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MODERN & ANCIENT MANAGEMENT: FUTURE DIRECTIONS OF MANAGEMENT MOVE FROM LOCAL TO GLOBAL

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ABSTRACT

Globalization is most commonly understood as a unitary process involving many sub-processes (such as increased economic interdependence, increased cultural influence, rapid advances in information technology) that bind people and the bio-sphere ever more closely into one global system. In economics, globalization is the convergence of prices, products, Wages, rates of interest and profits towards developed country norms. It is important to adjust the management concepts or theories or practice along with time and changing circumstances as per the management of adjust. Those are the shifts in sea from ancient thought to modern management. Within this paper the future needs and improvements within management are planned and evaluated according to these improvements. The major part of the paper discusses about globalization and its impact in India especially in agricultural sector. This paper deals with how to trace out the threats and opportunities of globalization.


KEYWORDS

globalization, agricultural sector.

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INTRODUCTION

 Globalization is most commonly understood as a unitary process involving many sub-processes (such as increased economic interdependence, increased cultural influence, rapid advances in information technology) that bind people and the bio-sphere ever more closely into one global system. In economics, globalization is the convergence of prices, products, Wages, rates of interest and profits towards developed country norms in economics, globalization is the convergence of markets, goods, incomes, interest rates and income towards developed world norms.

The wave of globalization has created a conducive environment for the foreign investment which has not only given the chance to flourish foreign companies but also the Indian companies go to the opportunity to grow and making investment in other countries. The liberal policies of the governmental so paved the way for the infrastructural sector and so the economy as a whole. This paper deals with the changes in policies of the management along with globalization with special reference to India.

One of the most important world trends in the business has been the rapid and sustained growth of international business. Today, thanks to Globalization, the markets have become global; international business is increasing by leaps and bounds. World trade has been undergoing a major growth. The many reasons attributed towards this trend are the decline of tariff and other trade barriers. A business firm which seeks to globalize itself needs to choose one of the different modes of entering into cross border markets. Exports and imports, asset usage, service efficiency, direct investment etc. are the most common routes of globalization.

Almost all the countries of the world, both developed and developing, have been pursuing policies of liberalization, privatization and globalizations in the second-half of the 1980's and India is no exception. The economy is opened up for competition for outside players. Globalization is considered as an important element of India's reform package.

REVIEW OF LITERATURE

1. It is clearly analyzed about the consequences and experiences of developing countries which have participated actively in this globalization phenomenon like environmental and labor standards with the application of technologies, (Baker, Epstein & Pollin 1998).
2. It is argued that globalization benefited the developing countries rather than developed in terms of trade, capital, technology, managerial practices, production techniques and employment opportunities., (Gundlach & Nunnenkamp 1998)
3. It was explained that the breakdown of value chains, is the afford of five developing countries and have given opportunities of participating in international trade and paved the way to maximize their national income as well as earning export income and also in attracting foreign direct investment (FDI), (Arndt 1999).
4. There has been a changing dynamics of role players in this development of international economy with the intervention of technology, the capital inflows and other resources exchanges which also maximized competition and created a healthy competitive environment in the globe, (Hay & Marsh 2000).
5. It is shown that there is no consensus proof that globalization started recently, but it was really commenced more than 200 years ago, Lindert and Williamson (2001)
6. This thesis analyzed on the economic concepts, mentioned globalization as multidisciplinary and which covers all the areas including politics, sociology and anthropology, (Inda & Rosaldo 2002;
7. It was also written about the globalised economy and the role of government in dynamic way, (Nayyar 2003)

OBJECTIVES

1. To Study the rate of growth of rural areas with respect to agriculture.
2. to Analyzing Indian exports and India's share of world services exports in transforming the planet into a tiny global village.
3. To trace out the threats and opportunities of globalization.

METHODOLOGY

This paper analyses the concepts of Globalisation, impact on various sectors with special reference to agricultural sector. Since agriculture is the primary sector for the rural India. LPG in India was adopted since 1991. The year in which India was in severe debt crisis, IMF granted the loan called structural adjustment. This study analyses the growth in agriculture sector in India. Pre-reform and post reform periods are analysed taking some sectors' growth rates. Agriculture of food grains, Cereals, Rice, Wheat, Coarse cereals, Pulses, Non-food grains and allied activities like forestry, fishing were considered according to the Economic survey of India

ANALYSIS AND FINDINGS

The present study is intended to find out the growth rate of agriculture, share exports services to transforming the planet. The analysis and interpretation of the data is made with reference to objectives of the study. The collected data was analyzed by applying relevant statistical techniques and interpreted for drawing conclusions.

