

ISSN 2249-1643  
RNI-MPENG/2011/36768

July - December 2022



# MANAGEMENT EFFIGY

VOLUME XIII, ISSUE II



## SHRI VAISHNAV INSTITUTE OF MANAGEMENT, INDORE

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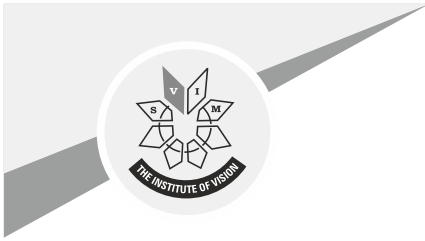
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**From the Editor's Desk:**

Dear Readers,

Greetings!

It's my immense pleasure to invite you to read Volume XIII, Issue II, July-December 2022 of Management Effigy, a peer-reviewed ISSN Journal, indexed with J-Gate, which harnesses the expanding discipline of Management by encouraging original research articles and case studies that report significant findings in the field of management. The present issue contains research papers, case studies and a book review, covering different facets of Management.

The paper '**The Era of Artificial Intelligence in Education - From a Teacher and a Student Approach**' studies the usage of Artificial Intelligence's (AI) impact and application to explore the view point of teachers and students about AI effectiveness in classrooms. Positive utilization of AI in the classrooms is recommended by both teacher and student participants, and can be used in different streams of education. The approach of accepting AI in the education sector is not an easy task for students as well as for teachers. Creating awareness of artificial intelligence is also an important way to make the era digitalized and the economy developed. The paper finds out the effective usage of AI in teaching learning practices.

The paper '**A Study on Financial Planning and Policies of Working Women in Education Sector**' investigates factors affecting assessment of the financial literacy levels among working women and describes assets allocation, time and profit invested. Women tend to be less active investors than men, which normally results in their limited portfolios. The findings of the paper reveal a beneficial link between financial planning and policies.

The paper '**Social Media as a Gateway for Advancing Women's Empowerment towards Women Entrepreneurship**' analyzes the development of technology and its increasing dependence which has had a tremendous impact on women empowerment in the past years. Social media has become a robust tool of digital media and is utilized to increase the communication network across the world. It has given a platform to women to share their problems, opinions, and views through blogs, discussion forums, online campaigns, chats, etc. The paper concludes by highlighting increasing importance of social media leading towards growth of women entrepreneurship.

'**A Million Dollar Dream: A Case Study**' aims at exploring the journey of Garg Sagar and his ambitions in the pharmaceutical industry. Based on the current rhetoric of making India a manufacturing hub, the case study gives a perspective to start an organization with minimal or no seed capital. It signifies the role of contract manufacturing firms and the intermediaries such as exporters/importers or wholesalers. It depicts the entrepreneurial journey of two individuals who set up a venture with their experience, domain expertise, and minimal resources. The case study also deals with various factors that affect firms in international business.

The case study '**Journey from Cleaning Services to Total Facility Management Solutions**' focuses on excellent customer experience leading towards a successful business venture. Business success is



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characterized not only by annual revenue and profit margins, but also by the way various aspects of the infrastructure portfolio and environment are maintained and operated. The case underlines monitoring daily maintenance, operations, and energy consumption; conducting condition assessments and benchmarking studies; adapting and complying with policies and regulations; and assisting with the implementation of the organization's strategic and tactical planning.

The book review on '**Rich Dad Poor Dad**' authored by Robert Kiyosaki underlines the significance of understanding the distinction between assets and liabilities. It compares the biological father as a poor dad, and his closest friend as the rich dad. The author directs the readers on the path to wealth and financial independence. It serves as a financial guide rather than a book on finance. It focuses on the decisions, outcomes, and ideas of both rich and poor dads for utilizing finance.

I am hopeful that this issue will provide qualitative information and thoughtful ideas which in turn will add value to academicians, scholars, and practitioners of Management.

Warm Regards

**Dr. George Thomas**



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## THE ERA OF ARTIFICIAL INTELLIGENCE IN EDUCATION - FROM A TEACHER AND A STUDENT APPROACH

Pooja Sachdeva\*, Muskan Sachdeva\*\*, Aayushi Namdeo\*\*\*

### Abstract

Artificial intelligence as a term is an omnipresent term it has been used across every education industry. Probably this is the biggest beneficiary of this technology. AI has huge benefits in every sector. The impact of AI in the education sector can be experienced in many ways. In this era, the application of Artificial Intelligence (AI) now seen in almost every part of our life. The current study is to explore the viewpoint of teachers and students about AI effectiveness in classes. An online survey with open-ended questions is mailed to several participants of both segments (teachers and students). Optimistic utilization of AI in the classrooms is extremely recommended by both teacher and student participants are useful for students' perspective by 50% of the student participants AI. Some students felt that it is both useful and harmful while some felt that it is not a match to human potential. The code-segments retrieved show that 40% of teachers like AI to be an upcoming trend and 13.30% look at AI as destruction. AI helps in teaching; 25.40% of teachers think and 21.6%, it is as just a tool, which can be used in different streams of education. The approach of accepting AI in the education sector is not an easy task for students as well as for teachers but change is a rule of life, moving in new ways and technology has become essential. Creating awareness towards artificial intelligence is also an important way to make the era digitalized and the economy developed.

Further study on generation and geographic diversity-based teacher and student approach may support more effective implementation of AI in education.

**Keywords :** Emerging new technology, Effective Learning, New Ways of Teaching in the Classroom, Intelligent Tutoring Systems, Teaching/ Learning Plan of Action.

### Introduction

The way we learn has become almost different in this era. In this artificial intelligence age, we are adopting different ways of learning and teaching. Time brings changes, and according to time, we need to go in an advanced way. The teaching and learning process is taking place for ages. Students and teachers' performance is estimated based on many standards. In general, a teacher evaluates a student's performance on a certain predetermined basis like discipline, creativity, participation in extracurricular activities, activeness, learning speed, obedience towards teachers, etc. amongst which the student's attention to subjects and his ability to replicate his understanding in the exams occupy the first place in the list. MARKS/GRADES for the student's subject knowledge stand first in the list due to several reasons. One of the most important reasons is feasibility; a teacher has to evaluate a student based on his answers to the questions within a given period. Measuring other aspects of them, need an exhaustive effort from teachers who are already enough occupied with their professional and personal work. To measure these other skills, in most cases, teachers use their preconceived perceptions to finish their assessment process with ease. Hence, the grades of a student can be hardly depended upon to assess his actual skills, knowledge and capabilities. Students evaluate teachers based on

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their ability to communicate with the students, subject knowledge, behavior, empathy levels, and many other elements. Sometimes teachers are blamed for being biased towards some students. This may generally happen when the students fail to comprehend the teacher's attention to them. In this context, the actual focus of both teachers and students is being diverted. A student is learning pattern and teacher is teaching pattern is changed from time to time due to deviations. In the present scenario, learners need an easy way of learning and understanding and similar is the expectation from tutors for teaching efficiently.

In this way, artificial intelligence is playing a huge role and it will be going to be more effective with virtual reality a form of Artificial intelligence. VR is a great way to assist students to feel connected to each other. When they are in different classrooms but using the same virtual reality program, they can communicate safely and easily while still being separated by distance. With Virtual, in reality, students can explore many things that they may never have the opportunity to see or learn about them in real life. The same goes for teachers. Teachers can find much more engaging ways of teaching their students.

### **Learning Management System (LMS)**

In this time of technology, one thing is most important to stay up-to-date with advancements in education. The use of Learning Management Systems can take us to advancement. A learning management system provides a centralized, intuitive system for managing schools' online activities.

### **Robotics**

In this advanced time, Robotics with Artificial intelligence in education has increased over the last few years. Both teachers are now using it and students to help in education, which can be seen to improve and enhance student engagement and safety. With AI's current development, robotics in education is inevitable. Robots can be an excellent resource in the learning process for students and teachers, a way to explore a topic in-depth without getting bored. For teachers, this means robots can provide a way to have more one-on-one time with students who need additional help.

### **Accessible Learning 24/7**

With AI-powered learning, time and place are never restricted. AI, in addition to helping students learn at their very own pace, can also make learning possible from anywhere and anytime. For instance, St John's Church of England implemented the use of AI for its primary school that created personalized programs of lessons for the students to study at their own pace. This is especially helpful for the students to work on their very own schedules to learn. Such flexibility reduces the burden on the students, which can have a very positive impact on their final grades.

### **Review of Literature**

Harvard Business Review (2021) reported that AI-based learning systems provide educators with information like the learning style of the students, their progress, and their abilities. With personalized learning, the students are offered an educational approach that caters to their individual needs and abilities and thereby, increasing their motivation. Such personalization can help a student who prepares for specific roles, from cyber crimes to government jobs.

Dataquest stated in an article that in 2020, the usage of AI in the education sector exceeded 1 billion USD, and according to it is expected to grow at a CAGR of 40% from 2021 to 2027. A report has indicated that using AI in



the education sector can generate revenue of more than 25.7 billion USD by 2030.

The Future of Artificial Intelligence in Education AI systems among Technological Giants such as Google, IBM, Microsoft, etc. have contributed to its popularity. According to the Artificial Intelligence Market in the US 2020 report, the increasing use of the internet and connected devices are part of the major factors impacting the market growth of AI (Fortune Business Insight, 2019).

In their recent report, Baker and Smith (2019) approach educational AI tools from three different perspectives; a) learner-facing, b) teacher-facing, and c) system-facing. Learner-facing AI tools are software that students use to learn a subject matter, i.e., adaptive or personalized learning management systems or ITS. Teacher-facing systems are used to support the teacher and reduce his or her workload by automating tasks such as administration, assessment, and feedback and plagiarism detection. AI tools also provide insight into the learning progress of students so that the teacher can proactively offer support and guidance where needed. System-facing AI is a tool that provides information for administrators and managers on the institutional level, for example, to monitor attrition patterns across faculties or colleges.

## Objectives

- To study the perception of teachers and students regarding using artificial intelligence in the education sector.
- To study the benefits and drawbacks of artificial intelligence in the Education sector.

## Research Methodology

The primary data has been used for this research paper. Two questionnaires are designed with the help of GoogleForms to collect the data from the teaching and student fraternity. Some information has been collected. The purpose of this study is to give more insights into trending educational strategies, and exploratory research has opted for this study.

## The Study

The present study is a descriptive study to find out the perception of teachers and students regarding using artificial intelligence in AI among Indians.

## The Sample

The sample size of 55 respondents constituted teachers and students of Madhya Pradesh.

## Tools for Data Collection

Primary Data collection is done through a Self-designed questionnaire. Various Research Papers, Journals and Publications, websites and Books have also been referred to for some theoretical information as per topics requirement.

## Data Analysis

The collected data is analyzed through suitable statistical tools after data collection.



## Results and Discussion

In this study, 55 members participated in the online survey 30 students' participants and 25 teachers' participants. Among student participants, all are currently studying and all the teachers whom the data has collected are working in the teaching profession.

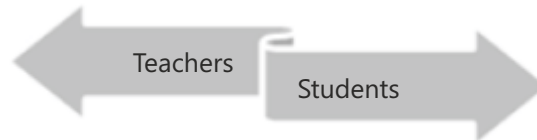


Figure 1

### Teachers

AI tools can make global classrooms where everything can easily be accessible. This study paper shows that most teachers are in the favor of AI education as it is a supported instrument. This is helpful to suggest ways to overcome the gaps in learning. AI can help students in their study and homework at home and help in their test preparation.

