network. Pursuance of this goal will create an integrated enterprise and production process management platform that will include ERP, CRM systems and electronic document flow. The implementation of this platform will allow employees to serve their customers much faster through the already created database and other support functions. Also, electronic workflow will provide quick access to data of enterprises and counter-parties between affiliates regardless of the location of a particular employee, and thus reduce the cost of consumables. The next important goal - centralisation of management functions through the IT - decision, will create all conditions for the transition from the administrative - territorial principle of enterprise construction to production. Such objective as optimising the organisational structure will ensure the construction of a vertically integrated company with the allocation of separate business units in the areas and the subsequent transition to a divisive management model. Creating new business units will enable the company to attract private investors for new innovative projects and accelerate the development of high-lucrative business segments and certain types of services.

Automation of production and implementation of IT technologies is extremely resource-intensive for the enterprise, as it consists of such important items as: automation of workplaces selling services first and foremost; automation of production processes of shipment, processing, transportation and delivery; creation of peculiar Internet - platform for goods and services sale. Achieving this global goal will allow workplaces automation in the production and administrative departments simultaneously optimising the network of mailing facilities and staff will allow to create an e-commerce system "Marketplace". This will allow realising the concept of distance trade development by building a single B2C e-commerce platform. The last recommendation in this block relates to improving the dynamics of financial and economic activity of the enterprise in the future. A detailed analysis of the financial and economic activity of the enterprise using tools of economic - mathematical modelling will allow to predict the basic economic indicators and to work out an appropriate strategy.

The third block describes methods for improvement on the basis of business analytics. For example, business process automation is currently an important area of innovation activity and is a result of scientific and technological progress. This process is directly linked to the automation of business analytics for strategic enterprise management, which will directly enable the implementation of a single centralised platform based on ERP solutions. The method of competitive pricing for services, taking into account the high level of service, will increase the volume of sales of goods and services by increasing the flow of customers through the establishment of affordable prices for the customers.

A successful career is the result of the positive dynamics of a person's professional development. Providing career opportunities for staff is a good motivational solution used by leading European companies. It stimulates the employee's interest in work, improves the quality of work, stress resistance,

endurance, interaction skills not only with clients but also with colleagues and creates the best customer service among competitors.

The method of infrastructure development involves: ensuring the efficient operation of the postal network, modernisation of the transport logistics system, construction of new and modernisation of the existing automated sorting centres of mail processing, updating of the fleet and other basic assets of the enterprise, introduction of the energy saving program, optimisation of the use of non-core assets.

Implementing a customer service strategy will allow to explore and analyse strategies that are already being used in world-class companies that are leaders in the sphere of postal services and will give the opportunity to choose key points for cooperation with customers. The method of extending geography for existing services will expand the number of clients and allow sending parcels even from more remote corners of Ukraine.

It is equally important to deepen the Call Center functionality. This refers to improving the interaction with the contact centre, updating the database for contact centre work, working out the scheme of collecting and transmitting users appeal to the post office, determining the algorithm for calculating the rating of work quality, testing the algorithm of rating and working out the methodology of the management system quality.

Such actions will significantly enhance the company's image by analysing the estimates provided not only by employees, but directly by consumers. Also, it will allow to investigate all negative aspects in work with clients and to correct them. This evaluation system will encourage employees to perform all the tasks assigned to them in a qualitative, fast and accurate manner.

Increasing the list of financial services will lead to the increase of the main revenue segments of the enterprise, which will ensure its stability and profitability. Improvement of consumers sms-informing will allow to accelerate information incoming to the client concerning tracking or receiving the delivery.

The last item in the third block is the reform of HR strategic functions and the system of evaluation and motivation of work. To motivate work, it is suggested to use and develop one of the best systems that has been used in many leading European corporations, namely the KPI system. Its essence lies in a set of indicators by which the manager can independently determine how effectively both the individual employee and the whole team work.

The result of the developed concept and the submitted proposals will be financial and economic, innovative, social effect, as well as improvement of the structure of the company, its main indicators of activity and expansion of the client base.

Conclusions

There are many companies working in the field of postal services today. However, only a few are popular with consumers. In today's competitive environment, the postal services business needs to implement innovative processes to provide the best level of customer service.

The correlation - regression analysis of the indicators "money and their equivalents" and "cash" showed a sufficiently strong relationship, as evidenced by the correlation coefficient of 0.97. Also, a good result was shown by the mutual influence of indicators "stock" and "goods", the correlation coefficient between these indicators is 0.85.

A conceptual model of improving the innovative and economic activity of JSC "Ukrposhta" was offered with the aim to strengthen the positions of the enterprise. Namely, four main

modules were suggested aimed at the development of the company in the short term.

The conceptual model will encourage enterprises working in the sphere of delivery of goods and services to attract innovations better. The consequence of this should be the automation and use of modern IT technologies. Due to attracting innovations, the enterprise will receive significant development of IT infrastructure, enhancement of corporate communication network and improvement of customer service.

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5

A Pragmatic Approach to the Dynamics of Indo-Polish Economic Cooperation Through Foreign Direct Investments

Mahammad Sharif

Cooperation and coexistence could envisage being a root ethical element for the sustenance of civilisation on this green planet-'Earth'. Pragmatically, one cannot deny the ardent fact that human civilisation ought to fulfil its basic necessities out of the scarce vis-à-vis limited resources that exist here. However, it may be ascertained that the politico-territorial dynamics of 'sovereignty' give rise to the notions of 'centralism', 'opportunism' and alike; putting stumbling block towards establishment vis-à-vis popularising of the humane international doctrine of "global solidarity & the fraternity of brotherhood". Constraints in the availability of resources do compel a sovereign nation seeking cooperation from its other fellow partners, in the geopolitical context that eventually give birth to the notion of foreign direct investments in the arena of economic-ecosystem of the global polity at large in fact, one may envisage and even agree with the maxim depicting the notion "intolerance to conflict and tolerance to cooperation" as a source for the prevalence of everlasting global peace towards ensuring well being of the humanity; that don't recognise any

of the existent territorial border across the world at large. Indian Vedic egalitarian thoughts of "vasudeva kutumbakam" emphasising the concept of 'one world one family' certainly gains ground as a panacea towards resolving issues of varied dimensions that have baffled humanity striving for everlasting peace and inclusive developments.

Global conferences, on some global issues and themes, where renowned luminaries, academicians from the varied background of their specialised areas of excellence, do presents an occasion of rare opportunity discussing measures that eventually bails out their sovereign fellow political fraternities from any of the issues of socio-economic or political discomfort and subsequently abet arriving on a consensus of serene intellect ensuring prevalence of the notions of everlasting peace vis-à-vis development in the region.

'Climate'-with its global secular status, remained an indispensable natural factor that somehow or rather does affect not only the lives & livelihood of global populace but also abet nurturing our green planet making it comfortable enough for the future generations to survive and prosper. However, the outcome of the ever growing pace of technological innovations and revolutions as an engine of growth and development has visibly taken toll of the basic indispensable components of 'global climate' disturbing its natural balanced equilibrium; that manifests itself in the deteriorating state of human health and ecological imbalances.

It's indeed been a realistic proposition that today the global fraternities remained being comprised of its economically bipolar or tri-polar statues; where some political sovereign, by dint of some of the favourable opportunities or avenues available to them, managed exploring the natural resources within its ambit of authority in comparison to others who, owing to some of the adverse socio-political or even economic or natural situations or circumstances, either didn't vie its propensity exploiting resources under their control or

don't possess enough technological knowhow vis-à-vis resources doing so. Albeit, there are some that managed exploring resources, available within its ambit, seeking economic & scientific cooperation from the other sovereign furthering prospects of inclusive development and growth in varied sectors. Basically, it certainly remained being an historical moment when the European Union was formed with an avowed aim to ensure not only the inclusive developments of the sovereign states in the region but at the same time to facilitate monetary unification amongst the incumbents. These were simply aimed for the speedy transaction of the business in the region so that the economy of the region may become compatible enough addressing varied developmental issues amongst the targeted nations.

We, the Indians representing country that hosts more than 1.25 billion of world population, do consistently adhere to the doctrine of 'universal peace, humanity and brotherhood'; in accordance to our ancient maxim of "*vasudeva Kutumbkam*" depicting world being a unified family striving perpetuation of the pragmatic concept of cooperation, co-existence, compassion and alike. In a similar vein, Government of India has adopted the central theme of good governance, so reflected, in the slogan "*sabka saath sabka vikash*" i.e nation's overall development with all's cooperation. Similar approach is being adopted by the government of India adhering to notion of peace and coexistence at the varied international level itself. These certainly aim at developing our human values and ethics for the inclusive growth and development of global populace at large.

Moreover, it may also be asserted that we, as an embodiment of peace-loving, sovereign, secular and democratic nation, vied committed pursuing our goal towards universal peace, security and development by asserting our solemn inherent cultural, traditional, ethical & moral values that guides us not to visualise pursuing any of our strategic, domestic or international policies that could render damages to

the basic humane interests, either of the sovereign's existing in our neighbourhood or those flourishing in any part of our living planet. Rather, we aim to abet any of the others sovereigns that seek our cooperation towards developing infrastructures and alike for the wellbeing of humanity residing at.

Historical, cultural and political background to the Indo-Polish relation

It is worth acknowledging that the distinguished Indo-Polish relation does begin itself during the 16th century 'Renaissance Era' of intellectual caliber and innovations, that had revolutionised the quest of knowledge ensuring the might of human intellect exploring hidden civilisations, spread across the globe, interacting socially, culturally, politically and economically, for its ultimate development and growth. Significantly, peace, cooperation and coexistence remained a key element towards furthering the varied prospects of symbiotic growth and development of our two great civilisations on the global map for others to follow suit.

In the same vein, it is worth pointing out that during the 19th century, several Sanskrit classics were known being translated into the Polish and a "History of Ancient India", in Polish, was in itself one of the first of its kind to be published in Europe. Similarly a Chair of Sanskrit was set up at the Jagiellonian University of Krakow in 1893 thereby galvanising further the studies and research in the Indian languages and literature at the Universities of Krakow Warsaw, Wroclaw and Poznan.

Moreover, at the beginning of the 20th century, the distinguished & acclaimed Polish painter Norblin *was even known being commissioned by the then Maharaja of Jodhpur to decorate his historical Umaid Bhavan Palace that remained and represented a glaring piece of the Polish art at the present Indian state of Rajasthan.* Feliks Topolski's oil painting of Mahatma Gandhi's assassination has still adorned 'Rashtrapati

Bhawan', the official designated residence of the President of our Indian Republic.

Further, the historical reminiscences do worth mentioning herein that during the disturbing era of world war II, the then Jam Sahib of Nawanagar, K.S. Digvijaysinhji of Jamnagar, did extended his hospitality to some 5,000 Polish orphans who were deported from Siberia. These children, living in various camps located in number of places, in the western India, including those at Balachandi (near Jamnagar), Valivade (near Kolhapur) and Panchgani. They have formed the World Association of Poles from India. However, despite their advancing years, the members of the Association had selflessly donated funds for relief and rehabilitation after the devastating earthquake that rocked Gujarat in January 2001.

In addition to it, Mahatama Gandhi and Jawaharl Nehru, the stalwarts of Indian freedom movement, too were known being an ardent vocal supporter for the cause of Polish struggle against the occupation of Poland by the Nazi Germany. In fact, it is worth admiring that owing to our Indo-Polish intellectual relation; The Warsaw school '*I SLO im Jam Saheb Digvijaysinhji*' has also been named after the Jam Sahib itself.

Today, both the great sovereign nations from our international fraternity do vied developing its economic strength and stability by undertaking varied measures and initiatives of economic cooperation and development; Foreign Direct Investment [FDI], in our present era of economic liberalization, being acquiring the distinctive status of '*primus inter pares*' amongst them.

Relevance of Foreign Direct Investment [FDI] in the economic development of nation

Invariably, economical & developmental aspect along with the concept of 'Foreign Direct Investment' [FDI] does depicts a global intention, propensity and zeal exploring not only

commercial avenues but also the prospects whereby a political sovereign prefer commercial ventures into the domain of other's one, on being formally requested by the latter for the same, at such a 'symbiotic level' that eventually construe serving the inclusive socio-economic, strategic or even allied interests of both the respective host and its guest partner's. Pragmatically, no sovereign, irrespective of the natural wealth and fortune available within its reach or domain, can claim asserting its socio-cultural might, by dint of accomplishing developmental heights & economic growth, in a situation of solitary isolation without taking any initiative exploring the richness of the varied dimensions of the cultures, traditions or scientific innovations that remained available, or even unexplored, outside its own territorial ambit.

As such, it is worth analysing the varied aspects and features of the Foreign Direct Investment [FDI] being an investor friendly initiative universally regarded as one of the country's 'potential & viable engine of growth'; aimed ensuring its effective economic growth & development for the ultimate inclusive wellbeing of the target populace. Evidently, a nation's strong and stable economic strength does reflect its significant effectively socio-cultural, political vis-à-vis competitive economic infrastructure and sovereign status amongst the global fraternities. Pragmatically, it aimed procuring, developing and improving such a cost effective, state of art scientific technologies, either in the sectors of production, electronics, meteorology, health, strategic information & communication through the space sciences or any other allied sectors including those covering research and development in the agricultural fields or using non-conventional source of energy, for the environmental protection and sustainable development vis-à-vis initiatives against the climate change reducing the depletion of Ozone layer and alike that warrants technical and intellectual investments on the varied levels of research & developments including its proven field trials in the actual conditions delivering the desired

results. It's certainly being a rational proposition using state of art technological skills developed by a sovereign nation, by dint of investing not only the labor of its avowed skilled human resources but also meeting the economic requirements & expenditures, for such endeavour, through the state's financial exchequer, so allocated in the nation's Budget for the same. In this respect, FDI does serve as a panacea for a country seeking some advantages from those of the other nation's advanced technological achievements.

Realistically viewed, such endeavours through FDI emphatically prevents further investments, in the form of time duration, men, material, skill, monetary & financial requirements towards developing such an already existing technology in any of the desired target sectors of the nations 'infrastructures & requirements, only adhering to the nation's ethical doctrine of 'indigenouness', merit, self-reliance and confidence over its skilled manpower developing the same only at the cost of nation's sufferings owing to unavailability of these at the required time and scale. In fact, the economic institution and mechanism of FDI, inherits within itself the ethical morale and the values of trust, truth, transparency vis-à-vis mutual confidence over the fair intention amongst the participants to such initiatives. It also envisages safeguarding and protecting the nation's inclusive interest as paramount towards ensuring growth and development of its target sectors.

Moreover, with the pouring in of much needed capital, technology and skill from outside through FDI, a country's national economy does get galvanised with the increased level of production, viable international market for the goods and services, so produced, reduced level of unemployment thereby paving way towards socio-natural issues, like those of poverty, natural calamities, draught, starvation, nutrition & health, enhancement of agricultural production etc. getting addressed at both national and global level. It may also be ascertained that the financial or the economic initiatives in terms of FDI, do

construe being slated as a long-term business affairs and the positive results out of these ought to be estimated in terms of the government's administrative policies and the available infrastructures along with the socio-political, legislative and economic ecology available for the same in the host country. However, nations always viewed framing its national economic policy in a positive note so as to attract more FDI from the interested sovereign fraternities from the international arena.

Basically FDI could also be envisaged depicting and even construing a country's processes and policies of economic symbiosis whereby both the guests and the host; i.e. investor & investee; positively expect benefiting through the mutual co-operation in those areas of activities where it is deficient, in terms of financial resources or technological skills, so acquired and proven by its counterparts thereby having a potential improving the economic prospects of both in the targeted arena of activities. In this respect, it could be ascertained that the FDI, being significantly regarded as a viable expressway for the country's economic growth where the national doctrines of 'self-reliant' ought to be supplanted with those of getting the immediate developmental needs accomplished by adhering to the more viable universal doctrines of 'liberalization', 'globalization' and alike. These certainly put the root ideals and merits of a country's national economic policies functioning along with the tenets of inclusive development at the bilateral level as a step forward towards ensuring economic cooperation and coexistence amongst the global fraternities for the sake of humanity at large.

Economic Policy For The Foreign Direct Investment [FDI] Into India

FDI in India could envisage being a product of the era of economic reform that was ushered into the Indian economy during its turbulent phase of 1991. The later opened up the intricacies of our Indian economy, as one of the major

participants in the international economic affairs, by the dint of the revolutionised vis-à-vis an reformative economic doctrine of liberalisation, privatisation, and globalisation finally getting incorporated into it as an integral and indispensable part of the economic policy for the years to come. The chief aim was certainly ensuring the inclusive development of the Indian economic scenario for the ultimate growth and development of the country at par with those of the global economy. In this respect, it is worth mentioning here that somehow or rather; our economy, in the trade and commercial activities remained under the glare of the international imperialistic powers getting exploited leaving the indigenous ones getting ruined. But the country's sovereign status, after her independence from the foreign servitude, after 1947 did enable it pursuing the protective economic policy simply to protect the inclusive economic interests of our indigenous populace. The notion of self-reliant in productive activities was emphasised to boost the traditional technologies and markets for the goods produced. However, today when the world comity of nations vied pursuing a rational, diversified and proliferated global economic policies, as a panacea for its development and growth as a means ensuring peace and sustenance; India could not afford keeping herself aloof and in the disadvantageous position shying away from the gains that such an economic policy of liberalisation, privatisation and globalisation can offer to her economic growth for the ultimate wellbeing of her populace at large. In the same vein, the policy of Foreign Direct Investment [FDI], under the ambit of Indian economic policy do construes being revolutionary towards furthering the doctrinal concept of universal brotherhood through symbiotic participation, guided by some legislative enactments for the same, in the nation's economic affairs itself.

Pragmatically, it may be envisaged that today India has already marked its presence as one of the fastest growing economies of the world. It has also been ranked among top 10 attractive destinations for inbound investments. In fact, since

1991, the regulatory environment in terms of foreign investments, in the country, has been consistently eased making it more investor friendly. Basically, FDI is being construed as one of the root mechanism boosting the country's economic growth and significantly enough the government has even fine-tuned its fiscal policies pertaining to FDI, bringing some reforms into it, so as to make it more viable in terms of the international standards and requirements for the same. The aim to bring more technologically state of art technologies in many of her areas of developmental infrastructures from abroad and simultaneously integrating the same for the inclusive development vis-à-vis furtherance of the country's economic goals for both domestic and international growth, coexistence and sustenance. In this respect, 'Make in India' is one of the innovative area of such cooperation that envisages incorporating the global technology into the Indian ones whereby the requisite infrastructures are to be made available for the foreign partners producing goods & services and market the same to the available international fronts for the same. It would eventually aim to boost the generation of employment within the regime of both participants at large.

In the recent fiscal years, our Government of India has taken some of the policy measures that have been aimed directing to open new sectors of her economy, for the foreign direct investments, increase the sectoral limits of the existing sectors and further simplifying other conditions of the nation's FDI Policy. The latter policy reforms are significantly meant to provide the ease of doing business and subsequently to accelerate the pace of foreign investment in the country at large. It is certainly an optimistic proposition that the great Polish nation would certainly derive maximum economic benefit, from such policy measures in the field of FDI in India, and abet symbiotic growth and development to the populace of both the countries at large.

Significantly, to streamline her economy with those of the global ones and ease attracting foreign direct investment into the country with the provision of uniform single taxation, the government of India has introduced the innovative and reformative mechanism of Goods and Services Tax [GST] into its economic fabric. The implementation of the GST is expected to increase tax compliance and attract more FDI across sectors due to tax transparency and ease of doing business. It would also ensure reducing logistic costs, supply chain efficiency, reduction in cost for tax and regulatory compliance, better penetration of market and export competitiveness. GST is also slated to ensure improvement in the business transparency which would eventually create a trustworthy bond between corporates and the governments. As such it would also be beneficial promoting Indo-Polish economic cooperation through FDI for the betterment of the economies of both great nations. Such move of the Indian Government was also applauded by the Takihiko Nakao, the president of the Asian Development Bank [ADB], he was of the view that the move will help integrate the Indian Economy as a "truly one single economy" and will also abet motivating foreign firms investing more in India's thriving and blooming economy.

Some Aspects of the Regulations for Foreign Direct Investment [FDI] in Poland

It may be envisaged that the great republic of Poland does view welcoming the foreign investments not only as a potent source of capital growth and an economic mechanism providing opportunities for the employment to the skilled and semi-skilled domestic workforce but also serves as a vehicle for ensuring transfer of state of art technology, undertaking innovative research and development (R&D) initiatives along with viable integration of the domestic productive activities into the global supply chains. In this respect, the government's Strategy towards ensuring inclusive development identifies key goals for attracting investment, including those of improving the investment climate, maintaining a stable macroeconomic and regulatory environment, and high quality

corporate governance that also includes those existing in the state-owned companies.

