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## ***Ergonomics and Musculoskeletal Disorders –A Study among Higher Education***

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#### ***ABSTRACT***

*In today's scenario, there are many students who are facing physical health problems (lower back, knees, neck, elbow pain, heel pain, shoulder pain, pelvic pain, wrist pain etc.,) due to various reasons. The intent of this paper is to evaluate the Ergonomics (Inadequate classroom furniture and infrastructure), a factor contributing to musculoskeletal pain onset in students. This study findings are based on three divisions – socio-demographic information, ergonomics features (working hours in the sitting and standing position, working habits, posture etc.,) and musculoskeletal disorders resulting from (presence and locations of pain, sick leaves etc.,) and aims to estimate the adequacy of classroom desks and chairs with regard to students' anthropometric characteristics and its possible association with musculoskeletal pain in different parts of the body. At present, it is unclear how ergonomics and musculoskeletal system are connected; therefore, this research explores the effects of ergonomics on musculoskeletal disorders among higher education students.*

***KEYWORDS - Ergonomics and Musculoskeletal Disorder***

## INTRODUCTION

Education is a process intended to improve human capacity and potential. Comfortable facilities are an urgent need in classrooms because discomfort may disrupt educational activities and negatively affect students' health conditions. Given this requirement, classroom spaces and the physical elements that constitute a learning environment (e.g., furniture, equipment) have become a crucial concern for designers. Two of the classroom facilities that require improvement are seats and desks. The purpose of the classroom furniture is to facilitate students learning activities. Thus, ergonomically designed classroom furniture makes study comfortable through eliminating physical impediments, more or less, in some extents, to leverage the students to concentrate on the day's lesson. On an average, student spends a quarter of the day at school and 80% of the school time is mostly in the sitting position. So, ergonomically precise sitting posture is important factor for the elimination of musculoskeletal symptoms (A. Aaras, 1997). Poor posture of students using classroom furniture is considered as one of the major factors, which may increase the risk of developing musculoskeletal disorder (Abeysekara, 1985). Students often face with ergonomics-oriented problem in their classroom because of physically misfit status to match students' physical structure to the available classroom furniture. The big student size is also one of the straightforward problems and long sitting hours on improperly designed school furniture especially benches may cause health hazards in the younger generation and hampering their physical activities. Several studies show that classroom furniture, especially bench, plays an important role in the maintenance of good sitting position. Classroom furniture design serves a vital part for the students in the long-term sitting posture. Since sitting habit is acquired at the children stage may be extremely difficult to change later life, therefore proper sitting posture is very important issue for the students. So, the aim of this research is to measure the anthropometric dimension of the students and existing classroom furniture, to identify the mismatching between body dimension and existing classroom furniture, to propose the better dimension of classroom furniture which is ergonomically fit, which affects student's posture, comfort, health and ability to learn.

## **LITERATURE REVIEW**

The furniture within classrooms not only is part of that environment but a tool within it as well (Cornell, 2002) highlighted dimensions important to furniture design. One such dimension was “comfort, safety, and health”. Since students must sit for lengthy periods of time, static posture may impede learning, diminish attention span and concentration, and result in fatigue, drowsiness, or even pain or discomfort. Another dimension was “psychological appeal” (Espey, 2008).

(Milshtein, 2006) learning may be affected by various physical characteristics of a classroom, not the least of which is the chair or seating style. In fact, ergonomically correct chairs and seating styles are an important element in the physical learning environment, especially as the present student population changes in terms of body shapes and sizes.

Tables and chairs could affect the development of musculoskeletal disorders, poor posture, back pain, neck pain, and other health-related concerns (Abeysekara, 1985) (Milshtein, 2006) (Breithecker, 2006) points out that brain activity is reduced when the body becomes inactive, such as when students remain relatively motionless within traditional classrooms. Another study highlighted that incorrect computing, an activity in which sitting is common, may increase one’s risk for back and neck pain and injury, resulting in missed school and work (Yildirim, 2011). To prevent these types of health problems, (Breithecker, 2006) suggests engaging in active-dynamic sitting, which is accomplished through the use of a chair with a swivel feature and constructed to be flexible or open on all sides. Enabling any movement when seated encourages postural change, which promotes effective and continual movement. Such movement improves blood circulation, stimulates muscles, and allows pelvic and spinal shifting. Another factor affecting chair and seating style selection appears to be its ability to foster teamwork and collaboration in the classroom. Some teachers and professors may think it is not feasible to adjust furniture in classrooms to accommodate different learning activities (Budge, 2000).

## **NEED FOR THE STUDY**

In the present scenario, there is lot of physical health (lower back, knees, neck, elbow pain, heel pain, shoulder pain, pelvic pain, wrist pain etc.,) problems faced by the Higher Education Students



due to many reasons but this paper only focuses on how classroom Ergonomics effects on musculoskeletal disorders (poor posture, back pain, neck pain, and other health-related concerns). This is one of the reasons for health problems.

### **OBJECTIVES OF THE STUDY**

The objective of the study is –

- 1) To measure the relationship between Ergonomics and musculoskeletal disorders among Higher Education Students.
- 2) To give suitable recommendations based on the findings of the study.

### **SCOPE OF THE STUDY**

This paper provides a detailed insight of Ergonomics (Inadequate classroom furniture and infrastructure), a factor contributing to musculoskeletal pain (lower back, knees, neck, elbow pain, heel pain, shoulder pain, pelvic pain, wrist pain etc.,) onset in students. The survey was conducted among under graduates and post graduates in Bangalore city.

### **LIMITATIONS OF THE STUDY**

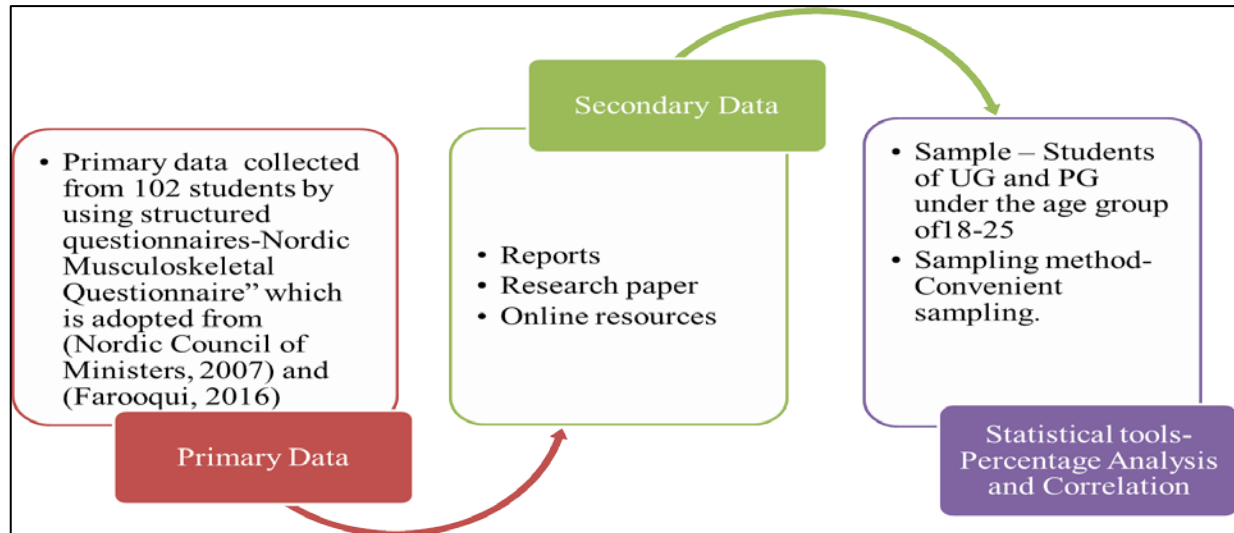
This study is very limited in its scope, and it does not consider other factors that may affect student's physical and mental health problems. The total number of respondents is limited to 102 students due to paucity of time. The variables considered in the study is limited to Ergonomics.

### **RESEARCH METHODOLOGY**

This paper is based on a descriptive study. The objectives are evaluated by primary and secondary sources. The sampling population is the students of under graduation and post-graduation. This study findings are based on three divisions – socio-demographic information, ergonomics features (working hours in the sitting and standing position, working habits, posture etc.,) and musculoskeletal disorders resulting from (presence and locations of pain, sick leaves etc.,). The sample of this study is selected using convenient sampling technique consists of 102 students through a structured questionnaire - “Nordic Musculoskeletal Questionnaire” which is adopted from (Nordic Council of Ministers, 2007) and (Farooqui, 2016), Descriptive statistics were

generated to examine quantitative data and secondary data was collected from the health reports, articles, journals and online resources. In this paper, it is considered that Ergonomics (classroom furniture design) is an independent variable (variable 'X') and musculoskeletal pain is a dependent variable (variable 'Y').

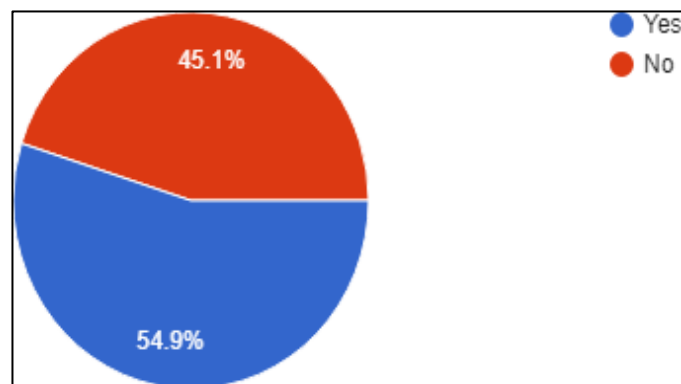
**Analysis-** The analysis of the survey was done based on mean percentage and Correlation.



**Figure 1 – Showing the Research Methodology**

## RESEARCH FINDINGS

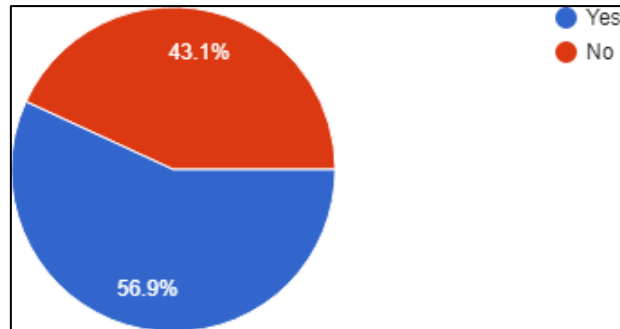
**Objective -** To measure the relationship between Ergonomics and musculoskeletal disorders among Higher Education Students



**Figure 1.1 – Showing the problems faced by students due to lack of classroom infrastructures.**

**Data Interpretation –**

- From the study, it is observed that 54.9% of the respondents agrees to the problems faced by them is due to lack of classroom furniture and other infrastructures.
- The reason as to why students are facing physical and mental health problems due to lack of classroom furniture and other infrastructures is because, they sit constantly on the bench for long duration (64.7%), stress on one joint or muscle more than any other(51%), discomfort using the existing furniture setup (52.9%), height of the bench and desk is not adjustable (61.8%), bench and desk with sharp edges (52.9%) and bench does not allow comfortable hand or body motions (44.1%).



**Figure 1.2 – Showing the musculoskeletal pain in students due to the discomfort caused by the classroom furniture and other infrastructure.**

- From the study, it is evident that 56.9% of the students are suffering from musculoskeletal disorders – neck pain (49%), upper back pain (16.7%), lower back pain (33.3%), shoulder pain (33.3%), elbows pain (14.7%), wrist and hands pain (14.7%), hips and thighs pain (9.8%), knees pain (8.8%), ankle/feet pain (10.8%) and fatigue during class hours (55.1%).
- The reasons behind these symptoms are caused by the discomfort they face in the classroom due to improper stiff back rest, arm rest, flat feet rest, sitting postures, hand and body motions.
- From the study, it is observed that the most of the students are facing these problems due to improper furniture and infrastructure in the classroom which is causing a great influence on musculoskeletal disorders.

**Table 1.1 – Showing the descriptive summary and correlation of the two variables**

<b>MUSCULOSKELETAL PAIN</b>		<b>ERGONOMICS</b>	
Mean	0.56	Mean	0.54
Standard Error	0.04	Standard Error	0.04
Median	1	Median	1
Mode	1	Mode	1
Standard Deviation	0.49	Standard Deviation	0.50
Sample Variance	0.24	Sample Variance	0.25
Range	1	Range	1
Minimum	0	Minimum	0
Maximum	1	Maximum	1
Sum	58	Sum	56
Count	102	Count	102
<b>Correlation = 0.28 or 28%</b>			

**Data Analysis –**

From the above table, it is evident that there lies a positive relationship between the two variables (0.28 or 28%).