### Students

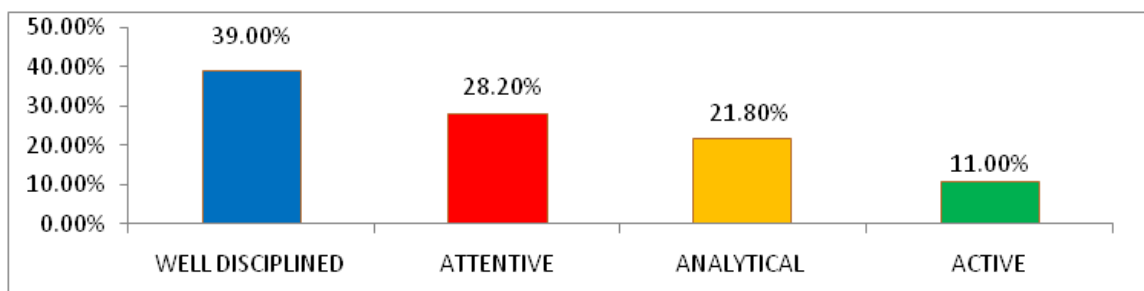
AI assists the students in case of any sickness and is helpful for those who are having any kind of hearing and visual difficulties. This study suggests many students are still not in the support of AI in Education except for some emergencies like lockdowns, sickness and physical disabilities. Some of the students' participants support AI when in the teaching pattern, AI supports a teacher, and onlystudying with robots is not suitable as per students' perspectives.

### Several Different Expectations of Teachers and Students from their Counterparts

With the changing generations, the expectations of teachers and students are different. The opinions of suggesting AI in education. The survey shows the expectations of teachers from students and vice versa. This study also shows the use of AI with robotics can be helpful for students. When questions were asked from teachers and students, they responded with varied opinions.

From the teacher respondents, the following coded- segments are retrieved which say that teachers expect the students should be well disciplined, attentive, analytical and active to learn and grab opportunities.

Figure 2: Teachers' Perspective on the Basic Qualities that Should be Possessed by Students.



Basic Qualities Should be Possessed by Students (Teachers' Perspective)

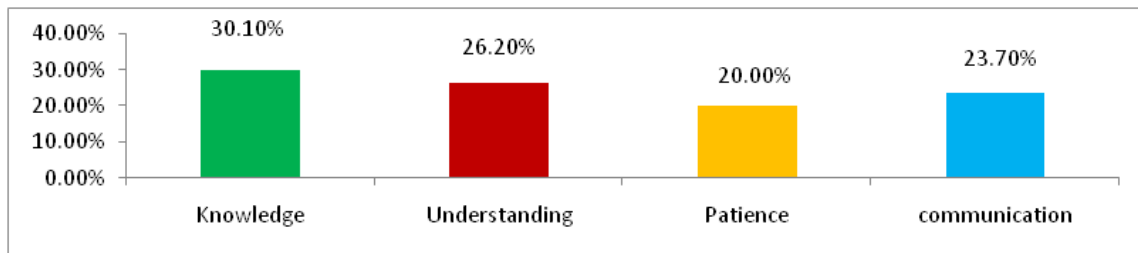


### Analysis

First Importance is given to the students' discipline followed by their attentiveness in class. 39% of teachers have given importance to discipline, 28.20% of teachers have given importance to the students should be attentive and according to 21.80 % of teachers students should be analytical and 11% should be active.

From the teacher respondents, the following coded- segments are retrieved as shown in Figure 3.

**Figure 3 : Basic Qualities to be Possessed by a Teacher (Students' Perspective)**



Basic Qualities of a Teacher

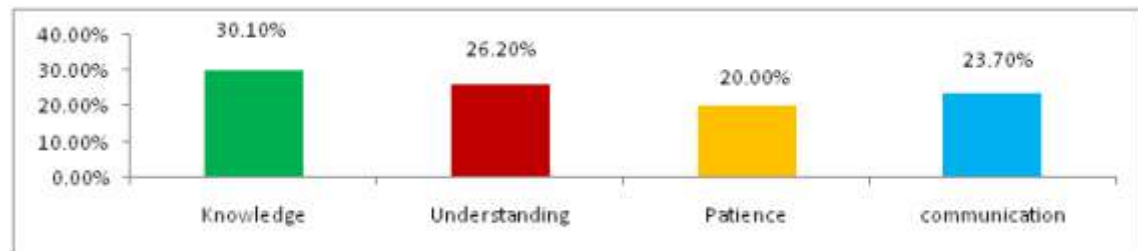
### Analysis

Top priority is given to teachers' knowledge of 30.10% on the subject followed by their understanding 26.20% and importance is given to patients' levels 20% and ability to communicate 23.7%.

- Knowledge and patience while teaching in the class.
- Communication to create effectiveness.

With the advent of technology and drastic changes in the requirements of teachers and students from their counterparts. Many management educational institutions have preferred to embrace "Artificial Intelligence", which has a promising approach to providing tailored solutions for the raising disparities in expectations.

**Figure 4 : Basic Qualities to be Possessed by a Teacher (Students' Perspective)**



Basic Qualities of a Teacher



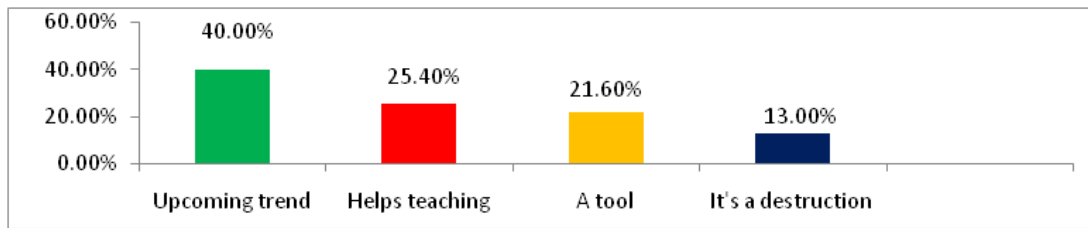
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Figure 5 : Teachers' Perception of AI



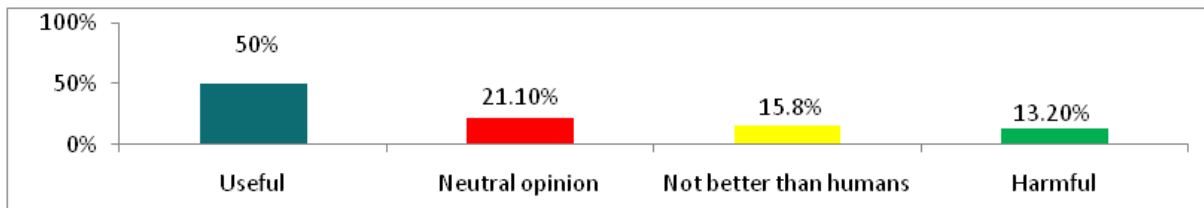
### Analysis

The code-segments retrieved show that 40% of teachers like AI to be an upcoming trend and 13.30% look at AI as destruction. AI helps in teaching; 25.40% of teachers think and 21.6% is just a tool, which can be used in different streams of education.

- It is the future for any data analysis, it can also be helpful in deep learning and analysis.
- In the Upcoming era, AI will be used, it helps us as a teacher to enhance learning and create more interest in students.
- Limited use is better in the teaching profession.

It will destroy basic natural thinking; already human beings have become robots with gadgets around them but their limited use can certainly be an effective source.

Figure 6 : Students' Perception of AI



Students' Perception of AI

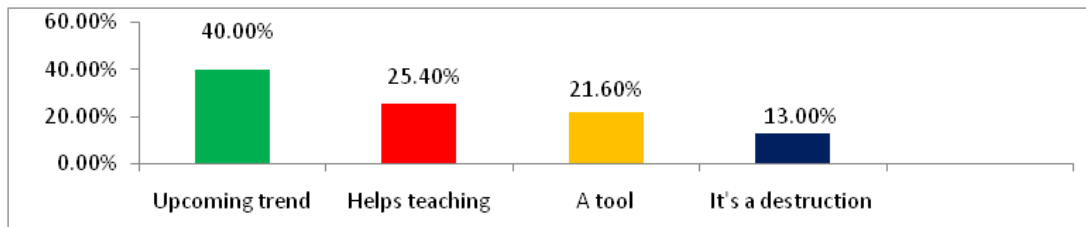


### Analysis

AI is useful from students' perspective by fifty per cent of the student participants. Some students felt that it is both useful and harmful while some felt that it is not a match for human potential.

- Replacement of human intelligence with machines/technology intelligence for the effectiveness of learning.
- Comparing the teachers and students' perception of AI, it is seen that 50% of student participants accepted it is useful and 13.20% think it is as harmful to the human world.
- When awareness and experience guide individuals in how and where AI can be applied in the stream of education, it could bring accurate perceptions of AI.

**Figure 7 : Teachers' Perception of Teaching Pattern with a Teacher Supported by AI**

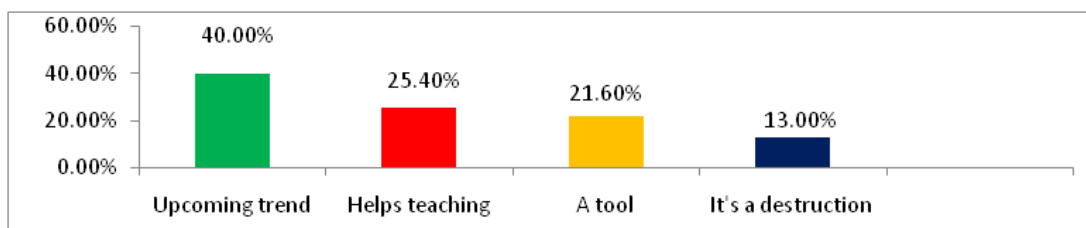


Teaching Pattern with Teachers+AI (Teachers' Perception)

### Analysis

The participants were asked questions on how the teaching pattern and learning pattern would be with a teacher supported by AI, most of the teachers said it would improve from the existing standards, while a few participants suggested checking on its utility. A small ratio of participants said it would not be effective.

**Figure 8 : Teachers' Perception of Teaching Pattern with Robots Replacing Teachers**



Teaching Pattern in Classrooms where Teachers are Replaced with Robots (Teachers' Perception)

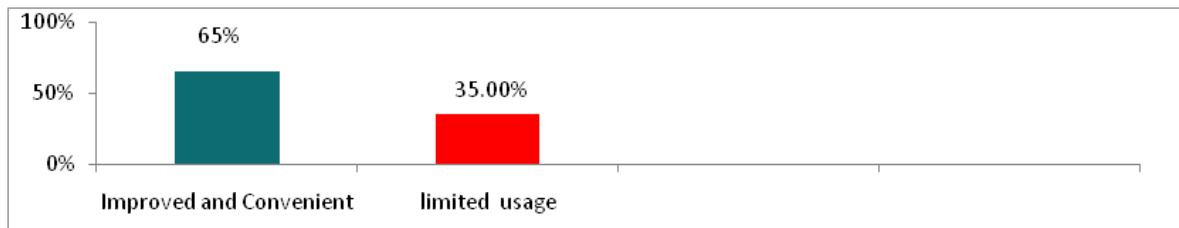


### Analysis

When the teachers were checking how the teaching pattern would be when classroom teachers are completely replaced with robots, almost 43% were against it, with a few who were not clear on how the pattern would be without a teacher in the class.

- Robots can only produce robots, in robots, there is no personal attachment can be felt.
- Studies in support of robots can be effective but only through robots is not practical according to the data found in this study.

