

IMPACT OF GLOBALIZATION ON VARIOUS BUSINESS SECTORS IN INDIA**Ramesh Tripathi**

Abstract- Globalization is a generally characterized word today utilized in each circle of life be it economy, business the executives training. The world of today has shrunk into a small global village. People are affected by what is happening and how it is changing the world. Innovation is the vitally main thrust in the globalization, the new development data innovation affects the economies of the world and transformed them radically in beyond twenty years. Because of globalization we have open economies around the world, nations like China have additionally cleared a path for exchange to the world and they are thriving. Countries like India and Pakistan have benefited from international cooperation and peace thanks to globalization. Even farmers have benefited from globalization—they now get a better price for their products and a higher yield. In many parts of India, potato, tomato, and ketchup producers have worked together with chip manufacturers. For their mangoes, spices, flowers, vegetables, fruits, tobacco, and pappads, Indian farmers now have access to international markets. This paper explains how globalization has reduced transportation costs, reduced or eliminated control over the capital market, established free trade zones by reducing or eliminating tariff payments in some cases, and made it easier for goods and people to travel to other countries. This has made tourism one of the fastest-growing industries. The likelihood of war between nations has decreased, and individuals and businesses can now communicate with one another. However, even after all of this has taken place as a result of globalization, the topic remains highly contentious. Many people contend that globalization has contributed to the exploitation of laborers from poor countries, the spread of deadly diseases like cancer and HIV, the depletion of the ozone layer, pollution of the earth, the extinction of species that already exist, and drug use, among other things.

1. INTRODUCTION

Integration of economies and societies through cross-border flows of information, ideas, technologies, goods, services, capital, finance, and people is referred to as "globalization." Cross line mix can have a few aspects - social, social, political and monetary. Globalization is an open process with many facets. It is the process of bringing together a number of different societies, cultures, economics, norms, value systems, beliefs, traditions, incentive structures, and so on. It is neither new nor unique to the West. It is the course of Globalization Overall because of which T.V. PC, broad communications correspondence, satellite TV, the data innovation (IT) upset and so forth. massively affect India.

The new financial change, famously known as Progression, Privatization and Globalization (LPG model) pointed toward making the Indian economy as quickest developing economy and around the world cutthroat. As a result of the inward-looking, restrictive form of governance that led to the isolation, overall backwardness, and inefficiency of the economy, as well as a

slew of other issues, the era of reforms following globalization has also brought about a remarkable shift in the mindset of India. This is because the country has deviated from the traditional values that it has held since its independence in 1947, such as self-reliance and socialistic policies of economic development. One of the most distinctive aspects of the modern world is globalization. Time space compression (Harvey, 1989), action at a distance (Giddens, 1990), accelerating interdependence (Ohmal, 1990), networking (Castells, 1998), and other terms have been used to describe it. It is a collection of related processes that connect individuals, groups, communities, states, markets, corporations, international governmental organizations, and non-governmental organizations in complex social relations.

As long as it is used for the benefit of humanity, globalization is beneficial to the global community. However, as the saying goes, "a coin has two sides"—both positive and negative—we should strive to make the world a better place for

ourselves, our children, and the generations to come.

2 IMPACT OF GLOBALIZATION ON BANKING SECTOR IN INDIA

There are three unmistakable spells of improvement of banking industry in post autonomous India, the pre-nationalization period from 1947 to 1969, the post-nationalization cum pre-advancement time from 1969 to 1991 and the neo-progression time from 1991 onwards. The first phase consisted primarily of city-centric private banking, which was characterized by frequent bank failures and liquidations, pauperization of numerous poor and middle-class depositors, and employee job loss. The banking environment underwent a radical shift in the post-nationalization era: financial stability of Public Sector Banks (PSBs), which control more than 84% of the country's banking business and command the trust and confidence of the banking public. The expansion of the branch network of banks, particularly in previously unbanked rural and semi-urban centers, makes banking services available to the rural poor. Credit is expanded to agriculture, small scale industries, small entrepreneurs, artisans, and even marginal farmers, small shop-owners, vegetable vendors, and so on.