**Objective – 2** - To give suitable recommendations based on the findings of the study.

- Hazard identification and assessment - One of the "root causes" of workplace injuries, illnesses, and incidents is the failure to identify or recognize hazards that are present, or that could have been anticipated (Group similar incidents and identify trends in injuries, illnesses, and hazards reported).
- Providing Smith system of Infrastructure (Poly classroom chair 16-18 inches H) for higher education students.
- Preventive measures –
  - ✓ Adjust the height of working surfaces to reduce long reaches and awkward postures.
  - ✓ Encourage short rest breaks.
  - ✓ Provide ergonomic benches and desks.
  - ✓ Reduce or eliminate sharp edges.
- Furniture must be adaptable – easy to re-arrange and reflect the requirements to the curriculum (lower the height of the work to below shoulder level).
- Overcome MSDs through ergonomics solutions i.e., Ergonomic assessment to improve learning environment quality and productivity of students.
- Furniture must be durable and encourage feelings of ownership.
- Training sessions focusing on MSD prevention principles helping students reduce the risks of MSDs.
- Provide training in yoga and other forms of exercise like qi Gong aerobics.
- Furniture should be a metaphor for the curriculum, encouraging flexibility and creativity.
- It must be easy to access, identify and select fit for purpose of furniture.
- By providing adjustable desk – sitting and standing desk which helps in movement of the body ('S' shape curve to 'C' shape curve and 'C' shape curve into 'S' shape curve).
- By providing basic awareness of musculoskeletal disorder to higher education students.
- Avoid holding the body in the same position for long periods of time.
- Create supportive learning environments.

## 2. CONCLUSION

Poorly designed furniture is hampering the goals and ideals for tomorrow's learning environment. Furniture that meets the needs of students, teachers and colleges and is well designed will provide real benefits for all. A change in direction is needed from the current cost driven approach towards selection which understands the needs and provides the flexibility required in today's learning environment.

Based on the responses obtained for musculoskeletal disorders, it is observed that the discomfort or pain in students was prominent in the neck and shoulders respectively, whereas the students indicated that the pain in thighs was not prominent. Majority of the students stated that their discomfort was first noticed recently. In total, 54.9% of students believed that their pains are related to the classroom furniture design. Around 55.1% of students experienced fatigue during class work. 44.1% of students don't feel comfortable while using existing furniture setup. 28.4% of students reported injuries due to existing setup. 78.4% and 69.6% of students stated that their existing classroom furniture does not have proper back-rest and arm-rest respectively. From the responses obtained it has been observed that the existing furniture design has many shortcomings. Thus, scope for improvement in the existing classroom furniture's is present.

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**ABSTRACT**

*From our study, we have come to the conclusions that there is a noticeable and positive impact of microfinance activities on the living standards, empowerment and poverty alleviation among the poor people especially in the rural backdrop. The current study was based on small sample size taken only from two blocks in the state of Karnataka. Therefore, the results cannot be generalized to other blocks of Karnataka. Also the study is limited in knowing the impact of microfinance on poverty and has ignored the other benefits of Microfinance as a whole.*

**KEYWORDS:** SSI, WTO, Hosiery segment, Policy measures, SHGs, Poverty Alleviation

**INTRODUCTION**

Micro-finance is regarded as a distinctive program for uplifting the poor and alleviating poverty. As the program in itself is unique in its structure and claims to reach the poor particularly unemployed, so there are so many questions which arise. Who are served through microfinance? Does it actually reach the poor and the unemployed? Does micro-finance lead to poverty reduction? Does it provide poor opportunities for employment? Does micro-finance contribute to growth of enterprise and increase in income? These are few questions and there are many more to answer.

According to Consultative Group to Assist Poor (CGAP) - "Micro-finance is providing credit, savings and other financial services to the poor, which includes working capital credit, and supplementary fundamental financial services like, consumer loan, pension, insurance and cash transfer services. It is defined as providing loan/credit and other short term financial



services of very small amount to poor in rural, semi urban and urban areas for enabling them to raise their level of income and standard of living. In the Border sense , micro-finance refers to a movement that envisage a world, where low/unstable income poor households have permanent access to a wide variety of short term financial services to fund income generating activities, build assets, stabilize consumption, and protect against uncertainty. These services are not only limited to credit, but also extended to include fundamental services such as savings, insurance, and money transfer.

Micro-finance is an important constituent of an effective poverty alleviation program. Better access and efficient provision of savings, credit, and insurance facilities in particular can enable the poor to: stabilize consumption, manage uncertainties better, build assets steadily, and develop their own microenterprises. Micro-finance is only a means and not an end. The ultimate goal of the microfinance is to reduce poverty. Government, NGOs and other financial institutions have introduced various welfare schemes and activities to reduce poverty. Microfinance, by providing small loans and savings facilities to those who are excluded from commercial financial services has been developed as a key strategy for reducing poverty throughout the world.

## LITERATURE REVIEW

**Dr.Ajit KumarBansal, Ms.AnuBansal (2012)** Microcredit and microfinance have received extensive recognition as a strategy for poverty reduction and for economic empowerment. Microfinance is a way for fighting poverty, particularly in rural areas, where most of the world's poorest people live. Accessing small amounts of credit at reasonable interest rates give poor people an opportunity to set up their own small business. It shows that access and efficient provision of microcredit can enable the poor to smooth their consumption, manage their risks better, gradually build their assets, develop their micro enterprises, enhance their income earning capacity and enjoy an improved quality of life.

**Chintamani Prasad Patnaik (March 2012)** has examined that microfinance seems to have generated a view that microfinance development could provide an answer to the problems of rural financial market development. While the development of microfinance is undoubtedly critical in improving access to finance for the unserved and underserved poor and low-income households and their enterprises, it is inadequate to address issues of rural financial market development. It is envisaged that self-help groups will play a vital role in such strategy. But there is a need for structural orientation of the groups to suit the requirements of new business.

Microcredit movement has to be viewed from a long-term perspective under SHG framework, which underlines the need for a deliberate policy implication in favour of assurance in terms of technology back-up, product market and human resource development.

**Hiderink and Kok (2009)** The UN millennium goal to alleviate poverty by the year 2015 is far from fetch despite the enormous works that microfinance institutions are doing to contribute in this domain.

**Crabb P (2008)** has examined that the relationship between the success of microfinance institutions and the degree of economic freedom in their host countries. Many microfinance institutions are currently not self-sustaining and research suggests that the economic Impact of Micro Finance on Poverty Alleviation environment in which the institution operates is an important factor in the ability of the institution to reach this goal, furthering its mission of outreach to the poor. The sustainability of the micro lending institutions is analyzed here using a large cross-section of institutions and countries. The results show that microfinance institutions operate primarily in countries with a relatively low degree of overall economic freedom and that various economic policy factors are important to sustainability.

**Helmes, (2006)** Although micro finance has been much-admired to reduce poverty and vulnerability to it in some regions of the world, it is estimated that there are still three billion people in the world currently who do not have access to any form of financial services.

### **STATEMENT OF THE PROBLEM**

Poverty alleviation has been the foremost concern of policy makers all over the world. Financial inclusion of the poor and marginalized class is a necessary step in this regard. This helps to equalize opportunities and reduce inequalities. Therefore, financial sector policies which are crucial for equitable growth and broader access to financial services are a required step in this regard. To achieve this, empirical evidence that links access to financial services to development outcomes will have to be developed. This has made the area of Micro Finance a challenging one, in view of policy planning for effective financial development. But in ground reality, access to finance by the poor, weaker sections, marginalized, is limited due to several reasons.

Data of the Indian economy shows that, a large section of the poor and marginalized sections of Indian economy are financially excluded. They don't have access to the various financial services provided by the institutional set up, and access to financial services is not uniform throughout the economy. This necessitates a good mechanism to operationalize financial

inclusion. Literature on microfinance shows that, there is a need for the research and data to be conditioned on implementing microfinance and determining its effectiveness in India. To tackle this problem effectively, much more research is needed to measure and track the impact of microfinance on poverty alleviation. So, this study will focus on the impact of microfinance on poverty alleviation of households belonging to the economically weaker sections.

## **OBJECTIVES**

- To study the impact of microfinance initiatives on income level of the respondents.
- To study the impact of SHG/MFIs loans on members and their standard of living
- To study the impact of microfinance initiatives in providing better employment opportunities
- To analyse the overall impact of microfinance on poverty alleviation.

## **HYPOTHESES OF THE STUDY**

**H<sub>1</sub>:** There is no significant association between creation of database on poverty stricken population and poverty alleviation in the sample geographical area.

**H<sub>2</sub>:** There is no significant association between MFIs scheme and economic empowerment of sample respondents.

**H<sub>3</sub>:** There is no significant association between Micro-Economically services initiatives dependent of the interest and economically conditions of rural people.

**H<sub>4</sub>:** There is no significant association between Micro-Economically Institution improve the standard of living of poor families.

## **RESEARCH DESIGN**

### **TYPE OF RESEARCH**

Quantitative research is based on the measurement of quantity or amount. It is applicable to phenomena that can be expressed in terms of quantity (numbers). Qualitative research, on the other hand, is concerned with qualitative phenomenon (words), i.e., phenomena relating to or involving quality or kind. For instance, when we are interested in investigating the reasons for human behavior (i.e., why people think or do certain things), we quite often talk of "Motivation Research", an important type of qualitative research.

It is a difficult task to express the impact of microfinance on poverty levels of participant

households with the help of few sentences. Few impacts can be expressed only in terms of numbers (like savings, income etc.) on the other hand few impacts can only be expressed in descriptive ways (like access to education, employment opportunities etc.)

The questioner is designed in a structured manner where it covers both quantitative and qualitative information regarding the impact of microfinance.

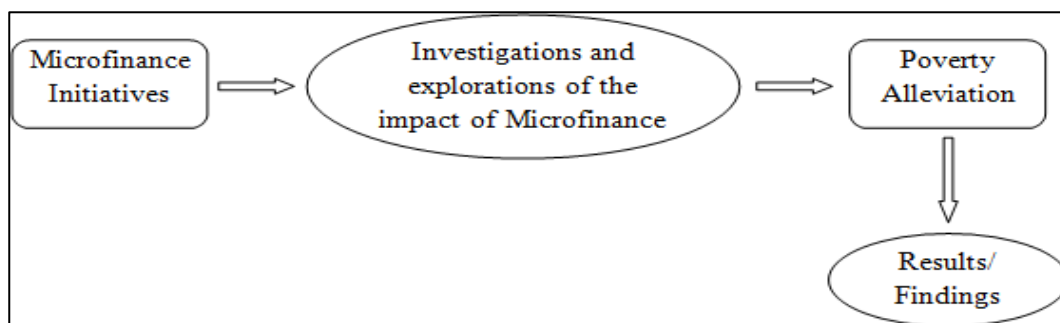
### SAMPLE DESIGN

The population for our study encompasses the people who have been engaged in microfinance activities for at least two years and live in Pavagada and Kunigal region, of Karnataka State. Data was collected through a structured questioner from the members of Self Help Groups (SHG) from the above mentioned two regions. The members of SHGs were selected randomly.

### SOURCES OF DATA

**PRIMARY SOURCE:** Collection of data from the members of Self Help Groups through a structured questioner.

**SECONDARY SOURCES:** It is important that the secondary sources, we have used, should be of relevance and should be of good source of inspiration. Hence, we tried to pick up most of the researches, which were peer-reviewed and used by other researchers for their studies. This criterion of selection ensured the quality of secondary sources.



**Figure 1** Working Model of the Study

### Sampling Design

Generally, the microfinance programmes are to correct market failures in delivering credit and non-credit services to the rural poor. Most microfinance programmes state that their primary goal is to alleviate rural poverty by delivering economically and non-economically services to the poorest households, especially to the women in those households. As our aim is to assess the socio-economic development of women in Kunigal District, the researcher approached

various SHG's in the District. **Simple random sampling technique** is used to draw the sample for present study.

As our aim is to assess the socio-economic development of women in **Kunigal District**, the researcher approached various SHG's in the District. **Simple random sampling technique** is used to draw the sample for present study. Kunigal District comprises of six Talukas along with Kunigal city and Rural. Only those (SHG) Self Help Groups have been chosen who had taken loan from banks (As per the data available from Kunigal District at a Glance-2016-2019 & Women & Child dev. Dept and PKGB Bank Kunigal.) Out of the total SHGs in Taluk wise who had taken loan, 15% of the sample of SHGs were selected, and Finally out of the selected SHGs 2-3 respondents from each Self help groups were chosen for interview.

### **SAMPLE SIZE**

The total samples selected for the study was 485 respondents. Respondents were selected randomly irrespective of age, education and income level from Kunigal District.

The total sample size comprised to 485 respondents. The selection of sample numbers are shown in Table- 1.1

<b>SL.NO</b>	<b>Name of Talukas</b>	<b>No of groups taken loan from the bank</b>	<b>Sample size</b>
1	Tumkur	545	59.25
2	Sira	674	50.30
3	Madhugiri	461	36.30
4	Gubbi	585	39.70
5	Pavagada	358	36.55
6	Kunigal	541	53.70
7	Tiptur	543	40.20

8	Chiknayahalli	546	58.40
9	Turuvekere	547	57.40
10	Koratagere	548	53.20
Total	10	5348	485

**Table No: 1.1 Shown selections of sample numbers**

## ANALYSIS & INTERPRETATION

### Demographic Factors

Table -01 provides the information about the Demographic information of the respondents. It shows that 82% of the respondents were female and 18% were male. The lion shares of the respondents were women that testify to the fact that most of the beneficiaries of microfinance are female because we have selected people randomly without any bias towards the gender. Gender discrimination is one of the major causes of poverty, slower economic growth, weaker governance and lower standards of living and women are poorer and more disadvantaged than men. However, women contribute decisively to the well being of their family comparatively more than men.