**Figure 9 : Student's Perception of Teaching Pattern with a Teacher Supported by AI**



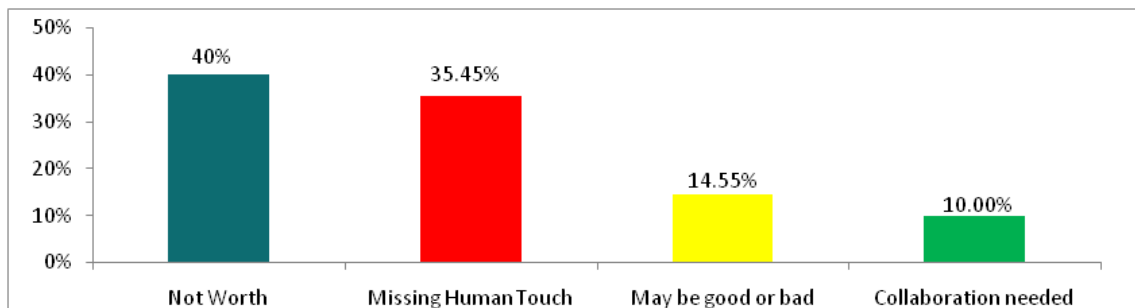
Teaching Pattern with Teacher +AI (Students' Perception)

### Analysis

Study found that teaching pattern with teacher +AI, 65% of students agreed that it is improving and convenient but 35% suggested its limited usage.

- Teaching patterns would improve and give extensive knowledge.
- Teaching a teacher with AI is an efficient way of teaching.

**Figure 10 : Students' Perception of Teaching Pattern with only Robots in the Classroom Replacing the Teacher.**



Teaching Pattern with only Robots as Teachers (Students' Perception)

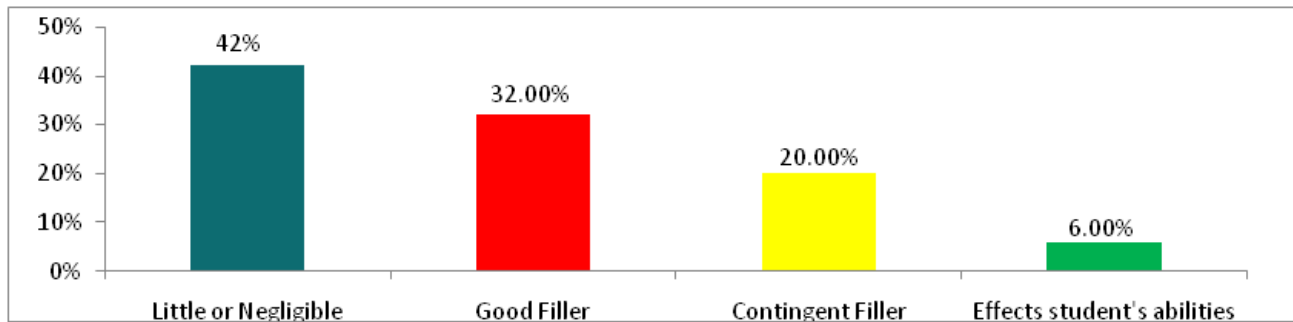


### Analysis

When students were asked questions on their inputs regarding classrooms completely replaced with robots without a teacher, 40% of students responded negatively because of no human interaction.

- It is not a good idea; students will not take an interest to come to classrooms in the absence of a teacher.
- I think there would be a downfall in the strength of students.
- Relationship with teachers is a pure relationship, which cannot be fulfilled with robots.

Figure 11 : Teachers' Perception of Teachers Supported by AI to Gaps in Students Learning Performances



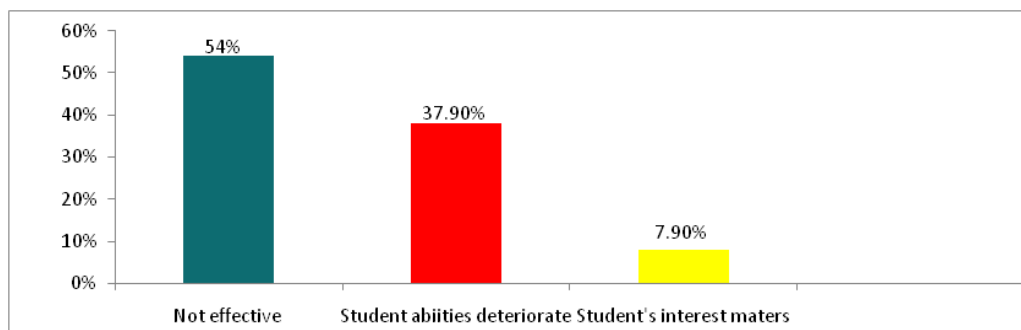
Teacher+ AI to fill the gaps in students' learning performance (Teachers' Perception)

### Analysis

When teachers were asked to comment on how AI can be of support to them in filling these gaps, 42% said little or negligible but 32% said as a good filler, 20% suggested it as a contingent filler and 6% considered it affects students' abilities.

- It purely depends on the subject as well as the level of students.
- Depends on the subject and age of the student.

Figure 12: Teachers' Perception of Robot Classrooms to Fill the Gaps in Teachers' Teaching Performance (Without A Teacher)



Classrooms with Only Robots to Fill the Gaps in Student's Learning Performance (Teachers' Perception)





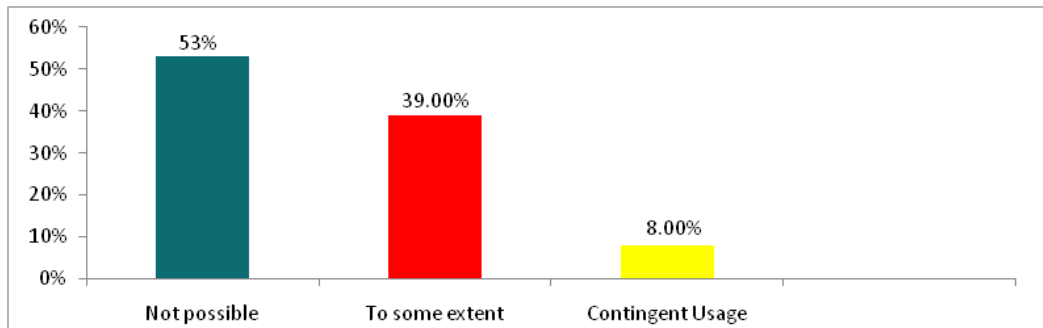
### Analysis

When the same participants are asked on how a robot-based classroom without a teacher will help in reaching the expected standards, more than 50% responded negatively saying that it would be ineffective and deteriorates student abilities, instead of improving the standards.

- The performance of students decreases instead of improves if only AI is available.

In the absence of the teacher, the above-average and intelligent students will gain and will perform better but the below-average students will be lost because the robots cannot understand and access every student's needs.

**Figure 13 : Students' Perception of Robots to Fill Gaps in Teachers' Teaching Performance(Without a Teacher)**

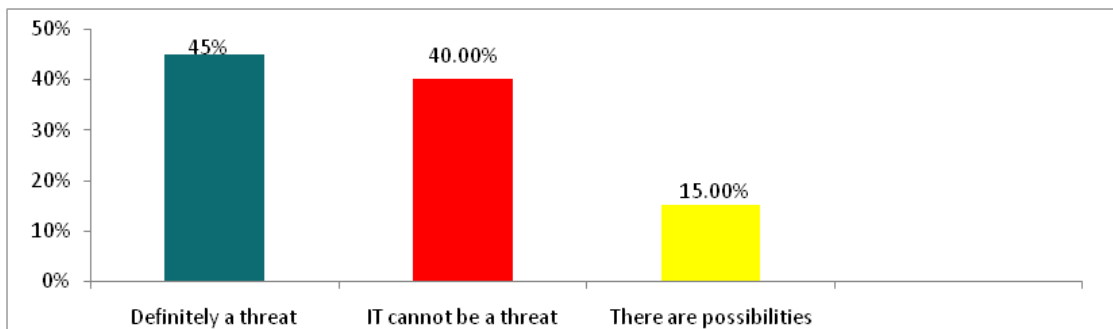


Classrooms with Only Robots Fill the Gaps in the Teaching Standards (Students' Perception).

### Analysis

According to students' perceptions regarding classrooms without teachers, more than 50% of the students said that it is not possible. It is not possible for robots alone the fill the gaps in teaching standards. However, nearly forty per cent of them said it is possible to some extent and where there is a situational demand, it may work. Almost students were against the thought of making a teacher-free classroom. 8% of students think that can be useful in the contingent situation.

**Figure 14 : Teachers' Perception of AI and its Threat to Human Intellect**



AI is a Threat to Human Intellect (Teachers' Perception)

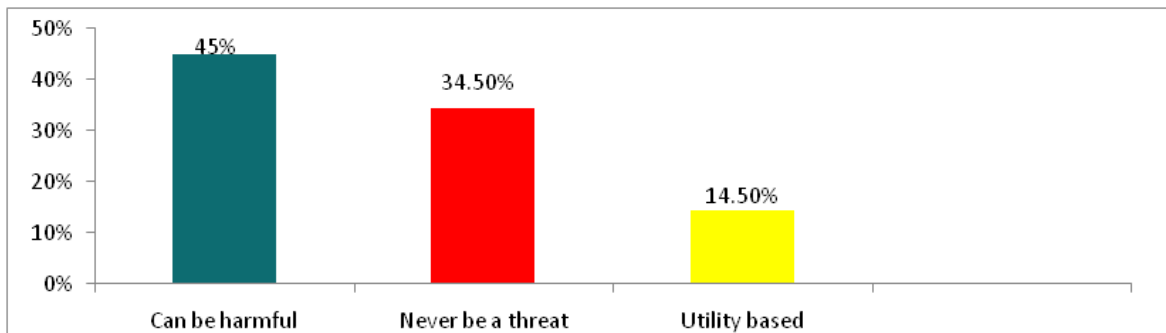


### Analysis

Teachers' respondents were both positive and negative about the concept of AI as a threat to the human intellect. 45% said it is a threat, 40% it cannot be a threat as it is a step towards technology learning and 15% there are possibilities.

- Somehow it is a threat
- It kills creativity and leads to social disorder without any human support.
- As long as we understand the limits of AI and work along with it, I think it can make this world a better place.

**Figure 15 : Students' Perception of AI and its Threat to Human Intellect**



AI is a Threat to Human Intellect (Students' Perception)

### Analysis

According to students' perception, it can be harmful by 45% and according to 34.5% it's not a threat and 15.5% think it is a utility based.

Students think it is a threat as in robots there are no feelings, human touch is also missing, hence it can be harmful.

### Overall Analysis

This study analyses that as per teachers' and students' both perceptions AI can be a part of the future but only AI and no teacher, it is not feasible as it can't create human emotions, hence the combination of both can make the education system effective and world can be an amazing place.

### Conclusion

To bring intelligence in the education sector there is a need to take initiation towards technological advancement. Artificial intelligence is a way to lead future generations towards innovation and creativity. In the era of new advancement, we are developing ourselves for learning well to make our future and career bright. AI-based techniques are going to be a significant and essential part of human beings. However, several research is going on AI, and people are working on it and trying to make it part of education massively. The study has



identified that in the education field, AI has started playing a massive role to support the teaching and learning process. In the study, it is also found that majority of participants opined that replacing a teacher with robot could degrade the quality of education system so AI should only be a support to the regular teacher, but in the emergence situation, it is demanded a lot. As per this research study now the students are trying to be adaptable according to this new technology and also understand the value of AI in education, as we have suffered the situation of lockdown due to the pandemic where we had to use technology tools to continue our studies and still, we are using many technical tools for going in the advancement. In the upcoming future time, we will be more adaptable to using AI to compete for technological challenges. AI is a crucial driver, which drives the changes in education. Personalization is perhaps the greatest gift that AI will bring to learning.

