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ADVANCED SERIES IN MANAGEMENT VOLUME 31

TECHNOLOGY, MANAGEMENT AND BUSINESS: EVOLVING PERSPECTIVES

EDITED BY

RAJNISH KUMAR MISRA

Jaypee Institute of Information Technology, India

ARCHANA SHRIVASTAVA

Jaypee Institute of Information Technology, India

And

CHARU SIJORIA

Jaypee Institute of Information Technology, India



United Kingdom – North America – Japan
India – Malaysia – China

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LIST OF CONTRIBUTORS

<i>Alka Agnihotri</i>	Galgotias University, India
<i>Sapna Arora</i>	National Institute of Food Technology Entrepreneurship and Management, India
<i>Anjali Dutta</i>	Indian Institute of Technology Roorkee, India
<i>C S Sameer Gahlot</i>	The Institute of Company Secretaries of India, India
<i>Omkar Ghosh</i>	New Delhi Institute of Management, India
<i>Stuti Ghosh</i>	Goldman Sachs India, India
<i>Divya Goel</i>	Jaypee Institute of Information Technology, India
<i>Madhu Jasola</i>	New Delhi Institute of Management, India
<i>Samandeep Kaur</i>	Sant Longowal Institute of Engineering and Technology, India
<i>Aakash Khindri</i>	Indian Institute of Technology Roorkee, India
<i>Rahul Khurana</i>	Indian Institute of Technology Roorkee, India
<i>Loveneet Mishra</i>	Galgotias University, India
<i>Rajnish K. Misra</i>	Jaypee Institute of Information Technology, India
<i>Raunak Pahwa</i>	National Institute of Food Technology Entrepreneurship and Management, India
<i>Shriram Purankar</i>	Jaypee Institute of Information Technology, India
<i>Santosh Rangnekar</i>	Indian Institute of Technology Roorkee, India
<i>M A Sanjeev</i>	SCMHRD-SIU, India
<i>Suresh Sannapu</i>	Jaypee Institute of Information Technology, India
<i>Anita Sharma</i>	Maharaja Surajmal Institute, India
<i>Mala Sharma</i>	Galgotias University, India
<i>Archana Shrivastava</i>	Jaypee Institute of Information Technology, India
<i>Ankita Shukla</i>	Galgotias University, India
<i>Charu Sijoria</i>	Jaypee Institute of Information Technology, India
<i>Nisha Solanki</i>	Guru Gobind Singh Indraprastha University, India
<i>Sonam</i>	Sharda University, India; Hansraj College, University of Delhi, India
<i>Richa Srivastava</i>	Jaipuria Institute of Management, India
<i>Pratibha Verma</i>	Galgotias University, India
<i>Mohit Yadav</i>	O.P. Jindal Global University, India
<i>Rohit Yadav</i>	SGT University, India

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INTRODUCTION TO TECHNOLOGY, MANAGEMENT AND BUSINESS: EVOLVING PRACTICES

Rajnish K. Misra, Archana Shrivastava and Charu Sijoria

From unforeseen geopolitical events to pandemics and extreme weather events, the list of unknowns facing today's businesses is overwhelming. In 2020, the largest health and economic crisis in recent history, the coronavirus pandemic, forced companies across sectors to take extraordinary measures to protect staff and maintain operations. The companies that had already scaled digital technologies had an edge. The pandemic forced every company, small, medium or large, to move work from their offices to their employees' homes. Organizations are adopting changes such as remote work; agile team operating across geographical areas; digital business models (Hinterhuber, 2022) powered by Artificial Intelligence (AI); automation; etc. These changes are driving organizations to irreversibly alter the way they have been operating earlier. With changing contexts, there is a need to relook at the new ways to manage business. New leadership skills will be required to run virtual global companies. Firms will be required to diversify their dependency from one region to having a global presence.

The pandemic has spearheaded the digitalization process (Bamel, Kumar, Lim, Bamel, & Meyer, 2022) all over the world and removed the geographical boundaries. The world is witnessing extensive technology disruption. Organizations have been battling for survival. There is an urgency to transform and adopt 'next normal' business practices. In spite of pushing remarkable amounts of resources and efforts to bring this transformation, the impact of these initiatives has been way smaller than what is expected.