Since the World Bank-IMF mandated reforms began, euphemistically referred to as liberalisation, successive central governments have continuously attempted to undo the PSBs' good work as well as completely dismantle and privatize them. However, at least in our nation, India, not everything is completely lost. Employees of Indian banks have been unrelentingly resisting successive governments' efforts to reform the banking sector in accordance with the World Bank-IMF consortium's directives. The formation of a United Forum of Bank Unions (UFBU) by all nine unions with an entire India presence in the banking industry—five Workmen's Unions and four Officer's Unions—representing nearly 100 percent of the industry's workforce is very encouraging. The current administration in charge of our nation has not taken anything away from the current economic turmoil in the world and is still determined to move quickly with its reform agenda.

3 IMPACT OF GLOBALIZATION ON RURAL AGRICULTURAL MARKETING

In rural areas, marketing is the driving force behind economic growth. It is a fundamental part in pay and work age in ranch and non-ranch areas. because one of the prerequisites for earning money is marketing. The term "rural marketing" broadly refers to the promotion of a variety of agricultural goods, rural industry goods, and services. Private, cooperative, processor, regulated markets, and state agencies are the trade routes for various commodities in rural areas. Without effective and efficient rural marketing, neither a social cluster nor the village economy as a whole can grow in any meaningful way. During the planning era, the growth of rural marketing has received very little attention. As a matter of fact promoting is a powerful situation and is an integral part of the entire economy. In this manner creation and showcasing are the two features of a coin. Rustic showcasing comprises the operational hub of country advancement exercises.

4 GLOBALIZATION IN MNC'S

With the idea of globalization only recently emerging and sweeping the globe, there has been no time to consider the question of "Is Impact of Globalization on BPO Industry." It has been running more based on the conditions of - It came, It saw, It won... Also, nobody had the opportunity to pause and think what was occurring. Multinational corporations (MNCs) are businesses that have expanded internationally. One characteristic of a global company is that it operates from multiple locations around the world. Based on the premise that a business can be more or less global along each of four major characteristics, such as being located in various parts of the world, globalization can be viewed as a four-dimensional construct. Based on the premise that an enterprise can be more or less global along each of four major characteristics, globalization can be viewed as a four-dimensional construct: Internationalization of market presence, globalization of production network, globalization of capital base and globalization of corporate mentality. MNCs provide numerous advantages to both the home nation and the host

nation. However, the likelihood that the host nation will lose its economic sovereignty is a major consequence of the MNCs. An international company will succeed only if it projects and maintains an image of good corporate citizenship, characterized by honesty and social sensitivity.

5 IMPACT OF GLOBALIZATION ON INDIAN TELECOM SECTOR WITH SPECIAL REFERENCE TO CELLULAR MOBILE INDUSTRY

One of the industries growing the fastest is the telecom industry. It provides services in three categories, namely: wireless service, cellular service, and fixed line service. Because of the way it is used, the cellular service is called a "mobile service." Global System for Mobile (GSM) and Code Division Multiple Access (CDMA) are the two types of mobile service networks. The introduction of digital cellular technology and lower tariffs as a result of fierce competition are to blame for the cellular mobile industry's rapid expansion. The article reasons that the cell versatile industry is bullish in standpoint. The convergence of the mobile phone and the Internet is acknowledged by experts as a potential industry growth driver.

6. GLOBALIZATION AND EDUCATION

One important tool for social change is education. It provides a necessary qualification for performing specific economic, political, and cultural duties to improve a nation's socioeconomic conditions. One of the largest systems in the world is the Indian education system.

The whole person's development has always been the main goal of education. The base degree of schooling that was important to accomplish this objective in the agrarian culture was essential or essential and in the modern age, optional. Education must be able to meet the additional demands of today's borderless information society by raising awareness of environmental issues, peace, cultural and social diversity, increased competitiveness, and the idea of a global village. In a knowledge or information society, such education is equivalent to secondary education in an industrial economy. A person's ability to connect with and live in harmony with

their surroundings is honed through education. The environment's size, nature, and quality have all changed as a result of globalization. Therefore, the challenge for higher education is to reform, develop, and create systems that prepare individuals to work in an economy without borders and live in a global society. To put it another way, our educational establishments need to cultivate global citizens.

7. IMPACT OF GLOBALIZATION ON MANAGEMENT AND LEADERSHIP

There are a number of ways that management and leadership have been impacted by globalization's growing role. Market and customer base, transfer rates of international employees, competition, and an increase in opportunities are all factors that have had an impact on management and leadership as a result of globalization.