Pragmatically viewed, it may also be ascertained that the foreign companies generally enjoy unrestricted access to the Polish market. However, with the assertion of its authority, Polish law significantly provides for the foreign ownership of companies, so located in the selected strategic sectors, and subsequently limits acquisition of real estate, especially those of the agricultural and forest land. Usually the government, from time to time, also expresses its desire increasing the percentage of domestic ownership in some of the industries, like banking and the retail, so dominated by the foreign companies. Further, in the recent years, two new sectorial taxes, on the assets of certain financial institutions with assets exceeding a certain threshold and on the retail sales, have also been introduced. However, the latter was suspended after the European Commission ruled against it.

Apart from it, the Polish government, in January 2017, also dismissed a recently introduced draft legislation that would have imposed a Sunday trade ban, which had caused particular concern amongst the foreign-owned firms with large logistic centres in the country. In fact, Polish government has vied making the country FDI friendly one towards ensuring the ultimate growth and development of the country's inclusive economy and infrastructures at large.

It is learnt that there are a variety of Polish agencies that have actively been involved in the state's endeavour towards ensuring promoting foreign investment into the country. Some of them include the 'Economic Development Ministry', with departments involved in the economic processes of investment promotion and facilitation. Also its 'Foreign Affairs Ministry [MFA] promotes the nation's foreign relations, including that of the economic ones, and along with the Polish Chamber of Commerce[KIG] also organises not only the missions of the Polish firms abroad but also hosts foreign trade missions to Poland itself.

However, starting February 3, 2017, the Polish Investment and Trade Agency [PAIH] replaced the Polish Information and Foreign Investment Agency (PAIiZ) as the main institution responsible for ensuring promotion and facilitation of foreign

investment in the country. Basically, such a rebranding, of the Agency, is construed as being connected with the expansion of the scope of the agency's activities providing services to both the investors in the country vis-à-vis, supporting the Polish investors abroad. The agency is also slated to operate as part of the Polish Development Fund, which integrates the government development agencies. PAIH will also coordinate all other operational instruments, such as diplomatic missions, commercial fairs and programs dedicated to the specific markets and sectors. It even promotes the Polish economy and abets attracting the foreign investors into the country at large. In fact, currently 'The Polish Investment and Trade Agency' (PAIH) serves as a spokesperson addressing the concerns of the investors. Further, the Ministry of Economic Development too invites investors, including the foreign ones, to discuss issues of general concern and/or related to a particular sector of Poland's economy. We understand, these all provisions are meant to protect Poland's national interests.

In this respect it is also worth mentioning that by the end of 2015, according to data from those of the IMF and the National Bank of Poland, Poland attracted over USD 180 billion (cumulative) in foreign direct investment (FDI), principally from Western Europe and the United States. The apparent decrease in cumulative investment relative to 2015 does reflect a legal change in the reporting period, which subsequently led companies to change their investment vehicle to minimise their tax liabilities, thereby appearing investment as a domestic rather than foreign one. As such, it does not, according to several sources, reflect an actual decrease in cumulative FDI in Poland leaving the country quite positive for the FDI initiatives.

Foreign Direct Investment [FDI] Policy on the Foreign Control and Right to Private Ownership and Establishment into Poland

It may also be ascertained that the foreign and domestic entities, in Poland, can establish and own business enterprises and even engage itself in most forms of the remunerative activity per the nation's prescribed 'Law on Freedom of Economic Activity' for the same. As such, the varied Forms of

business activity have been described in the nation's Commercial Companies Code whereby Poland places limits on the foreign ownership and foreign equity for a limited number of sectors. Polish law even limits non-EU citizens to 49 percent ownership of a company's capital shares in the air transport, radio and television broadcasting, and airport and seaport operations sectors. Licenses and concessions for the defence production and management of seaports are also being granted on the basis of national treatment slated for the investors from OECD countries.

Moreover, it is also understood that Poland's Law on Freedom of Economic Activity (LFEA) requires companies to obtain government concessions, licenses, or permits to conduct business in certain sectors, such as broadcasting, aviation, energy, weapons/military equipment, mining, and private security services. The LFEA also requires a permit from the Treasury Ministry for certain major capital transactions (i.e., to establish a company when a wholly or partially Polish-owned enterprise has contributed in-kind to a company with foreign ownership by incorporating liabilities in equity, contributing assets, receivables, etc.).

Polish law also restricts foreign investment in land and real estate sectors. However, since the Poland's EU accession in 2004, foreign citizens from EU member states and EFTA countries (Iceland, Liechtenstein, Norway, and Switzerland) do not need any permission purchasing non-agricultural real estate, or even acquiring or receiving shares in a company that owns non-agricultural real estate in Poland.

Moreover, the Land usages of types such as technology and industrial parks, business and logistic centres, transport, housing plots, farmland in special economic zones, household gardens and plots up to 2 hectares are exempt from agricultural land purchase restrictions. Laws to restrict farmland and forest purchases came into force on April 30th, 2016.

Also Citizens from countries other than those from the EU and EFTA are allowed to purchase an apartment, 0.4 hectares (4,000 square meters) of urban land, or up to one-half hectare of agricultural land with building restrictions and restrictions on eligibility for government support programs. As such, it is worth ascertaining that towards making large commercial real estate purchases, foreign citizens are required to obtain a permit from the Ministry of Interior (with the consent of the Defence and Agriculture Ministries), pursuant to the Act on Acquisition of Real Estate by Foreigners. Such provisional permits are valid for two years from the date of issue, during which the company is expected to make available the documents to the concerned authorities, demonstrating there in the viability of the business for the country and its populace. Permits may also be refused for reasons of social policy or the public vis-à-vis the national security concerns.

It is also learnt that on September 30, 2015, the Act on the Control of Certain Investments entered into force, in Poland, which provides for the screening of acquisitions in energy generation and distribution, petroleum production, processing and distribution; telecommunications; as well as the manufacturing and trade of explosives, weapons and ammunition.

Furthermore, U.S. energy and investment firms are very much concerned about the recently passed “Law on Investments in Wind Power” in Poland. The law specifies that a wind turbine site must be placed at a distance of ten times the total height of the installation as measured from ground level to the highest point, which, on average, will be a minimum distance of two kilometres from residences and environmentally protected areas, precluding most site development in Poland. Apart from it, US companies that have invested in the pharmacy and healthcare sectors, in Poland, are primarily concerned about the multiple proposed regulatory and legislative changes which would pose limiting competition and access to these markets by other prospective foreign investors in Poland.

In addition, occasionally, the Polish government also conducts an review of its investment policy through the Organization for Economic Cooperation and Development (OECD); the World Trade Organization (WTO); or the United Nations Conference on

Trade and Development (UNCTAD) and take appropriate policy decisions protecting the inclusive interests of both the foreign investor into the country or its own investments in the foreign land. As such with such a protective FDI regime in Poland, the latter indeed being considered as a trustworthy partner in any of the investment decisions at international level into its domain.

Prospects of FDI in the Indo-Polish economic cooperation and development

Indo-Polish relationship has been characterised by the ethics and noble ideals of goodwill and cooperation. Poland, as a vibrant sovereign political entity in Europe, seeks to deepen economic and trade ties through two-way flow of joint ventures, foreign direct investments and sharing of knowledge and technical know-how. In fact, Poland cherished its privileged distinction of being:

- Sixth largest country in the European Union in terms of area and population;
- the largest economy in Central Europe with an internal market of 38.5 million;
- having its GDP per capita of 29,250 USD in 2017;
- GDP estimated to have grown by 4% in 2017
- Having a record low level of unemployment rate of 2.5% in 2017;
- Possessed the privileged status of being the recipient of the most of the European Union funds for national development that amounts to 100 billion Euro between 2014 - 2020

Basically, India and Poland have vied to boost economic ties and to ensure, more than, double the bilateral trade to the tune of USD 5 billion by 2018 from that of USD 2.3 billion in 2014. In fact Ways to enhance the trade and investment

between the two countries are persistently being an issue of discussions at various international forums on the same. It may further be ascertained that the economic stability and its might, coping with the varied economic strains being frequently witnessed across the world, is desired to ensure safeguarding the inclusive socio-political and strategic interests of both the countries that would eventually worth ensuring peace and coexistence of the European union with those from the other continents of our planet 'earth'. These would also reflect addressing the concern of the global sovereign fraternities over the varied humane issues posing threat to the very existence of our human civilisation and lives here at.

Significantly enough, 'strategic economic blueprints' warrants being devised for stepping up the prospects investments between India and our esteemed Polish counterparts. It is worth inviting our distinguished Polish investors to India for exploring the prospects of better investment opportunities, available thereat, through the government's newly innovative programmes of national development, like those of *Make in India* 'and' *smart cities*'. In addition to it, there is certainly a wide prospect for the FDI in the rural infrastructures in the varied parts of primarily agricultural India. In fact, in certain states, in India, like those of Uttar Pradesh, Punjab, or hilly terrains of Himachal Pradesh or other Northeastern areas of the country, prospects for the FDI, is bright thereat. The latter could certainly be developed with the concepts of smart villages, laden with all the requisite of a city life. These would certainly be construed attracting global tourism and with Poland as a dynamic & viable European Partner, in the venture, the success remains rite in such an endeavour.

In fact, today, its indeed been an issue of great solace that India is being globally acknowledged as one of the most open economies, in the world, whereby it has relaxed its policy and norms pertaining to the area of Foreign Direct Investment

[FDI] even in the strategic & allied sectors such as defence, infrastructures and alike.

Types and forms of FDI in India and Poland

Invariably, today the potential area of cooperation between India and Poland, through FDI, does emphatically lie, besides other, in energy, oil and gas, mining, and food processing. Apart from it, technology innovation and technology transfer could also be the other areas of potential cooperation between the two countries in the renewable energy sectors where biofuels, hydro-power [both small and large] and wind comprises segments generating employment in both the countries. It would also endeavour both the countries moving towards a low carbon emission economy. Industries manufacturing Photo-voltaic cells could be one of the viable climate friendly areas of foreign direct investment generating employment to the local populace and developing requisite infrastructures there at. These would eventually abet accomplishing the goals of both the great countries gradually switching to clean energy in sync with their commitments under the Paris Agreement on Climate Change. It also served the purpose in view of the fact that an international climate summit was successfully held at the great republic of Poland in the Year 2018 at Katowice itself.

Both countries have a long-standing history of cooperation in science and technology. The first Indo-Polish Agreement on this cooperation was signed in March 1974; subsequently, a new agreement with more focus Programmes of Cooperation (POC) in science and technology were signed between the two countries from time to time. The Council of Scientific and Industrial Research [CSIR] and the Indian National Science Academy [INSA] have ongoing scientific exchange programs with the Polish Academy of Sciences [PAN]. These certainly aimed to boost the cooperative ties in the field between India and Poland through the economic measure of FDI for the same.

Notably, it is also evident that India imports iron, cast iron, steel, copper and products made of these, machines and machine equipment, chemical products from Poland while Poland imports products like fabric and textiles, shoes, chemical products, mechanical and electric equipment, electronics, computer software and cars' parts and accessories from India. However, the prospects of FDI in these areas ought to be explored for the inclusive development of the economies of India & Poland, the great sovereigns of our present world order.

It would certainly be worth mentioning that, owing to the present politically and economically stable government in India, the great Republic of Poland be generously invited exploring possibility to partner strategically, through FDI, with states like Bihar, Uttar Pradesh, Punjab and Haryana and others in the food processing and renewable energy sectors along with developing the academic cooperation between the two great countries amongst the world's political fraternities. Significantly enough, we certainly propose establishing the Polish Chair of *'legal research and development'*, under the aegis of the most acclaimed *Indo-Polish Educational Foundation*, in our distinguished Patna University, one of the premier Universities of India, in Bihar, India.

Current Features of the Indo-Polish FDI Policies

In our current perspective, it is worth acknowledging the fact that, in the backdrop of 'Make in India' and 'kausal vikas' [skill development] mission, the great republic of Poland do expresses its keen willingness not only having a strong and deep business relationship with India but also to explore & expand the possibility of foreign direct investment in the multifaceted sectors comprising those of agriculture, power and mining, electronics along with the strategic areas of industry in the multiple Indian states. Even the young entrepreneurs, from both the nations, can be trained in setting up small enterprises'

of an international standard thereby paving way for generating employment amongst the nation's talented young populace.

It is also evident that the Trade volume between India and Poland has been growing steadily and it now stands at USD 2 billion and could cross beyond USD 20 billion in the coming years of commercial and economic relations between the two countries.

Basically, we understand and feel honoured that our vibrant democratic India is being perceived in Poland as one of the most important non-European economic partners worth cooperating through mutual, symbiotic and reciprocal system of Foreign Direct Investment [FDI], as an viable engine of economic growth in the present space era that would eventually bring inclusive prosperity to the target populace, addressing its varied issues, that would eventually result in establishing world peace for the sustenance of humanity at large. Pragmatically, economically posed with stability; Poland, remained being construed as an attractive gateway to the EU and CIS markets. Such an economically strategic position remained significant for the Indian polity having a dynamic economic interaction amongst the sovereign European fraternity through FDI; the route for the same would certainly be through Poland itself. In fact, the latter remains acquiring a distinguished position and status of being India's largest trading partner in Central Europe.

As such, the trade between India and Poland do witness an encouraging trend in recent years and vied growing further for the ultimate welfare of the people. Moreover, it would be worth acknowledging that Poland, with its relatively low cost base and world-class human capital, has carved out an important niche for itself in the high-quality Shared Services Centres (SSC) and Business Service Centres (BSS). As such, FDI in BSS in Poland is responsible for adding over 200,000 jobs to the market and many others in the financial sector. Recently, many of the international financial institutions have chosen Poland as a safe harbour for their back-office operations

in the wake of Britain's decision to leave the EU. Further, it is learnt that in 2016, reinvestment, a key component of Poland's FDI inflows, approached 42.3 percent in its totality. A business-friendly innovation hub for entrepreneurs, startups and SMEs;

Poland could also be construed as being open for business and offers a broad range of investment incentives and these would certainly be beneficial for Indian economic interests through FDI in the great economy of Poland at large. Here it is worth acknowledging that in Poland, Government grants, tax relief and access to the European funds are quite available on equal terms and conditions to foreign and Polish investors. And India could derive economic benefits out of such fiscal policy through FDI in the targeted sector of the Polish economy itself. In the same vein, entrepreneurship in Poland does blend with the cutting-edge tech industry knowledge to create a vibrant startup culture. Poland also ranks 27th among 190 economies in the World Bank's latest Ease of Doing Business Report making it a safe destination for the FDI to flourish here at.

Hindrances to the success of FDI

Pragmatically viewed, it is worth acknowledging that the entire economic institutional arrangement of Foreign Direct Investment [FDI], as a financial measure towards strengthening and boosting up the nation's economic stability and development, is specifically based upon the speculation of the latter's repute as a responsible global fraternity in terms of promoting and adhering to the norms of global peace and order. As such any of the socio-political disturbances either in terms of domestic law and order issues or any other acts of violence, sponsored thereat by the third party, significantly tarnish the nation's image as a progressive investment destination into its economy from other sovereign international entities. With unwillingness being expressed by the investors from the foreign nations significantly nullifies the entire aims

and basic purpose of FDI. Even though any of the foreign investors vies ascertaining the law and order report of its prospective target nations for the FDI, yet it ought to rely on the realistic socio-economic and political ecological scenarios prevailing thereat towards ensuring that the net purpose of the FDI be accomplished in a symbiotic manner. Significantly disturbed and unstable political regime with severe bureaucratic tantrums & scenario does deter FDI in comparison to the peaceful and progressive ones welcoming the same into the target nation.

In addition, it's certainly being an un-deniable pragmatic fact and proposition which makes the global community ascertaining its concern over the disturbing *'macabre dance of inhumanity'* that have significantly costs the world civilisation with the losses of innocent's lives and livelihood at an altar of *'radical terrorism'* vying to destroy either well-built, or building in transition, the socio-economic infrastructures, that have been created with the geniuses of human intellect and endeavour. Situation becomes very critical when any of the international cooperation, through the economic growth engine of Foreign Direct Investment [FDI], fails to deliver the much expected and desired long lasting results aimed at ultimate wellbeing and growth of both the country and its target populace at large. In fact, it may significantly be worth to acknowledge that the 'menace of terrorism', posing threat to peace and tranquility across the world over, costing the precious human lives, property or infrastructures built for the global sustenance, does prove being a major deterrent for the financial instrument of Foreign Direct Investment [FDI] accomplishing its avowed aims and mission towards ensuring financial cooperation and coexistence; as an ultimate tool for international growth and development.

Moreover, the congenial and strict law & order ensures the safety and security of the assets either created or generated through the mechanisms of Foreign Direct Investment [FDI] do

invites letter to be a partner in the varied activities of economic development and growth, taking place within the domain of both the host and the guest sovereigns. These certainly help ensure ultimate welfare, growth and inclusive development of the host and the participant nations.

We also understand that our vibrant Indian democracy does believe in cherishing a strong congenial foreign policy so as to accomplish furthering the basic norms of international brotherhood for the ultimate development of both humanity and the planet itself. In this respect, India does nourish her privilege being a significant participant developing inclusive cooperation with Poland, a dynamic political sovereign, amongst the progressive European community, vying for ensuring an economically strong European Union through international cooperation. In the processes varied factors and socio-economic and political issues emerge from amongst its multifaceted dimensions.

Conclusion & Suggestions

Since 1991, the regulatory environment for foreign investment has consistently been eased to make it investor-friendly, catapulting India into the position of one of the fastest-growing economies of the world. It has been ranked 9th, in terms of FDI inflows for 2016, by UNCTAD, amongst the top attractive destinations for inbound investments in the world. The Government of India (GoI) with intent to attract and promote Foreign Direct Investment has put in place a policy framework on Foreign Direct Investment (FDI) which is transparent, predictable and easily comprehensible.

Foreign investment into an Indian entity on a strategic basis is subject to FDI policy. The GoI through Department of Industrial Policy & Promotion (DIPP) formulates a consolidated FDI Policy on a yearly basis which is a defined framework for FDI. Currently, the FDI policy of 28 August 2017 is in effect. Basically such changes intend Indian Government removing the multiple layers of bureaucracy and

to abet processing proposals for FDI under the government approval route in a more streamlined, positive and expeditious manner. In addition, the Government has not only eased 87 FDI rules across 21 sectors in the last 3 years but even assented to opening up of traditionally conservative sectors like those of rail infrastructure and defence for the same. Even India's agriculture sector has received FDI worth INR 515.49 crore in 2016-17. Moreover, the FDI Policy 2017 for the first time makes specific reference to fund raising through convertible instruments by Start-ups, which should encourage fund raising by Indian Start-ups from FVCI's and Non-Residents. The definition of Start-ups as provided in the Policy is further proposed being incorporated in the Patents Rules, 2017.

It is expected that the Government will continue to bring about liberalisation of the FDI regime in India in the months to come. All in all, we intend to maintain our trajectory towards remaining the world's most attractive destinations for foreign investment and with a progressive nation to the caliber of Poland such an initiative would be an added advantage for both the countries representing Asian and European continents. The prime sectors for the Indo-Polish FDI could be mining, agriculture, renewable energy, education, health and alike. We ought to be positive in respect to the symbiotic FDI inflows and outflows for the inclusive development of the Indo-Polish cooperation and solidarity towards bringing up peace and tranquility across the world for the furtherance of humane interests at large.

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6

Influence of Emotional Intelligence, Job Stress and Motivation towards the employees performance in Private Banking Sector

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The strategies adopted by the human resource management plays a vital role in the success of any organisations in this global village (Paul & Anantharaman, 2003; Hallberg & Schaufeli, 2006; Fernando, 2020). To compete in this global village, the organizations need to implement something competent that can meet these challenges (Fanelli & Medhora, 1998; Ahmed & Khan, 2016). For this human resources are considered as a valued asset of the organisations that can cope up such challenging situations (Armstrong, 2006). Thus, the human resource practices that involve employee empowerment, acknowledgment, and performance are directly linked with the overall performance of the organisation in many challenging situations (Pardo del Val & Martínez Fuentes, 2003; Ahmed & Khan, 2016; Vainieri, Ferrè, Giacomelli, & Nuti, 2017). Such human resource practices may encourage and motivate the

employees to bring the organisation flourish and prosper (Bakker & Demerouti, 2008; Andrew & Sofian, 2012). For this research article, the researcher is interested in conducting research on the banking sector of the under developing country like Pakistan. This sector is emerging day by day in this new era. As the functions of this sector are becoming challenging to meet the customers 'expectations for better and cheaper service. The banking sector is considered as a backbone of the economy of any country. Every organisation in this new era is bringing some new strategies and techniques to satisfy their employees along with their customers. Thus, the banking sector can be used in our research to analyse the influence of rewards, recognition, and emotional intelligence and stress factors on the employees 'performance. The performance of employees is considered as a key factor in any organisation survival. In this regard, the organisations should comfort their employees and appreciate their efforts so that they can give their best to the organisations. Thus, different researches explore that HR practices in rewarding their employees can motivate and enhance their performances (Deeprise, 1994; Qureshi, Zaman, & Shah, 2010; Pratheepkanth, 2011). Employees receive these rewards from their concerned organisations for their hard work and passion. Though, researches exposed that rewards can enhance the employee abilities, knowledge, and skills that may enhance the employee performance (Ajila & Abiola, 2004). On the other hand if an organisation fails to do such human resource practices it may result in low productivity, high turnover, and absenteeism (San, Theen, & Heng, 2012).