### Impact of Micro Finance on Poverty Alleviation

**Table 1: Demographic information of the respondents**

Variables	Measuring Group	Frequency	Percentage (%)
Gender	Male	18	18
	Female	82	82
	Total	100	100

Age (Years)	<25	09	09
	25-50	59	59
	>50	32	32
	Total	100	100
Education	Illiterate	41	41
	Literate without formal education	09	09
	Primary	23	23
	Secondary/Higher	20	20
	PUC & Above	7	7
	Total	100	100
Number of members in family	2	5	5
	2-5	39	39
	>5	56	56
	Total	100	100
Occupation	Agricultural & Related	29	29
	Daily Wager	48	48
	Other	18	18
	Unemployed	5	5
	Total	100	100

In terms of age, 59% of the respondents were in the age group of 25 to 50 years. 3 2% were

above 50 years of age and remaining 9% were below 25 years of age. Which clearly suggest that the working population strongly rely upon microfinance for their financial needs.

We also classified the respondents in terms of their educational attainment. Education will have a strong influence on the way in which they manage and live their daily lives and manage the household and business. From this survey, we realized that most of our respondents had no formal education, i.e., 41% of the respondents were illiterate and 9% of the respondents were literate with no formal education in total 50% of our respondents had no formal education. Lack of education is one among the prime factors which stand as a hurdle in poverty alleviation. However 50% of respondents had formal educational attainment i.e, 23% of the respondents had some basic /primary education, 20% were found to have exposed to higher / secondary education and only 7% had more than 10 years of educational experiences and this has been a cause of concern in eradicating poverty.

Our analysis shows that only 5% of respondents had two or less members in their family, which indicates that respondents were either unmarried, or had no children. 39% had 2 to 5 members and remaining 56% had more than five members. We tried to find out how many family members each respondent have because a large family size usually has higher expenses than a smaller family. As far as microfinance is concerned most of the business have are sole proprietorship or a family run business where family members contribute to this small-scale business as additional workers.

In terms of occupation 29% of the respondents depend on Agricultural and allied for their livelihood, 48% of the respondents are daily wagers and 5% of the respondents still remain unemployed despite efforts of microfinance activities to encourage some sort of self-employment options which will help in alleviating poverty.

### **Purpose of Joining SHG/MFI**

**Table 2 Purpose of Joining SHG/MFI**

<b>Variables</b>	<b>Measuring Group</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Purpose of Joining	Savings	29	29
	Access to Credit	35	35
	Skill Development	02	02



SHG/MFI	Self Employment	04	04
	Income Generation	30	30
	Total	100	100

Table – 02 shows that majority of the respondents 35% of them use microfinance as a credit lending mechanism for their financial needs, 29% of the respondents involve themselves in microfinance activities for savings, 30% of the respondents look at some kind of income generation and only 6% of the respondents have joined Microfinance activities for Self employment and skill development. Microfinance initiatives should focus more on skill development and self employment for achieving poverty alleviation.

### Source of Initial Capital

**Table 3 Source of Initial Capital**

Variables	Measuring Group	Frequency	Percentage (%)
Source of Initial Capital	Personal Savings	32	32
	Relatives & Friends	00	00
	Loans from SHG/MFI	61	61
	Other	07	07
	Total	100	100

Table 03, shows the source of initial capital of the respondents. 61% of total respondents have taken loan from MFIs. Rests of them depend on either personal savings or other financial sources to start their business. From the analysis it is evident that loans from SHG/ MFIs is the major source of initial capital and is playing a significant role in helping poor people to start their own business and in turn eradicate poverty from their lives.

### Have you taken Loan from SHG/MFI

**Table 4 Have you taken Loan from SHG/MFI**

Variables	Measuring Group	Frequency	Percentage (%)
Taken loan from SHG/MFI	Yes	94	94
	No	06	06
	Total	100	100

The data in the Table 04 indicate the majority of the respondents i.e., 94% have taken loans from SHG/MFI for their financial needs and only 6% of respondents have not availed any loans from the SHG/MFI for their financial needs.

#### **Amount of Loan Taken from SHG/MFI**

**Table 5 Amount of loan taken from SHG/MFI**

Variables	Measuring Group	Frequency	Percentage (%)
Amount of loan taken from SHG/MFIs	< Rs. 10,000	02	2.1
	Rs 10,000 – Rs 25,000	34	36.2
	> Rs 25,000	58	61.7
	Total	94	100

Amount of loan granted by the SHG/MFIs are seen in Table- 05, where we have analyzed the loan granted by the SHG/MFI to households on three different scales. Majority of the loans granted i.e., 61.7% are above Rs25,000/- which shows that majority of the households use microfinance for their medium term financial needs. About 36.2% of the respondents have availed a loan amounting between Rs10,000/- to Rs 25,000/- and only 2.1% of the respondents use these loans for their micro financial needs. It is evident from the above that the loans granted by the SHG/MFIs are sufficient to start up a small scale business.

**Descriptive Statistics of Variables Related to Poverty and Standard of Living****Table- 6 Descriptive Statistics of variables related to Poverty and standard of living**

<b>Descriptive Statistics</b>		
	<b>N</b>	<b>Mean</b>
Savings has increased	100	3.5600
Income has increased	100	4.0500
Better Financial situation of the family	100	3.4500
Employment opportunities have increased	100	2.6700
Improvement in the living standard	100	3.4500
Valid N (list wise)	100	

In table 06, the descriptive statistics shows the means of the variables. It can be noticed that the means for variables Savings has increased (3.56), Income has increased (4.05), Better Financial situation of the family (3.45), Employment opportunities have increased (2.67), and Improvement in the living standard (3.45) all are above the mid-point of the 5-points satisfaction scale and therefore it shows the positive perceptions of the people about these attributes.

**FINDINGS**

- The study shows that 82% of the respondents were female and 18% were male 59% of the respondents were in the age group of 25 to 50 years which shows that the working population strongly relies upon microfinance for their financial needs.
- Most so the respondents had no formal education. 48% of the respondents are daily wagers and 5% still remain unemployed
- 35% of the respondents joined SHG/MFI to gain access to credit
- 61% of the respondents have started their business by taking loan from SHG/MFI
- About 62% of the respondents have taken loans more than Rs 25,000/- from SHG/MFI

- Descriptive statistics shows a positive response for variables such as Income has increased better employment opportunities and improvement in the living standards.

## **CONCLUSIONS**

To sum up, it can be noticed from our overall analysis that there is significant impact of microfinance activities on improvement of the living standard of the family not only in economic terms but also in social terms. Amazingly, the relation between different factors of society and family became evident and clear, which were being neglected and not thought about during the period of existence of only conventional banking system. From our study, we have come to the conclusions that there is a noticeable and positive impact of microfinance activities on the living standards, empowerment and poverty alleviation among the poor people especially in the rural backdrop.

The detailed information was presented on Microfinance poverty alleviation. Historical background, Definition & Key concept, importance of Micro Finance on Poverty Alleviation, growth of Micro finance, role of micro finance on poverty alleviation. Micro finance in India. Micro Finance models and the theoretical aspect of the study. Lastly in the design of the study, statement of the problem, objectives of the study, hypotheses, scope of the study, methodology, period of the study, frame work of the analysis and the limitations. It winded with chapter scheme.

## **LIMITATIONS**

The current study was based on small sample size taken only from two blocks in the state of Karnataka. Therefore the results cannot be generalised to other blocks of Karnataka.

Also the study is limited in knowing the impact of microfinance on poverty and has ignored the other benefits of Microfinance as a whole.

## **SCOPE FOR FURTHER RESEARCH**

Further research done on a bigger scale with larger sample size could throw light on how microfinance activities affect the average living standard of poor people of the entire state of Karnataka or of different regions.

Futher studies can also focus on considering the reasons of motivation to join the microfinance program and can also analyse the difficulties faced by the participants to repay the loan borrowed.

Further research can also be conducted on supply gap of Microfinance Institutions to know

the capabilities of microfinance institutions to deliver their services to the poor households.

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# ***THE IMPLICATION OF ORGANIZATIONAL PSYCHOLOGY IN HUMAN RESOURCES***

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## ***ABSTRACT***

*The aim of this paper is to review the relationship between organizational Psychology and Human Resources. These areas are interrelated. A few trends have emerged in the field of Human Resource Management over the past few years. Here, we will describe, why organizational psychology is important in Human Resources. This paper considers the broader domain of the field i.e. (Organizational Psychology). The integration between the psychology and human behavior's management is arguing the main factor depicting HRM theory and practice from its more traditional personnel management roots. Studying the organizational psychology, we study the psychology of the person in an organization, and the most important thing – influence of person's mental action, on activity; and influence of that activity on psychology and behavior of that person. Started at the end of 19th century as a branch of classical psychology showing an interest in human mind and behaviour, Organizational Psychology rapidly grew to the independent field of research nowadays and continue to grow connecting many spheres of organizational studies. Human Resource Management the closest and the closest sphere that is using as a help achievement of Organizational Psychology – its theories and methods in work as soon as in both personality is the object of work and research. The purpose of this paper is to understand in more details what is the Organizational Psychology, what is its goals, how is it connected to Human Resource Management, and how Organizational Psychology supports Human Resource Management in its everyday work.*

***KEYWORDS: Psychology, management, human resources, organizational psychology.***

## **THEORETICAL BACKGROUND**

Organizational psychology investigates employees, working place and other issues related to that. It is mainly based on general psychology, its approaches and methods as well as scientific principles in its work (Simon & Rachel, 2015). In other words, the organizational psychology investigates behaviour, motivation and perception of workers' professional grounding, thus giving support to human resources management. This paper aims to give an overview of the connection between organizational psychology and human resources management. Organizational Psychology is a relatively new field even if we would mind the whole history of this field. Development of the organizational psychology field is closely connected to the democratization of the labour. The more attention was paid to increasing the quality of the working environment and other important achievements of managerial sciences in the field of Labor improvement such as – strengthening rights of employees and workers, lowering the average working hours, increasing average payment, improving working conditions, creating organizational systems etc., the faster Organizational Psychology was developing as a field of research independently. In the very beginning at the end of the 19th century, it started as a branch of classical psychology when interest in investigating the human mind and behaviour occurred. That time psychologists studied how people's minds adapt to environments.

### **Objective of the study**

1. To Know the fundamental goals of Organizational Psychology.
2. To explore the inter relation between organizational psychology and human resource management.
3. How to improve the performance in workplace through Organizational Psychology.

### **OBJECTIVE 1: To know the fundamental goals of organizational psychology.**

Organizational psychology focuses mainly on taking care of corporate interests and the need of employees. This seeks to provide a better life and better conditions for employees in their companies to help them be more productive and effective in their organizations. Since employees believe that being in good mental health can help them be more productive at work and improve organisational success, organisational psychology plays a role in this. Let them concentrate on their job. Motivation through organisational psychology can boost output and efficiency at work while also enhancing employee well-being. In organisational psychology, motivating workers increases teamwork, productivity, and employee satisfaction. It aids in



finding efficient and effective solutions to issues and barriers that arise in the workplace. Increasing worker happiness. Encouraging workers while caring for their mental health. To comprehend how people behave at work, how they can be happy, productive, satisfied, and rewarded, and how these results can be achieved.(Open Access Library Journal)

**OBJECTIVE 2: To explore the inter relation between organizational psychology and human resource management.**

Although organizational psychology and human resource management have similar foci, professionals in these fields frequently approach the goal of meeting organisational expectations through different lenses. As a result, organizational psychologists and human resource management professionals have distinct roles, different entry requirements, and serve distinct purposes within organisations. Organizational psychologists and human resources professionals both strive to build organisational culture and foster workplaces that are appealing to both current employees and outside talent. By implementing organizational psychology and effective human resource management, organisations can better address employee needs, improve workplace morale, and work steadily towards overall objectives. With this larger goal in mind, it's important to note that organizational psychology as a field isn't limited to practitioners applying psychological principles in the workplace. Rather, organizational psychology is a research-based field. With this additional foundation, organizational psychology also includes the study of human behaviour in the workplace. While practitioners can use the information gained from this research to improve an organization's success, there are other reasons for this work. Organizational psychologists frequently analyse employee satisfaction, how their environment affects their performance, and the significance of occupational health. Using these factors as a guideline in their work, organizational psychologists serve as scientist-practitioners who, unlike human resources managers, frequently need to prioritise employee well-being and achievement over the needs of employers and organisations.(INDEED EDITORIAL TEAM)

**OBJECTIVE 3: How to improve the performance in workplace through organizational psychology.**

For decades, extensive longitudinal studies have been conducted on the relationship between individual level organizational engagement and employee efficiency. Even though available theory suggests that involvement has a greater impact at the unit level, few studies have looked

at the effects of collective organizational engagement on performance. They show you how it has done. The findings show that unit-level organizational engagement is statistically linked to unit-level performance quality and unit-level performance quality. The total amount of time customers spent with tellers at service counters was unrelated to mutual organizational involvement or the absence of unit-level employees. According to (Suklum, 2014) Creativity is a very important organizational resource for organizational performance, enhancing the creativity of employees is the key to any organization. Since psychological well-being and creativity are two related factors, people who do not have psychological well-being factors such as hope, and happiness will become difficult for them to be creative within the organization. The well-being of employees is one of the important factors that every organization must take into consideration, As the environment of neglect plays an important and essential role in the general well-being of employees, which in turn affects their performance within the organization and then on their productivity. People who have a better life represent 50% only if they are satisfied with their work environment. (Nakahara, Mukai and Kubo, 2012)

## CONCLUSIONS

The purpose of the project is to identify the roles of organizational psychology in organization and examine the effect of motivation and training in organizational psychology and employee's performance. It is concluded that organizational psychology is important in organization, and it has many important roles.