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## A STUDY ON FINANCIAL PLANNING AND POLICIES OF WORKING WOMEN IN EDUCATION SECTOR

Jayesh Upadhyay\*, Amaan Khan\*\*, Khushit Mehta\*\*\*

### Abstract

This study aims to assess the financial literacy levels among working women and to describe asset allocation, time and profit invested, and asset allocation. The descriptive method was used in this research paper's qualitative inquiry. Given the objective, using a qualitative technique is appropriate. Women tend to be fewer active investors than males, which frequently results in their portfolios not expanding as rapidly when they are young, when they should be. When it comes to money matters, women are more fearful than males. Women frequently trust men (father, brother, or spouse) to make financial decisions on their behalf due to a lack of interest in financial troubles and a fear of making a mistake, but it has been noted that this is not always the case.

152 respondents provide the primary data, which is collected. It refers to information that is original in nature and gathered for a clear objective from the area of inquiry. Primary data for the experiment were mostly gathered through self-designed questionnaires. The study has employed percentage analysis. The study's objectives have also included the utilization of secondary data.

**Keywords:** Financial Planning, Women, Education, Investment Planning, Tax Planning.

### Introduction

Regardless of their age, academic background, income level, political and social affiliation, or family situation, men and women must engage in financial planning. However, while financial planning is vital for males, it is mandated for women. While males continue to make money throughout their working lives, women frequently need to take time off, particularly after having children. Their career is frequently interrupted by motherhood.

For childbirth or childcare, many women quit their jobs in the early stages of their careers. While some of them do, others choose not to.

### Financial Planning and Components

A financial plan serves as a road map for achieving financial aspirations and goals. Financial planning is the act of devising methods to manage one's financial affairs so that he or she can accumulate wealth, enjoy life, and achieve financial security, according to the Financial Education Association of Australia. It must be pursued as a continual process during all phases of an individual's life cycle.

Following are the first six steps in financial planning:

- Step 1: Setting up short-, medium-, and brief financial goals is the first step.
- Step 2: To consider your present financial situation, including your net worth, investments, and savings.
- Step 3: To find and assess alternative strategies that could help you reach your financial objectives.
- Step 4: Choosing and carrying out the optimal strategy for attaining the objectives.

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- Step 5: Assessing the results of putting the financial strategy into action
- Step 6: Regularly reviewing and updating the financial plan

### **Major Components of Financial Planning include**

- Budgeting and planning expenses
- Liquidity planning
- Personal financing planning
- Debt (liability) planning
- Investment planning
- Retirement planning
- Health coverage making plans (for life, property, liability, health, etc.)
- For protecting income and assets
- Estate planning
- Tax preparation are all examples of liquidity planning

We have included the key elements of financial planning.

### **Financial Planning Education for Women in India**

The International Federation of University Women (IFUW) as a fundamental human right and a necessary life skill acknowledges financial literacy. The lack of financial literacy among women is a severe concern, and the international community must move quickly to promote financial literacy worldwide. It is widely acknowledged that women are important members of families and communities, yet due to different social, religious, and economic issues, their access to personal finance has frequently been restricted. It is essential that women have appropriate knowledge and comprehension of the fundamental financial concepts involved in order for them to make wise financial decisions, whether on their own behalf or for the benefit of their homes.

People who are financially literate have more options, are better protected against unforeseen circumstances like phishing scams, and are more equipped to make educated decisions as citizens and consumers. Two organisations have a strong reputation as a venue for offering women with top-notch financial education on a global scale. They are the International Federation of University Women (IFUW) and the Women's Institute for Financial Education (WIFE), respectively, both of which can be found online at <http://www.wife.org>.

The Women's Institute for Financial Inclusion (WIFE.org) is the first non-profit organisation created specifically to educate women about money in order to help them achieve financial independence. On July 24, 1920, the Indian Federation of University Women's Associations (IFUWA) was established. In 1921, it became associated with the IFUW. Bangladesh, Nepal, Pakistan, India, and Sri Lanka make up the South Asian Organization for Asian Nations of University Women (SAARCFUW), of which India is a member.



## Review of Literature

Women's leadership qualities, working methods, and skills are sometimes underappreciated (AEU). In a paper on interacting with boys' experiences of masculinity, one blogger on masculinity (Mclean, 1997, p. 13) makes the following observation: "Taken-for-granted male methods of interpreting the world imply that collective assessments of men's authority are usually interpreted in two ways. They are perceived as personal attacks intended at specific people in the first place, and they are perceived as claims that "males are essentially terrible and we are aiming for you." The persistence of the mainstream media's presentation of femininity in clichéd, hostile terms substantially reinforces the tendency of men to hear even the mildest criticism as an attack due to the prevalence of male meaning systems.

Due to the gendered makeup of the Australian workforce, women predominate in the field of education there. Most Australian Education Union (AEU) Chapters and Associate Bodies have between 65-70% of women members, although this majority hardly ever converts into women making up 70% of active members or occupying 70% of positions of decision-making (AEU).

White (2004) details the critical "Reality Check" required when evaluating the efficacy of our positive action strategy for women. Despite several remarkable instances of individual success by Indian women and a noticeable improvement in their overall state over the past century, it is nonetheless accurate that Indian women nevertheless make up a sizable portion of the nation's underprivileged population (AIF).

According to Reinartz (2002), working women face a significant challenge in finding a work-life balance. All parents' careers are influenced by their family obligations, but women may bear a greater share of the burden, particularly those who have young children or newborns. Being a woman presents a number of challenges to an individual.

Sinha says that Indian women's issues are related to their obligations to their families, society, and the workforce. The specific issues that Indian women face include tradition, conventions, socio-cultural norms, ethics, motherhood being subordinated to husbands and males, being physically weak, having to work in demanding environments, feeling insecure, being unable to be tough, etc. However, rural women must endure additional hardship due to stern male opposition. They were seen as being helpful. The way society views her and the limitations she forced to live as well as work under are not supportive environment. Other issues women confront include family ties, a male-dominated society, a lack of education, social hurdles, a paucity of raw materials, a problem with money, fierce competition, limited mobility, and limited access to resources.

According to Phillips (2002) the introduction of new technologies could negatively affect the proportion of female employees working in situations that involve distant education. Fewer women may be employed as teachers or tutors in organizations that they use technology to conduct courses if they are in disadvantage when it comes to education opportunities for using the new technologies. She also notes that poor rural women typically have a lot on their plates, including housekeeping, childcare, and attempting to scrape by or supplement their family's income.

Tandon (1998) recognized that, particularly in regions of the poor world, women might have additional barriers to accessing technologies of information and communication because of their gender discrimination.

Participants in the meeting of The Commonwealth of Learning (1999) identified the following barriers: Curriculum - Girls and women typically study traditional female subjects and do not pursue training in subjects



like mathematics, science, and technology Gender - Males are more likely to hold senior administrative and leadership positions. According to The Commonwealth of Learning (2000) socio-cultural hurdles included things like sexual harassment, unfavorable workplace attitudes, a lack of confidence, curiosity, cooperation, and accountability, multilingualism and illiteracy, religious customs and beliefs, and more.

In general, the impediments that fall within this category affect women more severely in rural than in metropolitan settings. Women have a crucial part in the economic growth of society, but Ms. Bushra Hyder said in the 4th roundtable conference of the SGGI in 2009 on the topic of "Women & Economy" that their contribution is hardly recognized. A career outside of the house is typically not persuaded with positive results. The workplace is seen as the domain of men, and women earning money is viewed with disdain.

This perspective is, however, quickly evolving due to economic and other social circumstances, which have raised the number of working women throughout all walks of life and improved the social acceptability of their unconventional contributions. Additionally, as a result of this evolution, new issues have emerged, to which we must find solutions without sacrificing the beneficial aspects of our native social construct.

### Objective

- To investigate the preferences of working women inside this education sector for financial planning and policy

### Research Methodology

#### Primary Data

152 respondents provide the primary data, which is collected. It refers to information that is original in nature and gathered for a clear objective from the area of inquiry. Primary data for the experiment were mostly gathered through self-designed questionnaires.

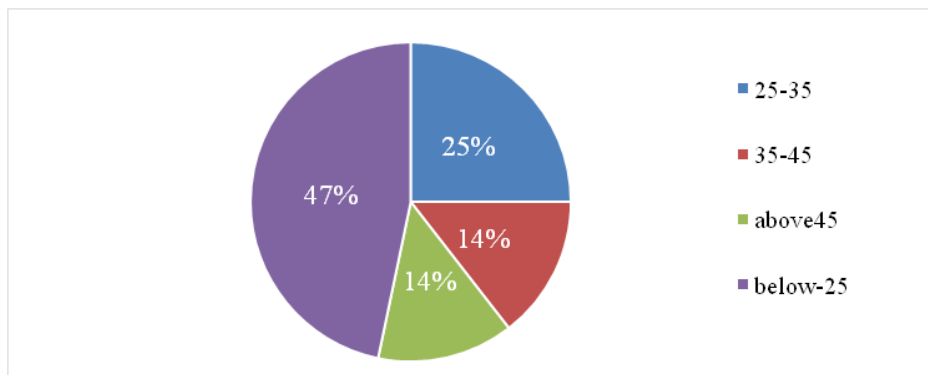
#### Secondary Data

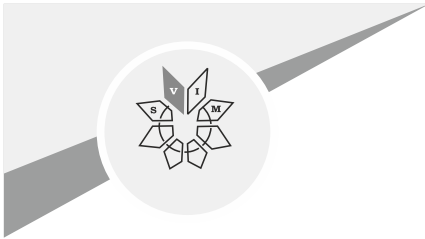
The goal is to improve analysis's precision. Here, secondary data came from a variety of textbooks, databases, publications, and journals. Such as dissertations websites for the company.

### Data Analysis and Interpretation

#### Age

Figure 1: Age



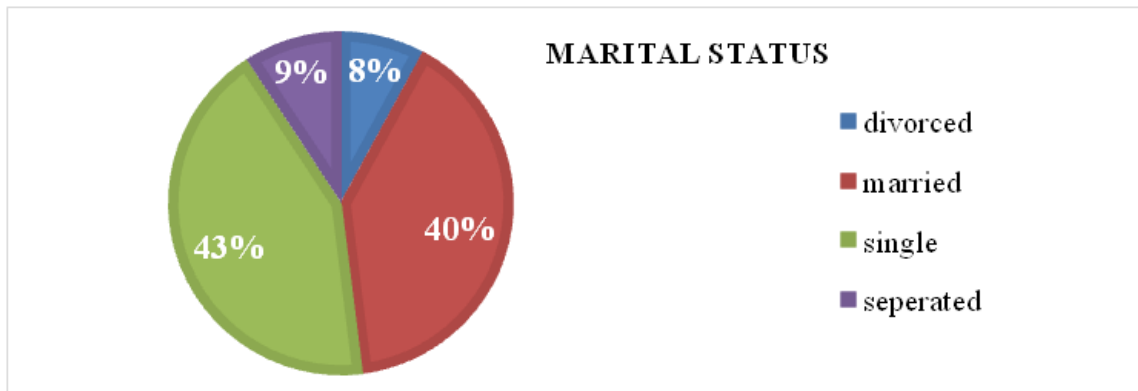


### Interpretation

The researcher asked the respondents about the age that they belong to the respondents were given four options. From the gathered data, it has been shown that out of 152 respondent women's 38 of age 25-35 and 22 of them were 35-45, 21 of them were above 45, 71 of them were below 25.