Digital transformation just not being confined to large businesses but is important to small businesses and government organizations. The digital world requires great speed and constant movement. Therefore, organizations have to be capable of managing change. Considering the dynamic business environment, being flexible, agile and adaptable are standard norms for organizations to survive and grow. Resistance to transform has been the root cause of the collapse of illustrious organizations like Blockbuster and Blackberry. Also innovative approach and agility are the reason for the rise of organizations such as Netflix, Apple and Samsung. In this fast-paced world managers and business leaders need to switch from linear thinking to exponential thinking.

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The pandemic has further ensured that those who resist change are out of the business game. The convulsions that the world has faced in the last two years are unsettling. It has boosted remote and cross-functional ways of working. Digital way of working is intrinsically global, non-stratified with no space and time constraint. There is a need to rewire organization culture and employee skills to truly thrive and become fit to work in the digital era. Business is transforming, and two-thirds of organizations either have a strategy of digital transformation or have already begun working on their strategy. We are living digital lives, so it is our present. Three or four generations are working together in an organization with different thought processes, and technology binds these generations together. Companies need to communicate, connect and celebrate digitalization. Organizations are becoming tech savvy. They are reworking their tech and business practices.

Technology is the heart of business innovation, and something done today will change the technology tomorrow (Dana, Salamzadeh, Mortazavi, & Hadizadeh, 2022). Businesses are using analytics tools to identify the true drivers of financial performance like their most profitable customers, offer the right price, accelerate product innovation and optimize supply chains. Analytical competence and ability to handle big data are critical skills for managers of the new-age business organizations. AI is extensively used in computing which helps in solving problems and performing human functions.

Customer expectations are constantly growing; marketers are enhancing products and services and using technology to stimulate collaborations. Business innovation is happening in all the dimensions ranging from launching novelty to existing product lines or processes to how they market these products, connect with customers and delight them, to introduce modern technologies for automation. Increasing competition and escalation in customer expectations has made the role of organizations and marketers very challenging; to achieve a sustainable competitive advantage, it is important to serve the customers in an excellent fashion than just selling. Marketers need to be trained in a holistic manner to understand the components of the marketing ecosystem and the impact of innovations in their domestic market and beyond. Visual merchandizing, big data analytics, virtual reality and AI are being used by the marketers to optimize the marketing processes and functions.

Digital technology has changed employment creation, labour demand and corporate talent structure. Knowledge and learning are two essential pillars to sustain in an organization and in the global competitive scenario. Talent agility has a critical role in the relationship between organizational agility and agile competencies. Teamwork plays a vital role in an organization. Teamwork helps in the development of rapport, trust and oneness among the organizational members. Social media has become relevant in everyone's life, and corporates are working hard to get their social media model right. Today social media reviews affect the career decisions of Gen Z and Gen Y, so organizations need to redefine the HR processes and systems (Barhate & Dirani, 2021). Mindfulness and temperance are beneficial for the organization and prospective areas for future work. The manager should focus on mindfulness among the employees with a touch of temperance.

There is a shift in the traditional finance from cost and compliance to the integration of AI into business, and they are becoming more customer-driven. Availability of funds from micro-finance institutions is not sufficient; women need to be involved in entrepreneurial activities, and other funds can be utilized for consumption purposes instead of productive purposes.

Globally there is a gradual shift to digital financial services; it has resulted in increased accessibility and affordability, and fintech is the future of micro-finance. Using bitcoin as a standard financial currency was highlighted, and organizations need to study the trading

and behavioural pattern of bitcoin. The phenomenal growth in digital payment systems shows the emergence of technology in finance. Central Bank Digital Currency (CBDC) has already been rolled out by central banks in some parts of the world. Government is imposing taxes on cryptocurrency to prevent loss and money laundering in the parallel economy.

A new phase in the industrial revolution is Industry 4.0 business models that have been adopted across industries (Dobrowolska & Knop, 2020). For example, it has revolutionized manufacturing industry. Through automation, interconnectivity, machine learning, cloud computing and real-time data, analytics-advanced sensors etc. are instrumental in creating new levels of efficiencies and responsiveness to customers. Product can be integrated and offered as a service to the customer.