To face the challenges of this competitive era organisations are taking a keen interest to bring change in their traditional ways in managing the continuous changes by creative ways, coping up with the huge information, employing and giving training to the right kind of people, increasing customer loyalty, and improving collaboration (Nel and De Villiers, 2004; Fernando, 2020). In doing so the researchers have gained attention towards emotional intelligence in

organisational settings as it has been described to assist in today's unfriendly, competitive, and dynamic competitive era (Law et al., 2008; Widiani, 2019). The organisations are only the workplaces where the employers are just settled to work effectively and efficiently. Mostly, in all organisations, the employees work together and have some interactions between them. Thus, in such situations of interaction, the emotions are used to assist the cooperation and collaboration. At this place, only the employees who are intelligent enough about their emotions, can use their emotions efficiently and effectively in their interactions, with co-workers but also to be settled in the work environment (Law et al., 2008; Wilks, Neto, & Mavroveli, 2015; Ngui & Lay, 2020). This research work has also highlighted the job stress that the employees face to compete in this challenging era. Due to the excessive burden of work for the organisational achievements the employees feel emotional and physical stress. The causes of job stress may include the demanding nature of customers and organisations along with the fear, anger, and guilt, in case the employee cannot meet the demands of the customers and organisations. This phenomenon is seen in many organisations nationally and internationally which may affect the employee performances (Ashkanasy & Daus, 2002; Widiani, 2019; Fernando, 2020). Thus, in results many organisations are considering major changes due to increased pressure to improve operational efficiencies at all levels along with the organisational outcomes (Trudel, 2009; Abbasi et al., 2015; Almajali et al., 2016; Widiani, 2019).

All the private financial organisations aim to earn more profit to remain more successful. However, few organisations realise that their human resources are an important asset that can lead their organisations to profits or failure if not managed and motivated properly. No doubts that highly motivated employees can only lead the organisations to reach their goals that is to earn profits. But in the current situation, the employees 'motivation is not only to receive the extrinsic or

intrinsic rewards. Thus, it is researched that the factor of motivation is due to the interaction of both awareness and unawareness factors that may include the strength of desire, reward that value of the goal, and expectations of the employees and employers (Ganta 2014). It is the responsibility of human resource managers to manage all aspects when it comes to motivating their team members. Motivation is considered as an internal effort to satisfy an unsatisfied desire to achieve a certain goal, it covers all the reasons of an individual for which he agrees to act in a certain manner (Adair, 2006; Dobre 2013; Viorel et al. 2019). This motivation factor also reflects a physiological or psychological fact that the employees show in their firms with a competitive advantage over the other similar companies. Though such emotional or motivational factors can only be beneficial in achieving any competitive advantage if it is used in the right conditions which make them prosper. Extrinsic and intrinsic rewards are known as the best employee motivators that can keep employees committed to the organisations. However, some researchers believe that this may influence little on the performances in the long run as the other factors including the culture, society, and conditions of organisations also influence the employee performance (Chiang, Birtch 2012). Thus, it requires a great need for empirical evidence to measure employee performance in the province of Sindh, Pakistan, especially in the banking sector. The main purpose of the current research is to meet the requirement of investigating employee performance among the managerial staff of the banking sector in Pakistan as it is a developing country that seeks the best performance in the banking sector to secure its economy. This research could provide useful insights regarding employee performance for policymakers in financial institutions. It may contribute to the literature regarding developing countries, and also to the literature on organisational behaviour and human resource management.

Literature Review

In this competitive era, emotional intelligence has become a widely researched topic for organisational behaviour, human resource, and management researchers. As the emotional intelligence provides us an understanding of workplace relationships among the employees (Jordan and Troth, 2002; O'Boyle et al., 2011; Aqqad, Obeidat, Tarhini, & Masa'Deh, 2019). Before discussing the term emotional intelligence it is important to understand the meaning of emotions and intelligence separately. The term emotions explores the reaction systems, to respond to something and feeling or process that motivates and recognises perception and action (Izard, 2010). In the organisations majorly the emotions are ignored specifying that the employees should not bring their emotions at the workplace. Whereas, individuals without having emotions even cannot react to their choices and make the decisions even for the organisations, which can also affect the relationships and employee interactions among themselves. Thus, the management should pay proper attention to the emotions of its employees in managing relationships with other employers (Hopkins and Yonker, 2015; Obeidat et al., 2017). Also, many researchers have focused that emotional intelligence is an ability linking emotion and cognition that integrates social and emotional competencies such as personality traits, attitudes, and behaviours (Jordan and Troth, 2002). However, emotional intelligence can be taken overall, a factor that includes personal qualities that implement positive influence on interactions and daily life events (Morehouse, 2007).

However, on the other side job stress is one of the unpleasant emotional situations which an employee faces when the job requirements are not well-adjusted with his capabilities to manage with the situation (Malek, 2010). The job stress itself is a well-known phenomenon that states itself differently in various work situations and affects the employers in

different ways at the workplace. In the banking sector every individual faces job stress because the bank is such an organisation that potentially an important source of stress for bankers because of the excessive time which they spend at their respective amount of time they spend in their respective banks which sometimes affect on their performances (Jamshed et al., 2011). In many organisations occupations are considered as the major cause of job stress among the employees because employees face stress due to various challenges of their occupation when they fail to manage, it results in stress. Mostly, in the banking sector, there are many reasons for job stress that may include non-supportive administration, risk of job, work overload, poor relationship with customers & subordinates, and work-family conflicts which in return affect the employee performance also. Huge literature can be found on the relationship between stress and performance (Kavanagh 2005). Researchers explore the stress as a basic response of the body towards any extreme situation. When employees meet or face such situations that they feel they cannot handle it results in either psychological or physiological response of the body (Salleh 2005). Subsequently, stress is a response of psychological form, however physical stress, in the form of physiological changes in the body, that results in negative health outcomes; both psychological and physiological (Offermann and Hellmann 1996).

One of the other factors that play a significant role in employee performance is the motivation. It is a process that satisfies one's desire, which highlights the fact that when the employees get what they desire, they will apply every effort towards achieving the goals of the organisation with maximum work results. Thus, when employers receive fair benefits according to their hard-work and performances it will affect the self-image and motivation of employees to improve their future performances (Newstrom, 2014). Motivation is also considered as an attitude of leaders and employees towards work situations in the organisational environment, employees with high

motivation tend to provide excellent performance (Gibson, Ivancevich, and Konopaske, 2011). Some researchers believe that increase in the motivation of one employee can lead to an increase in the performance of individuals, groups, and organisations (Grote and Grote 2011; Gomez-Mejia, Balkin, and Cardy, 2012). Many other researchers also found a relationship between motivation and job performance (Arshadi 2010; Hayati and Caniogo, 2012). A significant relationship among the job performance, leadership style, corporate culture, and employee motivation (Imam et al., 2015; Azin and Reihane, 2013). Concluding, a huge literature is available and many researchers focused on the relationship between emotional intelligence, job stress, and motivation. However, there is still a need for empirical evidence to measure the influence of emotional intelligence, job stress, and motivation towards employee performance in the banking sector. Based on this assumption, this research was carried out in a developing country like Pakistan. The significance of this study is that it was empirically examined the influence of three behavioural factors towards the employee performance.

Conceptual Framework

Employee performance is an employee's ability to satisfy the needs of employers by producing the goods or services according to their expectations (Meneze, 2006). One of the opinions about the employee performance is that it measures the quantity and quality of work done considering the cost of the resource in any task completion (Mathis and Jackson, 2000). Thus, emotions are considered as individuals' perceptions about the conflict situation, how they make the decisions, or final choices in managing such conflicts along with the ability to find constructive solutions (Hopkins and Yonker, 2015). Such ability to resolve the conflict through constructive solutions requires the capability to identify and control the emotions which is now known as emotional intelligence (Schlaerth et al., 2013; Bodtker and Jameson,

2001). However, intelligence can be further explored as the skill to observe the intellectual thoughts along with the reaction to adjust in the environment as required (Mayer et al., 2004; Law et al., 2008). The concept of emotional intelligence is rooted through the social intelligence which has originated from Thorndike (1920). Though social intelligence identifies the ability to recognise and react to the behaviours of different genders accordingly and to behave intelligently while dealing with each other. Based on this concept Gardner (1983) presented the concept of personal intelligence, which refers to an individual's own knowledge in regard to their internal aspects, identifying their feelings, emotions, and the capacity of understanding and guiding their behaviour (Gardner, 1983). Based on the conceptualisation of Gardner (1983), Salovey and Mayer (1990) recommended the concept of emotional intelligence. According to Salovey and Mayer (1990), emotional intelligence is the skill to observe the individuals' own and others' emotions, identify the difference among the positive and negative effects of emotion, and the use of emotional information to influence thinking and behaviour. Though, Aqqad et al., 2019, explored the influence of emotional intelligence but having mediating effects of cooperative conflict management. Thus, there is a requirement to analyse the influence of emotional intelligence on employee performance especially in the under developing country like Pakistan. Based on the above discussion following hypothesis is proposed by the researchers:

H1: Emotional intelligence has a positive and significant influence on employee performance.

The second major factor that may affect employee performance is the job stress among the employees. As the major cause of job stress among the employees is noticed because of workload, staff rotation, task challenges, long work hours, and lack of supervision, inadequate training, working environment, excessive responsibilities, and inadequate

relationships with subordinates (Materson, 1980). In support of this argument the other researches explored that the numerous field literature points a main key factors such as non-supportive management, organisational environment, and excessive workload in determining how these factors can keep employees in stress and can affect the physical and mental health of employees (Ganster & Loghan, 2005). Bowing Harvey (2001) believes that job stress is a result of interaction between an employee and an organisational environment, which may raise pressure on an individuals 'physical and mental condition. Thus, the job stress is a reaction of stressors, which are actions that create a state of disequilibrium within an employee, which also causes high cost for management among the individuals, organisations, and society. It is also observed that the employees who suffer from anxiety disorders or stress-related illnesses lose their jobs eventually. According to one of the researchers firstly the stress was considered as a physical illness but afterward it was explored as the individual's perception and response to events, which can be considered as a stressful for the employers of the organisation (Ritchie and Martin, 1999). Numerous researches acknowledge the relationship between job stress and employee performance in educational and other organisations (Nur, 2013). As Robbins, (2003), Fontannaz and Oosthuizen (2007) and Yang and Hwang (2014) explored the impact of work stress on employee performance, and according to them improved employee performance effect on improved organisational performance. Based on the following discussion, the researcher has proposed the hypothesis that:

H2: Job stress has a positive and significant influence on employee performance.

In this research, the researchers are also seeking attention towards another important factor that has a great influence on the employee performance known as motivation. Thus, motivation is derived from the Latin word moreover that means to move on also it is derived from the term motive

which involves many factors including the individual wants, requirements, and satisfactory elements (Ramlall 2004; Kretiner 1998). Motivation is a process to interact with other employees in the organisations consciously or unconsciously with an intensity to desire some rewards for the accomplishment of different tasks (Ganta, 2014). The organisations which take a keen interest in managing the motivational factor among their employers find a positive impact on their organisational performance overall (Robescu & Iancu, 2016). Motivation can be used as a tool by the human resource management that provides mental and physical facilities that ultimately affect the business. Motivation is used as the driver for the employees which boosts their energy to accomplish there and organisational goals (Martin, 2015). Thus, the motivation is considered as a fuel for any task accomplishment by the employees, as much motivation they will receive, in return, they will provide the organisation with the desired results. Based on the above discussion following hypothesis is proposed:

H3: Motivation has a positive and significant influence on employee performance.

All the above mentioned discussions are conceptualised in Figure 1. In which the researcher has shown the influence of all the three independent variables that are emotional intelligence, job stress and motivation towards the employee performance.

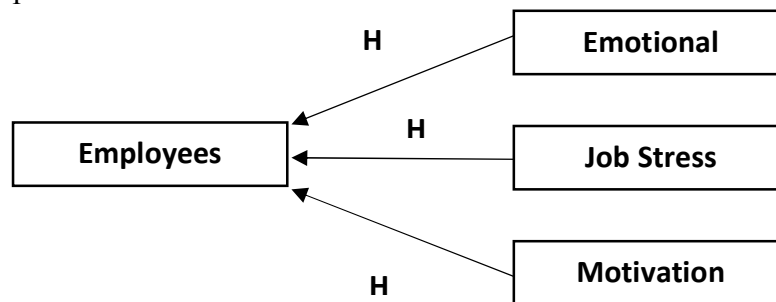


Figure 6.1. Conceptual Framework

Research Methodology

We all have some perception to see the world as it is, we see as what we are. Thus, the world of research has also its view, for this purpose different research philosophies are used to identify different research assumptions to view this world. The main three methods of research philosophies are positivism, interpretivism, and realism (Saunders, Lewis, & Thornhill, 2007). In this research, the positivism approach is adopted by the researchers. Positivism is considered a primary research method to observe the social reality (Cacioppo, Semin, & Berntson, 2004). Also, the research approach adopted based on positivism research philosophy is the deductive, quantitative approach (Saunders, Lewis, & Thornhill, 2009). For exploring the research design, the researchers have conducted the survey method for the accomplishment of this research work. For this, the adopted questionnaire is used and given to the respondents to test the proposed hypothesis. In this process of research, the cross-sectional analysis is used. The population that is targeted for this research is the private banking sector of Hyderabad City, Sindh, Pakistan. The collection of data from the managing staff of the private banking sector in Hyderabad.

Measures

The questionnaire that was used as a measurement instrument was collected from reliable scales. For the collection of data 5-point Likert Scale was used which represents, 5-"strongly agree,"4-"agree,"3-"neutral,"2-"disagree" and 1-"strongly disagree".

Employee performance: this dependent variable is measured on the three items scale that is adopted from the studies of Rounds, Dawis, & Lofquist, 1987.

Emotional Intelligence: This independent variable is measured on one of the most popular self-report emotional intelligence instrument is the Wong and Law EI Scale (WLEIS; Wong and

Law, 2002) based on the emotional intelligence model of Mayer and Salovey (1997).

Job stress: This independent variable is measured on the five items scale that is adopted from the studies of Greenberg & Baron, 1986.

Motivation: This independent variable was measured on the scale of the adapted item from the job description index scale that was developed by Smith, Kendall, and Hulin (1969).

Sample and Data Collection

This research study is based on the primary data that is used to analyse the influence of emotional intelligence, job stress, and motivation on employee performance. The survey instrument, the questionnaire is used to collect data from the managing staff of the banking sector in Hyderabad, Pakistan. A total of 400 questionnaires were distributed among the employees in different private banking sectors, the respondents belong to different positions in different private banks. Finally, the 247 responses that were received back from respondents are found usable for further research.

Demographics

From the 400 distributed questionnaires among the employees of the private banking sector in the Hyderabad region, Pakistan. 247 returned questionnaires were found usable after clearing the data from missing data and outliers presenting the 60% response rate. The male working employees were 64% (N=158) more than female working employees that were only 36% (N=89). However, majorly the employees were having the age of 26-30 years that is 44.53% (N=110), however minimum respondents of this research were having 21-25 years that were 25.91% (N=64). Along with this, the educational level was having the maximum Masters degree that was 46.96% (N=116) and the employers having M.Phil degrees were having the lowest number that was 21.87% (N=54). see Table 6.1.

Table 6.1. Demographic Characteristics of Participants

	Category	Frequency	Percent
Gender	Male	158	64.00
	Female	89	36.00
	Total	247	100.0
Age	21-25	64	25.91
	26-30	110	44.53
	31 and above	73	29.56
	Total	247	100.0
Status	Married	128	51.82
	Divorced	52	21.05
	Unmarried	67	27.13
	Total	247	100.0
Highest Educational Level	B.com	77	31.17
	M.com/ MBA	116	46.96
	M.phil	54	21.87
	Total	247	100.0

Data Analysis and Findings

The process of data cleaning including demographics and data analysis was analysed through the process of Statistical Package for Social Sciences (SPSS) 26.0 version. Moreover,

required tests are run on the above statistical program according to the requirement of the research.

Descriptive statistics and reliability assessment

The maximum range of mean was explored in this research study was 3.45, however, the minimum range was about 2.88 (Table 6.2). Likewise, a standard deviation was found having a maximum range of 2.51, along with a minimum range of 1.76 (Table 6.2). Although, the reliability of all the dependent and independent variables was the reliability of each factor was found above 0.5 that is satisfactory, although overall reliability was observed as 0.876.

Table 6.2. Descriptive Statistics and Cronbach's alpha

No.	Variables	M	SD	α
1	Employee Performance	3.17	2.30	0.878
2	Emotional Intelligence	3.45	2.51	0.875
3	Job Stress	3.23	2.28	0.886
4	Motivation	2.88	1.76	0.877

Note: M=mean; SD= standard deviation; α =Cronbach's alpha reliability

Hypotheses Analysis

The process of analysis of hypotheses is finalised through Multiple Regression analyses and Pearson's correlation. Data analysis explored that ($r = 0.424^{**}$; $\beta = 0.335^{**}$; $p < 0.01$) (Table 3 and 4) supported the hypothesis H1. Likewise, by analysing the influence of job stress on employee performance was explored that ($r = 0.233$; $\beta = -0.102$; $p > 0.01$) (Table 3 and

4) that was not accepted by analysis, according to which H2 was rejected. However the third hypothesis in which influence of motivation on employee performance was analysed ($r = 0.377^{**}$; $\beta = 0.481^{**}$; $p < 0.01$) (Table 6.3 and 6.4) that was confirmed as accepted. Thus, H3 was also accepted through the analysis.

S.No	Variables	1	2	3	4
1	Employee Performance	---			
2	Emotional Intelligence	0.424 ^{**}	---		
3	Job Stress	0.233	0.375	---	
4	Motivation	0.377 ^{**}	0.496 ^{**}	0.391 ^{**}	---

Table 6.3. Pearson's Correlation (N=247)

^{**}. Correlation is significant at the 0.01 level (2-tailed).

^{*}. Correlation is significant at the 0.05 level (2-tailed).

Table 6.4. Multiple Regression Analysis (N=247)

Independent variables	β
Emotional Intelligence	0.335 ^{**}
Job Stress	-0.102
Motivation	0.481 ^{**}
F value 28.069 ^{**}	0.481 ^{**}
R ²	0.285
Adjusted R ²	0.271

Dependent variable: Employee Performance Note: $p^* < 0.10$;
 $p^{**} < 0.05$

Discussion

The main aim of this research study was to investigate the influence of emotional intelligence, job stress, and motivation on employee performance in the private banking sector. The influential relationship between emotional intelligence, job stress, and motivation on employee performance was mainly focused on this research. Three hypotheses were developed in which the association between the predictive variables including emotional intelligence, job stress, and motivation towards the employee performance. H1 specified that emotional intelligence would be positively and significantly related to employee performance; H2 specified that job stress would be positively and significantly related to employee performance; and H3 specified that motivation would be positively and significantly related to employee performance. Dependable on previous research (Nur, 2013; Yang and Hwang, 2014; Hopkins and Yonker, 2015; Robescu & Iancu, 2016), H1 and H3 were both supported; however, H2 was not. In the literature, some researchers identified that there is a negative influence of job stress on employee performance such as (Delmas & Pekovic, 2018; Ramli, 2018). In short, the findings revealed that emotional intelligence and motivation are considered a positive predictor for employee performance. The final result is supported by the following researchers (Sipahutar, Umar, & Riady, 2016; Ramli, 2018; Ngui & Lay, 2020; Fernando, 2020). Thus, the supported results of H1 and H3 may have occurred due to an encouraging attitude of employees within the organisation, because the employers who are loyal to their organisations try their level best to control their emotions and remain motivated for the favourable results of the organisation. On the other hand, the contradictory results may be due to the influence of job stress on employees that they perceive in the execution of concern behaviour.

Generally, results revealed that the employees of private banking are more emotionally intellectual and highly motivated

towards their organisations, however sometimes they feel stress that could be due to pressure from family, friends, subordinates, or might be for the accomplishment of a task. Because the banking sector is a very challenging industry which requires to complete their task in time. In conclusion, it was revealed that the employers of the banking sector are hardworking and intellectual who is willing to work and remain dedicated to their concern organisations, but they need the support of their families, friends, subordinates, especially from their management to support them and manage their requirements.