TABLE 1: GROWTH IN AGRICULTURE SECTOR DURING PRE AND POST GLOBALIZATION

Agriculture and allied activities Growth rate in Agriculture(%)		
Pre-Reform Period	Post-Reform 1980-1990	Period 1996-2018
Agriculture	3.6	3.4
Forestry	4.2	3.5
Fishing	-0.1	1
Crop	.5	1.2
Food grains	2.9	2
Cereals	3.1	3.2
Rice	3.7	2.8
Wheat	3.6	3.9
Coarse cereals	0	-1.1
Pulses	1.4	0.8
Non-food grains	4.3	2.2

Source: Economic Survey-2005-2018, Govt. of India.

Agricultural products are food grains of two kinds, and non-food grains. Food grains make up 75 per cent of total agricultural production. In the pre- and post-reform eras, the annual growth rate was decreased from 3.6 percent to 3.4 percent, respectively, according to the agricultural growth review. The growth rate of food grains in the period 1980-1990 was 2.9 percent while during 1996-2018 it declined to 2.0 percent. Similarly, over the same time, the growth rate of non-food grains declined from 4.3 percent to 1.8 percent.

The growth of the agricultural sector during pre- and post-globalization is reflected in Table 1 above. The plan outlays in agriculture and its associated operations have steadily declined from 14.9 per cent in the first plan to 5.2 per cent by the 10th five-year plan during the program era. This clarifies the government has withdrawn its funding from the growth of the agriculture sector.

TABLE 2: EXPORTS US \$MILLION AS % OF WORLD EXPORTS

Country	1990	2018	1990	2018	%increase 2018
India	17,975	36,560	0.54	0.67	124.1
China	62,091	1,95,150	1.86	3.59	193.0
South Korea	65,016	1,44,745	1.95	2.66	136.4
Mexico	40,711	1,36,703	1.22	2.51	205.7
World exports	3,328,357	12,442,256	100.00	100.00	100.00

*Annual average growth rate.

Source: Compiled and computed from the data provided in World Bank-World Development.

For more than a decade and a half India has adopted globalization strategy. An empirical analysis of the effect of such policies on our economy would be beneficial. Table 2 shows that the share of India in world exports increased from 0.54 percent in 1990 to 0.67 percent in 2018. Though world exports increased by about 64 percent from \$3.328 billion in 1990 to \$5.442 billion in 2018 between 1990 and 2018. Over the same time, Indian exports increased by 124.1 per cent (from 17.97 billion in 1990 to 36.56 billion in 2018). Consequently, our product exports were not substantially increased and in 2018 they barely reached 0.67.

Although the Indian Government has taken pride in our export success, the Indian achievement does not appear to be important when a comparison is made with China, South Korea and Mexico. Between 1990-2018, China's share of world exports rose from 1.86 per cent to 3.59 per cent. Similarly, the share of South Korea increased from 1.95 per cent to 2.66 per cent, and during 1990-99 even Mexico made a big leap in its share from 1.22 to 2.51. For India, the average annual export increase was 8.2 per cent for the period 1990-2018. Against this China reported an annual rise of 13.6 percent during the 90's-a Creditable achievement and Mexico of the order of 4.4 percent

TABLE 3: SERVICES EXPORTS OF SELECTED COUNTRIES OF THE WORLD EXPORTS US \$ MILLION AS % OF WORLD EXPORTS OF SERVICES

Country	1990	2018	1990	2018	% increase 2018
India	4,609	13,940	0.60	1.10	183.33
China	1,786	3,701	0.23	0.29	126.1
South Korea	9,155	24,822	1.19	1.95	163.9
Mexico	7,222	11,829	0.94	0.93	98.94
World exports	766,353	1,271,417	100.00	100	100.00

*Annual avg growth rate.

Source: Compiled and computed from the data provided in World Bank-World Development Indicators.