If companies want to be successful, they need to improve the efficiency of their supply chain management, bringing in sustainability and closing the loop. If companies do not have sustainable profit, they can sustain in the short but not in long run. The challenge lies with the organization where to begin and which strategy to adopt. Sustainable consumption is the correct strategy to reduce solid waste and pollution. Thus, novel ideas are needed to restrain human beings from over-consumption and protect long-run survival. Building a brand image globally is the way forward. Adoption of corporate governance is indispensable in the modern business world to promote strong investor relations and shareholder engagement.

The proposed book endeavours to offer a platform to uncover the experiences of researchers, academicians and policymakers as they meet these challenges in various verticals of industry worldwide.

This book is an attempt to increase the value for enterprises and marketers to increase the knowledge about business transformation and emerging business practices. It offers insights into the modalities and implications of next normal business practices. The book will work as a reference for marketers, marketing researchers and academic practitioners in understanding the revolution in business practices and helpful in promoting new business practices to achieve a competitive edge and sustainability.

In order to contribute to the 'next normal' business practices which will require people globally to refresh their skills, we propose comprehensive research to address recent innovations, trends as well as challenges faced by business organizations as they respond to continuous change in technology and the economic system. This book is an attempt to explore and propose solutions to emerging paradigms for digital transformation of business.

Digital technology has had a massive impact on business management procedures, driving modifications. In line with the statement, Chapter 2 will discuss about how human resource management in businesses should change as digital technology develops. The outcomes revealed that information transformation has influenced job growth, labour supply and the composition of corporate talent.

The evolution of new technologies like cloud computing, AI and block chain has led to phenomenal growth of the fintech industry. Keeping with the pace, the objective of Chapter 3 is to carry out a comparative analysis of the technological advancements and its implementation in India with other jurisdictions. The author concluded that with the fintech industry gaining traction and decentralization of this sector, it becomes imperative to have proper regulations to curb unwarranted risks. The absence of this might just halt the potential growth and can turn out to be a nightmare for the economy, if not dealt with caution.

Chapter 4 aimed to review the disturbing effect the pandemic has had on the Indian and the world economy. The researcher concluded that businesses need to accept the challenge before them and adapt people-centric strategies which rely on key technologies that are resilient and work hand-in-hand with government agencies to help reconstruct the local community that they are a part of. This collaboration will prove to be beneficial in the long run for both the organization as well as the community.

Chapter 5 aimed to investigate the relationship between individuals' preference for teamwork and communities of practice mediated by individuals' concern for team members built from the perspective of social learning system for knowledge sharing and learning. The findings from the analysis showed a positive relationship between individuals' preference for teamwork and communities of practice, while concern for team members mediated the relationship between preference for teamwork and communities of practice.

Companies are constantly striving for superior customer service that meets consumers' expectations. Products that do not provide consumers with good service quality are unlikely to meet the expectations of consumers. Using the gap model for service quality, Chapter 6s study proposes the essential 5Es of service quality which are experience, emotions, exclusivity, execution and engagement.

The role of employer branding and employee branding is being considered important nowadays. Considering this fact, Chapter 7 examines and analyzes the impact of employee branding and employer branding in multinationals that exceeded the national boundaries in globalization. The motive of the research was to identify the significance of employer and employee branding for the success of the multinationals. The author concluded that in multinational organizations employer branding is a significant process of attaining brand image with the help of providing good HR policies and growth to the employees where the employee values the employer.

The competition is increasing every moment for the organizations, and hence organizations are putting their best possible efforts to compete. Chapter 8 is designed with the objective to explore various HR practices that can contribute in achieving the TQM in business. The authors have proposed a conceptual model that can be tested through the empirical research in future by the professionals.

The study illustrated in Chapter 9 tried to understand how the social capital of an entrepreneur drives the growth of social enterprises by contributing to social entrepreneur skills. The conclusion of the study is that the interface between social entrepreneurship and social capital is a latent field for research.

The study in Chapter 10 emphasizes the role of an individual's mindfulness and temperance in making employees fit their organizations by comparing the direct effect of mindfulness and its indirect effect through temperance on the employees' person-organization fit (P-O fit).