Limitations and Implications

Like other researchers, this research study also found some limitations. Firstly, this research study is cross-sectional which is collected once from the employees of the private banking sector of Pakistan. Rafferty and Simons (2006), perceives that when data is collected once it may infect the measures. Secondly, the limited variables were used to examine the employee performance however some other variables can be used to analyses them. Finally, this research is restricted only to the private banking sector. This research has several implications. The findings showed that the young employees are more intellectual and motivated towards their organisation. The research findings also support the notion that the management and policymakers of the private organisations should consider the capabilities and skills of different employers for their motivational support. If that occurs, the employers' feel more secure and dedicated towards the accomplishment of their organisation task. However, in the future, we propose to examine other factors like personality traits and stressor variables to identify which variables can be more influential on employee performance. It is also proposed to collect data from different organisations, also a comparison between private and public organisations can be conducted for the exploration of more authentications of the results. Finally,

longitudinal data may give more confirmation of findings. Such research may contribute to the general literature of the field of human resource management and organisational behaviour within Asian culture. Pakistan is a developing country that requires more resources to compete in this global village for which it should look after its policies to boost its human resources to boost its economy. Finally, this research may also help the management of different organisations and researchers to further investigate the employee performance.

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7

Risks of Project Initiation and Implementation Public-Private Partnership in Ukraine

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Anastasiia Rokotianska

In most modern countries, public-private partnerships are increasingly seen as one of the effective mechanisms for addressing infrastructure deficits, including, but not limited to, roads, railways, hospitals, schools and many other facilities that affect the lives of citizens. In Ukraine, as in many countries, there is an urgent need to rehabilitate existing infrastructure created decades ago. In addition, the challenge is to seek funding for brand new projects, especially those that address the problems of state functioning in the context of sustainable development. One approach to addressing these challenges is to use PPPs.

Research Results and Discussion

The widespread use of public-private partnerships on all continents and in many areas of activity traditionally practiced by the public authorities is not only limited by the budgetary

resources available to fulfil the most complex tasks facing society today. This is caused not only by the need to use private funding for such purposes, but also by the need for the public sector to involve in the extremely complex projects the know-how and modern methods of work organisation inherent in the private sector. However, a significant factor that slows down the implementation of public-private partnership projects in Ukraine is the existence of risks of such projects.

The model of public-private partnership is the basis for the development of most investment projects with the status of national in accordance with the National Development Priorities of Ukraine. With public-private partnerships, the government can get rid of investment problems by focusing on quality control. In turn, the private investor has the opportunity to optimise the ways of its financing to ensure the required level of quality of service. As the consumer becomes a customer, the private operator will need to improve the quality of the services provided.

Public-private partnerships open access to alternative private sources of capital, allowing important projects to be implemented that otherwise would not be possible.

The balance of risks of implementation is extremely important for the development of such a partnership. In this context, one of the benefits to public authorities of developing PPP projects is the transfer of risks to the private sector. But such a transfer, as well as the degree of willingness of the private sector to take on a considerable part of the risks, sometimes diminishes the effectiveness of partnership projects. First and foremost, creditor organisations may be denied funding for projects, in particular those of considerable social value, in the event that, according to preliminary estimates, the project may involve many risks.

In order to successfully launch a project, authorities must identify and calculate the major risks inherent in the

implementation of projects related to services in a particular area. But as each project is known to be unique, there are no definite and consistent rules or risk-sharing models for all cases. Often, authorities can use less traditional and more flexible risk-sharing tools, which provides additional benefits for both parties. So the risks arising from the implementation of PPP projects may lead to the project not being completed.

Thus, according to the Ministry of Economic Development, Trade and Agriculture of Ukraine, as of 01.01.2020, 187 contracts have been concluded on the basis of public-private partnership, of which 52 contracts are implemented (34 - concession agreements, 16 - joint activity contracts, 2 - other contracts), 135 contracts are not implemented (4 contracts are expired, 18 contracts are terminated, 113 contracts are not executed) [6].

In total, over the period 1992–2017, 74 public-private partnership projects were implemented, in the first place in Ukraine in terms of the number of PPP projects - energy (46 projects), in the second place - communications (14 projects). Investments in these projects are the undisputed leader (79%). According to the World Bank, there have been only two seaport projects in the field of transport since 1992 [7].

According to the World Bank [8], despite the developed legal framework, public and non-profit institutions promoting public-private partnerships for infrastructure development have almost no experience of successful implementation of major public-private partnership projects compared to the leading countries.

The fulfilment of its mission by local governments depends to a large extent on whether the private sector assumes the responsibility for performing, in particular, such functions as ensuring the functioning and maintenance of infrastructure. Public-private partnership also means not only attracting the private sector to finance investment projects on the basis of

revenues generated from the operation of infrastructure, but also attracting the knowledge and experience of private sector management to implement and operate projects in the most efficient way during the contractual term.

Risk is a quantitative measure of the danger inherent in a particular activity. This is a certain event that can influence the progress of the project. The risks arising from the implementation of public-private partnership projects can be divided into the following groups, namely: technical risks; risks of default; financial risks; demand risks; political and legislative risks; environmental risks; social risks.

Given the importance of balanced risk sharing between partners in a public-private partnership project, it is important to have a clear understanding of the importance of different types of risks.

Technical risks include risks associated with the development of project documentation, the delay in the implementation of the project on time, etc.

The terms of the public-private partnership stipulate that the unfinished project is of limited value. A public-private partnership project enables the public sector partner to distribute the risk of an unfinished project in the most efficient way known as unilateral risk sharing. This means that all risks associated with the design, implementation, installation of equipment, project implementation, maintenance, maintenance and reconstruction are the responsibility of the private partner and are managed by him.

The components of the risk of project delay are the following: non-compliance with the requirements for the required quality of project work; unsatisfactory characteristics of technologies and lack of equipment and materials, restrictions on imports, pricing, financing and administrative costs; unforeseen events; the need to attract foreign specialists and import materials / equipment; visas and permits for such

imports, as well as the corresponding restrictions imposed by national labor law; availability of infrastructure, such as water supply, sewerage, electricity, as well as its accessibility (road, rail, sea and air); a work completion plan that includes adapting building technologies to the climate, the time it takes to get approvals, coordinating subcontractors, etc.).

In order for the project to have a sufficient level of profitability for debt service and income generation, the level of products or services provided must meet the established quality requirements. Default risk is the likelihood of an event where the object created fails to provide the agreed quality services within the prescribed timeframes.

The occurrence of such risk may be due to the following reasons: mistakes in calculations when designing the object; use of inappropriate technologies; improper operation of the facility; inadequate quality of materials and raw materials used.

Financial risk includes, first and foremost, the reliability of the sources of funding involved in the implementation of the project, as well as the constraints that arise both at the time of financial closure of the agreement and throughout the project cycle. This risk can increase the cost of the project and have a key impact on the financial viability of the project.

In general, PPP projects are vulnerable to the following factors: term of loan repayment, as well as possibility of refinancing of short-term loans; the possibility not to pay interest during the grace period (adding them to the principal amount of debt) sufficient to solve the problem of income shortages during the construction period; interest rates: it is more appropriate to attract fixed rate loans in the context of project financing, given the fixed nature of the revenue stream; currency fluctuations. Most of the financing risk is managed by the private operator, together with the lenders.

Demand risks imply the risk that services / products produced by the infrastructure will not be in demand as planned.

Estimated demand level calculations may not be achievable: less motorists may use the toll road than expected, or the energy produced by the power plant, or heat, will be consumed in smaller volumes. This may be due, for example, to a decrease in the level of demand, the inability of consumers to pay for these services in the volume offered by the manufacturer, as well as a negative attitude of consumers and / or rejection of the product or service.

Forecasts of future demand, pricing and industry regulation in the country where the PPP project is being implemented will play a decisive role for private investors considering the project's profitability prospects.

For example, investors can: review the demand structure for the project's future products / services in the context of the extent to which the private participant company can take on the project risk and can influence demand in the future; - to study demand forecasts and information on whether consumers in the past were prepared to pay certain tariffs and how timely they were doing so; - to analyse the prospects for economic growth, demographic changes, current tariffs and forecasts of consumers' attitude towards paying higher tariffs; - examine how cost-effective tariffs are to cover project costs.

As a rule, the private operator provides better quality infrastructure services, and so a public sector partner may require that the private investor bear most of the demand risk in order to stimulate the private operator to introduce innovative technologies and improve the quality of service delivery to consumers.

The political risk group includes the following components: changes to laws or other regulations, in particular, the risk of discriminatory changes to the legislation

(namely, changes related to a particular industry, private financing of state projects, etc.), as well as changes in technical parameters that necessitate obtaining permits, approvals and licenses; - expropriation - international law provides that a sovereign state has the right to confiscate property within its territory for public purposes, but the owner must be compensated; introduction of regulations that are contrary to commercial agreements reached in the framework of public-private partnership; - access to justice (corruption) by the private partner company, in particular, the ability to achieve obligations by the state or local self-government; - instability of the political situation in the country and in its individual regions, military action.

Environmental risks relate, first and foremost, to the implementation of infrastructure projects. They are related to the possibility of occurrence of natural ecological crisis phenomena, etc.

Social risks are caused by the deterioration of the social development of a country or an individual region during the implementation of public-private partnership projects.

It should also be noted that, in our opinion, the systemic factor for creating a system for ensuring the implementation of public-private partnership projects is trust in public authorities (institutional trust). The problem of trust is one of the key issues in the modern Ukrainian society and in the initiation and implementation of public-private partnership projects. It should be emphasised that in order to increase the socio-economic level and the well-being of the population and the implementation of the public-private partnership development strategy in Ukraine, it is necessary to maintain trusting relationships at all levels of the social organisation - from interpersonal contacts to the attitude of citizens to the state, social and political institutions and authorities. The results of the study of such complex multifactorial phenomenon as “institutional trust” in the context of revealing the role and

place, functions, mechanisms of trust development between different elements of Ukrainian society can be used in the process of public-private partnership [9]. The policy of implementation of public-private partnership projects cannot be fully implemented and sufficiently effective if the public lacks public confidence in public authorities and vice versa.

General theoretical approaches to the study of trust as a multidimensional phenomenon, specified in the theory of social capital, rational choice, social exchange, social networks, which were reflected in the works of D. Gambetta, P. Emerson, L. Zaker, F. Fukuyama, P. Sztompka, R. Hardin, E. Uslaner, A. Seligman, W. Stone, D. Halpern, and the like. Various aspects of trust have been considered in the writings of domestic scholars, namely: G. Admitrenko, V. Berezy, T. Didkivskaya, E. Golovakha, O. Kozhemyakina, V. Kornovskaya, T. Krichevskaya, O. Kuchabsky, I. Lopushinsky, I. Maly, V. Mandibura, Y. Mishin, V. Mikheeva, H. Myasnikova, S. Pogorelo, V. Yaremenko, etc.

However, despite the importance of building trust in various spheres of social development, there remain a number of challenges for scholars related to the systematic development of trust in the context of achieving the goals of public-private partnership.

In political marketing, "production", "building trust" is a mandatory postulate: a political transaction is considered effective if during its course it is possible to create long-term, mutually beneficial relations between the parties to the exchange. It can be argued that: trust in public administration is the degree of recognition by society of activities, decisions of public authorities and individual officials on the basis of rational, targeted, legal, socio-economic factors, based on the expectations of society from the relevant institutions of government of certain actions and can have a personalised character. As a socio-political phenomenon in public administration, it reflects the ability of public institutions to

represent the values of society and has a dynamic character, denoted by the term "credit of trust", which includes expectations of the most positive actions and decisions from the government in the future [10]. In the context of the initiation and implementation of public-private partnership projects in Ukraine, it can be concluded that minimising the credibility of government institutions is one of the greatest risks.

Conclusion

Reducing the risks of developing a public-private partnership system helps to create an environment conducive to public-private partnership in Ukraine through the following tasks:

- Increasing institutional confidence, implying introduction of new communication technologies that would strengthen confidence in government bodies and other socio-political organisations;
- Formation of new types of social and political communication in society; the development of social dialogue, which results in the legitimation of power itself.
- Improve legislation to create a legal environment consisting of laws and by-laws facilitating PPP implementation.
- Implementation of public-private partnership pilot projects in key sectors by assisting pilot cities at all stages of project preparation: from conception to presentation of pilot projects on the market through transparent and competitive competition. The practical experience gained will serve to further improve the environment and processes for the use of public-private partnership projects in Ukraine.
- Organize education programs that inform the public about the benefits of private companies' involvement in providing social, utilities and infrastructure services. In order to properly implement PPP projects, it is important to consider

other significant issues that may mitigate or heighten the risks.

Thus, reducing the risks of public-private partnerships initiation and implementation ensures that the quality of the provision of services to the public is within the competence of the state or; creates prerequisites for the implementation of major infrastructure projects that could not be implemented in the foreseeable future, as well as for the implementation and development of the most profitable objects of state ownership, implementation of modern principles of governance in public authorities and local governments.

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8

Digital Marketing : Position, Prospects and Problems in Rural Areas with Reference to Patna District

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“Go Rural” has become the mantra for almost all marketing in the present age of digitalisation in India. As urban marketing has become statures for most of the products, hence entry towards the rural market is the only sustainable strategy for few of them. Most of the FMCG companies have created history by entering into the rural market today like HUL, P&G, ITC. Due to the advent of technology, entry into the rural market has become much easier through smart phones and internet connectivity. No more villages remain remote in the era of digitalisation. Virtual connectivity between manufacturers and rural customers has made the entire world a ‘Global Village’. The impact of digital marketing on the growth of the rural market has shown positive hopes for the marketers in almost all sectors. Since, India is having more than 70% of its population in rural areas, the marketers could see a new ray of hope to grab untapped rural potential.

Rural Marketing means to develop, promote and create awareness about goods and distributions to the rural customers. This is one to identify and meet the needs of rural customers. And extend the outreach of the company to complete the objective of organisation. In the early 90's rural market was quite the unexplored area of Indian market, which was seen as too much scope and untapped potential. And markets are trying to salvage the opportunity for a long time. Many strategies have been developed and are being developed. Since then the rural market has been an important part of Indian economy. Nowadays the mindset of people is not the same as 20 years before. In rural areas people are not being seduced by the low price strategies they are aware about the brand value of the product. Rural lifestyle and consumption has also changed a lot in the past 20 years, it's becoming closer to urban lifestyle in terms of facilities, habits, exposure and consumption also.

So Far Digital marketing is Concerned it is one type of marketing being widely used to promote products or services and to reach consumers using digital channels. Digital marketing extends beyond internet marketing including channels that do not require the use of the Internet. It includes mobile phones (both SMS and MMS), social media marketing, display advertising, search engine marketing and many other forms of digital media.

Through digital media, consumers can access information any time and any place where they want. With the presence of digital media, consumers do not just rely on what the company says about their brand but also they can follow what the media, friends, associations, peers, etc., are saying as well. Digital marketing is a broad term that refers to various promotional techniques deployed to reach customers via digital technologies. Digital marketing embodies an extensive selection of service, product and brand marketing tactics which mainly use the Internet as a core promotional medium in addition to mobile and traditional TV and radio.

Literature reviews

A number of literatures have been consulted during the course of study. These are:

Edward J. Malecki (2003) worked on the potential and pitfalls of digital development in rural areas. Clearly there are potential benefits of digitalisation in rural areas which increases the efficiency of the work but it also has downfalls like it would be the cause of shortage of human capital. As there is an increase in technology the goods and services are available at a click away from people and that has reduced human interaction. The Internet and mobile have become an integral part of our life, whether in case of telecommunication, entertainment or marketing. The increase in the digital economy also.

Laura Galloway (2005) has concluded that there is much evidence that information and communication technologies (ICTs) are drivers of economic growth. As a result, the government is keen to promote ICT take-up, particularly where there is economic development needed. The rural economy in most countries is regarded as that which requires intervention in order to foster sustainability and development, and there have been many empirical studies of both the value and the use of ICTs in rural areas. These are, however, highly disparate, often being industry, country-and, indeed, type-of-technology-specific. The main aim is to draw together the highly eclectic literature on the use of ICTs in small to medium-sized enterprises (SMEs) in rural areas in order to provide an overview of generic issues, relevant to policy.

Erda CV (2008) studied the comparative buying behaviour of rural and urban customers on mobile phones. The study highlighted the difference in terms of consciousness about price, quality, style, function and brand. It was concluded that rural segments pay less attention towards the quality, function, and brand and are more conscious about price and style. It was

concluded that minor modification or extrapolation of urban marketing strategies might fail in rural marketing.

Michael Trusov (2009) studied the effect of word-of-mouth (WOM) marketing on member growth at an Internet social networking site and compared it with traditional marketing vehicles. Because social network sites record the electronic invitations from existing members, outbound WOM can be precisely tracked. Along with traditional marketing, WOM can then be linked to the number of new members subsequently joining the site (sign-ups). Because of the endogeneity among WOM, new sign-ups, and traditional marketing activity, the authors employ a vector autoregressive (VAR) modelling approach. Estimates from the VAR model show that WOM referrals have substantially longer carryover effects than traditional marketing actions and produce substantially higher response elasticity. Based on revenue from advertising impressions served to a new member, the monetary value of a WOM referral can be calculated; this yields an upper-bound estimate for the financial incentives the firm might offer to stimulate WOM.

Heikki Karjaluoto et al (2010) in their study to build a conceptual model of consumers' willingness to accept mobile advertising, first, investigated factors that influence the acceptance of mobile advertising from both industry's and consumers' point of view. Second, based on a review of previous studies in the field, the authors proposed a conceptual model of consumers' willingness to accept mobile advertising. The model, based on four research hypotheses, indicates that consumers' willingness to receive mobile advertisements to handsets is mainly driven by four factors: role of mobile medium in marketing mix; development of one-to-one marketing medium; regulatory. The findings provide several conceptual and managerial insights into the role of mobile advertising today and in the near future.

Saroj Kumar Verma (2013) examined the challenges and opportunities of rural marketing in India. One of the major challenges identified in the study were the non-homogenous and scattered nature of the market. Other challenges included seasonal marketing, low per capita income, transportation, and warehousing. On the other hand, a huge population seen as a huge consumer base in the rural segment is admired as an opportunity for the marketers to channelize their efforts. Increase in purchasing power, as reported by Rural Marketing Association of India (RMAI) is another conclusion of the study which highlights that there indeed exists an untapped market in this segment.

Pooja and Neha (2014) in their study examined the scope of rural marketing in India. They concluded in Imperial Journal of Interdisciplinary Research (IJIR) Vol-3, Issue-8, 2017 ISSN: 2454- 1362, <http://www.onlinejournal.in> Imperial Journal of Interdisciplinary Research (IJIR) Page 706 their findings that there exists a large scope of marketing, provided that improvement in infrastructures is carried out. It also stated that the rural market is yet to be exploited.

Objective of the Study

The study aims at:

1. To know the actual position of digital market in Patna district.
2. To identify the problems faced by marketers & consumers.
3. To know the perception of the people towards digital Marketing
4. To highlight the different techniques of digital marketing.
5. To understand rural market behaviour towards usage of smart phones & internet.
6. To Offer certain suggestions.

Scope of the study

The present research aims at finding avenues for digital marketing in rural areas, rural customer perception towards digital marketing and finding potential avenues for the marketers in implementing digital marketing in rural areas. This study is confined to only Patna region.

Limitations of the Study

1. The outcome of research depends on data provided by the respondents which may not be the true representation of the population.
2. The study is limited to only Patna region and hence the results may not be generalised.
3. The quality of data provided by respondents may not be true in its meaning as the selected sample unit is rural people.

Research Methodology

The study is based on primary and secondary sources of information. Interview technique was used with structured questionnaires for the collection of primary data. A number of books, journals, magazines, news papers & websites have been consulted to collect the information from secondary sources. 120 customers have been consulted to know their opinion on the effectiveness of digital marketing from Patna district.

Table 8.1 Questionare

1: Age group of the respondents			
Sl. No.	Particulars	Frequency	Percentage
1	Less than 20 yrs	06	05
2	20 to 30 yrs	60	50

3	30 to 40 yrs	24	20
4	More than 40 yrs	30	25
	Total	120	100

2: Qualification of the respondents

Sl. No.	Particulars	Frequency	Percentage
1	School dropout	6	5
2	10th	18	15
3	+2	48	40
4	UG	36	30
5	PG	12	10
	Total	120	100

3: Occupation of the respondents

Sl. No.	Particulars	Frequency	Percentage
1	Agriculture	48	40
2	Salaried person	24	20
3	Business man	12	10
4	Allied sources	36	30
	Total	120	100

2.2 *Various forms of digital marketing*

An attempt has been made to identify the different forms of digital marketing. There are various ways by which digital marketing is formed. All forms operate through electronic devices. The most important forms of digital marketing as found from the study are as follows:

(i) Online advertising

Online advertising is a very important part of digital marketing. It is also called internet advertising through which company can deliver the message about the products or services. Internet-based advertising provides the content and ads that best match consumer interests. Publishers put about their products or services on their websites so that consumers or users get free information. Advertisers should place more effective and relevant ads online. Through online advertising, company controls its budget and it has full control on time.