As found that Organization psychology helps to improve the productivity and efficiency of the employees. Also, it can provide psychological care to the employees. Also, it is concluded that motivation and training increase performance.

As founded, a lot of participants agreed that lack of motivation effects on the state of organizations negatively. Also, many participants agreed that training effectively affects the employee's performance. When workers feel fine and everything is good in the working climate, they can produce more and maintain very good quality. This is where organizational psychology, represented in companies by the Department of Human Resources and Personnel Affairs, is represented in companies. Its main role is to create the necessary factors and conditions that help improve the organization's environment and stimulate productivity. He also serves as an intermediary that combines the organization's interests with those of workers.

## SCOPE FOR FURTHER RESEARCH

Based on the findings we suggest this recommendation which is to improve the organizational psychology in organizations and to clarify the importance of knowing the roles of organizational psychology in dealing with human resources and performance in the organizations. We recommend organizational psychology in organizations to intensify and develop training to improve employee's performance and to motivate employees while taking care of their psychological state. The company should improve the training program to increase the employee's motivation. Providing psychological care to employees when needed. Appreciating and reinforcing the workers. Listening to employees' complaints so that responsible in organizational psychology can solve problems quickly, and can lead to increase the employee's work efficiency. I recommend that researchers conduct additional research on identifying effective methods of improving workplace organizational psychology.

They should create some methods for educating people about the importance of organisational psychology in the workplace.

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***DIGITAL CAPITAL MARKET OPERATION: A LITERATURE REVIEW******DR. MANJUNATH K R & THIPPESWAMY CB******Dr. Manjunath K.R.,***

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**Email id:** thippeswamy270@yahoo.com,**Mobile no:** 9743726167***ABSTRACT***

*An immense amount of change, development and improvement in the performance of capital market due to the advancement in the technology and its use in daily transactions in worldwide economies. This research paper aims to present an overview about the digital operations conducted in capital markets. The study is a descriptive research in nature, it employs the descriptive research approach that is suitable in reviewing the available literature in order to gain an insight into the digitalization process and the digital operations taking place in Indian capital markets. The output of the study indicates that digitalization is widely adopted in capital markets in order to facilitate the daily transaction taking place in such markets. Further, research indicates that new investment tools are presented in the capital market with the help of digitalization and technology. Research also indicates that the threat of disruption, acquiring and retaining digital talent and the innovation are considered major challenges for the digital operations in capital markets. While investigating the opportunities in front of digital capital market operation, they include assets inflow, expanding products offering, improved technology and data mining and globalization, such opportunities can contribute towards the development of the financial markets' performance. Regardless of the opportunities that exist in front of the digital capital market operation, there are also tremendous challenges that hinder the performance of digital capital market operation. This*

*requires policy makers to investigate the chances of developing the technological infrastructure so as to facilitate the performance of digital capital market operations.*

**KEYWORDS:** *Digitalization, Innovation, Technology, Capital Markets, Operations.*

## INTRODUCTION

Digitalization is transforming economies as businesses and industries move towards adopting advanced solutions such as digital payments, online banking, and cashless transactions. Digital technology in capital markets is changing the market operations. The last ten years have seen new technologies and innovation impact most industries, introducing varying levels of disruption (impacting established technologies, products and services, and business models) and changing the competitive landscape.

In fact, the technological progress in capital markets is offering the opportunities to boost flexibility, scale efficiencies and reduce complexity in how the markets operate. The impact of disruptive technology on capital markets is as significant to the participants in markets.

Digital technology are widespread across the industries. The capital markets industry is based on data. Its leaders understood, very early on in the process, the importance of digitalization and were the first to apply it in their day-to-day operations to improve efficiency, reduce costs and pass on the benefits to their customers. However, the degree of digitalization in this industry lags behind other financial services while the overall sector trails consumer goods/retail business.

Capital market is a broad term used to describe the in-person and digital spaces in which various entities trade different types of financial instruments. These venues may include the stock market, the bond market, and the currency and foreign exchange markets. Most markets are concentrated in major financial centers such as New York, London, Singapore, and Hong Kong.

Digital Capital Markets is a distinctive investment platform offering investors opportunities in the crypto markets. We emphasize on understanding our client's requirement. Going digital in capital markets will be a result of innovation rather than operations and enablement. The challenges in front of the digital leaders are manifold as they embark on the change journey.

**REVIEW OF LITERATURE:**

The review of literature has been considered with conceptual clarification of some important terms implicated in the research topic. Such terms and concepts include digital technology and digital operation of capital market also capital market peculiarities and information and technology

"Devereux and Vella <sup>[8]</sup>", Digitalization is the process of spreading of a general purpose technology. The last similar phenomenon was electrification. Digitalization of products and services shortens distances between people and things. It increases mobility. It makes network effects decisive. It allows the use of specific data to such an extent that it permits the satisfaction of individual customer needs – be it consumers or businesses. It opens up ample opportunities for innovation, investment, and the creation of new businesses and jobs. Going forward it will be one of the main drivers of sustainable growth (citing Gaspar et al).<sup>[9]</sup>

"Morley et al. <sup>[10]</sup>" Digitalization is the growing application of ICT across the economy “encompassing a range of digital technologies, concepts and trends such as artificial intelligence, the “Internet of Things” (IoT) and the Fourth Industrial Revolution” (citing IEA <sup>[11]</sup>)

"Gebre-Mariam and Bygstad" <sup>[12]</sup> Digitalization refers to the development and implementation of ICT systems and concomitant organizational change, it involves the transformation of socio-technical structures formerly mediated by non-digital artifacts into ones mediated by digitized artifacts (citing Yoo et al. <sup>[13]</sup>)

The term Digital Marketing was first used in the 1990s. The digital age took off with the coming of the internet and the development of the Web 1.0 platform. The Web 1.0 platform allowed users to find the information they wanted but did not allow them to share this information over the web. Up until then, marketers worldwide were still unsure of the digital platform. They were not sure if their strategies would work since the internet had not yet seen widespread deployment.

The cookie was another important milestone in the digital marketing industry. Advertisers had begun to look for other ways to capitalize on the fledgling technology. One such technique was to track common browsing habits and usage patterns of frequent users of the internet so as to tailor promotions and marketing collateral to their tastes. The first cookie was designed to record user-habits. The use of the cookie has changed over the years, and cookies today are coded to offer marketers a variety of ways to collect literal user data.

Global capital markets rapidly accelerated their digitalization journey, leveraging the software-as-a-service model, as well as emerging technologies, including the cloud, machine learning and artificial intelligence, according to Faycal Belyazid, Managing Director Middle East & Africa for Nasdaq Market Technology.

At the African Securities Exchange Association (ASEA) annual meeting, hosted by Casablanca Stock Exchange, Belyazid and with an esteemed panel of experts explored the technologies driving the evolution of the capital markets. While most people around the world know Nasdaq as the stock exchange group that operates exchanges in the U.S. and across the Nordic and the Baltic regions, Nasdaq is also a major technology provider to other exchanges and financial institutions worldwide. Nasdaq's technology powers more than 2,300 companies in 50 countries that span the world's financial industry, including capital markets infrastructure operators, market participants, banks and regulators.

The world's leading capital markets firms have embarked on a transformation journey since the financial crises. The magnitude of the crises required large-scale changes, and we have seen most banks and industries undertaking big bang transformation initiatives since 2011–2012. As banks and industries embark on their next generation of transformation, the drivers and levers of change are also evolving. The obvious underperformers have been identified and dealt with; major improvements will now come from innovative thinking and agile execution. In that pursuit banks and industries are looking to adopt an evolutionary and flexible approach.

#### **RESEARCH METHODOLOGY:**

In order to achieve the stated objective, a systematic literature review was employed in order to clarify the digitalization capital market operation concept, to provide an overview of the existing theory. The present study is conceptual survey with exploratory cum descriptive in nature. This research follows the analytical research methodology.

#### **OBJECTIVE OF STUDY:**

- To understand the digital concepts and terminologies in capital market operations
- To examine the impact on capital market with digital operation to the various channels

#### **SOURCESS OF DATA:**

The research study was completely based on secondary data. Data is collected from various Books, articles, national and international journals, blogs of authors, Government and private organization Reports and websites. Etc.



**DIGITAL DRIVE IN CAPITAL MARKET OPERATIONS:**

The digitalization focused on developing and maintaining legacy technology to meet regulatory requirements. This, in turn, impacts the ability to invest in new technology and innovation; a very real conundrum as it is these same new technologies that are believed to offer alternative solutions.

**Digital Securities: A New Form of an Asset in the Capital Market**

Disintermediation in critical processes like clearing, settlements and others. Digital securities comprise stocks, bonds, funds and other assets, which have started gaining attention in the financial services industry. Analysts are expecting significant growth in 2020 and beyond. It took three decades for securities – stock and debt instrument certificates – to move from materialization to dematerialization. The trend now is that electronic form of securities will move to Digital Assets

A digital security is a representation of financial asset classes like equities, fixed income, funds etc., where investment contracts and ownership are recorded and verified in a Block chain network, using distributed ledger technology (DLT). A digital security, also known as a security token, represents the stock of corporations, debenture notes issued by financial institutions, Governments or corporations and underlying assets for Exchange Traded Funds (ETF), that are subjected to laws and regulations.

Digital Securities originated as a new paradigm in the capital market infrastructure; these have the ability to create more efficient financial markets, achieving operational and transactional efficiency, and to introduce disintermediation in critical processes like clearing, settlements and others.

**Securities trading in the secondary market:**

Digital securities are encrypted and contain all the information related to underlying assets, market pricing, the best trade execution by the market maker and liquidity. Digital securities that are issued, traded and settled in a distributed ledger are stored in cryptographic digital wallets.

The security value chain comprises issuer onboarding, deal structuring, issuances of digital securities, listing and secondary market trading. Asset servicing will be established using a front to back office security token trade model with a permission ledger and smart contracts, which will help in the processing of corporate actions.

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#### **Digital technology in capital market:**

Digital technology is rewriting the future of the capital markets worldwide and is considered the main driver for the industry to evolve over in future. Newer technologies that are moving capital markets forward include cloud technology, open architecture, mobile computing, block chain and the Internet of Things (IoT), etc.s

#### **Artificial Intelligence (AI):**

Artificial Intelligence (AI) is expected to develop rapidly across multiple functions performed by banks. Its success will be dependent on the quality of data and the ability to understand, or explain, how outcomes are realized. AI is an umbrella term for a number of algorithms and technologies that allow machines to simulate human intelligence by learning (the acquisition of information and rules for using the information), reasoning (using the rules to reach approximate or definite conclusions) and self-correction.<sup>23</sup>

#### **Digital asset in capital market:**

Digital assets as they will undoubtedly play a tremendous role in the future. It all started with Bit coin and its underlying technology enabling the creation and transfer of digital value without middlemen. Several years later, Ethereum, an asset management platform, was introduced. Since then, Ethereum has evolved to become the largest block chain ecosystem in the world. The federal government of Germany, along with the federal ministry of finances and the BaFin (Federal Financial Supervisory Authority), has introduced several laws and regulations in recent years intending to build a solid foundation for digital assets.

Digital assets are digital representations of all kinds of objects and their associated value. They allow issuance and transfer of ownership without the need for paper documents. It might no longer be obvious, but even today when you buy stocks via a broker or an online bank based in Germany, a paper document with a notary stamp is held for you somewhere in a safe on German soil. This legacy way of executing such trades carries inefficiencies.

#### **Distributed Ledger Technology in the Capital Markets (DLT):**

Distributed ledger technology (DLT) has existed for more than a decade. For nearly as long, advocates have argued either that this technology could be used by financial institutions to radically simplify operations or that its decentralized capabilities would enable an entirely new financial system, wherein capital could flow without traditional intermediaries.

Focused on emerging uses of DLT within specific asset classes or product lines (equities, debt, securitized products, derivatives and securities financing, and asset management). Increased competition, including the rise of digital disrupters challenging the roles of traditional intermediaries and service providers.