### Marital Status

Figure 2: Marital Status

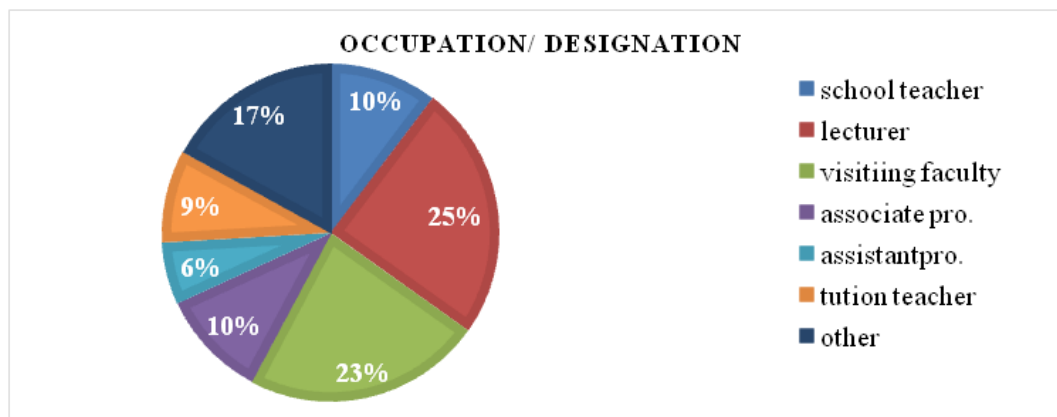


### Interpretation

The researcher asked the respondents about the marital status that they belong to the respondents were given four options. From the gathered data, it has been shown that out of 152 respondent women's 65 were single and 61 of them were married, 12 of them were divorced, and 14 of them were separated.

### Occupation / Designation

Figure 3: Occupation/Designation





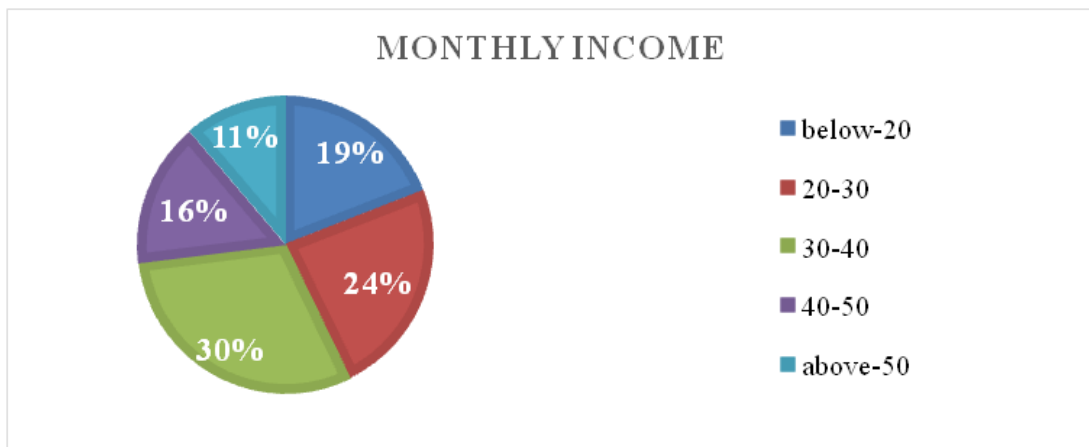


### Interpretation

The researcher asked the respondents about occupation/designation that they belong to the respondents were given seven options. From the gathered data, it has been shown that 152 respondents in which 14 were school teacher, 33 of them were lecturer, 31 of them were visiting faculty, 14 of them were associate prof., 8 of them were assistant professor, 12 of them were tuition teacher, 23 of them were other.

### Monthly Income (INR)

Figure 4: Monthly Income

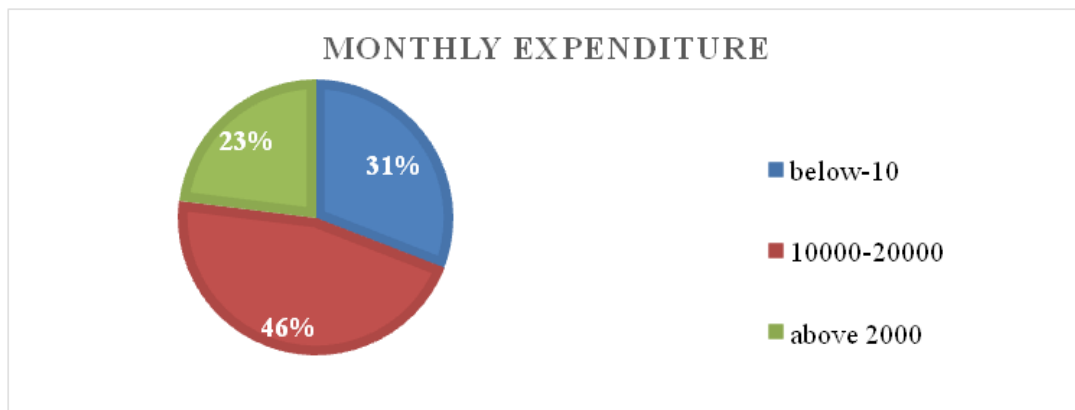


### Interpretation

The researcher asked the respondents about the monthly income. The respondents were given five options. From the gathered data, it has been shown that 153 respondent 29 were below 20, 36 and of them were 20-30, 46 of them were 30-40, and 24 of them were 40-50, 17 of them were above 5.

### Monthly Expenditure (INR)

Figure 5: Monthly Expenditure



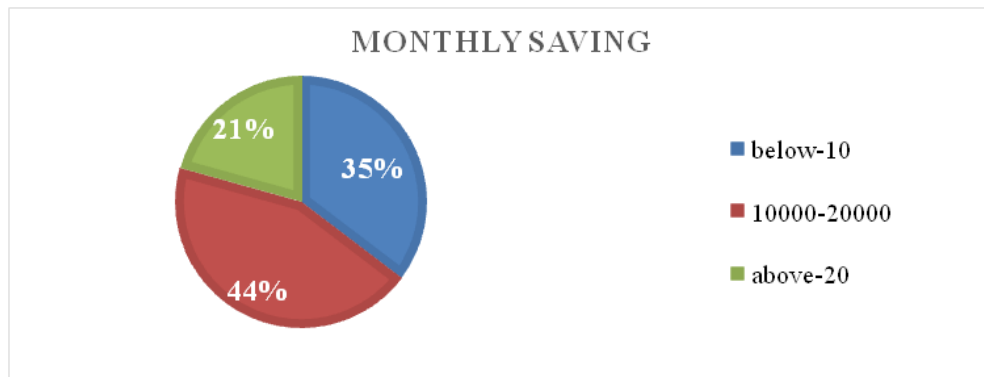


### Interpretation

The researcher asked the respondents about the monthly expenditure. The respondents were given three options. From the gathered data, it has been shown that 153 respondent 47 were below 10,70 and of them were 10000-20000, 35 of them were above 20000.

### Monthly Savings(INR)

Figure 6: Monthly Savings

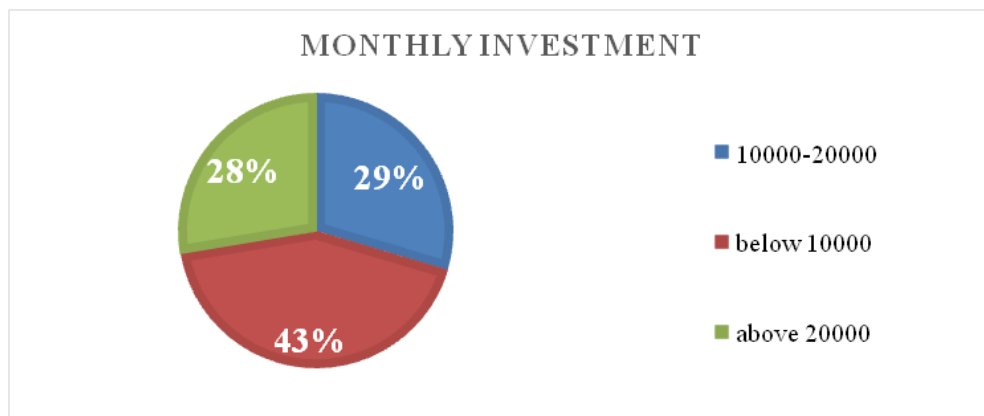


### Interpretation

The researcher asked the respondents about the monthly saving. The respondents were given three options. From the gathered data, it has been shown that 153 respondent 53 were below 10000,66 and of them were 10000-20000, 31 of them were above 20000.

### Monthly Investment (INR)

Figure 7: Monthly Investment





## Interpretation

The researcher asked the respondents about the monthly investment. The respondents were given three options. From the gathered data, it has been shown that 153 respondent 65 were below 10000, 45 and of them were 10000-20000, 42 of them were above 20000.

## Findings of the Study

The survey discovered that working women in India's education sector see sound financial plans and policies as being crucial. Despite the fact that most of the women employed in these states' educational sectors are educated, it was discovered that their level of financial literacy is not very high. Additionally, it was discovered that highly educated working women actively engage in financial policy making and have formal financial plans for long-term objectives including marriage, raising children, and retiring. On the other side, it has been discovered that women having low level of financial literacy are less engaged in financial management policies and activities and do not have formal financial plans. The findings reveal a beneficial relationship between financial policies and planning.

These findings lead to the conclusion that financial planning among women is significantly influenced by financial literacy.

## Suggestions

- According to the majority, 65% of working women make decisions regarding Investment Avenue. The percentage should rise thanks to an investment businesses' awareness campaign.
- The government should run an education programmed for women to improve their financial literacy.
- Women should receive financial training and education to ensure the household's financial stability.
- Created a separate financial institute to promote financial knowledge and give investors more authority.
- To inform investors, banks, NBFCs, and investment firms should undertake awareness campaigns.
- Seminars should be held periodically to promote knowledge of available investment options.

## Conclusion

The survey discovered that working women in India's education sector see sound financial management and policies as being crucial. Despite the fact that most of the women employed in these states' educational sectors are educated, it was discovered that their level of financial literacy is not very high. Additionally, it was discovered that highly educated working women participate fully in financial policy and decision - making and have formal financial plans for long-term objectives including marriage, raising children, and retiring. On the other side, it has been discovered that women with low level of financial literacy are less engaged in financial planning policies and practices and don't have any formal financial plans. The findings reveal a beneficial link between financial planning and policies.



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- <http://wealth.moneycontrol.com/> Provides Wealth Management Advice and Learning Kits.
- <http://www.financial-education.org/> OECD's Financial Education Site. OECD has 75 member countries including India.
- <http://www.financialeducationforwomen.com/> Educate Senior and Pre-Senior Women about insurance, investment, wills and trusts etc.
- <http://www.ifuw.org/index.shtml> International Federation of University Women empowering women and girls through lifelong education.
- <http://www.investorfirst.in/resources/> It is an effort of NISM (an institution established by SEBI) to offer unbiased investor education.
- <http://www.nism.ac.in/> NISM is a public trust established as an educational initiative by SEBI
- <http://www.rbi.org.in/financialeducation/> RBI's Financial Education Initiative
- <http://www.rbi.org.in/financialeducation/home.aspx> RBI's Project Financial Literacy.
- <http://www.wife.org/> The Women's Institute for Financial Education (WIFE.org) is the oldest non-profit organization dedicated to providing financial education to women in their quest for financial independence.
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## SOCIAL MEDIA AS A GATEWAY FOR ADVANCING WOMEN EMPOWERMENT TOWARDS WOMEN ENTREPRENEURSHIP

Bharti Agrawal\*, Ruchira Muchhal\*\*, Kshama Paithankar\*\*\*

### Abstract

The development of technology and its increasing dependence has a tremendous impact on women empowerment in the past years. Similarly, social media has become a robust tool of digital media and has been utilized towards increasing the communication network across the world. Today, through social media, people connect with their friends, family, acquaintances and interact with them as well as share new media information too. It has given a platform to women to share their problems, opinions, views through blogs, discussion forums, on-line campaigns, chats etc. It is also used for promotion and this is used by women in the best way towards entrepreneurship. In this research, we try to analyze the perspective of women with regard to usage of social media and the role of social media in their empowerment and the utility of social media in the women entrepreneurship.