(ii) Email Marketing

When a message about the products or services is sent through email to the existing or potential consumer, it is defined as email marketing. Direct digital marketing is used to send ads, to build brand and customer loyalty, to build customer trust and to make brand awareness. Company can promote its products and services by using this element of digital marketing easily. It is relatively low cost compared to advertising or other forms of media exposure. Companies can bring complete attention to the customer by creating an attractive mix of graphics, text and links on the products and services.

(iii) Social Media

Today, social media marketing is one of the most important digital marketing channels. It is a computer-based tool that allows people to create, exchange ideas, information and pictures about the company's product or services. According

to Nielsen, internet users continue to spend more time with social media sites than any other type. Social media marketing networks include Facebook, Twitter, LinkedIn and Google+. Through Facebook, companies can promote events concerning products and services, run promotions that comply with the Facebook guidelines and explore new opportunities. Through Twitter, companies can increase the awareness and visibility of their brand. It is the best tool for the promotion of a company's products and services. In LinkedIn, professionals write their profile and share information with others. Companies can develop their profile in LinkedIn so that the professionals can view and can get more information about the company's product and services. Google+ is also a social media network that is more effective than other social media like Facebook, Twitter. It is not only a simple social media network but also it is an authorship tool that links web-content directly with its owner.

(iv) Text Messaging

It is a way to send information about the products and services from cellular and smart phone devices. By using phone devices, companies can send information in the form of text (SMS), pictures, video or audio (MMS). Marketing through cell phone SMS (Short Message Service) became increasingly popular in the early 2000s in Europe and some parts of Asia. One can send order confirmations, shipping alerts using text messages. Using SMS for campaigns gets faster and more substantial results. Under this technique, companies can send marketing messages to their customers in real-time, any time and can be confident that the message will be seen. Company can create a questionnaire and obtain valuable customer feedback essential to develop their products or services in future.

(v) Affiliate Marketing:

Affiliate marketing is a type of performance-based marketing. In this type of marketing, a company rewards affiliates for each visitor or customer they bring by marketing efforts they create on behalf of the company. Industry has four core players: the merchant (also known as "retailer" or "brand"), the network, the publisher (also known as "the affiliate") and the customer. The market has grown in such complexity resulting in the emergence of a secondary tier of players including affiliate management agencies, super-affiliates and specialised third party vendors. There are two ways to approach affiliate marketing: Company can offer an affiliate program to others or it can sign up to be another business's affiliate. If a company wants to drive an affiliate program, then, the company owner has to pay affiliates a commission fee for every lead or sale they drive to the company's website. Company's main goal here is to find affiliates who can reach untapped markets. For example, a company with an e-zine may become a good affiliate because its subscribers are hungry for resources. So, introducing one's offer through a "trusted" company can grab the attention of prospects which might not have otherwise reached.

(vi) Search Engine Optimisation (SEO)

Search engine optimisation (SEO) is the process of affecting the visibility of a website or a web page in a search engine's "natural" or unpaid ("organic") search results. In general, the earlier (or higher ranked on the search results page), and more frequently a website appears in the search result list, the more visitors it will receive from the search engine users. SEO may target different kinds of search including image search, local search, video search, academic search, news search and industry-specific vertical search engines.

(vii) Pay Per Click (PPC)

Pay-per-click marketing is a way of using search engine advertising to generate clicks to your website rather than "earning" those clicks organically. Pay per click is good for searchers and advertisers. It is the best way for a company's ads since it brings low cost and greater engagement with the products and services.

Impact of digital marketing on rural marketing

Digitalisation has improved the efficiency of the business activities initiated in urban and rural areas. It has provided rural marketing for producers and urban marketing for rural producers. Hence the efficiency of rural marketing has been improved in several ways which are as follows as found from study during the period:

(i) Latest and updated information

Digital marketing technologies allow the consumers to stay with the company information updated. Nowadays a lot of consumer can access internet any place anytime and companies are continuously updating information about their products or services.

(ii) Wider Participation

With digital marketing, consumers can engage with the company's various activities. Consumers can visit company's website, read information about the products or services and make purchases online and provide feedback.

(iii) No chance of misinterpretation

Through digital marketing, consumers get clear information about the products or services. There is a little chance of misinterpretation of the information taken from sales person in a retail store. However, Internet provides comprehensive product information which customers can rely on and make purchase decision.

(iv) Better choice

Since many companies are trying to promote their products or services using digital marketing, it is becoming the greatest advantage for the customer in terms that customers can make comparison among products or services by different suppliers in cost and time friendly way. Customers don't need to visit a number of different retail outlets in order to gain knowledge about the products or services.

(v) saving of time and energy

Since internet is available all day long, there is no time restriction for when customer wants to buy a product online.

(vi) Sharing views with others

Digital marketing gives viewers a chance to share the content of the product or services to others. Using digital media, one can easily transfer and get information about the characteristics of the product or services to others.

(vii) Transparent pricing

Company shows the prices of products or services through digital marketing channel and this makes prices very clear and transparent for the customers. Company may regularly changes the prices or gives special offers on their products or services and customers are always in advantages by getting informed instantly by just looking at any one mean of digital marketing.

(viii) Enables instant purchase

With traditional marketing, customers first watch the advertisement and then find relevant physical store to purchase the products or services. However, with digital marketing, customers can purchase the products or services instantly.

The effectiveness of digital marketing has also been tested on the basis of the responses as got from 120

respondents during the period of the study and it was found that online advertising, email marketing and social media have been more effective in promoting digital marketing in rural India. Not only that but it was also found that digital marketing has been much effective in retention of the customers and their wider participation.

In addition to these benefits there are contain products which can be easily marketed in rural areas through digital media. Digital marketing can be very helpful for these products. These are:

1. *Social Networking*: Increasing craze of connecting to friends and staying in touch 24*7 have given these networks an immense market already waiting for them. With digital marketing promoting these networks, they can easily penetrate into the new market and gain a lion's share.
2. *Online educational courses*: These products have a high scope of market expansion in rural segment. With the increasing literacy rate and realization towards importance of education in the youth, these apps can easily build promising consumer base.
3. *Ticket booking systems*: Ticket booking websites and agents dealing in booking of railway tickets, parcels, airline tickets, hotel booking etc. can find a substantial number of customers looking for easy means to get their bookings. Thus, these products can also have a positive response from digital marketing in rural areas.
4. *E-Commerce in low cost products*: Apps and websites dealing in low cost product such as FMCG and others might find it useless to invest in the rural segments. This is because the cost of physically delivering an ordered good might compromise their profits. Thus, these products should thoroughly examine their overall costs involved before taking a step forward.

5. *Games*: With the youth becoming more addicted to online gaming, these apps already have customers waiting for them. Many apps might find it cake walk to enter these markets and gain a share. Further, these platforms can themselves

Potentials of Digital marketing for rural India

Post-independence, economic growth happened mostly in and around metro cities like Mumbai, Delhi, Chennai, Kolkata, Bangalore, Pune, etc. During post liberalisation small cities like Indore, Bhopal, Nashik, etc., started growing. Most of the consumer companies till 2005 were more focused only on urban areas. As cities started saturating due to high population and low opportunities, many consumer product companies faced stagnant revenues.

Hence, it became important for organisations to enter into rural areas to sell their products and achieve targeted revenue growth. Companies introduced their products in new (rural) geographies to create new product cycles as existing product cycles in urban areas had reached saturation for many products. Firms came up with many rural specific programmes, for example, Shakti by HUL. FMCGs also came up with rural specific small packs and advertised them in yearly rural funfairs to generate product demand. To cater growing rural demand, auto companies like TATA Motors started 'Neev' which is a rural specific programme.

The study shows that 10 years back, it was very difficult to get mobile network in rural India. With rising competition in telecom industry, need of increasing customer base and high band width, mobile usage has grown in villages. No. of mobile users in rural India has gone up. Though feature phone volumes are higher than smart phone volumes, we can easily observe the shift towards smart phones with entry of next generation in rural employment. Social media tools like Facebook and YouTube are at nascent stage but have started

gaining momentum (though twitter has long way to go in rural India).

Also, the rural market brings a lot of demand for consumer products. Between 2009-2016, this industry has grown by 13% annually. With consecutive above average monsoon seasons, incomes in rural India will rise steadily and it will become difficult for companies to grab the available market. For such cases, digital can be a good option as people using the internet will become influencers in most of the villages as people using smartphones and internet are considered as smart and intelligent ones in the village. Companies, especially in consumer goods places, should start targeting people with smartphones and internet connections who in turn will spread word of mouth across locations. Businesses should start taking every Facebook user seriously as she/he will be a big influencer in near future.

With digital, information flow to rural people will become easier. Info regarding weather, daily rates of crops, milk and milk products, poultry etc. can be made available on mobile phones either by the government or by NGOs. This will increase not only farm efficiencies but also the market understanding of farmers. In addition, training on advanced farming techniques and use of proper fertilisers can be done across many villages at a time.

Many Indian villagers have capability to produce user specific products but they cannot be sold in cities where demand for such products is available. Online merchandisers can extend their services for such products so that they can be sold in cities. 'Okhai' is one such initiative by TATA trusts to connect Gujrati rural women with cities where rural products can be sold directly. In the long term, digital will help to increase the consumption in rural India and will also create employment opportunities, thereby increasing disposable income-this in turn will have a positive effect on economic growth of the country.

Problems

An attempt has been made to identify the problems faced in promoting digital marketing in rural areas. It has been found that the number of people below the poverty line has not decreased in any appreciable manner. A vast majority of rural people are tradition bound and they also face problems such as inconsistent electrical power, scarce infrastructure and unreliable telephone system. Even today most villages in the country are inaccessible during the monsoon. A large number of villages in the country have no access to telephone. Other communication infrastructure is also highly under developed. Many rural areas are not connected by rail transport. Many roads have been poorly surfaced and got severely damaged during monsoon. The language & dialects vary from state to state, region to region and probably from district to district. Since messages have to be delivered in the local languages, it is difficult for marketers to design promotional strategies for each of these areas. Dispersed markets, low per capita income, low levels of literacy, prevalence of spurious brands & seasonal demand, different ways of thinking, warehousing problems, problems in sales force management and distribution problems are some of the basic problems as faced in promoting digital marketing in rural areas.

Result & discussion

An attempt has been made to know the actual position of Digital marketing in rural areas for which Patna district of Bihar was selected for the study. This study was based on the survey conducted by serving the questionnaire and conducting interview of 120 respondents of different profile living in different blocks of Patna district during the period of study which was from march to august, 2018.

Table 8.2 Results and discussion

01: Number of persons possessing smart phone / pc			
Sl. No.	Particulars	Frequency	Percentage
1	Yes	96	80
2	No	24	20
	Total	120	100
02: Use of internet by respondents			
Sl. No.	Particulars	Frequency	Percentage
1	Yes	108	90
2	No	12	10
	Total	120	100
03: Purpose of use of Smart phone/PCs			
Sl. No.	Particulars	Frequency	Percentage
1	Communication	78	65
2	Browsing	12	10
3	Social media	18	15
4	Family shopping	06	05
5	Entertainment	06	05
	Total	120	100
04: Average amount spent for data recharges.			
Sl. No.	Particulars	Frequency	Percentage

1	Less than 100	30	25
2	101 to 500	48	40
3	501 to 1000	30	25
4	More than 1000	12	10
	Total	120	100

05: Usage of social media by respondents.

Sl. No.	Particulars	Frequency	Percentage
1	Facebook	72	60
2	Twitter	0	0
3	Whatsapp	96	80
4	Instagram	0	0
5	Telegraph	0	0

06: Usage of internet per day

Sl. No.	Particulars	Frequency	Percentage
1	Less than 2hr	24	20
2	2 to 5 hrs	48	40
3	5 to 10 hrs	36	30
4	More than 10 hrs	12	10
	Total	120	100

07: Use of Smart phone/PCs for online shopping.

Sl. No.	Particulars	Frequency	Percentage
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1	Yes	84	70
2	No	36	30
	Total	120	100
08: Frequency of online shopping.			
Sl. No.	Particulars	Frequency	Percentage
1	Very frequently	33	40
2	Moderate	51	60
3	Rarely	0	0
	Total	84	100
09: Average amount spent for online shopping per month.			
Sl. No.	Particulars	Frequency	Percentage
1	Less than 2000	25	30
2	2000 to 5000	33	40
3	5000 to 10000	26	30
4	More than 10000	-	0
	Total	84	100
10: Respondents like towards online shopping if there are more advantageous.			
Sl. No.	Particulars	Frequency	Percentage
1	Yes	84	100
2	No	0	0

	Total	84	100
11: Willingness to recommend to friends / relatives to use online shopping.			
Sl. No.	Particulars	Frequency	Percentage
1	Yes	84	100
2	No	0	0
	Total	84	100
12: Opinion of respondents towards saving money by use of online shopping.			
Sl. No.	Particulars	Frequency	Percentage
1	Strongly agree	58	70
2	Agree	17	20
3	Disagree	9	10
	Total	84	100
13: Opinion of respondent towards saving Time by use of online shopping.			
Sl. No.	Particulars	Frequency	Percentage
1	Strongly agree	50	60
2	Agree	25	30
3	Disagree	09	10
	Total	84	100

Source : based on questionnaire and Interview

On the basis of the above study, it clearly indicates that about 50% of respondents are in the age group of 20-30years.

This shows the majority of the respondents are youngsters. Marketers can implement digital marketing strategies targeting these people. The study further shows that more than 40% of customers have qualifications at +2 level or more, this shows a high literacy rate among youngsters in rural areas. This helps the marketer to educate these folks regarding digital marketing. Agriculture and allied activities are the major sources of income in rural areas hence marketers can implement digital marketing concept in marketing of agricultural input commodities. Because of liberal policy in the telecom sector and competition among the rivalry in smartphone makers, phones are available in the market at affordable prices, hence almost all rural people possess smartphones nowadays and have access to the internet. Crack untapped rural market in digitalisation. It has been found from the study that nearly 70% of rural mobile users are accessible towards different Facebook & WhatsApp users. This clearly indicates implementing digital marketing strategies in rural areas is just a step away for the marketers. The study shows that nearly 50% of the mobile users spent around 500 rupees for internet purposes. This shows rural people are not left behind their urban counterparts in using the internet. So this is an added advantage for marketers to attract rural people towards digital marketing. This is also found from the study that more rural youths spent maximum time on the internet. This helps the marketers to reach rural people virtually. Nearly 70% of rural youth use their smartphones for online shopping purposes. This shows rural mass accepts digitalisation in marketing. Nearly 50% of rural people use online shopping occasionally which has been found from the study conducted during the period. Most of the rural people spent nearly 5000 to 10000 per annum for online purchases and they are ready to spend more if they get good offers & advantages over online shopping & majority respondents have opine that they are happy about online shopping & feels they can save money also.

Recommendations

1. As there are more number of youngsters in rural areas marketers can target and educate these people in promoting their products and services through digital strategies.
2. Since agriculture and allied activities are the major occupation in rural areas marketers of agri input products can use digital marketing strategies to promote their product.
3. Marketers can develop customised apps for rural market as there are more number of smart phone and internet users.
4. Marketers should make use of social media in promoting their products and services as there are more rural youths using Facebook and WhatsApp.
5. Marketers can grab more potential opportunities in rural areas by providing more and more offers over digital marketing.

Conclusion and suggestions

Undoubtedly, digital marketing proves to be a blessing for rural marketing which has a lot of untapped potential but the technique still needs to be devised to explore this area. There should be a mechanism through which they can get the opportunity not only to sell their products in India but they can sell them outside India as well. There should be a full proof technique through which they can purchase and sell the things for serving their interest which is the ultimate goal of digital marketing. For which only thing is to spread awareness about digital marketing in villages and make them understood about the benefits of the same. Helpline numbers can be created for the same. One of the important problems as found during the study is the number of languages that we pose on any one who wants to get into digital marketing for the rural segment.

Second thing is infrastructure required for its proper implementation Digital marketing may succeed more if it considers user needs as a top priority. Companies should create innovative customer experiences and specific strategies for media to identify the best path for driving up digital marketing performance. There are a number of products through which digital marketing can be made more popular in rural areas such as online educational courses, Ticket booking systems, online shopping for low cost products and games, etc.

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9

The Ukrainian Investment Market: Reality and Prospects

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It is known that the state of country's economy presents both its overall development and independence from external financial sources. However, many countries do not have such opportunity. There are countries whose financial and economic situation is highly dependent on foreign investment.

Ukrainian economy is no exception. It is no a secret that for the reconstruction and development of the country as a whole, there is an urgent need in external inflows of financial resources. Foreign direct investment (FDI) inflows are considered to be one of them. Such investments are the most expedient investments in terms of economic development of the country.

In general, FDI mean investment of long-term financial resources by foreign countries and companies made to ensure recovery and support to recipient country's economic development as a whole or certain industry in particular.

In addition, it is also the most desirable and appropriate form of existing investments. It provides execution and implementation of large projects as well as opens great opportunities for the country's development through the acquisition of new technologies and knowledge that will help to improve its economic processes.

Therefore, investment is currently an important way for various projects to be implemented quickly and efficiently in Ukraine in order to restore its economic and, at the same time, social processes.

Research Results and Discussion

As already noted, at this stage of development, investing in Ukraine's economy development is an extremely important task for government agencies. However, for investment to be effective and generally possible, it is needed to know the state of country's overall investment climate. Therefore, at the initial stage of this research, it is worth mentioning that in 2014, a program on state investment support in Ukraine was formed. This program was called "Ukraine 2020 Sustainable Development Strategy" [2].

The main objectives of this strategy were as following: firstly, to ensure European norms and standards of living in the country, and secondly, to achieve Ukraine's high positions on the international arena.

In general, the Sustainable Development Strategy [2], which is planned to be implemented in 2015-2020, includes:

1) Effective implementation of 62 major reforms, some of which are as following:

- implementation of 26 development reforms and programs;
- implementation of 9 security reforms and programs;
- implementation of 14 responsibility reforms and programs;

- implementation of 13 reforms and programs on pride;

2) Effective implementation of top 10 tasks of primary importance for the country.

The effective implementation of the above mentioned directions of the Strategy is aimed at obtaining net foreign direct investment amounted to \$40 billion in 2015-2020. According to the statistics, over the last four years, Ukraine received FDI amounted to approximately \$12 billion. Based on the data provided by the Ministry of Finance of Ukraine [3], it is shown the FDI volume to Ukraine in 2019, both on quarterly and quarterly basis (Figure 9.1).

As can be seen from the presented data, in the 1st quarter of 2019 the FDI amounted to \$497 million, which is \$339 million less than the FDI volume in previous period. In the 2nd quarter, this indicator rose to \$577 million, which is \$80 million more compared with the results in the 1st quarter of 2019. In the 3rd quarter of 2019, the FDI volume reached \$637 million, which is also characterised by an increase and is \$60 million more than it was in the 2nd quarter of 2019. The total amount of FDI to Ukraine in 2019 comprises to \$1711 million.

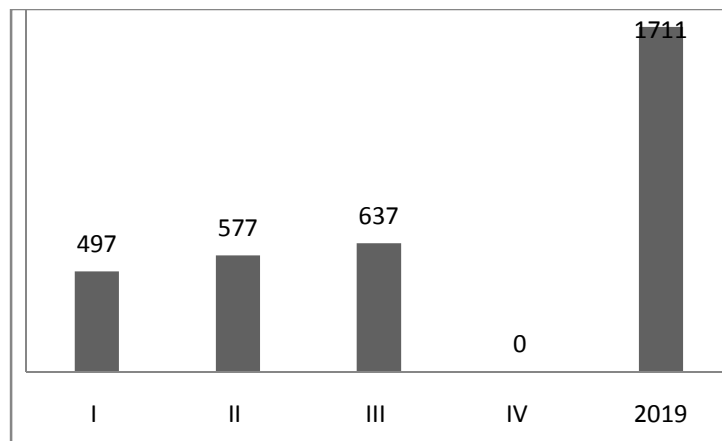


Figure 9.1. The total amount of FDI in Ukrainian economy in 2019 (US\$ millions)

Based on the data provided by the Ministry of Finance of Ukraine [3], it is shown the FDI inflows dynamics to Ukraine in 2005-2019 (Figure 9.2).