#### **Robotic Process Automation (RPA):**

RPA continues to be used extensively for tactical remediation and remains relatively cost-effective. It has potential as a future technology to extend into more strategic process efficiency improvement initiatives. Robotic Process Automation (RPA) refers to software that can be programmed to replicate human operational tasks. RPA is primarily used to minimize repetitive and repeatable tasks.<sup>24</sup>

#### **DIGITAL OPERATIONS: OVERVIEW ON CAPITAL MARKET:**

The capital markets industry, today found itself in a transitional period where it has the opportunity to adapt to digital trends and technologies as well as innovate with new business models and products/services.

#### **The developed and developing countries:**

Regarding this context has considering over the last year, the pandemic has caused the global economy to contract by 4.4%. At the same time, one trend has accelerated worldwide: digitalization. As countries face repeated lockdowns, school closures, and shutdowns of entire industries and business firms. The world economies with both high levels of existing digitalization and strong momentum in continuing to advance their digital capabilities. There such countries as South Korea, Singapore, U.S., Hong Kong, Estonia, Taiwan, and the United

Arab Emirates, are consistently top performers in capital market operations through the using digitalization technologies under the developed countries. Although, estimating the developing countries whereas, china, Russian federation, Brazil, India, South Africa. These are the country play lower performance in digital capital market operations over the world.

**India context:**

Digital capital will enable faster economic growth, make small businesses Atmanirbhar (self-reliant), modernize agriculture and multiply farm incomes, and create an ecosystem for affordable healthcare and education and India will have an advantage over its peers in the future due to its enormous digital capital.

AI-driven digitization chimes with the aim of digital operation of capital market to connect billions of Indians through internet and data-based services."In the coming decades, nations will increasingly compete on digital capital. India has the unique advantage to harness its enormous digital capital for AI-driven development which is bottom-up and inclusive. This is because of our twin strengths of democracy and demography,"

In August 2021, the Union Minister of State for Electronics and Information Technology, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US\$ 400 billion for March 2022. In addition, the central government plans to focus on areas, such as cyber security, hyper-scale computing, artificial intelligence and block chain.

In March 2022, debt marketplace Cred Avenue raised US \$ 137 million in a funding round led by Insight Partners, B Capital Group, and Dragoneer Investment Group, which propelled the start-up's valuation to US \$ 1.3 billion.

India, today, is well established as a credible business partner, preferred investment destination, rapidly growing market, and provider of quality services and manufactured products; and, stands on the threshold years of unprecedented growth by the way of digital operation.

**Karnataka context:**

Karnataka is a leader in India's technology sector, both in terms of investments and exports. Many new business opportunities in Karnataka are emerging in capital markets.

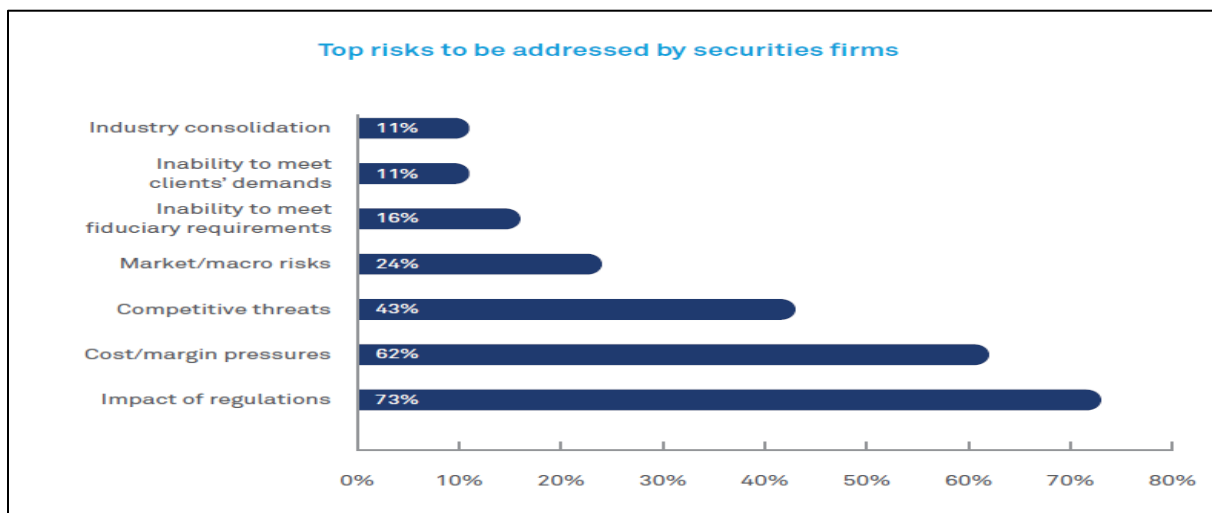
Digital enablers such as AI, machine learning, digital analytics, process automation, and the creation of new and innovative tools which supported the country during the pandemic have made the state of Karnataka innovative and put the state on the global map of innovation and entrepreneurship

“venture capital investment in startups has only been increasing, venture capital firms infused a total of \$17.2 billion investment in to Indian startup ecosystem during January-July this year 2021, with a large amount invested in Karnataka based startups which included Udaan, meesho, cred, Razorpay, Vedantu and Dunzo” that Digi echo system in Karnataka offers plenty of innovative.

In the present year, Karnataka which has a robust ecosystem of R&D centers, academic institutions. Leading technology companies has been 8 startups achieving the unicorn status of US \$1 billion in valuation and Bangalore, the capital city of state is home to one of the largest start ecosystem in the world.

### Top risks reported by securities firms:

The various securities firms has been adopted digital technology and innovations. Here by analysis of securities firms whereas, performance was different from each segment an evaluation of risks, as industry consolidation firms being 11percent risk, inability to meet clients demands firm having 11 percent, inability to meet fiduciary requirements has 16 percent risk, market/micro risk 24 percent, competitive threats 43 percent, cost/ margin pressures 62 percent, and impact of regulations include 73 percent being risks by all securities firms in digital capital market operations.



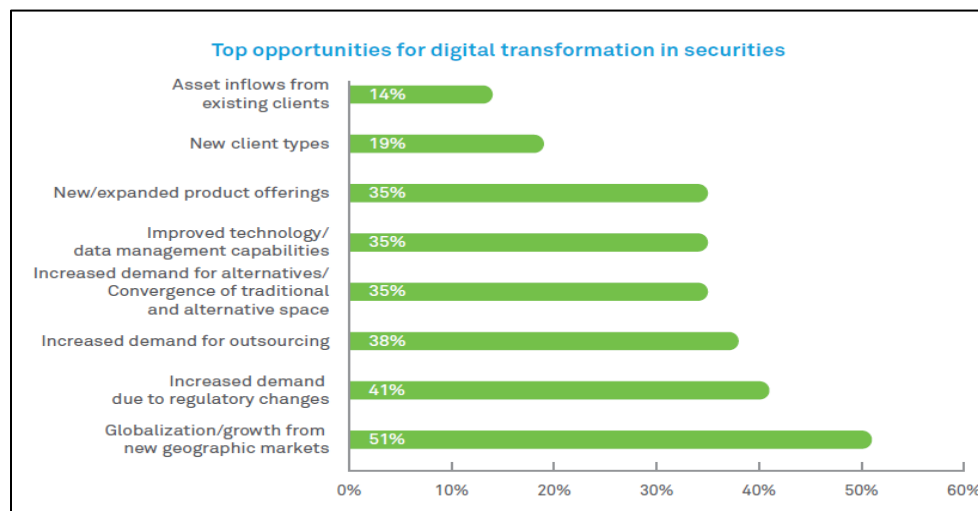
**Figure:1 Top risk addressed by securities risk**

### Top opportunities for digital transformation of securities:

Globalization and growth from new geographic markets, regulatory changes, and the increasing convergence of traditional and alternative business models, are key drivers for the adoption of digital transformation strategies (Figure 2). Outsourcing presents a key opportunity for capital

markets companies to balance the demand for embracing new capabilities presented by digital while reducing costs for the organization.

Below the table shows the percentage of getting opportunities for transformation as asset inflows from existing clients 14 percent, new client types 19 percent, expanded product offering 35 percent, improved technology 35 percent, convergence of traditional and alternative space 35 percent, increased demand for regulatory changes 41 percent and globalisation from geographic markets include 51 percent of opportunity in securities.



**Figure: 2 Top opportunities for digital transformation in securities**

### **CHALLENGES:**

Capital market firms can overcome these challenges. Firms must adopt multi-year, incremental strategies deployed over the longer term. Key success factors include refreshing talent across the board, dismantling traditional management hierarchies, and developing new ways of working. New talent is required to drive business model transformation, challenge current practice, introduce advanced technologies, modernize legacy systems and increase agility.

1. Acquiring and retaining digital talent and building the right culture.
2. There is a tremendous need for continuous investment in technologies.
3. The threat of disruption also impedes technology investment. This threat comes more from insiders within the industry than from outsiders.
4. Insiders, particularly those with scale, can afford to invest in new technologies to challenge their slower and smaller industry competitors.
5. Consolidating technology works on paper so long as you have the capital behind it,

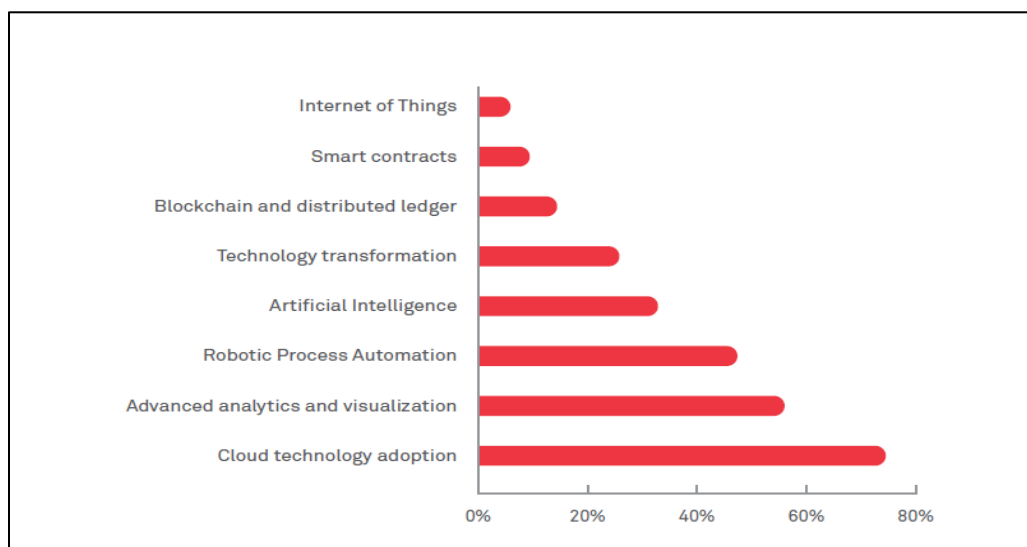
sometimes unlimited capital. It is marketing in the name of innovation, and there is no other way of saying it as these consolidation exercises downplay the complexities, capital required and the realities of the technology challenges.

6. Innovation can play its part in the journey, focusing more on adopting the right solutions for the problems, rather than adapting a technology to a problem. However over years the line between innovation and entrepreneurship has become vague.

Among the CXO level stakeholders in capital market organizations there is higher investment appetite for cloud, advanced analytics, and RPA. This is followed by AI, technology transformation and block chain. Block chain is starting to move beyond the concept stage. The bottom line for industry leaders is that digital transformation is a strategic imperative across front, middle and back office processes. They need to identify the tipping point by analyzing the trends, and understanding the implications, much faster than others.

#### **Tools associated with digital transformation:**

Demonstrate the digital technology regarding capital market operation were found various things that those technologies uses from availability in the market. Such impacts digital transformation on business firms as internet of things 5 percent, smart phones 10 percent, block chain and distributer ledger 15 percent, technology transformation 25 percent, artificial intelligence 35 percent, robotic process automation 48 percent, advanced analytic and visualization 58 percent and cloud technology adoption 78 percent uses innovation terms in business firms for effective operate of digital capital market.



**Figure3: Innovations themes and appetite for adoption**

**RECENT TRENDS IN DIGITALISATION OPERATION ON CAPITAL MARKETS:**

The capital market improved day by day, in the considering digitalization technology are to be using various technologies in operation of capital market. so on during study were was seeing tremendous changes and trends in the digital operation of capital market such as:

- Digitalization is being used to increase cost-effectiveness, efficiency in operations, and to develop additional high-margin products and services.
- Smart phones and tablets are changing the way customers approach capital markets industry.
- Design-thinking and service design to reimagine information intensive and customer-facing processes.
- Digitalization being used for enhancing customer experience and personalization, attaining operational agility, enabling IT support teams, facilitating collaboration and simplifying processing.
- The emergence and growth of capabilities such as cloud, RPA/AI, machine learning, paired with analytics and block chain systems.
- Growth of innovative fintechs that have harnessed the power of digital technologies to deliver disruptive product – service experiences

**SOLUTIONS:**

Capital markets firms are increasingly embracing emerging technologies to accelerate business transformation, enable innovation and customer centricity by leveraging the information advantage. Business is focused on enhancing market share, reducing cost, prudent risk management and improving client experience by redefining business and operating model through Digitalization. IT is responding to the business imperatives by identifying use cases to effectively leverage the power of technologies such as AI/ ML, RPA, NLP and Cloud based solutions.