**Keywords:** Women Empowerment, Social Media, Entrepreneurship.

### Introduction

It has been observed that women play a key role in the growth, betterment and development of the society and nation building. They are offering their services in two fields, on domestic and professional front. The empowerment of women is much needed for the social and economic growth of any society. They are the creators, teachers and developers of human generation. Women empowerment is very essential for the development of the country and it could not be denied that women have capacity to change the destiny of a country. Media is considered the most important tool of society in the modern times as it has the power to reach out to a large audience and mass communication. Today's era is the era of social media whose presence and active involvement has widely spread the ideologies for women empowerment.

Over the past years, social media has played a significant role across the personal and professional lives of women. It has become the agent of social change which helped and supported women's empowerment in various aspects such as mobilizing attention of global community towards women's rights and challenges. Social media has given platform to discuss issues and challenges of women through blogs, chats, online campaigns, discussion forums and online communities, which is mostly not disseminated or propagated by mainstream media yesteryears.

Entrepreneurship refers to the act of setting up a new business or reviving an existing business to take advantages from new opportunities. Over the last decade, there has been a shift in the way of business is done, and it's largely through the grand entry of social media. Social media is also a hallmark for branding and following. Social media tools are crucially used, especially in entrepreneurship activities to achieve successful promotional activities. Women entrepreneurs are increasingly gaining the opportunity to show themselves in this competitive field. There has been a rapid increase in the number of women entrepreneurs too. With social

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media, women can easily determine and penetrate the market serving their target audience and engage with prospective clients or customers, without paying for costly campaigns.

In this research, we try to analyze the perspective of women with regard to usage of social media and the role of social media in their empowerment and the utility of social media in the women entrepreneurship. Here, the objectives emphasized are; to analyze the need of women empowerment and to study the impact of social media on women entrepreneurship.

## Analysis

The social media has tremendous impact on lives of people in all aspects. It depends on the way we use it. In a positive way, it can be used constructively and creatively for the purpose of branding, promotion and many more things. It has gained popularity in a very short span of time.

## Social Media and Women Empowerment

The reason for the social media gaining popularity is the ease of opening an account and its reach to the millions of people at a click of a button at almost no or negligible cost. Women have found social media as the medium of self-expression. Women have been empowered socially, psychologically and financially through social media. It has enhanced the participation of women in the social, political and cultural fields. It has helped in the capacity building of the women, which has in-turn encouraged their participation in the decision-making processes. The social media has given a new platform to the female beliefs. It has become an information guide for the women that helps them connect to the outside world. Social media platforms enable women, who are in the formal workforce to stay connected, find new opportunities and build effective networks both within and outside their organizations. Platforms such as LinkedIn and Facebook are used by women to share their opinions, blogs and articles. Twitter is used for news and information. WhatsApp groups enable sector-specific conversations, and LinkedIn helps with job searches and networking. Women are becoming more empowered through education, entertainment, self-decision making, technologically updated and financially empowered with the aid and assistance of such social media platforms and applications.

## Building the Path of Women Entrepreneurship through Social Media

Entrepreneurship refers to the business activities undertaken by persons with initiative, innovation, and decision-making skills, as well as specific capital and responsibility. Entrepreneurs, thus, are those who create their own business, i.e., persons who organize, operate, and assume the risks of business ventures. Hence, women entrepreneurs are simply women who participate in entrepreneurial activities and take risks by combining resources in a unique way, thereby enabling them to take advantage of opportunities in their immediate environment by producing goods and services. It has been observed that Female entrepreneurs represent the fastest growing category of entrepreneurship worldwide and make a significant contribution to entrepreneurial activity.

With the increasing education level, social awareness, change in attitude and need for more household income have encouraged more and more women to start their own businesses. Online business has been showing a rapid increase in our country in recent times. Due to low capital investment, lesser inventory and simpler content to reach customers, women are motivated to take the path to run businesses on social media platforms.



Economic activities via social media platforms have created more job opportunities for women. Online workshops, classes, pre-recorded tutorials and Tele-consultations on social media platforms are forming an alternate source of revenue for women. For example, women fitness trainers, business owners, music and art tutors, school tuition teachers, and medical and legal consultants have used social media extensively. Women entrepreneurs use Facebook and Instagram for displaying their products and services. Women use WhatsApp for quick and easy communication with customers and suppliers. In large women's communities, they are now able to connect with each other to promote, network, support and access each other's businesses from the comfort of their homes.

Women are documenting their entrepreneurial ventures and sharing those stories on social media channels, setting an example for other women to follow. Social networking is now a part of the marketing strategy for female business owners. As a result, they are developing stronger relationships with their target market and enhancing the profitability of their company through sales and conversions.

## Conclusion

In this paper we presented that social media has great potential to empower women and assist them to become entrepreneurs that will in turn boost economic empowerment of women. In addition, social media entrepreneurship can be seen as a solution to the dilemma faced by women in managing and balancing their career and family lives. Ultimately, social media entrepreneurship is a beneficial provision for women due to its unique characteristics that include mobility and flexibility.

Women Entrepreneurs are an inspiration for all other women who strive to achieve great heights in their lives. All they need to have been faith in themselves. This attitude will make them more confident, innovative, educated, talented, a better organizer, a perfectionist and much more. At the same time, they have to be cautious and careful while using the social media for their presence.

In reality, it is sometime hard for many women to pursue their dream life and career. There are unfortunately so many limitations that women have to face, but despite that, modern-day women are pushing the boundaries to become successful entrepreneurs and thus role models too.

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## CASE STUDY A MILLION DOLLAR DREAM

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**Priyanshi Joshi\*\*\*\*\***, **Kirti Sharma\*\*\*\*\***

### Introduction

Tropicana pharmaceutical is an Indore based start-up incorporated in the year 2019. It is an integrated pharmaceutical company with global partners. The firm has a philosophy of patient first approach and is committed to provide cost effective and high-quality medicines. The journey of Tropicana began with the association of two highly motivated professionals, who proved to be an embodiment of inspiration and strength for each other, glued together through thick and thin and carved their dream out meticulously.

Through the robust system of quality assurance, the company ensured quality and efficacy of the products in its manufacturing sites. It also maintained stringent regulatory approvals as per their mission statement to serve the global community. The core competency of Tropicana is that they have a strong understanding & technical expertise of regulatory requirements of all countries to get the product registration done and thereby ensuring of being on a right side of the Law. They have their in-house regulatory teams working diligently to offer customized regulatory services for all their customers. Further, the employee friendly work culture and company's constant endeavour to groom talented workforce fostered company's growth prospects.

The company offers a wide range of therapeutic products such as, anti-retro viral, anti-diabetic, anti-malarial, anti-tuberculosis, anti-asthma, and oncology among others. The company has more than 150 product registrations in 55 countries globally. It also offers services like logistic assistance, dossier translation, testing services and assisting in clearing plant audits and getting approvals from health agencies such as, US Food and Drug Administration (USFDA), European Medicines Agency (EMA), Medicines and Healthcare products Regulatory Agency, UK and Therapeutic Goods Administration, Australia to name a few.

### Journey of Garv Sagar

Garv Sagar, one of the co-founders, is a management graduate specialised in international business from School of Economics, Devi Ahilya Vishwavidyalaya, Indore in 2009. He has over 10 years of rich Business Development experience in pharmaceutical sector. He served several organisations such as, Bharat Biotech, Aurobindo Pharama, Indoco Remedies and MacLeods Pharma. During his tenure as Manager International Business at MacLeods Pharmaceuticals limited, Mumbai he was able to enhance the business of the firm from \$50,000 to \$6 million. But after having performed exceptionally well the company could not provide him the much needed career growth which he was looking for. Moreover, the success at Macleods gave him the

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This case was developed by Dr. Digamber Negi, Gunjali Trivedi of Shri Vaishnav Institute of Management, Indore, Madhya Pradesh, Dr. M. S. Vasu of Sree Rama Engineering College, Tirupati, Andhra Pradesh, S Kamalakar Rao of TKR Institute of Management and Science, Osmania University, Hyderabad, Priyanshi Joshi of Indore Management Institute and Research Centre, Indore, Madhya Pradesh and Kirti Sharma of R.V. Higher Education and Technical Institute, Greater Noida, in the 8th Case Writing Workshop organized by Shri Vaishnav Institute of Management, Indore on Nov 02-07, 2020 at Shri Vaishnav Institute of Management, Indore.



confidence that he can now handle the business on his own and look for the growth he was searching for in his career.

This was where the idea of starting his own enterprise struck his mind. In that pursuit, he convinced his ex-boss Priyank Kumar to open a new firm. In order to realize the dream of owning and starting his own company Garv rejected many lucrative offers of career enhancements which came his way.

Both Garv and Priyank gelled into a team of extremely passionate professionals, constituting an overall experience of more than 25 years in the domain of International Business Healthcare, who worked dedicatedly to constantly meet the specific requirements of a truly global market. They promoted the company with their strong understanding and technical expertise of regulatory requirements of various countries; getting the product registration done and thereby ensuring that they met all the legal and statutory obligations which was a very significant part of doing healthcare business overseas. They had partnered with 25 Indian contract manufacturing firms and reached out to overseas client base.

### **Turning Challenges into Opportunities**

Turning adverse pandemic situation as an opportunity, the firm had ventured into niche European and Latin American markets providing selective but lucrative range of products with good margins. For instance, the firm was able to garner business worth \$1 million in its initial year of inception which was a dream come true for Garv. The company's strength was its loyal over-seas customer base. For instance, even in tough Covid-19 times with a lot of political turmoil, customers stood with the organisation by not cancelling their orders. Company ensured that its contract-manufacturing partners adhered to the stringent quality standards with rigorous checks and control mechanisms. The firm communicated with various stakeholders and tried to find solutions at every stage of their operations, thereby ensuring excellent customer experience and supplier base.

### **The Road Ahead**

As of now, the strength of Tropicana is the International market but in near future, the company may move away from its current International strategy and explore untamed domestic market. For realising the same, the promoters are mulling over the idea of having their own manufacturing unit in India, which will also reduce their dependence on the contract manufacturing firms, thereby giving them more control over their business decisions.

### **Questions for Discussion**

1. What strategies should be adopted by the organization to have a competitive edge in the market? Also, depict the key factors that affect growth of Tropicana Pharmaceuticals?
2. In post covid-19 scenario, what steps should the company take in order to expand its existing customer base?
3. Should Garv Sagar enter the domestic market?
4. Which leadership style should Garv Sagar and Priyank Kumar adopt?

### **Teaching Notes**

#### **Synopsis of the Case**

The case is a career journey of Garg Sagar and his ambitions in the pharmaceutical industry. The current



situation of making India into a manufacturing hub, the case gives a perspective to start an organization with minimal or no seed-capital. Also, it signifies the role of Contract manufacturing firms and the intermediaries such as, exporters/importers or wholesalers. The case depicts the entrepreneurial journey of two individuals who set up a venture with their experience, domain expertise and minimal resources. The case study also deals with various factors impacting firms in International business.

### **The Target Learning Groups**

The students of Postgraduate management programme, working executives pursuing management programmes.

### **The Learning/Teaching Objectives**

1. To understand the entrepreneurial traits.
2. To be aware of various Central Government initiatives of Atmanibhar Bharat and incentives programs.
3. To understand the various stages of business life cycle.
4. To identify the leadership styles

### **Key Issues**

1. What are the stages or hurdles in setting up a firm?
2. How to communicate with various stakeholders?
3. Whether to go global or act local.