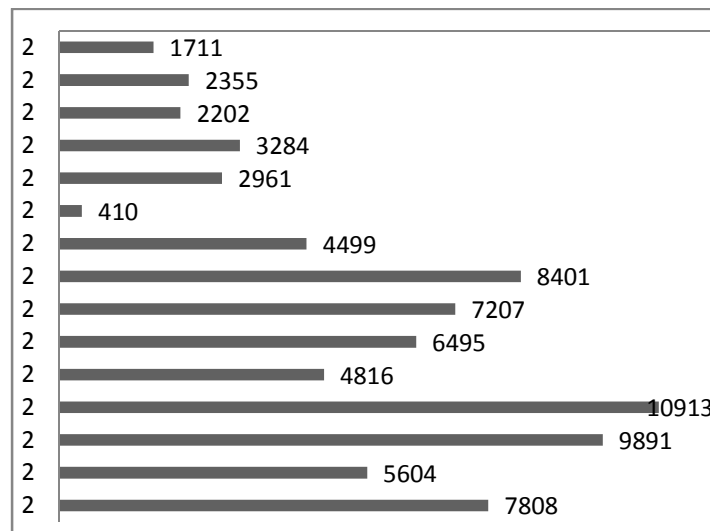


Figure 9.2. FDI inflow dynamics in Ukrainian economy in 2005-2019(US\$ millions)

The graph shows that the amount of FDI inflows to Ukraine fell significantly since 2014 compared to the FDI inflows in 2005-2013. The estimation of the change in the amount of FDI inflows in Ukrainian economy in 2005-2010 has the following trends. Thus, in 2005 the FDI inflows were \$7808 million which is \$291 million more than in the previous period. In 2006 it decreased to \$5604 million (-\$2204 million), compared to its volume in 2005. In 2007, FDI reached \$9892 million which was \$4287 million more than in 2006. In 2008, it increased again - \$10913 million more \$1022 million than in 2007. In 2009 FDI fell and was equal to \$4816 million. In 2010, the FDI was \$6495 million which showed an increase by \$1679 million compared to 2009.

Thus, having examined the trends of FDI inflows to Ukraine in 2005-2010, it was found that the largest amount of FDI inflows was in 2008 (\$10913 million), in turn, the lowest - in 2009 (\$4816million). The percentage ratio between FDI inflows in 2009 and 2008 was -55,87 % which means reduction of FDI inflows by 126,60 % in 2009.

In addition, relatively positive volumes of FDI inflows were observed in Ukraine in 2005 – \$7808 million; in 2007 – \$9891 million; in 2008 – \$10913 million and in 2010 – \$6495 million. It is worth analysing the major changes that have occurred with FDI inflows to Ukraine during 2011-2015. Thus, in 2011 the FDI inflows was \$7207 million which was \$712 million more than in 2010. In 2012, the FDI inflows was \$8401 million, which was \$1194 million more than in 2011. In 2013, the FDI inflows was \$4499 million which was \$3902 million less than in 2012. In 2014, the FDI inflows amounted to \$410 million which was \$4089 million less than in 2013. In 2015, the FDI inflows reached \$2961 million which meant increase in FDI \$2551 million inflows compared to its amount in 2014.

It is worth noting the increase in FDI inflows in Ukrainian economy in 2011-2012. Although since 2013 it has been reduced. In addition, it should be taken into account the influence of financial and economic crisis in the country due to military-political conflict that started in Ukraine at the end of 2013 and presently continues. Based on this fact the FDI inflows in Ukrainian economy in 2014 was the least (\$410 million).

Although the efficiency of government policy led to a significant increase in FDI inflows in 2015 - \$2961 million. The research of the FDI inflows dynamics in Ukrainian economy in 2016-2019 had the following trend. The FDI inflows in 2016 comprised at \$3284 million, which was \$323 million more than in 2015. The FDI inflow in 2017 comprised at \$2202 million, which showed decrease in FDI amount at \$1082 million compared to 2016. The FDI inflows amounted to \$2355 million

in 2018 compared to 2017 (\$153 million). In 2019 the FDI amounted to \$1711 million which was less than in 2018.

Thus, in 2016-2019 there was an ambiguous change in the volumes of FDI inflows in Ukrainian economy, which was characterised by not only sharp decline but increase as well. Overall, the lowest amount of FDI inflows was recorded in 2019-\$1711 million. If to take into account the volume of FDI inflows during the researched period, the highest FDI inflows were observed in 2008 (\$10913 million), and the lowest – in 2014 - \$410 million.

It is worth noting that in October 2019, the Cabinet of Ministers of Ukraine introduced a new Program [2] on opportunities to attract FDI to Ukraine. The Program is expected to be implemented by 2024. This Program includes the attraction of FDI in Ukrainian economy at the level of \$50 billion. This amount, according to the forecasts, should contribute to:

- country's economic growth at the level of 40%;
- reduction in total amount of the state debt at the level of 40%
- increase of GDP at the level of 60%;
- provision of 1 million new jobs for the population.

The implementation period of the Program is 2020-2024. The main Program directions are as following:

- 1) economy and finance reform;
- 2) infrastructure and energy reform;
- 3) education and medicine reform;
- 4) ecology and improvement of visa-free regime reform.

In total, the Program envisages achievement of 78 major goals aimed at the improvement of the existing financial,

economic and socio-political situation of the country as a whole.

Based on the data provided by the State Statistics Service of Ukraine [1], it is shown the FDI inflow dynamics in Ukrainian economy by the country of origin in 2010-2018 (Table 1).

Table 9.1. FDI inflow dynamics in Ukrainian economy by the country of origin in 2010-2018 (US\$ millions)

Countries	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total	38992,9	45370,0	48197,6	51705,3	53704,0	38356,8	32122,5	31230,3	32291,9
Austria	1674,7	1798,9	2317,5	2476,9	2314,0	1351,5	1152,6	1099,9	1005,6
Andorra	1,6	1,5	1,5	1,5	1,6	1,5	*	-	-
Belgium	63,2	63,8	84,2	72,2	66,0	104,2	96,8	99,3	108,2
Belarus	24,8	30,5	29,9	56,7	48,2	33,2	32,3	32,9	32,2
Bulgaria	18,2	18,7	23,0	23,9	26,3	22,0	32,1	38,4	43,5
United Kingdom	2234,1	2229,9	2536,4	2496,9	2768,2	2146,2	1785,2	1947,0	1955,9
Greece	262,9	259,8	396,7	394,9	268,3	54,3	41,8	44,3	61,8
Gibraltar	18,0	17,0	17,0	10,7	13,8	6,9	3,1	3,1	3,1

Guernsey	-	*	*	*	*	1,4	1,3	1,3	*
Denmark	186,0	196,6	199,5	197,2	173,5	149,3	138,8	137,6	161,0
Jersey	1,5	0,1	0,1	5,3	1,8	1,8	1,8	1,7	0,3
Estonia	137,3	126,7	162,4	172,5	180,4	240,3	243,3	222,1	240,0
Ireland	139,3	138,0	156,4	167,7	70,1	71,5	72,9	42,8	48,9
Iceland	48,0	18,7	18,7	18,7	18,6	9,6	11,4	11,1	10,7
Spain	70,5	63,4	72,6	70,7	69,0	64,9	56,1	59,0	61,4
Italy	354,2	352,7	349,2	401,7	584,6	207,8	216,4	196,7	249,6
Macedonia	2,2	1,9	1,9	1,9	1,9	1,8	0,6	0,6	0,3
Latvia	86,8	81,4	71,1	79,2	84,6	62,6	49,0	40,0	41,2
Lithuania	80,4	81,8	81,0	342,9	346,4	188,2	137,1	121,7	140,9
Liechtenstein	71,3	70,0	78,4	79,5	78,3	48,2	50,4	49,2	46,1
Luxembourg	263,0	435,4	488,9	559,5	555,8	398,8	363,9	660,1	526,1
Malta	22,2	29,9	37,1	41,8	38,2	47,0	46,0	56,9	48,1
Moldova	27,8	26,9	37,3	35,2	36,3	27,5	19,1	16,9	10,4

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Monaco	50,1	45,6	40,3	40,4	40,4	40,2	42,5	52,7	43,4
Netherlands	7461,3	11389,8	9323,8	8727,6	9007,5	6887,3	6090,3	6028,4	7060,9
Germany	6009,6	5001,2	5329,8	4496,3	2908,4	2110,6	1604,9	1564,2	1668,2
Norway	79,3	7,5	6,1	5,0	9,2	6,0	4,9	6,3	8,1
Isle of Man	-	16,2	25,9	26,5	21,8	14,7	11,1	13,2	8,4
Poland	847,0	913,0	834,3	897,2	819,8	708,0	679,4	509,1	593,9
Portugal	11,4	12,6	23,2	15,6	15,8	7,6	5,5	3,2	4,5
Russia	1900,2	2692,7	2876,1	3040,5	3525,9	1620,5	343,8	813,6	1008,1
Romania	18,5	22,1	21,9	24,4	24,9	25,3	20,2	19,3	25,9
Serbia	43,4	44,6	43,0	43,5	45,1	37,4	32,3	30,7	33,7
Slovakia	64,2	62,1	71,1	70,4	99,7	74,2	72,2	71,1	74,3
Slovenia	28,8	28,4	31,6	33,1	36,4	24,7	19,5	18,7	20,8
Hungary	708,6	697,6	678,5	684,3	685,9	466,4	333,7	498,1	500,1
Finland	59,4	58,0	67,5	100,4	118,2	103,1	89,8	110,2	129,3
France	1381,1	2105,4	1993,1	1510,3	1520,5	1341,9	1299,1	615,6	636,0
Croatia	5,9	5,9	3,9	2,7	2,7	2,4	1,4	1,6	1,3

Czech Republic	78,5	72,3	75,5	80,0	82,9	112,6	106,2	106,3	114,0
Montenegro	2,7	2,7	*	2,7	2,7	2,7	*	*	*
Switzerland	785,7	852,7	939,3	1097,6	1351,0	1391,7	1391,0	1436,9	1540,7
Sweden	674,2	1108,9	1141,9	1084,4	439,3	363,7	334,0	328,8	341,8
Azerbaijan	20,2	32,9	46,0	60,5	308,1	166,4	189,4	216,3	213,6
Afghanistan	*	*	*	0,1	0,1	*	-	-	-
Bangladesh	0,2	0,2	0,2	0,2	0,2	0,3	0,2	0,2	0,3
British Indian Ocean Territory	*	1,3	2,6	7,5	6,4	6,5	44,8	39,7	39,3
Vietnam	9,0	7,3	8,0	8,1	29,0	4,3	3,4	3,0	2,3
Armenia	4,3	4,4	4,6	5,9	7,9	5,3	4,6	4,2	4,7
Hong Kong	4,6	13,0	14,4	23,0	20,6	12,4	9,3	10,0	65,6
Georgia	35,9	36,7	10,2	13,1	19,7	11,3	4,6	2,9	2,3

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Israel	59,8	45,9	45,5	50,6	46,9	39,3	33,6	46,8	49,7
India	17,9	15,1	16,1	25,5	27,4	23,6	22,0	21,8	25,7
Indonesia	0,7	0,3	0,3	0,3	0,3	0,3	*	*	*
Iran	3,0	3,1	3,0	3,3	3,2	3,0	2,5	2,5	2,9
Jordan	3,2	2,9	3,6	3,4	3,4	1,7	3,7	3,6	2,6
Kazakhstan	55,4	152,4	156,2	153,8	154,5	93,2	74,5	74,5	34,0
Kyrgyzstan	0,1	0,1	0,2	0,3	0,3	0,2	0,2	0,3	0,2
China	11,8	12,7	14,8	18,2	25,5	21,0	18,6	16,6	17,9
Cyprus	8603,1	9620,5	12700,8	15907,7	17725,6	11971,6	9894,8	8785,5	8879,5
Republic of Korea	171,5	171,5	171,6	171,5	171,7	161,6	161,2	198,8	201,7
Kuwait	0,1	0,1	*	*	*	*	*	*	*
Lebanon	20,4	20,3	20,9	22,0	26,2	26,0	25,3	23,8	22,0
United Arab Emirates	13,2	14,2	20,3	23,2	30,1	23,7	41,1	35,5	42,3
Pakistan	*	-	-	-	0,1	0,1	0,1	0,1	0,1

Saudi Arabia	1,1	1,2	1,2	1,2	2,7	2,2	1,8	1,9	2,4
Syrian Arab Republic	13,6	13,9	13,2	13,5	14,1	10,0	7,9	7,5	2,0
Singapore	23,9	23,6	23,8	82,4	83,3	83,2	131,3	258,4	277,6
Tajikistan	-	-	-	*	*	0,1	*	0,1	*
Turkey	134,0	148,6	164,0	186,9	212,1	199,3	192,7	280,6	337,9
Turkmenistan	0,2	0,5	0,5	0,5	0,5	0,3	0,1	0,1	0,1
Uzbekistan	0,5	0,6	0,9	1,0	1,0	0,9	1,3	14,2	0,9
Sri Lanka	0,4	0,7	0,9	0,9	0,9	0,9	0,7	0,7	*
Japan	117,1	130,7	150,0	160,5	188,9	143,6	133,1	130,4	139,0
Egypt	2,4	0,4	0,4	0,4	0,6	0,5	0,5	0,2	0,1
Liberia	2,2	2,0	2,0	2,0	2,9	2,8	2,6	2,6	2,6
Libya	0,1	*	0,1	0,1	-	*	*	*	*
Mauritius	-	-	-	-	0,2	0,3	0,3	0,3	10,6
Nigeria	0,1	0,1	0,1	0,1	-	-	*	*	-

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Seychelles	80,3	82,9	83,0	107,3	318,5	201,8	129,6	140,5	127,2
Tunisia	0,1	0,1	0,2	0,2	0,2	0,3	0,1	0,1	0,1
Argentina	0,6	0,6	0,6	0,6	0,6	0,5	0,6	0,6	*
Bahamas	47,7	46,7	60,8	85,9	128,7	70,8	48,5	28,0	23,2
Barbados	3,6	5,1	5,4	5,4	5,4	2,8	*	*	*
Belize	112,9	132,4	151,7	809,2	1026,6	652,5	535,1	604,2	439,1
Bermuda	9,8	9,7	*	*	*	*	*	*	*
British Virgin Islands	1283,6	1384,9	1580,2	1888,2	2275,9	1988,3	1715,0	1682,3	1311,4
U.S. Virgin Islands	*	*	1,0	1,1	-	-	*	-	-
Dominica	24,9	27,3	28,3	30,4	27,9	25,9	25,3	22,8	23,9
Dominican Republic	2,0	1,8	4,5	2,2	2,6	1,7	1,1	3,0	0,9
Cayman Islands	25,2	26,0	23,0	23,1	18,0	11,7	9,8	3,5	4,1

Canada	106,6	95,5	110,1	98,3	87,1	76,2	65,0	41,1	52,3
Cuba	0,4	0,5	0,4	0,4	0,4	0,4	*	*	*
Curacao	6,6	7,2	9,5	7,4	13,7	13,5	13,2	13,2	*
Turks and Caicos Islands	1,8	2,2	2,2	2,9	3,2	3,2	3,2	3,2	3,2
Panama	160,4	199,4	288,3	383,7	610,5	394,8	316,9	291,7	333,2
Peru	6,3	6,3	6,3	6,6	4,7	4,1	3,9	3,3	0,8
Saint Vincent and the Grenadines	84,8	105,2	100,8	107,1	103,0	13,4	8,9	8,1	10,3
St. Kitts and Nevis	32,1	33,6	40,6	83,8	70,6	72,8	61,5	65,9	32,9
United States of America	1260,0	1107,6	966,6	976,5	934,7	789,1	717,2	585,2	488,9
Uruguay	2,5	2,4	2,4	*	*	*	*	*	*
Australia	7,0	2,4	1,9	2,1	2,1	1,5	1,3	1,2	2,0
Marshall Islands	14,4	19,9	19,4	23,6	30,2	21,6	22,9	40,6	42,4

New Zealand	2,9	23,3	26,1	24,0	23,1	14,3	1,0	1,0	0,7
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*Note: * - data are not provided in order to ensure compliance with the requirements of the Law of Ukraine "On State Statistics" on statistical information confidentiality.*

The data presented in the Table 1 shows that the largest share of FDI inflows in Ukrainian economy in 2010-2018 belongs to the following countries:

1) Australia: 2010 – \$1674,7 million; 2011 – \$1798,9 million; 2012 – \$2317,5 million; 2013 – \$2476,9 million; 2014 – \$2314,0 million; 2015 – \$351,5 million; 2016 – \$1152,6 million; 2017 – \$1099,9 million; 2018 – \$1005,6 million;

2) United Kingdom: 2010 – \$2234,1 млн. дол. США; 2011– \$2229,9 million; 2012 – \$2536,4 million; 2013 – \$2496,9 million; 2014 – \$2768,2 million; 2015 – \$2146,2 million; 2016 – \$1785,2 million; 2017 – \$1947,0 million; 2018 – \$1955,9 million;

3) Netherlands: 2010 – \$7461,3 million; 2011 – \$11389,8 million; 2012 – \$9323,8 million; 2013 – \$8727,6 million; 2014 – \$9007,5 million; 2015 – \$6887,3 million; 2016 рік – \$6090,3 million; 2017 – \$6028,4 million; 2018 – \$7060,9 million;

4) Germany: 2010 – \$6009,6 million; 2011 – \$5001,2 million; 2012 – \$5329,8 million; 2013 – \$4496,3 million; 2014 – \$2908,4 million; 2015 – \$2110,6 million; 2016 – \$1604,9 million; 2017 – \$1564,2 million; 2018 – \$1668,2 million;

5) Switzerland: 2010 – \$785,7 million; 2011 – \$852,7 million; 2012 – \$939,3 million; 2013 – \$1097,6 million; 2014 – \$1351,0 million; 2015 – \$1391,7 million; 2016 – \$1391,0 million; 2017 – \$1436,9 million; 2018 – \$1540,7 million;

6) Cyprus: 2010 – \$8603,1 million; 2011 – \$9620,5 million; 2012 – \$12700,8 million; 2013 – \$15907,7 million;

2014 – \$17725,6 million; 2015 – \$11971,6 million; 2016 – \$9894,8 million; 2017 – \$8785,5 million; 2018 – \$8879,5 million;

7) British Virgin Islands: 2010 – \$1283,6 million; 2011 – \$1384,9 million; 2012 – \$1580,2 million; 2013 – \$1888,2 million; 2014 – \$2275,9 million; 2015 – \$1988,3 million; 2016 – \$1715,0 million; 2017 – \$1682,3 million; 2018 – \$1311,4 million.

Also, it should be noted that a significant amount of direct investment in Ukrainian economy was contributed by such countries as: Belgium, Greece, Denmark, Estonia, Spain, Italy, Latvia, Lithuania, Poland, Hungary, Finland, France, Czech Republic, Sweden, Azerbaijan, Hong Kong, Israel, Kazakhstan, Republic of Korea, United Arab Emirates, Singapore, Turkey, Egypt, Seychelles, Belize, Canada, Panama and United States of America.

Based on the data provided by the State Statistics Service of Ukraine [1], it is shown the FDI inflows dynamics in Ukrainian economy by the EU member states in 2010-2018 (Table 9.2).

Table 9.2. FDI inflows dynamics in Ukrainian economy by the EU member states in 2010-2018 (US\$ millions)

Countries	2010	2011	2012	2013	2014	2015	2016	2017	2018
Austria	1674,7	1798,9	2317,5	2476,9	2314,0	1351,5	1152,6	1099,9	1005,6
Belgium	63,2	63,8	84,2	72,2	66,0	104,2	96,8	99,3	108,2
Bulgaria	18,2	18,7	23,0	23,9	26,3	22,0	32,1	38,4	43,5
United Kingdom	2234,1	2229,9	2536,4	2496,9	2768,2	2146,2	1785,2	1947,0	1955,9

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Greece	262,9	259,8	396,7	394,9	268,3	54,3	41,8	44,3	61,8
Denmark	186,0	196,6	199,5	197,2	173,5	149,3	138,8	137,6	161,0
Estonia	137,3	126,7	162,4	172,5	180,4	240,3	243,3	222,1	240,0
Ireland	139,3	138,0	156,4	167,7	70,1	71,5	72,9	42,8	48,9
Iceland	70,5	63,4	72,6	70,7	69,0	64,9	56,1	59,0	61,4
Italy	354,2	352,7	349,2	401,7	584,6	207,8	216,4	196,7	249,6
Latvia	86,8	81,4	71,1	79,2	84,6	62,6	49,0	40,0	41,2
Lithuania	80,4	81,8	81,0	342,9	346,4	188,2	137,1	121,7	140,9
Liechtenstein	263,0	435,4	488,9	559,5	555,8	398,8	363,9	660,1	526,1
Luxembourg	22,2	29,9	37,1	41,8	38,2	47,0	46,0	56,9	48,1
Netherlands	7461,3	11389,8	9323,8	8727,6	9007,5	6887,3	6090,3	6028,4	7060,9
Germany	6009,6	5001,2	5329,8	4496,3	2908,4	2110,6	1604,9	1564,2	1668,2
Poland	847,0	913,0	834,3	897,2	819,8	708,0	679,4	509,1	593,9
Portugal	11,4	12,6	23,2	15,6	15,8	7,6	5,5	3,2	4,5
Romania	18,5	22,1	21,9	24,4	24,9	25,3	20,2	19,3	25,9
Slovakia	64,2	62,1	71,1	70,4	99,7	74,2	72,2	71,1	74,3
Slovenia	28,8	28,4	31,6	33,1	36,4	24,7	19,5	18,7	20,8

Hungary	708,6	697,6	678,5	684,3	685,9	466,4	333,7	498,1	500,1
Finland	59,4	58,0	67,5	100,4	118,2	103,1	89,8	110,2	129,3
France	1381,1	2105,4	1993,1	1510,3	1520,5	1341,9	1299,1	615,6	636,0
Croatia	-	-	-	2,7	2,7	2,4	1,4	1,6	1,3
Czech Republic	78,5	72,3	75,5	80,0	82,9	112,6	106,2	106,3	114,0
Sweden	674,2	1108,9	1141,9	1084,4	439,3	363,7	334,0	328,8	341,8
Cyprus	8603,1	9620,5	12700,8	15907,7	17725,6	11971,6	9894,8	8785,5	8879,5
<i>The EU member states, total</i>	<i>31538,4</i>	<i>36969,1</i>	<i>39268,9</i>	<i>41132,3</i>	<i>41032,8</i>	<i>29308,0</i>	<i>24982,8</i>	<i>23425,7</i>	<i>24742,7</i>
<i>The EU member states-15, total</i>	<i>20844,9</i>	<i>25214,5</i>	<i>24480,6</i>	<i>22772,2</i>	<i>20879,1</i>	<i>15362,8</i>	<i>13347,9</i>	<i>12936,9</i>	<i>14019,0</i>
<i>Total in Ukraine</i>	<i>38992,9</i>	<i>45370,0</i>	<i>48197,6</i>	<i>51705,3</i>	<i>53704,0</i>	<i>38356,8</i>	<i>32122,5</i>	<i>31230,3</i>	<i>32291,9</i>

The analysis of the data presented in Table 2 shows that FDI inflows dynamics in Ukrainian economy by the EU member states in 2010-2018 changes greatly. Thus, during 2010-2013 there is a positive trend in the FDI inflows increase in Ukrainian economy contributed by the EU member states. However, from 2014 to 2017, there is a significant FDI

inflows decline. In 2018, the FDI inflows increased by \$24742,7 million compared to 2017 and amounted to \$23425,7 million.