- Deep understanding of capital markets and investment management.
- Dedicated consulting service and execution capability.
- Matured product competency centers across the value chain.
- Methodologies and past experience to deliver solutions.



- IMPACT and VRM framework to handle end-to-end business transformations
- Proven relationship with leading FSIs over multiple years.
- Executed multiple assignments' across consulting IT, and BPO.
- Experience across equities, fixed income and derivatives.
- Sound understanding of system requirements.
- Experience and track record-bringing deeper know how.

### **CONCLUSION:**

This study draws on digitalization capital market operation are roots that way on how new technologies are assisting firms and industries and the customers to create value in the markets.

Moreover, this study contributes to digitalization capital market operation literature by providing a clear understanding of its existing scenario of digital technology market and also technology using in securities, assets and using distributed ledger technology in the capital markets.

Know digital capital market compare to past year still has been developing and tremendous changing in the industry and firms. Nowadays not even nations across the globally as digitalization was impact on capital market operations and also crates huge opportunity in the markets for hedgers, speculators, arbitrators and marginal traders.

Finally have been conclude this paper focuses on digital technologies how could be impact to firms and industries , what are the digital technologies are to be operation in the capital market across the world.

We believe they can play an important role in building awareness and educating on the impact and opportunities of new technologies for industry participants. There also remain a number of jurisdictions where data localization and cyber security laws include requirements for data to be stored onshore. This requirement can often act as a barrier to the development and adoption of certain new technologies.

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***IMPACT OF EMPLOYEE MORALE ON ORGANISATIONAL SUCCESS WITH RESPECT TO ACCENTURE, BENGALURU.***

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***ABSTRACT:***

*Morale is an employee's attitude toward his or her work, employer, and colleagues. worker morale is the mental state of employee with respect to job satisfaction, confidence, the attitude of an individual or group of employees, resulting in courage, devotion and discipline; level of fulfilment one has with intrinsic work aspects, such as variety and challenge, feedback and learning. Morale is basically as in general attitude of an individual or group towards all aspects of their work like the company, the job, the supervisors, fellow workers, working conditions to which they must take the pride and devote towards their effective time in workplace. The main motive of the study is to evaluate the productivity of the employees in the organization with respect to the morale towards organization. The methodology used for this is study is descriptive in nature and structured questionnaire was used which has been distributed to 144 employees, convenience sampling strategy was used to survey the employee morale in workplace. The result from the study explains that the morale is the psychological factor which results in positive behaviour of the employees what's more, the positive behaviour results effective performance to achieve the objectives of the organization, to drive their organizations to peak performance by morale.*

***KEYWORDS: Employees, employee morale, morale, workplace happiness, job satisfaction***

## **INTRODUCTION**

Employee morale is defined as the attitude, satisfaction and overall outlook of employees during their association with an organization or a business. An employee that is satisfied and motivated at workplace usually tend to have a higher morale than their counterparts. Employee engagement and employee satisfaction play an important role for employees to be happy in their workplace. Spend such a great deal our lives at work. The normal individual goes through hours working for the boss, and regularly laborers log more hours. Considering how long individuals spend functioning, it is significant that they be pretty much as glad as conceivable during those hours. Further, since positive spirit associates with lower pressure and higher usefulness, investigate the elements that energize specialist joy.

Businesses who take steps to further develop assurance track down that the keys to representative satisfaction are fairly basic and cost very little, all things considered. Preparing and improvement is straightforwardly connected with the worker confidence. As representative resolve fundamentally manages the worker disposition, work fulfilment and the degree of energy that they show towards their work. This gets reflected in the usefulness of workers in any association. Thus, it is the obligation of each association to keep their workers

roused to do work, with the goal that they put their most extreme endeavours and help the association in accomplishing its objectives furthermore, goals. When there is smoothness and feeling of fulfilment in the workplace, the representatives would be extremely glad to work and they additionally begin to think inventively and put in parcel of endeavours to get benefits to the organization. At the point when representative resolve can help the organization so much of getting benefits by working on the usefulness of the association on the lookout, why the associations are not putting forth an attempt to further develop the worker resolve.

## **FACTORS INFLUENCING EMPLOYEE MORALE**

Work life balance

Tools and systems

Leadership

The nature of work

Professional development and training opportunities

Workplace culture

## OBJECTIVES OF RESEARCH

To know and understand about the employee morale on job satisfaction.

To find out the various factors leading to employee morale in the organization.

To know the level of morale of the employees working in Accenture.

To know the level of satisfaction of the employees towards the company.

To suggest measures to increase morale of the employees of Accenture.

## REVIEW OF LITERATURE

**Usmani Sania, Kumari Kalpina, and Hussain Javed, (2015)** conducted a study on the topic “Diversity, Employee Morale and Customer Satisfaction: The Three Musketeers”. According to them, the study explores the relationship between diversity and customer satisfaction mediated by employee morale. The study was conducted on the frontline employees of 6 multinational fast food restaurant chains and customers of those fast-food restaurants in Karachi, Pakistan....

**Kamalachandran Rukshani and Samithamby Senthilnathan, (2015)** conducted a study on the topic “A Review on the Relationship Variables to Employee Morale and Organizational Trust”. According to them, the review explores with the variety of literature support the relationship of variables with respect to employee morale and organizational trust. To extend and facilitate further studies contextually and empirically, a mind-map is presented to show how these relationship variables relate to organizational trust and employee morale.

**Surya Rashmi Rawat, (2015)** conducted a study on the topic “Impact of Transformational Leadership over Employee Morale and Motivation”. According to him, he found that there is a significant relationship between transformational leadership and employee’s morale & motivation.

**Vikas Chaddha, (2016)** conducted a study on the topic “Corporate restructuring and its effect on employee morale and performance”. According to him, the impact of restructuring is often measured by the financial performance of the organisations but it is not measured by assessing its effect on the section which is most effected by implementation of any restructuring strategy that is human resources of that organisation. This paper is an attempt by the author to analyse the impact of the restructuring strategies on morale of employees of the organisation by measuring the change in factors that affect employee morale, pre and post restructuring.

**Ouma, Caren Akomo, (2017)** conducted a study on the topic “Relationship of Employees Morale and Retention within Higher Learning Institutions in Kenya: A Case of Cooperative University College of Kenya”. According to them, the main purpose of the study was to investigate the effects of motivation on staff retention in the workplace within higher learning institutions, with focus on Cooperative University college of Kenya (CUCK).

## **RESEARCH METHODOLOGY**

The procedures by which researcher goes about their work of describing, explaining and predicting phenomenon are called methodology. Methods comprise the procedures used for generating, collecting and evaluating data. All this means that it is necessary for the researcher

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done systematically. In the various steps, those are generally adopted by a researcher in studying his problem along with the logic behind them. It is important for research to know not only the research method but also know methodology.

### **The Research Design Used for the Study**

The research design used for the study is descriptive. Descriptive research studies are those, which are concerned with describing the characteristics of a particular individual or group. The studies concerned with specific prediction with narration of facts and characteristics concerning individual group or situation are all examples of descriptive research studies.

### **Sampling Unit**

Employees in Accenture at Bangalore.

### **Sample size:**

This refers to the number of items to be selected from the total population to constitute the sample. The sample size used for study is 144. Sample design It is a definite plan for obtaining a sample from a given population. It refers to the technique the researcher adopts in selecting items for the sample. The respondents are selected based on convenient sampling.

### **Data Collection:**

Primary Data & Secondary Data

**Research Instrument:**

Questionnaire Statistical Tools:

Simple Bar Diagram

Pie chart

**Sampling Techniques:** Simple Convenient Sampling

**SOURCES OF RESEARCH DATA**

**Secondary Data:** Researchers usually start by gathering secondary data through the company's internal data base, which provides a good starting point. However, the company can also tap a wide assortment of external information sources ranging from company public and libraries to government business and publications. The secondary data are those which have already collected and stored. Secondary data easily get those from record, annual report of the company etc.

**Data Collection:** The study is completely based on the secondary data and the data is being collected from company's annual report, websites, journals.

**TOOLS FOR DATA COLLECTION**

**Primary Data:** Structured questionnaire has been used and sent questionnaires personally to the respondent to get their responses.

**Secondary Data:** Secondary data was collected from various websites, magazines and the internet.

**ANALYSIS AND INTERPRETATION**

1. Belonging

**Table 1.1 Respondents opinion on belonging**

Sl No	Questions	Respondents Ranking (percentage)				
		SD	D	N	A	SA
1	Do you feel you are part of Accenture family	17	10	47	49	22
2	Does your opinions are listened by management while making decisions that involves your work	14	17	41	58	16



3	Are you treated more than a partner or team member than as an employee	14	13	50	54	18
4	Are you being involved in decision making, is that an important factor for you to achieve high employee morale	11	19	47	50	19
5	Are you involved in Accenture extra-curricular activities such as sporting teams etc	21	14	45	46	20

Based on the research conducted in the Accenture, the highest rank given by the employees to feel part of Accenture family is 49 percent agree, opinions are listened by management while making decisions that involves your work is 58 percent agree with the high ranking, the employees are treated more than a partner or team member than as an employee and it is clearly stated in the above table with the 54 percentage of agreeing. The employees are being involved in decision making, is that an important factor for to achieve high employee morale is accepted by 50 percentage of employees of the study. Being involved in Accenture extra-curricular activities such as sporting teams is encouraged in Accenture based on the highest ranking is 46 percentage.

**Table:1.2 factors influencing open communication have an effect on employee's morale in Accenture**

Sl No	Questions	Respondents Ranking (percentage)				
		SD	D	N	A	SA
1	Does the management explain policies and procedures with in the Accenture adequately	20	18	46	42	23
2	Is information shared openly between management and employees	12	26	41	58	16
3	Are policies of work being fairly to communicated to the employees	14	13	50	54	18
4	Does management/ team manager/ team leader give all the information which needs to perform your job	11	19	47	50	19

Based on the research conducted in the Accenture, the management explain policies and procedures with in the Accenture adequately got highest ranking as 46 percentage which is neutral, hence it can be stated as not all the policies are transparent in Accenture, because of

authenticity. Information shared openly between management and employees is ranked 58 percentage which clears there is no communication gap. policies of work being fairly to communicated to the employees is stated 54 percent so, the employees are clear with the culture of the organization. Management/ team manager/ team leader give all the information which needs to perform your job is ranked as 50 percent hence, there is always a supportive team leader to motivate and to help the employees which is also makes them to perform task better and achieve job satisfaction due to the open communication in the Accenture.

**Table 1.3: Factors influencing on recognition & Rewards that effects on the employee's morale in the Accenture**

Sl No	Questions	Respondents Ranking (percentage)				
		SD	D	N	A	SA
1	At Accenture rewards are given for your performance striving for excellence	15	21	49	44	18
2	Have you felt that management has appreciated and this boosts the morale	13	23	44	46	22
3	Rewards are given for your performance and aims for the best	8	16	53	51	20
4	Have you ever received non-monetary forms of recognition from your manager	14	26	49	42	16
5	Have you felt that you have enough training to perform your job adequately	13	19	39	55	22

Based on the research conducted in the Accenture, at Accenture rewards are given for your performance striving for excellence is ranked neutral as 49 percent, feeling that management has appreciated and this boosts the morale to improve employee's morale is agreed by 46 percent. Rewards are given for the performance and aims for the best, is highly ranked as neutral with the percentage of 53. Received non-monetary forms of recognition from the manager has got highest ranking as 49 percent as agreeing. Hence, we can understand the employees are given some non-monetary rewards and benefits as appreciation to motivate the employee to feel motivated. Receiving enough training to perform your job adequately is highly

ranked as 55 percent agreed, which indicates Accenture is providing the nourishment to the employees to enhance the skills which also improves the career growth of the employee.

**Table 1. 4: Factors influencing career opportunities that boosts on the employee's morale in Accenture**

Sl No	Questions	Respondents ranking(percentage)				
		SD	D	N	A	SA
1	Accenture provides plenty of opportunities for personal growth	18	12	49	49	19
2	Accenture provides training that advances your career	11	21	39	51	24
3	Motivation level at your department on a daily higher	10	12	62	43	21
4	There is a career progression	11	16	44	56	21
5	Do you feel committed to work	9	14	44	54	26
6	Do you like staying for long time	14	19	41	49	23

Based on the research conducted in the Accenture, Accenture provides plenty of opportunities for personal growth is agreed with 49 percent, Accenture provides training that advances your career is highly ranked as 51 percent of employees agreed. Motivation level at your department on a daily higher is highly ranked as 62 percent where the employees are neutral

so, employees are motivated based on the situations. career progression is highly ranked as 56 percent of agreeing. The employees feeling committed to work is highly ranked as 56 percentage of agreeing. The employees are willing to stay for long time in the Accenture is highly ranked as 49 percentage of agreeing. Hence the employees of Accenture are feeling belonging to the organization because of the career progression and the opportunities. Which is increasing employee's morale.