Indian share of world exports of goods and services is shown in Table3. It shows the exports of services from selected countries around the world. India's share of world service exports in 1990 was 0.60 per cent, rising to 1.1 per cent in 2018, which suggests a major increase. In absolute terms, service exports grew from \$4.6 billion in 1990 to \$13.94 billion in 2018, almost three times the 1990 amount. The average annual rise in service exports for India works to be 13.1 per cent. In contrast, China's service exports rose at an average annual rate of 8.4% and Mexico's at a rate of just 5.6%. Indian service export performance is much higher, owing more to a sharp rise in software services. World service exports rose from \$766 billion in 1990 to \$1.271 billion in 1999, an average annual rise of just 5.8%. If we pool exports of goods and services together, then India has been following the globalization agenda for more than a decade and a half. An empirical study of the impact on our economy on the policies would be ideal. Table-2 shows that India's share of world exports rose from 0.54% in 1990 to 0.67% in 1999 and although the world exports rose by about 64% during 1990 to 1999 (i.e. from \$3,328 billion in 1990 to \$5,442 billion in 1999). Indian exports rose by 103% during the same period, (i.e. from 17.97 billion in 1990 to 36.56 billion in 1999). Consequently, there was no significant improvement in our merchandise exports and they just touched 0.67 in 2018. Although the Indian Government has been taking pride in our export performance, but when a comparison is made with China, South Korea and Mexico, the Indian achievement does not appear to be significant. China's share in world exports rose from 1.86% to 3.59% during 1990-2018.

Similarly, South Korea's share improved from 1.95% to 2.66% and even Mexico showed a big jump in her share from 1.22 to 2.51 during 1990-2018. The annual average increase in export was 8.2% for India for the period 1990-2018. As against this China demonstrated an annual increase of 13.6% and Mexico of the order of 14.4% during the 90's-a Creditable achievement.

FINDINGS

- Maximizing income is no longer the ultimate goal of any financial manager, rather than maximizing the wealth of shareholders using various techniques of financial management and engineering.
- Many companies follow the best way to get ahead is to expand ownership boundaries through Mergers and Acquisitions. Separating public ownership of a company or market segment provides more benefits for others. At least in theory, mergers create synergies and economies of scale, expanding operations and cutting costs.
- Single product is no longer a fashion; at the same time, the limitation is not even to diversify into the related products. Polyester to petrochemicals diversification by Reliance is an example to that and also become success in this vast diversification with its best management policies.
- For a large and diverse economy such as India, with low per capita income experiencing structural transformation in a globally highly uncertain climate. The globalization trend has multiple dimensions and consequences to it. Globalization has been opening itself to global rivalry. There's both a great challenge and an opportunity here.

SUGGESTIONS

- The changing global scenario has enormous prospectus for Indian exporters. The gradual opening up of the world economy has increased competition, brought more business opportunities overseas.
- The gradual opening of the economy has been a significant success story in the Indian reform process. Trade liberalization and tariff reforms have, on the one hand, provided Indian companies with expanded access to the best products available globally at near world rates.
- Globalization, increased the labour productivity, helped to develop the export spheres and the export culture, increased the flow of the capital and updated technology into the country increased the degree of competition in the domestic economy, reduced the relative prices of industrial and manufactured goods, improved the terms of trade in agriculture and, in general, give a boost of the average rate of economic growth in the years ahead.
- Cheaper imports, particularly of capital goods, will diminish the ratio of capital output in production. Lower price of manufactured goods will improve the term so far in favour of agriculture.

CONCLUSION

Management world becomes easier and efficient with the Globalization. Based on the above research work one can conclude that managers within the globe face a lot of unexpected challenges for sustainability. On the other hand, companies will definitely enjoy economies of large scale in the business due to the application of various latest technology based systems. One can expect foreign investment towards the company and at the same time one has an opportunity to invest in foreign countries, due to reach in customers global wise. It also affects all types of professions in positive and negative ways. This will be definitely a successful tool when the entire world is good in sharing their Network and knowledge. Both the developed and developing countries should be interlinked sharing the information, policies changes and their experiences with lot of cooperation among the entire globe. Transparency of international financial markets and institutions with more effective regulation of international capital investments will help to bring down the financial disturbances. When lessons and experiences learnt in facing both positive and negative impact of globalization will help in meeting the fruits of globalization.

SCOPE FOR THE FUTURE RESEARCH

A lot of research can be done on the effects of Globalization in developed and developing countries. Similarly, one can analyze the positive and negative effects of on the Economy, business and overall impact on the society.

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