The largest share of FDI inflows in Ukrainian economy in 2018 belongs to the following EU member states: Austria (\$1005,6 million); United Kingdom (\$1955,9 million); Netherlands (\$7060,9 million); Germany (\$1668,2 million); Cyprus (\$8879,5 million).

Based on the data provided by the State Statistics Service of Ukraine [1], it is shown the FDI inflows in Ukrainian economy by the types of economic activity in 2010-2018 (Table 9.3).

Table 9.3. Dynamics of FDI inflows in Ukrainian economy by the types of economic activity in 2010-201 (US\$ millions)

Types	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total	38992,9	45370,0	48197,6	51705,3	53704,0	38356,8	32122,5	31230,3	32291,9
Agriculture, forestry and fisheries	669,2	719,5	725,3	717,8	776,9	617,0	502,2	586,2	560,9
Industry	16473,7	18693,8	17303,8	18031,1	17681,4	12419,4	9893,6	9667,6	10655,1
Construction	1082,2	1111,2	1176,8	1408,5	1580,0	1301,9	1104,1	1043,3	925,5

Wholesale and retail trade; repair of motor vehicles and motorcycles	4341,1	4681,1	5346,1	6070,6	6807,8	6037,6	5247,4	5106,5	5383,0
Transportation, warehousing, postal and courier activities	923,6	1027,1	1073,1	1427,6	1535,3	1355,5	1088,0	1086,0	997,0
Temporary accommodation and catering	354,1	353,0	374,6	411,5	446,5	382,3	332,6	330,0	343,4
Information and Telecommunications	1572,3	1734,9	1982,7	1840,4	1894,7	1646,2	2089,4	2075,7	2191,1
Financial and insurance activities	8973,2	11498,3	12908,1	13094,9	12261,4	6421,7	4350,1	3627,4	3512,5
Real	2371,	3045,	3508,	3878,	4768,	3979,	3882,	3764,	4009,

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estate transactions	3	6	9	3	3	4	1	4	6
Professional, scientific and technical activities	1133,1	1182,0	2072,5	2831,0	4006,8	2634,5	2222,6	2253,5	2018,9
Administrative and support service activities	872,1	1110,8	1480,3	1760,4	1686,9	1340,2	1222,7	1507,3	1522,3
Public administration and defense; compulsory social security	0,1	0,1	0,1	0,1	0,1	0,1	*	*	*
Education	25,9	7,6	6,7	9,1	12,0	10,7	16,0	21,8	21,3
Health care and social assistance	49,8	50,7	50,4	59,3	59,9	50,7	44,0	44,5	35,6

Arts, sports, entertainment and recreation	122,4	130,9	155,2	138,7	157,0	141,0	112,5	100,7	99,1
Provision of other services	28,5	23,5	33,0	26,1	28,9	18,4	*	*	*

*Note: * - data are not provided in order to ensure compliance with the requirements of the Law of Ukraine "On State Statistics" on statistical information confidentiality.*

The data presented in the Table 3 shows that a significant share of FDI inflows falls on Industry although since 2015 there is a slightly downward trend.

It is worth noting that in order to ensure a high efficiency level of wholesale and retail trade, a large amount of FDI is also provided: 2010 – \$4341,1 million; 2011 – \$4681,1 million; 2012 – \$5346,1 million; 2013 – \$6070,6 million; 2014 – \$6807,8 million; 2015 – \$6037,6 million; 2016 – \$5247,4 million; 2017 – \$5106,5 million; 2018 – \$5383,0 million. Information and telecommunications sphere has a significant FDI share : 2010 – \$1572,3 million; 2011 – \$1734,9 million; 2012 – \$1982,7 million; 2013 – \$1840,4 million; 2014 – \$1894,7 million; 2015 – \$1646,2 million; 2016 – \$2089,4 million; 2017 – \$2075,7 million; 2018 – \$2191,1 million.

It is shown that there is a decline in FDI inflows in the sphere of financial and insurance activities: 2010 – \$8973,2 million; 2011 – \$11498,3 million; 2012 – \$12908,1 million; 2013 – \$13094,9 million; 2014 – \$12261,4 million; 2015 – \$6421,7 million; 2016 – \$4350,1 million; 2017 – \$3627,4 million; 2018 – \$3512,5 million.

FDI share in real estate transactions comprise at 2010 – \$2371,3 million; 2011 – \$3045,6 million; 2012 – \$3508,9 million; 2013 – \$3878,3 million; 2014 – \$4768,3 million; 2015 – \$3979,4 million; 2016 – \$3882,1 million; 2017 – \$3764,4 million; 2018 – \$4009,6 million.

A relatively large amount of FDI are directed in the development of professional, scientific and technical activities: 2010 – \$1133,1 million; 2011 – \$1182,0 million; 2012 – \$2072,5 million; 2013 – \$2831,0 million; 2014 – \$4006,8 million; 2015 – \$2634,5 million; 2016 – \$2222,6 million; 2017 – \$2253,5 million; 2018 – \$2018,9 million. There is also a negative trend of FDI inflows construction industry received: 2010 – \$1082,2 million; 2011 – \$1111,2 million; 2012 – \$1176,8 million; 2013 – \$1408,5 million; 2014 – \$1580,0 million; 2015 – \$1301,9 million; 2016 – \$1104,1 million; 2017 – \$1043,3 million; 2018 – \$925,5 million.

Based on the data provided by the State Statistics Service of Ukraine [1], it is shown the FDI distribution in Ukraine by country's regions in 2010-2018 (Table 9.4).

Table 9.4. FDI distribution in Ukraine by country's regions in 2010-2018

Region, oblast	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total	38992,9	45370,0	48197,6	51705,3	53704,0	38356,8	32122,5	31230,3	32291,9
Vinnytska	184,6	205,3	226,4	248,2	309,4	223,0	187,8	180,0	223,3
Volynska	332,4	218,6	291,4	380,5	341,3	271,2	247,1	246,1	259,6
Dnipropetrovska	8611,0	10620,3	10183,3	9880,1	8913,0	5784,9	4030,6	3491,1	3577,8

Donetska	3720,6	4329,2	3559,9	3566,7	3789,1	2322,0	1748,0	1249,6	1205,9
Zhytomyrska	206,6	226,6	306,2	336,9	362,9	259,8	222,7	216,3	237,4
Zakarpatska	363,7	364,4	348,5	406,4	437,5	334,2	311,8	317,0	340,0
Zaporizka	866,1	902,8	937,5	1027,6	1075,3	843,4	682,7	863,4	902,0
Ivano-Frankivska	615,4	492,8	624,0	642,7	813,8	925,9	836,6	826,6	894,5
Kyivska	1488,5	1574,2	1714,8	1798,2	1951,5	1750,3	1593,4	1516,8	1591,6
Kirovohradska	69,8	52,1	59,5	90,9	147,1	70,6	52,5	58,9	74,5
Luhanska	579,2	629,5	713,3	785,5	826,4	578,2	443,9	436,4	436,9
Lvivska	1131,6	1186,8	1300,4	1315,8	1379,5	1097,6	1032,9	833,5	922,2
Mykolaivska	162,7	165,4	152,3	244,7	282,8	228,9	212,8	213,5	227,4
Odeska	1042,0	1107,3	1220,5	1629,1	1671,7	1423,3	1320,3	1228,8	1207,1
Poltavska	449,9	550,3	701,2	942,3	1064,7	1039,4	1000,1	1003,0	1027,0
Rivnenska	275,2	276,8	259,6	277,9	292,6	242,5	199,6	159,5	133,5

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Sumska	243,5	359,6	361,8	386,5	422,7	263,3	199,1	190,0	182,9
Ternopilsk a	66,5	59,8	61,9	63,9	68,9	55,8	49,2	48,2	55,8
Kharkivsk a	2082, 7	2716, 8	2814, 2	2174, 3	2131, 9	1674, 3	1519, 6	642,5	666,4
Khersonsk a	179,6	185,5	188,6	251,5	275,2	208,2	211,0	201,3	204,2
Khmelnys ka	219,6	183,0	186,8	205,1	224,5	189,1	165,5	158,2	199,5
Cherkaska	222,5	289,4	285,7	882,5	887,9	512,9	348,0	334,4	334,3
Chernivets ka	61,8	61,9	61,9	64,2	80,2	68,6	59,1	57,1	44,0
Chernihivs ka	88,8	94,9	100,9	105,0	128,4	99,8	92,1	241,3	433,7
Kyiv	15728 ,6	18516 ,5	21537 ,0	23998 ,6	25825 ,6	17889 ,6	15356 ,3	16516 ,8	16910, 2

The analysis of data presented in Table 4 shows that the following regions receive the largest FDI amount:

1) Dnipropetrovska oblast: 2010 – \$8611,0 million; 2011 – \$10620,3 million; 2012 – \$10183,3 million; 2013 – \$9880,1 million; 2014– \$8913,0 million; 2015 – \$5784,9 million; 2016 – \$4030,6 million; 2017 – \$3491,1 million; 2018 – \$3577,8 million;

2) Donetsk oblast: 2010 – \$3720,6 million; 2011 – \$4329,2 million; 2012 – \$3559,9 million; 2013 – \$3566,7 million; 2014 – \$3789,1 million; 2015 – \$2322,0 million; 2016

– \$1748,0 million; 2017 – \$1249,6 million; 2018 – \$1205,9 million;

3) Kyivskaoblast: 2010 – \$1488,5 million; 2011 – \$1574,2 million; 2012 – \$1714,8 million; 2013 – \$1798,2 million; 2014 – \$1951,5 million; 2015 – \$1750,3 million; 2016 – \$1593,4 million; 2017 – \$1516,8 million; 2018 – \$1591,6 million;

4) Odeskaoblast: 2010 – \$1042,0 million; 2011 – \$1107,3 million; 2012 – \$1220,5 million; 2013 – \$1629,1 million; 2014 – \$1671,7 million; 2015 – \$1423,3 million; 2016 – \$1320,3 million; 2017 – \$1228,8 million; 2018 – \$1207,1 million;

5) Kharkivskaoblast: 2010 – \$2082,7 million; 2011 – \$2716,8 million; 2012 – \$2814,2 million; 2013 – \$2174,3 million; 2014 – \$2131,9 million; 2015 – \$1674,3 million; 2016 – \$1519,6 million; 2017 – \$642,5 million; 2018 – \$666,4 million.

The research results show that FDI are received from year to year in order to support and develop country's economy. This aspect can be considered as positive one to ensure further effective development of country's economic processes. However, there are also negative trends, one of which is the significant reduction in the amount of FDI provided during the researched period.

In order to further attract and increase the amount of investments, it is necessary to restore the favourable investment climate of the country. That is, it is necessary to be able to form the so-called "investment attractiveness" of the country and be able to secure their the rapid return in certain cases. In addition, it is important to improve legal and political-legal aspects of these processes.

Conclusion

So, based on the research results, it is worth noting that the situation at the Ukrainian investment market is desired to be better. In general, the results reflect the necessity for effective management measures to be taken in order to improve the overall investment climate in the country. It should be noted that there exist those conditions that could help to restore the country's investment capacity. But for their effective influence on investment volumes in a country's economy, there must be clear observance of legal, political, financial, economic and social aspects etc.

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PART II

Globalisation, Society and Challenges

10

Humankind at One More Crossroads and Beyond: Strategic and Change Management

Ecaterina Daniela Zeca

High global uncertainty and perceptions of a lack of equality of opportunity should prompt forward thinking policy makers to act in order to properly adapt one of the most important life sides, this means education infrastructure and curriculum for LIFE and for a dynamic labour market. The weakening of growth comes at a time when globalisation, digitalisation, population ageing and environmental degradation are key forces shaping economic developments. Addressing domestic reform priorities is a necessary condition for making the most of such trends and requires governments to prioritise and implement structural reforms. [UNESCO, 2017]

This is the purpose for which this paper brings to the fore of those interested the directions and why they should be to be followed.

Design

This is a synthesis paper, which aims to show the important role of every individual, company, governments to fulfil sustainable reshape of education. In this regard, a series of recent scientific studies were used, in order to emphasise all the

main characteristics of the (educational) ecosystem, it's stressors and enhancers, generally speaking.

The study was conducted based on the most significant synthesis, OECD, UNESCO, WEF and EU reports aiming qualitative technique for examining the connection between institution, humans and companies activities and labor market depletion in more and more sectors of life, actually reduction of jobs for humans followed by increasing the number of "jobs for machines" equipped with artificial intelligence, machine learning and decision-making algorithms.

1. At a time when digitalisation as well as globalisation, population ageing and environmental changes are key forces shaping humankind future

Humankind was so many times at the crossroads and found its way...but now seems to play on another level, being a game between human and machine, between Human Intelligence and Artificial Intelligence. Jobs are disappearing at a much faster rate pace than the possibility of training and creating new other specialisations. In this frame, the question is what will be the jobs of the future, who will own them, what do students have to study to be employed in the coming 5, 10, 20 years ...? Or will there be sectors where machines will be programmed for working instead of us? In our time Artificial Intelligence and Machine Learning are more and more everywhere you go, and are very efficient for: industry, agriculture, justice, health, and, yes, even in education...What is now the picture and what is to come? Efficient industry and agricultural technology inevitably removes people from the agricultural way of life.

About health: People are and will be "improved," remote repaired, with the help of technology.

About justice: Smart trained algorithm will decide who is right and who is not. In the Head Hunting the algorithm will decide for us who we are, who will be hired, who will stay and who will fly.

The pace of change increases the economy but the meaning of being human is likely to mutate. Any prediction is far from what will be. Traditional models will become obsolete. The reactions will be in a chain undermining the old practices and potentiating those emitted by algorithms. Algorithms will be the problem, the way they will work for humanity and the future of people. The responsibility is huge and it is up to the quants, algorithm makers or those who will decide what and how. Education is a part of this Big Whole.

New curricula and spin off for better connected Higher Education with a new reality

Higher Education (HE) and Digitization. Assuming that employers will recognize MOOCs, (Massive Open Online Courses) which offer a large variety of courses, and that they contribute to valuable accreditation this could disrupt the traditional Higher Education sector. Should be taken into account, for the coming time, the only or the main roles of university those of being assessor, for awarding a recognised Certificate and being research centres with spin off assigned for better connections with industry and society needs.

But, HE should cope with online interactions weakness. Making sure that recognition is given to the person who took the online course and took the exams in the same way is a serious challenge. Tricking is a serious problem that must be taken into account. Remote surveillance is expensive and difficult to extend to the tens of thousands of people who follow the course. Top universities, for maintaining high standards, will be quite cautious in offering university degrees worthy of being taken seriously in account and look for solutions that will serve both the trainee and the employer. In regard to only a slice of humankind's existence and education, it is raising the question: what future of Education and Skills 2030 aims to build, what students need for in the 21st century? A common understanding of the knowledge, skills, attitudes and values is necessary.

The *learning* and *teaching* frameworks are co-created by policy makers, researchers, school leaders, teachers and students from around the world. What we have to do, at the beginning of a new era, during the third decade of the twenty-one century ?”In times of weakening global growth there is a case for prioritising reforms that boost short-term demand. This can be done by combining reforms in packages, appropriate sequencing as well as coordinating with macroeconomic policies.” [9]

According below figures, education and skills means 16,9% for the advanced economies and 15,1% for emerging market economies

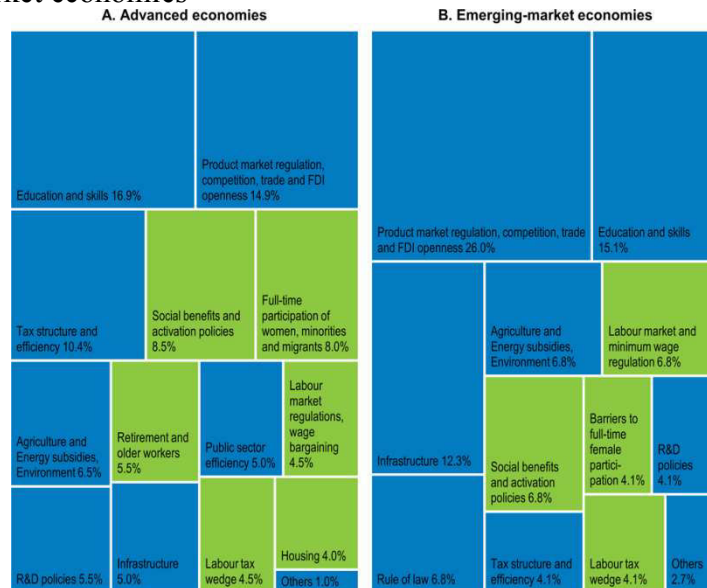


Figure 10.1. OECD Report : Economic Policy Reforms 2019 : Going for Growth

Source: <https://www.oecd.org/newsroom/uncertain-global-economy-should-prompt-governments-to-embark-on-reforms-that-boost-sustainable-growth-raise-incomes-and-increase-opportunities-for-all.htm>

So that the concerns about the Future of Skills and Higher Education 2030 have to focus on curriculum redesigning and on the ranking criteria agreed with the purpose and mission of education and research for the local, national interest and, connected with the international one to meet the challenges of this century.

According to the OECD Report, "through an international curriculum analysis participating countries reflect on their own practices and learn from the experiences of others. A report on curriculum redesign, scheduled for publication in 2019-20, will address six common policy issues:

1. Curriculum overload
2. Managing the time lag between today's curriculum and future needs
3. Ensuring equity through curriculum innovations
4. Managing curriculum flexibility and autonomy
5. Embedding values into the curriculum
6. Designing/planning for effective implementation"[9].

The report involves existing research, results from the Policy Questionnaire on Curriculum Redesign (PQC) and the Curriculum Content Mapping (CCM) document analysis.

How do countries best implement a future-oriented, redesigned curricula, ensuring the quality of students' learning and well-being?

Technological progress and globalisation mean in many countries deteriorating labour-market conditions for young people without tertiary education or for those lacking the skills needed for the world of tomorrow [8].

Globalisation has affected educational institutions so that today we understand we need dynamic, innovative and

transformative tools to survive competitively. HE is repositioning itself by developing effective strategies on a global scale. Now this change is coming to Higher Education as a big shock. Universities need to develop strategies related to contemporary above short descriptor radical change anyway by excluding traditional definitions from areas of education management.

In the traditional university model, universities were expected to produce only information; in any case, it is now expected to use the information produced efficiently, create resources for new productions and market the results. According to Kiper *universities must subsidize research studies alongside their educational functions*. Today, the functions of universities are grouped as education, scientific research, and community services [Gürüz, 2001]. Universities are functionally organised to carry out mainly educational and research activities. Universities around the world that have proven their qualities have undergone a radical change with reference to the science-based university model.

At universities where competition is high, the fight is to attract the best quality students to their campuses, providing opportunities created to support students' own business integrations, as well as local and state governments [Wissema, 2009].

Another generation, the Universities & Spin off have sought to commercialise the "know-how" practices and information created, try to improve academic entrepreneurship by focusing on scientific projects, education, patents and licensing applications, *collaborations long-term synergistic*

industries and updating curricular activities focused on scientific studies and educational objectives [Çetin, 2007].