### **The Teaching Strategy**

The case may first be analysed at the individual level and then groups may be formed. The recommended group size is 4-6 members. An intra group discussion would proceed an inter group discussion. The result of the intra group discussion would be in the form of a consensus among the members of the group on the issues identified in the case and their possible solutions. One member from each group would then present the case. The role of the instructor would be of a facilitator and will guide the discussion by asking relevant questions from the participants about the concepts of international business strategy and leadership.

### **Questions for Discussion**

1. What strategies should be adopted by the organization to have a competitive edge in the market? Also, depict the key factors that affect growth of Tropicana Pharmaceuticals?
2. In post covid-19 scenario, what steps should the company take in order to expand its existing customer base?
3. Should Garv Sagar enter the domestic market?
4. Which leadership style should Garv Sagar and Priyank Kumar adopt?

### **Analysis of Data**

A comparative analysis of how many Indian Pharmaceutical firms were able to achieve \$1 million in first year of



its inception (ask students to gather information from secondary sources). Further the students can apply SAP and Porter's five forces model for analysis.

### **Background Readings**

- Bruce R. Barringer and R Duane Ireland. Entrepreneurship: Successfully Launching New Ventures, 6th Edition, Pearson (2019)
- Michael R. Czinkota, Iikka A. Ronkainen. International Business. Cengage Learning (2012)
- S. Tamer Cavusgil, Gary Knight and John R. Riesenberger. International Business: The New Realities. 5th Edition, Pearson (2020)

### **Experience of Using the Case**

Since the case is in the development phase therefore there is no experience of using the case as such but we are in the process of administering the case on certain groups and the experience would be shared.



## CASE STUDY

# JOURNEY FROM CLEANING SERVICES TO TOTAL FACILITY MANAGEMENT SOLUTIONS

**Deepa Joshi\***, **Anjani Kumar\*\***, **Gajendra Narang\*\*\***, **Ashutosh Vyas\*\*\*\***,  
**Ashish Upadhyay\*\*\*\*\***

ICS Facility management services Pvt. Ltd. was established in Gujarat in May'1996, later in June'1997 shifted HQ to Mumbai and had global presence. It was a frontline Indian company in the industry, mainly dealt with Business to Business (B2B) space and had customers of all sectors- Government, Indian organisations, PSU's, MNCs and SME's. ICS provided an integrated solution for all aspects of asset management services - from identification of an asset to its lifetime maintenance. They offered innovative, customised and cost-effective solutions for clients by using latest technology, best-in-class services and dedicated in-house professionals across all levels.

ICS focussed on excellent customer experience, took care of their valuable resources, infrastructure and people, so their business flourished. Their 100% track record of Client retention is a testimony to the painstaking application of values and work philosophy.

### About the Company

- Year of Inception: 1996
- FY 2012 Turnover: 229 Crores
- Employees: 15000+
- Industry/Sector: Facility Management Services

Sectors where clientele is there:

- Railways
- Airports
- BFSI
- Retail
- Corporate
- IT/ITES
- Infrastructure

Organisations 90% revenue came from cleaning services; Indian Railways was their most important client. Their Services for Railways were:

- **CTS (Clean Train Station Scheme)**

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This case was developed by Dr. Deepa Joshi of Shri Vaishnav Institute of Management, Indore, Madhya Pradesh, Anjani Kumar, Gajendra Narang, Indore, Madhya Pradesh, Dr. Ashutosh Vyas of Bafna College, Jabua, Madhya Pradesh, Ashish Upadhyay, Research Scholar, Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh, in the 8th Case Writing Workshop organized by Shri Vaishnav Institute of Management, Indore on Nov 02-07, 2020 at Shri Vaishnav Institute of Management, Indore.



High pressure mechanized cleaning during the difficult and narrow window of train's stopover at the junction.

- **IRC (Intensive Rake Cleaning)**

This involves a detailed cleaning of the train with specialized equipment.

- **OBHS (On Board Housekeeping Service)**

ICS offered a unique service of housekeeping boys on-board the train during its entire journey. They also managed Delhi and Mumbai Airport cleaning and hygiene maintenance services. Main Competitors were G4S, SIS, Sodexo and local players like Radiant.

Post 2010, Facility management as an industry was growing at very fast pace with organisations of all sizes moving to outsourcing facility management services to firms who have expertise in it. Also, there had been manifold increase in commercial buildings, housing complex, resulting into demand increase. Furthermore, organization advocating use of standardised and certified way of cleaning, these made it very strong and unique player in the industry. There was new target to approach as there was increase in awareness for improvement in sanitation and hygiene in the country. Government was also running various programs like Swatch Bharat Abhiyan, Toilet in every home. Also, SMART City and Clean city campaign focusses on cleanliness of the city. Municipal corporations also need FM (facility management) partners for waste management, city cleanliness and hygiene care.

ICS was having tough competition from Government Municipal Corporations as they had in-house team for most of the services and local players having good connect won lot of contracts without any tender. There was possibility of increase in the prices due to use eco-friendly technique of cleaning. Cleaning budget may be reducing due to increase in maintenance of property or in other needs. New competitors appearing in the market with lower price was a big threat. Also, as this industry was highly dependent on workers, trade union existed and there was huge resistance to automation.

Divyendu joined ICS as Vice President- HR at Mumbai corporate Office in Jan2012, had a brainstorming session with people at all levels and created a strategic CRACK team to handle challenges, leverage strengths, identify and tap opportunities and mitigate threats. Organisation had excellent clientele but complains were increasing and few customers wanted to churn as well. Also new acquisition pace was going down.

With his diverse experience he could identify key problem area:

1. Weak System and Processes
2. No Automation
3. Weak Evaluation Criteria and review mechanism of Non-Performance (Input) parameters
4. Complain Resolution TAT (Turnaround Time) was high
5. Corporate Governance was lacking
6. No Feedback mechanism for changes from employees

He rolled-out Balance Score card with aim to enhance efficiency and productivity of the organisation in Oct 2012.



**Figure 1:**



Dibyendu focused on capability building of Employees, developed a core team of 3 people, 2 of them were certified trainer from British Institute of Cleaning Services. They created about 100 videos on the process of cleaning washroom, wash-basins, toilet, maintaining On-Running hygiene, etc. Also conducted training on etiquettes so that employee's behaviour is pleasant.

In last 3.5 years from Oct-2012 to Mar-16 Impetus on robust processes, input variables and balance score card execution helped organisation to grow significantly on Top-line and Bottom-line. Share price increase 10 times from Rs3 to Rs35. Customer and Employee Satisfaction improved. Divyendu received Chairman Award for his drive and was promoted in April'2016

Till Sept'2016, processes were not integrated and automated, there were lot of manual checks and controls which were open area for improvement. Also, there were intense resistance among employees for automation, in eastern part there was strong trade union consortium as well.

Divyendu decided to move on from ICS for better opportunities in Sept'2016

Till 2016, ICS was playing primarily in only 1 segment of Facility management services, namely Cleaning Services.

Other Services offered by other Facility management services organisations in B2B space were:

- Technical Services
- Electro Mechanical
- Fire Safety
- Civil
- Operation & Maintenance of Building Equipment

Business Support

- Front Office Management
- Mailroom
- Reception
- HR





- Help Desk
- Vendor Management & Soft Services

#### Housekeeping

- Cleaning
- Janitorial
- Security

#### Consulting

- Facilities Management Consulting
- Manpower, Energy & Vendor Management Audit

#### Project Management

- Turnkey Projects
- Building Operations
- Inventory Control

#### Regulatory Compliance

- Utilities Management
- Energy Management
- Service Audits
- Moves & Rearrangements
- Project Management Consulting

Also, awareness cleanliness program needed to be propagated to people and organisations, ICS was thinking of creating CSR activity on it. At this juncture while strategy planning for next financial year 2017-18, MD of the organisation, Mr. Wagle wanted to build a Robust Strategy for ICS to expand and focus on other services of FM and monetise its capability and competency. He has following queries to his core team:

1. To expand, whether to go by own or adopt merger and acquisition route?
2. What services Must to Go and What Good to Go?
3. How to Evolve Balance Score card implemented by Divyendu?
4. He sees training and consultancy as huge opportunity area, how to leverage?

## Teaching Notes

### Synopsis of the Case

ICS Facility management services Pvt. Ltd. was established in Gujrat in May'1996, later in June'1997 shifted HQ to Mumbai and had global presence. It was frontline Indian company in the industry, mainly dealt with Business to Business(B2B) space and had customer of all sectors- Government, Indian organisations, PSU's, MNCs and



SME's. ICS provided integrated solution for all aspects of asset management services - from identification of an asset to its lifetime maintenance. They offered innovative, customised and cost-effective solutions for clients by using latest technology, best-in-class services and dedicated in-house professionals across all levels.

ICS focussed on excellent customer experience, took care of their valuable resources, infrastructure and people, so their business flourished. Their 100% track record of Client retention is a testimony to the painstaking application of values and work philosophy.

### About the Company

- Year of Inception: 1996
- FY 2012 Turnover: 229 Crores
- Employees: 15000+
- CAGR growth: 82% from 2008 to 2018
- Industry/Sector: Facility Management Services

Indian Railways was their most important client. Their Services for Railways were:

- High-Pressure mechanised cleaning during the limited period of trains stopover
- Intensified rake cleaning
- Taking care of travellers during their train journey

They also managed Delhi and Mumbai Airport cleaning and hygiene maintenance services. Main Competitors are G4S, SIS, Sodexo and local players like Radiant.

Divyendu joined ICS as Vice President- HR at Mumbai corporate Office in Jan 2012, had a brainstorming session with people at all levels and created a strategic CRACK team to handle challenges, leverage strengths, identify and tap opportunities and mitigate threats. He rolled-out Balance Score card with aim to enhance efficiency and productivity of the organisation in Oct 2012.

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Till Oct'2016, processes were not integrated and automated, there were lot of manual checks and controls which were open area for improvement. Also, there were intense resistance among employees for automation, in eastern part there was strong trade union consortium as well. Divyendu decided to move on from ICS for better opportunities in Sept'2016

In 2016, ICS was playing primarily in only 1 segment of Facility management services, namely Cleaning Services. At this juncture while strategy planning for next financial year 2017-18, MD of the organisation, Mr. Wagle wanted to build a Robust Strategy for ICS to expand and focus on other services of FM and monetise its capability and competency. He has following queries to his core team:

1. To expand, whether to go by own or adopt merger and acquisition route?
2. What services Must to Go and What Good to Go?



3. How to Evolve Balance Score card implemented by Divyendu?
4. He sees training and consultancy as huge opportunity area, is it true?
5. How to adopt evolving digital technologies to strengthen processes?

### **The Target Learning Groups**

The case has been designed for use of Strategic management courses for both undergraduate and post-graduate management students and business executives. It can be used in a variety of places in the course, specifically, strategy planning and execution, understanding Industry Life cycle and creating competitive advantage.

Facilities management is a support service and hygiene factor, contributing to the effective and efficient delivery of an organization's strategic and operational goals while providing a safe and comfortable work environment on a day-to-day basis.

### **Learning/Teaching Objectives**

1. To analyze the significance of facility management to the business success of companies and organizations, also to relate it with other organizations in Service Industry.
2. To understand the need of facility management services to improve the efficiency with which the infrastructure is maintained, operated, and managed along their service benchmark.

### **Key Issues**

Facility management needs to be well-organized and well-structured, as it has the potential to not only improve the physical performance and appearance of infrastructure and its systems, but also to increase the users' level of satisfaction.