Before the recent rise of globalization, businesses typically considered their country of origin to be their market and customer base. Because of globalization the board can now consider the whole world their market and accessible client base. Production can rise as a result of management's global expansion as a result of globalization. Management has also been affected by globalization because many employees have moved to other countries. This causes the requirement for additional administration and types of correspondence. This likewise expects the board to think about the requirements of workers in different nations, and to offer remuneration for migration. For a number of reasons, good leadership in one country does not necessarily translate to good leadership in another. A decent pioneer might be considered so by specific qualities that are leaned toward specifically country, and these qualities or propensities may not be valued or held so exceptionally in another country. When thinking about leadership, it's important to remember that every country has its own culture and social norms. A business in another country can benefit from the leadership of a leader who is familiar with the ethics, beliefs, and customs of that country and possesses fundamental leadership abilities.

8. IMPACT OF GLOBALIZATION ON INDIAN AND WORLD ECONOMY

Globalization of national economies leads to globalization of the global economy. The Indian government's restrictive policies up until 1991 limited India's economic integration with the rest of the world. In 1991, the Indian government implemented new economic policies, opened the economy, and made it possible for Indian businesses to freely enter international markets. The Indian economy has experienced sufficient effects from globalization. GDP did not experience a negative growth rate following reforms. In addition, the rate of inflation slowed down. In 1991, it was 13.6%, but after economic reforms in India were implemented, it averaged 7%. Positive results were also seen in the data on financial imbalances. The primary deficit, gross fiscal deficit, and revenue deficit all continue to fall. Advancement and globalization has additionally impacted the destitution mitigation programs emphatically on the grounds that the creation and appropriation exercises are amassing in confidential area and the public authority is concentrating upon social area. As a percentage of GDP, gross capital formation is also rising. Additionally, the rate of industrial growth increased. However, income inequality, a widespread issue in market-oriented economies, cannot be addressed by liberalization or globalization.

9. SOCIAL EFFECTS OF GLOBALIZATION

Globalization is "the cycle by which the number of inhabitants on the planet is progressively fortified into a solitary society" (Albrow, 1993). Quickly impacting this world, we can see impact of globalization in friendly and social life, a few focuses are given beneath:

- a) The percentage of urban residents with access to television has increased from 10% in 1991 to 85% in the past two decades, and the majority of homes now have multiple color television sets.
- b) Foreign films and cable television became widely available for the first time, helping to break down cultural barriers.

- c) Due to exposure to other cultures, society has become more open than it was in the past.
- d) People worry less about the government. jobs in the private or public sectors, as well as multinational corporations, that pay more.
- e) India's 42 million internet users and the provision of internet services to rural areas.
- f) Multiplex theaters are replacing traditional movie theaters.
- g) Old restaurants are being replaced, and food is a classic aspect of culture. Someone in the United States might eat Japanese noodles for lunch while someone in Sydney, Australia might eat meatballs from classical Italy.
- h) More international travel and tourism, according to the WHO, up to 500,000.
- i) Worldwide games like FIFA World Cup and the Olympic Games.
- j) Language usage has changed all over the world as a result of globalization.

According to the analysis, the process of globalization cannot be constructed because it is dependent on each nation's distinct social, economic, and political patterns. The inner quality of social and political life itself is altered by globalization. Politics became looser as society's structure changed. As a result, more capabilities have been made available for participation in state governance.

10. GLOBALIZATION AND ITS CONSEQUENCES ON SOCIOECONOMIC ENVIRONMENT OF DEVELOPING COUNTRIES

The term "globalization" refers to the movement of economic, social, and other means of life around the world. In India the results of globalization under new financial changes has straightforwardly impacted to the little ranchers and frivolous makers as progression structure, where as disinvestment process is firmly connected with work of youth because of privatization idea, this disinvestment cycle leads conservation process effective for retirement and cuts a few fundamental conveniences of the specialists. It is unquestionably true that India has

benefited from increased trade and capital flow.

People's standard of living has increased as a result of globalization. It has greatly increased employment opportunities across the nations. In a nutshell, it can be observed that new knowledge, democratic ideas and cultures, advanced technology, cheaper goods, and other benefits have resulted from globalization. However, the negative effects of globalization have resulted in a number of issues for society, including joblessness, poverty, crime and corruption, pollution, social injustice, and other issues. Other issues include fierce competition and cultural degradation.

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