**Table 1.5: Factors influencing training and Development that impacts on employee's morale in Accenture**

Sl No	Questions	Respondents Ranking (percentage)				
		SD	D	N	A	SA
1	Did you receive the training on how to perform better?	16	17	49	49	18
2	Did you get opportunity to perform the type of work you like to perform	11	19	45	55	20
3	Does Accenture facilities training to upgrade your Skills	15	9	53	51	22
4	Did you get the opportunity in the past years to grow and learn	10	17	47	52	22
5	Does your employer provides plenty resources and opportunities for your career	14	15	49	49	23

Based on the research conducted in the Accenture, receive the training on how to perform better is highly ranked as agreeing of 49 percent. Getting opportunity to perform the type of work you like to perform is highly ranked as 55 percent of agreeing. Accenture facilities training to upgrade your skills is highly ranked as 53 percent of agreeing. Getting the opportunity in the past years to grow and learn is highly ranked as 52 percent of agreeing. Getting the opportunity in the past years to grow and learn is highly ranked as 49 percentage of agreed.

**Table 1.6: The satisfaction level of employee's morale in the organization**

Sl No	Questions	Respondents Ranking (percentage)				
		SD	D	N	A	SA
1	Does employees are provided with welfare facilities in the organization	17	16	49	42	23
2	Are holiday benefits provided that aids to boosts the Employee	12	18	49	46	23
3	Communication channel among the employees in the organization are effective	10	20	43	49	24
4	Level of participation towards the progress of Accenture is entertained	8	17	48	46	26

Based on the research conducted in the Accenture, employees are provided with welfare facilities in the organization are highly ranked as 49 percent of neutral. Holiday benefits provided that aids to boosts the employee are highly ranked at 49 percent. Communication channel among the employees in the organization are effective and the highly ranked is 49 percent as agreeing. Level of participation towards the progress of Accenture is entertained and ranked high as 48 percent, hence it can be stated as employees are motivated with the benefits provided by the organization and the level of work satisfaction is increased, the satisfied employees are assets for the organization.

**Table 1.7: Employees opinion impacts on improving moral**

Sl No	Questions	Respondents Ranking (percentage)				
		SD	D	N	A	SA
1	Does training program given to employees will lead to high morale	14	19	48	46	21
2	Does job description, responsibility and duties lead to high morale	9	18	49	52	21
3	Does reward system will help to improve employee's morale	12	18	45	52	23
4	Does respondents work performance is recognized by the organization	12	18	48	46	24

Based on the research conducted in the Accenture, training program given to employees will lead to high morale and it is highly ranked as 48 percent of agreeing. job description, responsibility and duties lead to high morale has agreed with 52 percent. Reward system will help to improve employee's morale has highly ranked as 52 percent and respondents work performance is recognized by the organization is highly ranked as 46 percent of agreeing. Hence based on this, it can be understood as employees' opinions, trainings programmes, duties and responsibilities, rewards are leading to increase the employee's morale of the Accenture.

**Table :1.8 What is the impact of training on employees work performance that results in boosting employee morale**

SI No	Questions	Respondents Ranking (percentage)				
		SD	D	N	A	SA
1	Does training helps on boosting employees morale	12	19	46	43	30
2	Does work performance impacts on the employee morale	10	18	43	45	30

Based on the research conducted in the Accenture, training helps on boosting employee's morale got highly ranked as 46 percent as neutral. work performance impacts on the employee morale are highly rated as 45 percent. So, based on the study it can be understood that employees are getting motivated by training and work performed, which increases the happiness of the employee's morale and morale.

### **HYPOTHESIS TESTING**

Null Hypothesis: There is no effect of employee morale on job satisfaction

Alternate Hypothesis: There is a significant effect of employee morale on job satisfaction

**TABLE NO:2.1: HYPOTHESIS ANALYSIS**

Particulars	Training program given to employees will lead to high morale	Job description, responsibility and duties lead to high morale	Reward system will help to improve employee's morale	Respondents work performance is recognized by the Organization
Employees are provided with welfare facilities in the organization	50	35	88	44
Holiday benefits provided that aids to boosts the employee	31	36	98	44
Level of participation towards the progress of Accenture is entertained	56	35	92	52

**TABLE NO:2.1: HYPOTHESIS TESTING BY USING ANNOVA**

SUMMARY	Count	Sum	Average	Variance
Employees are provided with welfare facilities in the organization	4	217	54.25	544.25
Are holiday benefits provided that aids to boosts the employee	4	209	52.25	958.9167
Communication channel among the employees in the organization are effective	4	252	63	778
Level of participation towards the progress of Accenture is entertained	4	235	58.75	574.25
Training program given to employees will lead to high morale	4	203	50.75	216.9167
Job description, responsibility and duties lead to high morale	4	144	36	2
Reward system will help to improve employee's morale	4	379	94.75	34.25
Respondents work performance is recognized by the Organization	4	187	46.75	14.25

**TABLENO:2.2 ANNOVA CALCULATIONS**

Source of Variation	SS	DF	MS	F	P-value	F crit
Rows	276.6875	3	92.22917	1.579379	0.261315	3.862548
Columns	8040.688	3	2680.229	45.89761	8.8506	3.862548
Error	525.5625	9	58.39583			
Total	8842.938	15				

It can be inferred that; calculated value is 3.85 which is greater than the p value (0.05) and hence accept that there is a significant effect on employee morale towards jobsatisfaction. This reflects very clearly that employee morale depends on job satisfaction

which is concurrent to the training programmes, job description, reward system and work performance.

### **FINDINGS AND SUGGESTIONS**

The representatives to feel some portion of Accenture family is 49%, assessments are tuned in by the board while pursuing choices that includes your work is 58%, the workers are dealt with in excess of an accomplice or colleague than as a representative with the 54 rate, the workers

are being engaged with navigation, is that a significant element for to accomplish high worker morale is acknowledged by 50 rate, extra- curricular exercises, brandishing groups is empowered in Accenture in light of the greatest positioning is 46 rate.

The administration makes sense of arrangements and techniques with in the Accenture enough got most noteworthy positioning as 46 rates, Information shared straightforwardly among the executives and representatives is positioned 58 rate, approaches of work being reasonably to imparted to the representatives is expressed 54%, Management give all the data which requirements to play out your job is positioned as 50%.

Accenture rewards are given for your performance taking a stab at greatness is positioned unbiased as 49%, feeling that administration has appreciated and this lifts the confidence level to further develop worker's morale is concurred by 46%, Rewards are given for the performance and holds back nothing is 53%, got non-financial types of acknowledgment from the chief has most elevated positioning as 49%, getting sufficient preparation to play out your job satisfactorily is exceptionally positioned as 55%.

Accenture gives a lot of chances to self-awareness is concurred with 49%, Accenture gives preparing that propels your profession is exceptionally positioned as 51%, Motivation level at your specialty on a day to day higher is profoundly positioned as 62%, vocation movement is exceptionally positioned as 56 percent, The representatives feeling resolved to work is profoundly positioned as 56 rates, the workers will remain for long time in the Accenture is exceptionally positioned as 49 rates. Get the preparation on the most proficient method to perform better concurring of 49%, Getting an open door to play out the sort of work you like to perform is 55%, Accenture offices preparing to update your abilities is 53%, Getting the open door in the previous years to develop and learn is 52%, getting the open door in the previous years to develop and learn is 49 rates

Employees are furnished with government assistance offices in the association are exceptionally positioned as 49%, occasion benefits gave that guides to helps the representative are profoundly positioned at 49%, Communication divert among the representatives in the association are viable and the profoundly positioned is 49%, level of investment towards the advancement of Accenture is engaged and positioned high as 48%.

Preparing program given to representatives will prompt high morale and it is exceptionally positioned as 48%, job portrayal, obligation and obligations lead to high morale has concurred with 52%, Reward framework will assist with further developing worker's morale has



profoundly positioned as 52%, respondents work performance is perceived by the association is exceptionally positioned as 46%.

Preparing helps on lifting representatives feeling of confidence got profoundly positioned as 46%, work performance impacts on the worker morale are exceptionally appraised as 45%.

## **SUGGESTIONS**

Based on findings the major suggestions that can be given, are as follows:

Management should improve Effective communication among peers, articulating clearlines of power, responsibility and responsibility among employees makes feeling of belongingness.

Recreation activities will improve employee's efficiency of working by improving and refreshing their abilities.

Management should enable more social gathering practices by the employees. This will boost their confidence and help them to boost their morale and also have job satisfaction.

The management should introduce more training programs or activities that would allow the employees to have good relationship with the organization and support the management in decision making.

The management should work continuously towards its policy so that employees gain the Sense of Belongingness, each worker should feel that he is a piece of the organization and should work towards the productivity of the organization.

The Management should also focus on quality work deliverables and also should measure the performance of the employees and also take necessary steps to increase their skillset which in turn will increase the morale of the employees and will be satisfied with the job they are working in.

## **CONCLUSION**

The Study is undertaken to check how morale of the employees is proportional to their productivity in work of Accenture. The analysis is measured on the basis the responses of the questionnaire answers responded by the employees of the Accenture. In order to analyse the work job satisfaction and morale, the questions of work place happiness, job satisfaction, sense of belongingness to the company, reward and performance appraisal and non-monetary benefit types of questions were asked. These are the major areas of determining the work satisfaction and employee morale of the employees.

While doing the study it was found that employees feel their opinions are considered and valued in the process of decision making in return making them feel that they are an integral part of Accenture, along with that the training and development provided by Accenture has made their tasks easier by giving them a practical aspect of work before working, it was also found that the employees feel that they are an asset to Accenture rather than just being present the non-monetary benefits actually helps in boosting the morale of the employees, which is directly related to increasing their work place happiness. Also, the Anova test was done where it shows that the morale depends on job satisfaction which directly relates to employee's morale of Accenture.

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## PROFITABLE TECHNIQUES FOR TRADING AND INVESTING IN STOCK MARKETS SCANNING MULTIPLE TIME FRAMES

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### **ABSTRACT**

*The current prevailing practices for trading/investing in stock market details Technical and Fundamental Analysis to identify good opportunities in the stock market. Although these types of analysis have been widely practised over the globe, there seems to be some kind of drawbacks which could result in loss of time for both investors and traders considering the timeframes along with global market scenarios which includes geo political and covid situation as well. Since the advent of covid, the stock markets have turned more volatile as never seen before. The Derivatives segment has never experienced such kind of volatility before. Further, Inflation has added more fire to the fuel across the globe causing heavy damage to the credibility and future of traditional investment products like fixed deposits, recurring deposits as in most of developing countries, the current inflation rate is more than these mentioned products causing decline in purchasing power of respective currencies provided inflation rate remains same or goes up. There arises a serious need for a robust system in place where such opportunities can be used for maximum benefit along different time frames. This paper highlights a brief methodology of designing a system/process for multiple time frames combining selected components of technical and fundamental concepts to obtain superior results.*

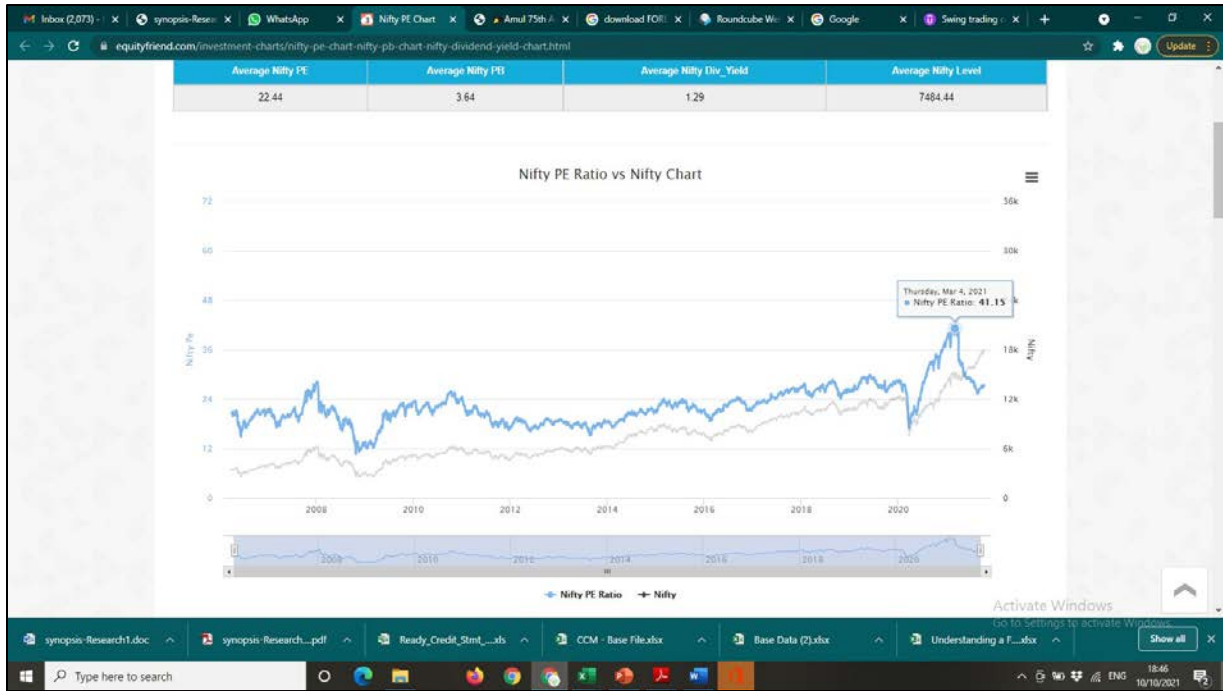
**KEYWORDS:** *Technical Analysis, Fundamental Analysis, stock markets, Multiple Time Frames, Trends*

## INTRODUCTION

The two exchanges namely the Bombay Stock Exchange (BSE) & National Stock Exchange (NSE) are responsible for most of the trades that takes place online. Both these exchanges have similar trading mechanisms, settlement process, trading hours etc. There are close to 5000 firms listed on BSE & 1600 firms listed on NSE. To monitor close to 6000 stocks listed on these exchanges is a very daunting task. There is a need to have a robust process or a trading system in place for end users arrive at a buy/sell decisions.