### **The Teaching Strategy**

The British Institute of Facilities Management states that: "facilities management is the integration of processes within an organization to maintain and develop the agreed services which support and improve the effectiveness of its primary activities"

The time required for this case may be 90minutes. The students should have made prior reading of the case and related topics before coming to the class. The class may be divided in small groups of students. Each group may consist of 4-6 students. Every group has to analyze the case and write down the points in consensus. Thereafter, every group will present the case for discussion. Each individual/group can put forth its analysis, interpretation and suggestions on the issues involved in the case and give the answers to the questions. This may be followed by discussion triggered by questions from the participants so as to enhance their understanding of issues/challenges of the case. Based on the answers from the participants, the concepts of Strategy Formulation and Execution can be understood, also students should be stimulated to relate learnings to other organizations in Service Industry.



### Questions for Discussion

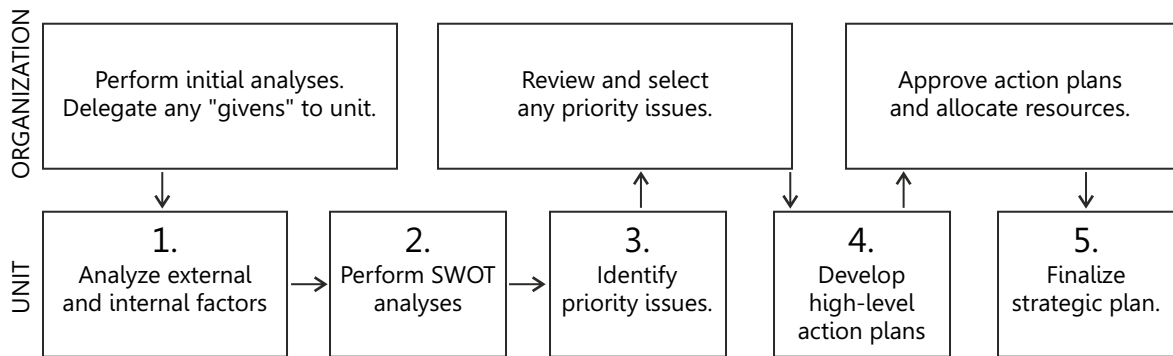
Students should be stimulated to answer queries raised by Mr. Wagle in devising strategy for financial year 2017-18

1. To expand, whether to go by own or adopt merger and acquisition route?
2. What services Must to Go and What Good to Go?
3. How to Evolve Balance Score card implemented by Divyendu?
4. He sees training and consultancy as huge opportunity area, how to leverage?
5. How to adopt evolving digital technologies to strengthen processes?

### Analysis of Data

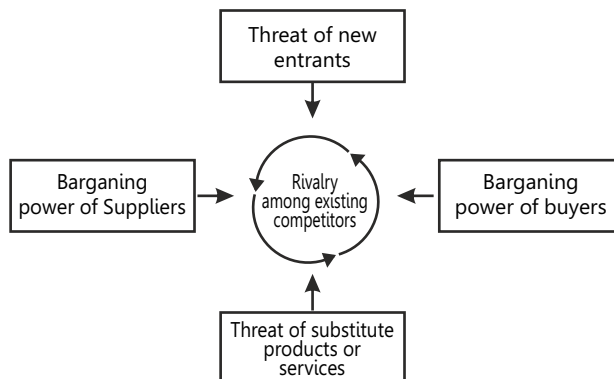
A strategy is a set of related actions that managers take to increase their company performance. A typical strategic planning process looks like this:

Figure 2:



Once strategy is formulated, Analyze external and internal factors: Five Forces that Shape Strategy from Michael Porter gives insight on competitive environment of Industry.

Figure 3:





Also conduct PESTLE Analysis. It is a framework to analyze the key macroenvironment factors -Political, Economic, Sociological, Technological, Legal and Environmental) which affects industry and company performance.

Based on your exploration of external and internal factors, perform a SWOT analysis.

## **Key Takeaways**

The significance of facility management (FM) to the business success of companies and organizations is steadily increasing. Business success is characterized not only by annual revenue and profit margins, but also by the way various aspects of the infrastructure portfolio and environment are maintained and operated. It may include, monitoring daily maintenance, operations, and energy consumption; conducting condition assessments and benchmarking studies; adapting and complying with policies and regulations; and assisting with the implementation of the organization's strategic and tactical planning.

To be successful, your organization needs to set a clear, sound strategy. Strategy is how your organization chooses to deliver its products or services to meet your customers' needs. It's the unique way that your organization carries out its purpose and separates itself from the competition.

## **Background Readings**

### **Text Books**

- Strategic Management-An Integrated Approach by Charles W.L.Hill/Gareth R.Jones- CENGAGE
- Understanding Strategic Management by Anthony E. Henry- Oxford

### **Multimedia**

- <https://www.camcode.com/asset-tags/best-facilities-management-courses>
- <https://www.vskills.in/certification/facility-management-expert>

### **References**

- <http://www.marketo.com/>
- <https://searchcio.techtarget.com/>

## **Experience of Using the Case**

It is an original case cutting across the disciplines of strategic management: Use of Four –Grid Score Card, Balance Score Card, study of competitive environment- internal & external, set priority issues and action plans and prepare final strategy blueprint. It may be use during teaching-learning sessions in classroom and for training and development in organizations.



## **BOOK REVIEW RICH DAD POOR DAD**

**Robert Kiyosaki, Manjul Publishing House Pvt Ltd, 1st Edition, 2011**

### **Author's Profile**

Robert Kiyosaki has written over 20 books, with Rich Dad Poor Dad being the best-selling personal finance book of all time. Kiyosaki is enthusiastic about sharing his knowledge and founded the Rich Dad company in 1997 to provide personal and business financial education. Kiyosaki lives in Arizona with his wife Kim, and he has an interesting relationship with Donald Trump. Kiyosaki has co-authored two books with Trump and supported him during his presidential campaign in 2016.

### **Appreciation and Critique**

Rich Dad Poor Dad author Robert Kiyosaki has Poor Dad, and was raised by two very powerful fathers. Kiyosaki's biological father, Poor Dad, was a brilliant and highly educated man. Poor Dad believed that the path to finding a well-paying career involved hard work and good grades. Despite these ostensibly advantageous characteristics, Poor Dad struggled financially. The father of Kiyosaki's closest buddy was Rich Dad. He shared Kiyosaki's true father's work ethic, but with a twist. Rich Dad promoted financial literacy, understanding how money functions, and making money work for you. Rich Dad eventually became a millionaire by using the power of money to his advantage despite being an eighth-grade dropout. The book is written from Kiyosaki's point of view of how Rich Dad made money and the mistakes that Poor Dad made. The first six chapters of Rich Dad Poor Dad account for roughly two-thirds of the book and cover the six lessons Kiyosaki learned from his Rich Father.

The book is about a person who has two fathers: his biological father (the poor dad) and the father of his childhood best friend, Mike (the rich dad). Both of the author's fathers taught him about life and success, but in different ways. The poor father always encouraged him to take the easiest path that most people take and another father to think outside the box and move toward the path where most people can't even think about making a pace. Throughout the book, the author compares his two fathers' principles, ideas, knowledge, financial practices, and degree of dynamism, as well as how his poor and struggling but successful father. The author compares his two fathers' principles, ideas, knowledge, financial practices, and degree of dynamism, and how his poor and struggling but highly educated father paled in terms of asset building and business acumen when compared to his rich father. The author expresses his both fathers' opinions about the problem and necessities, where his own father always blocks his mind by thinking about how he can afford it and his rich father begins to think about how he can achieve it.

The book is written in such a way that any beginner reader can understand it right away. Languages can be difficult to justify for oneself at times, but this is not the case. Speaking of the book's strong points, the book is simple to understand, and any non-financial professional or student can gain a basic understanding of the importance of financial literacy and be encouraged to implement it in their own lives. The author focuses on making the book precise and understandable. The flow of the book is also adequate; by describing money and its nature at the beginning of the book. Kiyosaki's point here is that becoming wealthy does not require degrees or years of higher education. There are other ways to be financially successful that few people seem to be discussing.

Kiyosaki believes that an individual's attitude toward money and tendency to be richer or poorer can be traced back to their upbringing. Parents are responsible for teaching the fundamentals of finance because schools do not focus on it. Kiyosaki focuses that education at home is the driving force behind the rich getting richer, the



poor getting poorer, and the middle class struggling with constant debt. He believes that countries' significant debt is the result of politicians and government officials having little financial education despite being in positions of power. According to Kiyosaki, the most common approach to money is to play it safe and take no risks in order to feel secure. As a result, fear rather than passion drives their financial decisions. However, Kiyosaki explains that if you want to learn something new or achieve real success, you must be passionate about it. The emotion of fear that keeps people working in the same job for years and years. It's the fear of failing to pay a bill, not having enough money to pay rent, or being fired.

Almost everyone has a price, and this price is determined by fear and greed. As previously stated, the fear of not having enough money motivates us to work hard. However, once we are paid, greed takes over and we plan how to spend all of our money on exciting activities. This becomes a vicious circle that is difficult to break. Kiyosaki explains that the constant need for your next paycheck is what is holding you back, making your life more difficult. You'll be in a much better place if you can get to the point where you forget about the next paycheck. Kiyosaki believes that working for free and using your brain will open up opportunities that you are currently unaware of.

Kiyosaki emphasizes the significance of understanding the distinction between assets and liabilities. You cannot spend your life purchasing liabilities; instead, you must purchase assets. According to Kiyosaki, rich people acquire assets while poor people acquire liabilities. However, the poor are often unaware that they are acquiring liabilities; they are often uneducated and believe that they are acquiring assets. Kiyosaki has observed that too many working professionals are struggling financially; they are working harder and harder but never getting any further. Whatever they have learned in school has been focused on how to make money, and they have forgotten the importance of what to do with it once you have it and how to spend money wisely. Kiyosaki investigated the current educational system and how it prepares students for the workforce. They devote their entire attention to obtaining a good job by learning academic skills. Students then go on to study engineering, science, the arts, the armed forces, and so on. The students enter the workforce and begin earning an income once they have been properly prepared and have the necessary qualifications. The truly wealthy are generally aware of the legal structure of corporations and how this power can be used to circumvent the rules that taxes impose. Rich Dad and Poor Dad to compare which of them were correct and practical in modern world situation. The wealthy do not voluntarily pay higher taxes. When new initiatives to tax the wealthy are implemented, the wealthy conduct research and fight back. Although the author directs the readers the path to wealth and financial independence. The term "stock market" refers to the stock market as a whole, as opposed to specific products or services. According to Kiyosaki, there is an option for people who are unwilling to learn a new skill and are determined to specialize in a single field. The book is a financial literary book, not a financial book in the literal sense; there are no numbers, financial tables, or mathematical formulas. In short, it is financial literature rather than a financial book because it focuses on the decisions, outcomes, and ideas for utilizing finance rather than how it works. It is life-long learning.

**Dr. Garima Dubey**

Assistant Professor, Department of Management,  
Shri Vaishnav Institute of Management, Indore



**July - December 2022**

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• Shri Vaishnav Diagnostic and Kidney Centre, Khajrana	(2015)	• Shri Vaishnav College of Teachers Training	(2005)
• Shri Vaishnav Diagnostic and Kidney Centre, Ramkrishanabag	(2015)	• Shri Vaishnav Vidyapeeth Vishwavidyalaya	(2015)
• Shri Vaishnav Girls Hostel	(2001)	• Shri Vaishnav Pre Nursery School	(2017)
• Shri Vaishnav Boys Hostel	(2002)	• Shri Vaishnav Sports Academy	(2019)



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