Universities declare themselves a pole of knowledge, but in the current dynamics of the world the processing and transmission of knowledge are no longer enough, the differentiation being made at the level of social action and influence. University & Spin off, proactive actor of the regional innovation environment, going through the phase of technology transfer and collaboration with companies and institutions has to mean three things:

1. The university itself, as an organisation, becomes entrepreneurial;
2. The members of the university - students, staff – thinking like entrepreneurs;
3. The interaction of the university with the environment, the "structural coupling" between the university and the region follows entrepreneurial models.

In conceptualisation, universities tend to be entrepreneurial in two main ways:

- First, academic spin off focuses on commercialising knowledge and research results . In this way, universities are perceived as hubs of knowledge in order to transfer a technology.
- A second way to become a university spin off is through entrepreneurship education, the university's teaching mission being to create entrepreneurial skills among students and employees.

In this process, local and state governments have entered through appropriate policies into the competition to attract the world's most qualified students to their universities and support spin offs in universities. A holistic solution to spin offs can be mutually beneficial for universities, entrepreneurs and industry. In this regard are needed motivated and connected experts, dedicated to facilitating different types of relationships, university-industry partnerships to lead to exceptional results. The growing need for qualified human capital in the global environment has given rise to the obligation of universities to be upgraded, otherwise the gap between universities, which implement this philosophy and universities that do not, become bigger and bigger every day.

University Spin offs can struggle with building the right team of colleagues and advisors, with complexities of intellectual property rights. Universities Spin off can help entrepreneurial students thrive by providing mentoring opportunities. Student-entrepreneurs need access to mentors with expertise in project management, fundraising and legal issues to ensure that spin offs are well-structured from the start. Therefore, universities & spin offs have to be open to change, have economic freedom, are autonomous and able to market knowledge. It must have a complex structure, managed like large companies with up-to-date business technology. Universities Spin offs accept the transfer of know-how as goods to be placed on a global market and sold. The market is the one that establishes what courses will be offered, how will be delivered the knowledge, what research will be supported, to which student profile we be addressed.

This knowledge will also serve what enrolment policies will be adapted. The quick change effects, including the logic of learning and teaching, within the meaning of the above, require:

- Efficient use of information in the presentation of educational services and in remote education;
- High technology in research;
- Universities seen as societies based on knowledge and resources for the economy;
- Universities are not only a student-teacher community, but pillars of responsibility to right respond to the public.

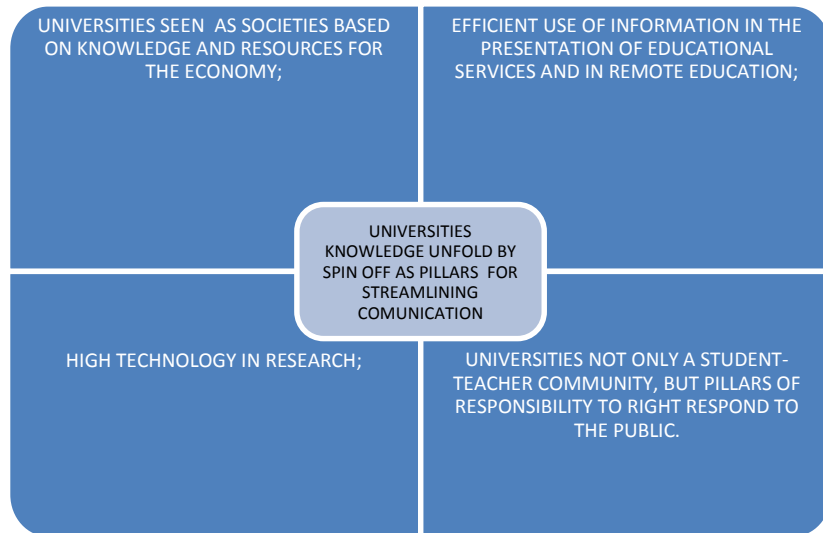


Figure 10.2 Universities knowledge unfold by spin off, pillars for the third decade of the twenty one century

Source: The Author

Universities, in many developed countries, have already completed industry integration and built a system based on creating value and integrated the concept of "know-how" into their research philosophy. These universities have interdisciplinary approaches, and qualifications, have created a new vision and formed a framework that includes competitiveness, creating their own economies, entrepreneurship and international networks focused on synergy and university practice. In this regard they have their spin offs. In this respect, change and improvement is an obligation rather than a choice for universities.

Conclusion

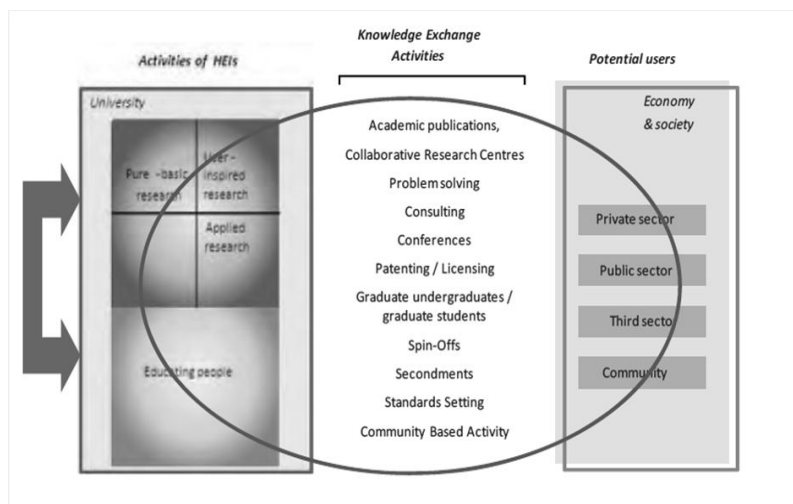


Figure 10.3 Get-go relationship model

Source: <https://www.weforum.org/agenda/2019/09/how-to-build-an-entrepreneurial-university/>

Image: *Enhancing Impact: The Value of Public Sector R&D* by Alan Hughes and Ben Martin

Change Management for better knowledge exchange. Partnerships are most successful when the collaborating parties have complementary assets and common values. It is important

for the collaborating parties to establish a consensus based on a clear understanding of how both parties can create synergies and gain value before establishing a partnership.

Not all partnerships between universities and industry work. Sometimes collaborations fail because of different expectations of success, timing and investment. One way to resolve this is to establish a common collaboration plan, with a clear timetable of communications and benchmarks, the list of counterparts, the desired results, investments and agreed processes for resolving disputes established at the beginning of the partnership. This commitment can provide a shared vision for collaboration between academia and industry - but it must remain flexible, ready to adapt as the circumstances of both sides evolve. This is especially important in collaborative research, when unexpected results can lead partnerships in new directions.

Globalisation means both benefits and risks. The velocity which benefits and risks are now being transmitted is unprecedented as humankind has never seen before and universities, educational infrastructure, as well as all life sectors have to follow the transformative tracks.

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11

Globalisation of Village: A Boon or Curse for Environment

Mihir Kumar

“The earth, the air, the land and the water are not an inheritance from our fore fathers but on loan from our children. So we have to handover to them, at least, as it was handed over to us.”

~Mahatma Gandhi

Globalisation is one of the major challenges for the long-term sustainability of waste management. And vice-versa appropriate waste management is one of the key-conditions for a sustainable globalisation. There is an increasing need to focus on the linkages between globalisation and waste management, and to understand their nature. Recognising that globalisation creates substantial changes and puts new unprecedented challenges for waste management

It has caused people to be more over connected than ever before. While it has opened up innumerable economic opportunities for both post industrialised and developing countries, it has also created a commoditisation of electronic waste. This paper explores the effects of the e-waste management on developed and developing countries, and how

India, the largest importer of E-waste, has used this trade for its own development. While the disposal of electronic goods has already proven to be detrimental, developing countries like India are using this waste as a way to modernise cheaply. With India's economic growth, it has put itself in a position to challenge the Western development model and create a new precedence for the developing world. But depending how India handles this e-waste trade in the future will affect the alternative development strategy for the rest of the world.

The development of the personal electronic communication device and by expansion of the internet was one factor that allowed for the contemporary globalisation era to emerge. Since the 1980s, states have become more interdependent and interconnected. More specifically, globalisation has expanded the opportunities for trade, resulting in the erosion of borders between countries and increased ties between the global east and west. It has also allowed a country like India to catapult itself onto the global stage, becoming an economic superpower over the course of thirty years. While globalisation has presented innumerable opportunities, it has revealed a dark side to the commodification of electronic waste (e-waste). This e-waste trade allows the life cycle of technological gadgets to come full circle sometimes being exported back to the same country that produced them. As a result, this creates a relationship between post industrial countries and developing countries that is much more complex than it seems. While developed nations are the primary consumers of these goods, it is very costly to set up recycling centres and hire labor to break down these gadgets properly. Much like manufacture and production, these nations have begun to look for cheap alternatives for disposal. Developing nations provide cheap labor and lack the comparable environment regulations which allows for such cheap disposal of E-waste. While the disposal techniques that are used now are harmful to both humans and the ecosystem, these developing nations see technological instruments as a measure of

modernisation and economic success. This e-waste trade allows for these countries to obtain these instruments cheaply and be able to pursue government policies for development. Therefore, both post-industrial countries and developing countries are able to benefit from this trade business.

Meaning of Globalisation

There are many different definitions for globalisation and they can be categorised in five

large groups (Scholte 2000), according the particular focus of each definition:

- *Globalisation as Internationalization.* Globalisation is considered just another word to describe the cross border relations between the countries. It expresses the increase of international exchanges and the interdependence of countries.
- *Globalisation as liberation.* It describes the allowance of constraints that are imposed by governments for transfers among countries.
- *Globalisation as universalisation.* It describes the procedure of expanding ideas and experiences for the people in every corner of the world.
- *Globalisation as modernisation.* It describes the expansion of social structures of modernity (capitalist relations, industrial system, etc.) in all over the world, as well as the procedure of destruction of special ways of production and local identities.

- *Globalization as "deterritorialisation"*. It describes the release procedure from the geographical space, as the social space can no longer be entirely mapped with territorial terms.

Globalisation and Environment

The relationship between the environment and globalisation is critical to both domains.¹ The environment itself is inherently global, with life-sustaining ecosystems and watersheds frequently crossing national boundaries; air pollution moving across entire continents and oceans; and a single shared atmosphere providing climate protection and shielding us from harsh UV rays. Monitoring and responding to environmental issues frequently provokes a need for coordinated global or regional governance. Moreover, the environment is intrinsically linked to economic development, providing natural resources that fuel growth and ecosystem services that underpin both life and livelihoods. Indeed, according to Nelson (2002) "the economy is a wholly owned subsidiary of ecology."

In the core of discussion regarding interaction of globalisation and environment, lies the relation between environment and economy. Pollution and other forms of environmental degradation are the classic instance of what economists call an externality. This term means that individual people and firms, and sometimes even individual countries, lack the incentive to restrain their pollution, because under a market system the costs are borne primarily by others, rather than by themselves (Frankel 2002). The phrase "tragedy of the commons" was originally coined in the context of a village's shared pasture land, which would inevitably be over-grazed if each farmer were allowed free and unrestricted use. It captures the idea that we will foul our shared air and water supplies and

¹ Speth (ed.) 2003, Wijen et al. (eds.) 2005.

deplete our natural resources unless somehow we are individually faced with the costs of our actions.

Globalisation has meant an important conceptual change in the way we think about the environment. Many of us now see environmental problems as being of international concern, and the environment is now considered the “common heritage of mankind”.

Environmental problems are increasingly the subject of international efforts because of their cross-border effects and the impossibility that just one or a few nations can solve these problems on their own (Baslar 1998). Legions of public international and private nongovernmental organisations therefore seek solutions for environmental issues. Globalisation impacts the environment and sustainable development in a variety of ways and through a multitude of channels (Panayotou 2000). Globalisation contributes to economic growth and thereby affects the environment in many of the same ways that economic growth does: adversely in some stages of development, favourably at others.

Globalisation accelerates structural change, thereby altering the industrial structure of countries and hence resource use and pollution levels. Globalisation diffuses capital and technology; depending on their environmental characteristics relative to existing capital and technology, the environment may improve or deteriorate. Globalisation transmits and magnifies market failures and policy distortions that may spread and exacerbate environmental damage; it may also generate pressures for reform as policies in any place cannot be considered as purely domestic and they attract international interest.

While it improves the prospects for economic growth worldwide and increases overall global output, globalisation could conceivably reduce economic prospects in individual countries, sectors and industries; such marginalisation of

economies and people may result in poverty induced resource depletion and environmental degradation. Globalisation diffuses world product standards and, to the extent that environmental standards are higher in the dominant consumer markets, it may create a trend toward rising standards globally; on the other hand, concerns over the possible loss of competitiveness due to "unfair practices" or lax standards may lead to a "race to the bottom." (Panayotou 2000)

According to Panayotou (2000), this is clearly a misinterpretation of an empirical relationship that is devoid of policy significance in its reduced form. First, it ignores the role of market and policy failures in determining the level of environmental damage cost per additional unit of GDP, and the scope for policy reform to reduce it. Second, it ignores threshold effects and the risk of irreversible environmental damages before reaching the turning point. Third, current income levels of developing countries are not close to the turning point, hence environment-intensive degradation would continue for a long time, resulting in significant and possibly irreversible environmental damages.

E-Waste Management in transition and developing countries

Electric-Waste and Electronic Equipment Management (E-waste or WEEE) is a crucial issue in the solid waste management sector with global interconnections between well-developed, transitional and developing countries. Consumption society and addiction to technology dictate the daily life in high and middle-income countries where population consumes large amounts of EEE products (electrical and electronic equipment) which sooner become e-waste. This fraction is a fast-growing waste stream which needs special treatment and management due to the toxic potential of public health and environment. On the other hand, the e-waste contains valuable materials which may be recovered (precious metals, Cu) reused and recycled

(metals, plastics) by various industries mitigating the consumption of natural resources.

The new challenge of e-waste management system is to shift the paradigm from a toxic pollution source to a viable resource in the context of sustainable development. Waste hierarchy concept focuses on waste prevention and 3R policy (reduce, reuse, recycle) and give less attention to landfills. The “end of waste“ criteria under Waste Framework Directive (Directive 2008/98/EC on waste) specify when certain waste ceases to be a waste and it obtains a status of a product (or a secondary raw material). EU policy promotes the circular economy where wastes are regarded as resources and set up the directions toward a recycling society.

Global Figure of waste management

Today, the total amount of waste generated annually worldwide (municipal, industrial, hazardous) is about 2.01 billion tons. The municipal solid waste is between 0.6-1.2 billion tons and due to both the increase of population and the increasing GNI/capita growth in developing countries, new tremendous amounts of municipal, industrial and hazardous waste are entering into the waste stream every day. As an example it has been estimated that globally, urban food waste is going to increase by 40% from 2005 to 2025. As a global measure of the expected impacts, if present waste management trends are maintained, land filled food waste is predicted to increase the landfill share of global anthropogenic Greenhouse Gas emissions from 8 to 10%.

The global value of the waste industry is estimated in US\$433 billion annually. Around 70% of the municipal waste produced worldwide is driven to dumpsites and sanitary landfills, 11% is treated to thermal and Waste to Energy (WtE) facilities and the rest 19% is recycled or treated by Mechanical and Biological Treatment (MBT), including composting.

It is estimated that more than 3.5 billion or more than 52% of the 2008 Earth's population does not have access to the most elementary Waste Management services like e.g. a sound waste collection and removal out of the residential areas and at least a controlled disposal. The problem is mainly urban and it is expected to be further increase due to the rapid urbanisation process that will take place next 15 years. The lack of waste collection services and the use of open dumps is evidenced by the amounts of plastic waste ending up in our oceans, over 7 million tons annually.

These shocking figures clearly demonstrate both the serious health and environmental risks related to waste management and the need for upgrading waste management in the global and local agendas.

Climate issues

- Global waste production accounted for about 5% of global emissions in 2016, with an output of 1.6 billion metric tons of carbon-dioxide-equivalent. That number is expected to grow to 2.6 billion billion metric tons by 2050.
- Food waste accounted for 47% of those emissions showing both a monumental problem and an opportunity for gases released by food waste to be harnessed for energy. Silpa Kaza, the report's lead author, told Waste Dive these emissions "are mostly driven by open dumping of waste and then land filling of waste without landfill gas systems."
- Underdeveloped waste management infrastructure may also become a growing sign of global inequity as climate change advances. The open dumpsites in poorer countries can pose multiple hazards in the form of deadly landslides which may be exacerbated by whether events or pollution in waterways. Because of this, Kaza

said a case can be made for addressing waste as part of broader climate resiliency strategies.

Megacities & Waste Management

Megacities (cities with a total population in excess of 10 million people) are a product of the continuous urbanisation process. The number of megacities is increasing and by 2015, there will be 33 mega-cities, 27 of them in the developing world. Megacities population is estimated to increase by 280,000 people per day and in the year 2015 the total population of megacities worldwide will be about 359 million.

Waste management in megacities is one of the most important environmental challenges and due to their interface with the global economy, it has a global dimension. The quality of waste management services is a good indicator of a city's governance. The way in which waste is produced and discarded gives us a key insight into how people live.

It is obvious that a waste management system in any city but especially in a megacity is much more than a local system. Megacities, as it is well established, represent the key-nodes of this global network. Part of the sustainability agenda seems to be an effort for more self-reliance of cities, trying to contain waste flows, reduce energy and resource consumption and increase local and global recycling and reuse of materials. Consequently, waste prevention is becoming also an increasing importance trend worldwide.

A major barrier comes from the complex interactions between the hundreds of stakeholders involved in a megacity waste management. Another serious barrier comes from the lack of initiatives to integrate the informal sector into waste management activities.

ISWA calls for a more systemic approach of waste management in megacities and global cities. Another

interesting point is the lack of global benchmarking techniques and methods regarding waste management. ISWA is seeking ways to contribute for an appropriate waste management benchmarking system.

Despite the serious problems of waste management in megacities, there is also the other side of them. Megacities are also places of intensive human interaction and this creates scaled results (innovation, growth, living standards) that otherwise will never be created. The increased interconnectivity of populations in megacities and their character as innovation hubs must be further discussed, analyzed and utilized for a better waste management.

Globalisation and Urbanisation

After 2007, the majority of the human population is already concentrated in urban areas. According official reports (UNPD, 2006), by 2007, 3.2 billion people - a number larger than the entire global population of 1967 - live in cities. From the 3 billion increase of the population expected until 2030-2040, 60-65% will be realised in urban and metropolitan areas. By 2050, an estimated two-thirds of the world's population will live in urban areas, imposing even more pressure on the space infrastructure and resources of cities, leading to social disintegration and horrific urban poverty.

Cities are the basic theatres in which globalisation stage its actions. As a result globalisation brings opportunities for several cities, especially those that can be key centres for production, distribution and services for liberalising economies, including megacities.

Megacities are a product of the continuous urbanisation process. Megacities can be distinguished from global cities by their rapid growth, new forms of spatial population density, and both formal and informal economy, as well as poverty, crime, and high levels of social fragmentation. A megacity can be a

single metropolitan area or two or more metropolitan areas that converge.

The number of megacities is increasing (UNFPA, 2007) worldwide: 1950: 2, 1975: 4, 2003: 21. By 2015, there will be 33 mega-cities, 27 of them in the developing world. Two-third of them are situated in developing countries, especially in South-East-Asia. In 2003 already 283 million people lived in megacities, 207 million of them in developing countries, more than 171 million in Asia.

Megacities population is estimated to increase by 280.000 people per day (UNFPA, 2007). In the year 2015 the total population of megacities worldwide (Cohen, 2006) will be about 359 million and the future rate of growth will be high, as the development of Jakarta, Delhi, Dhaka and Karachi have shown.

How globalisation affects waste management? How waste management affects globalisation?

Although the previous paragraphs outline the influence of globalisation to waste management as an one way relationship, it is important to highlight that not only does globalisation impact waste management, but also waste management, as a major environmental activity, impacts globalisation. At the very least, this happens because resources provide the fuel for economic globalisation, but also because social and policy responses to global environmental challenges constrain and influence the context in which globalisation happens.

This happens, for example, through the governance established and through the constellation of stakeholders and stakeholder interests that construct key policy debates. It also happens through the transfer of social norms, aspirations and ideas that criss-cross the globe to formulate extant and emergent social movements, including global environmentalism.

Instead of conclusions, waste management and globalisation are intrinsically linked. Going further, someone can conclude that, as processes, they are so much combined and inter-dependent that simply waste management (as a global environmental challenge, but more and more frequently as a local challenge as well), cannot be dealt without understanding the dynamics of globalisation.

In reverse, it is almost impossible to capitalise the benefits or avoid the risks of globalisation unless global waste management challenges are understood and the way they influence globalisation is addressed and conceptualised.

The analysis above clearly indicates that there is a need for further research regarding the linkages between globalisation and waste management. ISWA's project on globalisation and waste management should be an initiative that will highlight this need.

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