In this work, the focus will be on designing, building a process/ system with the aid of technical and fundamental analyses with the aid of Machine learning, Artificial Intelligence with a start of art technology. Technical Analysis would involve initiating and closing trades from a few minutes, 1-5 days, 1 week, quarterly, to 1 year. Basically, Technical Analysis involves short term traders who are willing to close their positions as and when they achieve quick gains. Fundamental Analysis involves long term investors who are willing to hold positions for more than 1 year. Over the past few years, with the advent of several news channels reporting financial markets with the help of technical and financial experts along with their Recommendations have opened up a lot of debate on the accuracy of technical and Fundamental recommendation's[4]. A major confusion arises to the end users when stock which is fundamentally sound undergoes a minor correction. This causes a lot of unrest among people who fail to differentiate between Fundamental & Technical Analysis. Further, The concept of Technical Analysis is not fully understood and very much limited to the usage of technical indicators alone[2]. One of the key challenge that any user would face would be in trying to know where to enter and where to exit. To obtain satisfactory results, it is essential to apply price action concepts, technical indicators, chart patterns, Fibonacci Ratio's, Elliot wave analysis, Japanese Candle stick patterns all working in tandem.

In the conventional way, the vast majority used to hold stocks for longer duration which still holds good for fundamentally sounds stocks for a longer duration of time beyond one year and above. Then there arises a major question? When to Sell? This work involves designing a system/process for multiple time frames and combines both technical and fundamental concepts to obtain superior results [1][3]. Ever since the advent of covid-19, stock markets have witnessed extreme volatility, this kind never witnessed before. By the end of Jan-2021, Nifty had touched an all time historical high PE Ratio of 41. The sell trigger was the talk of the town with all support from fundamental analysis.



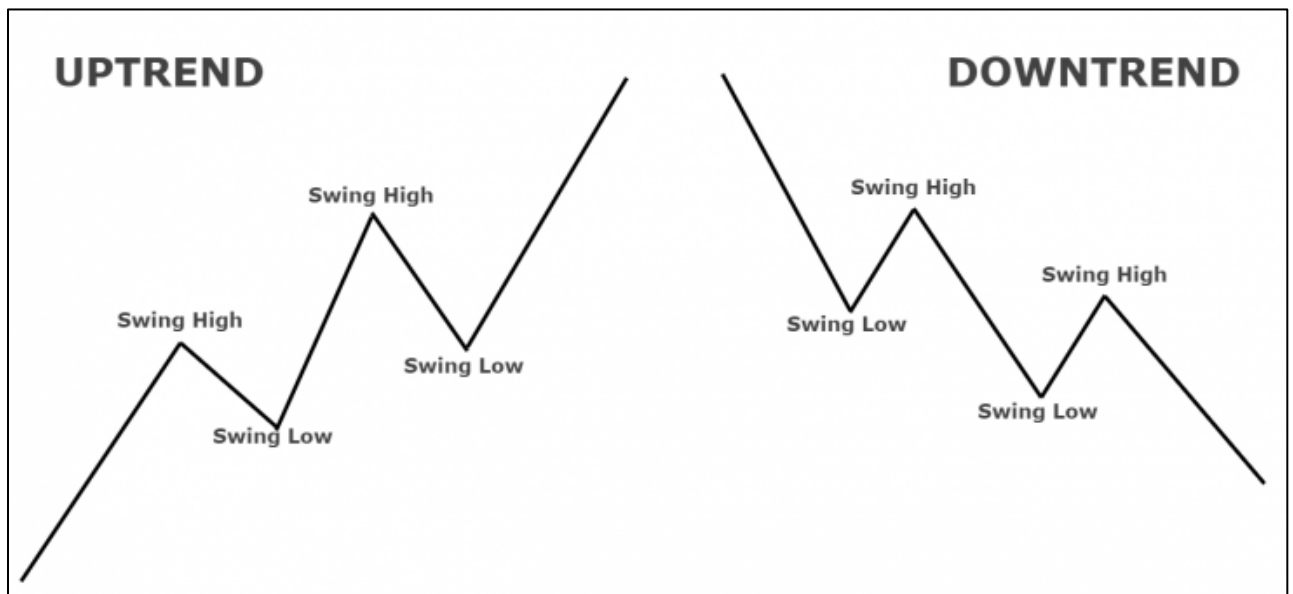
Valuation	Nifty PE Ratio range	Investment Decision
Very Expensive	25 to 30	It's a rare event and screaming Sell. Search for shorting opportunities.
Expensive	20 to 25	Book 80% Profit and wait for better entry levels
Average	15 to 20	Buy or Hold
Inexpensive	12 to 15	Screaming Buy
Extremely Inexpensive	Below 12	Rare event. Screaming Buy

At 41 PE ratio, Nifty did correct a bit but what happened over course of next few months has puzzled all. PE Ratio kept dipping down but Nifty has moved up all the way from 12,000 to 17,500 which is not a small jump. PE ratio is one of the most reliable indicators used in fundamental analysis, however using only PE Ratio may not reflect true picture. In my work, I will be developing a quantitative finance model for all major financial parameters. The final outcome would reflect 1) Intrinsic Value 2) Over Valued 3) Under Valued . These values upon combining with Trading algorithms would then reflect the true direction of Price movements[1][3]. Once the price direction and trend along with multiple time frames is determined, new trading instruments along with various risk and reward strategies could be adopted.

### RESEARCH METHODOLOGY

The objective is to design a efficient and reliable system for traders/investors which can assist indecision making. Also major time and efforts have been dedicated to identify stocks peaking and trending at the same time according to multiple time frames. In short, there is a need for scanner also which gives us multiple opportunities to select which stocks to choose from. We

will be designing a trading system for multiple time frames and a methodical process for investing for longer time frames. We shall adopt Quantitative/Analytical/Applied Research type with a sample size of 100 along with cluster and quota sampling. Further, exploring the combination of technical and fundamental analysis for superior results and model analysis of algorithms to identify best buy/sell opportunities. Our key research lies in identifying our entry and exit points according to multiple time frames. First and foremost, our role would be to find out swing low entry point and swing high exit points based on the type of trend. For stocks in Buy mode, we will only choose stocks which are in uptrend. The criteria for uptrend and downtrend are defined as per Dow theory. A stock is said to be in an uptrend when it consistently forms higher highs and lower lows and it does not break previous low. Similarly, a stock is said to be in a downtrend when it makes successive lower lows and does not break lower high. The figure below illustrates uptrend and downtrend movements in stocks.



**Fig 1: Illustration of Uptrend and Downtrend**

In our work we shall determine the swing low as our entry point using certain settings from technical indicators like exponential moving averages, RSI, Price action, Fibonacci retracements and Elliot wave analysis all applied in tandem with swing low to high in case of a buy position and vice versa in case of a sell position. Swing traders will attempt to profit from upward and downward price movements in stocks. Positions are normally kept for 15 Min to six days, but as long as the trend is not broken, some may be very profitable even for several weeks. Swing traders seek out trading opportunities by utilizing a range of technical indicators that spot patterns, trends, and probable short-term trends changes.

**RESULTS**

At a preliminary stage, we have designed a masterswing dashboard using google data studio, generating the swing data for potential upswing, stocks in upswing, stocks moving into downswing. The Swing Dashboard has been designed only for Nifty 200 as these stocks are generally very liquid and does not have much discrepancy between bid prices and ask prices.

The potential upswing stocks represents stocks which have just broken the swing low and about to start the swing. The upswing stocks represents the movement of price just above swing low and it's position could represent anywhere in the middle or end of upswing till the time upswing gets broken. The downswing section represents stocks which have just broken recent swing high and will remain in downswing till the swing low gets broken and trend is reversed back. The figure below illustrates the breakup.

Potential Upswing	Yesterday's Close	LTP	Change -	Daily Upswing	Yesterday's Close	LTP	Change -
			0		6,165	6,996.8	831.65
Oil & Natural Gas Co...	154	135.4	-18.5	Maruti Suzuki India Ltd.	7,966	8,300.3	333.95
				TVS Motor Company Ltd.	1,465	1,544	78.75
				Ashok Leyland Ltd.	276	279	3.1
				Federal Bank Ltd.	180	174.1	-5.55
				ABB LTD	1,036	1,028	-7.95
				ITC Ltd.	275	266.35	-8.45
				Bank of Baroda	202	192.5	-9.8
				Ambuja Cements Ltd.	369	359	-10.4
<b>Grand total</b>	<b>154</b>	<b>135.4</b>	<b>-18.5</b>	<b>Grand total</b>	<b>70,697</b>	<b>67,56...</b>	<b>-3,129.55</b>
Nifty 500	Yesterday's Close	LTP	Change -	Daily Downswing -	Yesterday's Close	LTP	Change
	0	0	0	Yes Bank Ltd.	13	12.45	0.7
				UltraTech Cement Ltd.	5,581	5,414.95	166.4
				The Ramco Cements Ltd.	632	603.05	29.4
				Tata Communications Lt...	942	905	37

**CONCLUSIONS**

Although we have used Dow theory to identify market trends by using supply and demand levels of stocks based on historical data. We may need approximately larger timeframes of data sometimes may be up to 2 years. Using the Dow hypothesis, one could buy at the level of supply and sell at the level of demand. If we are in an uptrend, this trend will remain reliable until we reach a lower bottom, and if we are in a downtrend, a higher top. Because we are



taking into account higher tops and higher bottoms as well as lower tops and lower bottoms, this approach might generally be followed for a longer period of time. Due to the many little up and down movements in the market, it is impossible to use basic tops and bottoms, hence this theory is unreliable for short-term trading.

In our work, we have overcome these by using multi time frame analysis. We shall not be using lower time frames like 1Min, 3 Min, 5 Min, 10 Min. The time frames which we shall be using for our analysis is 15 Min, 30 Min, 1 Hr, 2 Hr, 3 Hr, 4 Hr, Daily, Weekly, Monthly timeframes. There can only be 2 kinds of scenarios from here. Assuming, we take a buy position, Then the price must be above the swing low in the ascending order. If the price remains in upswing in majority of time frames, as long as the trend is not broken, we shall hold the position till the time swing low and both up trend gets broken. Assuming we take a sell position, Then the price must remain below the swing high in ascending order in at least three consecutive time periods. As long as the down trend does not get broken, we shall hold the sell position till the time swing high and trend gets broken. It is very important to note that in equity markets one can only buy and sell positions and hold it beyond one day. However for sell positions, it can only be applicable to intraday positions, future and option instruments. In this way, we could overcome few shortcomings of Dow theory for short term trading. Another minor drawback of our work is that there is a smaller lag in terms of detecting swing low entry and swing high exit in case of buy position and sell position vice versa. This can be justified as they do not make a significant impact on trending or liquid stocks but stocks which do not show much movements and has a beta value less than 0.50. The risk to reward ratio has been worth noting down. Some of the results recorded for Buy positions has been over 1:8 also unlike the risk scenario's in case of traditional technical methods. Using the same case results, the entire methodology can be applied to even the derivative segments, to find profitable strategies in futures and options and

### **POSSIBLE OUTCOME**

Using technical analysis, the first step would be to identify the current position of the stock with respect to multiple time frames. Post analysis, long term investing beyond one year would be analyzed using discount cash flow or dividend discount methodology along with the principles of technical analysis. For short term traders, build a trading system in place which could identify entry and exit signals with 60-70% accuracy. Every trade must have a stop loss in place in order to avoid further losses. The stop loss can be placed either below the equilibrium level or at a previous swing low or swing high depending upon buy sell positions. The Risk Reward ratio is around 1:2, 1:3 and above for every trade. There is a need for

prospective investors and traders to identify a robust process and system that could help them simplify the tasks for decision making. To a common man, trading and investing is beyond reach and the fascination for quick gains just makes trading more similar to gambling. Then there is another problem of differentiating between Fundamental and Technical Analysis. Not all stocks which are fundamentally strong keep growing every day, they are also due for correction.

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Important dates for authors:

Issue/Date	Abstract (on or before)	Word Limit for Abstract	Full Paper (on or before)	Word Limit (for Full Paper)
<b>January-June Issue</b>	April 30	500 words with 6 keywords	June 10	Up to 5000 words (page limit 10- 15 pages )
<b>Notification of Approval</b>	May 15		June 20	
<b>July-December Issue</b>	October 31		December 10	
<b>Notification of Approval</b>	November 15		December 20	

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