Consumer acceptance is considered the most important factor in functional food success and is given top priority in new product development. On par, Chapter 11 focussed on finding factors that influence consumer perceptions about active food and the pattern of active food consumption. The findings suggest that the consumers' attitude towards functional foods was mainly influenced by the quality and suitability of the product.

Chapter 12 examines the influence of work experience in the relationship between an individual's adaptability and openness to people's ideas in the context of the Indian workplace. The study results depicted that adaptability to situations is positively associated with a person's openness to people's ideas.

Gender equality and women empowerment which are part of the United Nations Sustainable Development goals have attracted researchers and policymakers worldwide. The study in Chapter 13 concluded that micro-finance can be a useful tool for empowering women, provided the roadblocks are identified and the requisite support is provided to women entrepreneurs.

Post COVID-19 disruptions, a new era of online education has begun in India providing new opportunities for imparting quality education. Consistent with the statement, Chapter 14 aims to explore, identify and understand the factors motivating students to enrol in online courses and facilitate decision-making for students, EdTech firms and policymakers at the government level. Authors concluded that the student inputs in focus group discussions led to identification of factors, namely low cost, convenience, accessibility, quality education, personalized attention, availability of expert faculty, scholarship opportunities, attractive course design, availability of internet technologies like Google Meet, credibility of degree, usefulness of knowledge and skills learned and value of online courses towards employability.

Chapter 15 discusses about the application of Bayesian techniques and inferential procedure in marketing management. The authors concluded that marketers need valid utility to make informed decisions related to pricing, product, distribution and promotions.

The book will throw light on what manufacturers, retailers, marketer brands and consumers can do to secure value and digitally transform themselves in terms of design, production and distribution and move smoothly towards ‘next normal’ business practices.

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A COMPREHENSIVE REVIEW OF THE EFFECTS OF DIGITAL TECHNOLOGY ON HUMAN RESOURCE MANAGEMENT

Ankita Shukla, Loveneet Mishra and Alka Agnihotri

ABSTRACT

Digital technology has had a massive impact on business management procedures, driving modifications. The goal of this study is to figure out how human resource management (HRM) in businesses should change as digital technology develops. Via social, mobile, analytic and cloud technology, businesses can monitor and ensure that preconceptions and assumptions inside the organization drive acceptable behaviour. The outcomes of this study reveal that information transformation has influenced jobs growth, labour supply and the composition of corporate talent. Management and control in management of human resources (HR) should give way to empowerment. The goal of the current review is to examine current technological trends in HRM-related enterprises. Peer-reviewed articles from databases like EBSCO, Emerald and Sage publications provide the foundation of the review. Since there are few academic articles on the subject of the study, which covers technology in HRM and cloud in HRM, references from organizational reports have also been incorporated. Utilizing digital technologies in HR will increase organizational performance through decisions involving talent, forecasting workforce requirements and maximizing talent through planning and development. Informed decision-making will also allow HR to assist an organization in achieving corporate objectives. It also makes it possible to manage staff members through hiring, training, job happiness, productivity and task assignment based on qualifications. Additionally, it aids in determining the cause of attrition and locating high-value individuals who are departing.

Keywords: Human resources; digital technology; technology management; business talent; information transformation; organizational performance

INTRODUCTION

Today's business leaders recognize the importance of digital technological tools in attaining corporate objectives. It not only helps the organization reach its goals, but it also

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speeds up operational procedures. Human resource management (HRM) encompasses various operations such as hiring, training, promoting and rewarding people. HRM must strive for human resource (HR) effectiveness by providing continual education and training for the self-improvement of the organization's employees (Autor & Murnane, 2003). Technologies, such as the online platform, wireless telephones, new media and other types of digital technology, have long been proven to help in the application of an institution's personnel policy. Technological developments can have a big impact on the HR department of a company. It allows the company to improve its internal procedures, core capabilities, marketing efforts and overall structure.

HR should be focused primarily on the organization's strategic goals. An institution's IT strategic strategy must guide these strategies. These are activities related to any technological breakthroughs made by the entity, including such product design (r&d) and information systems (Xu & Ye, 2020). Technology development is an important aspect of a company's process of innovation, and it may include acquired knowledge. All operations in the setting may have a technical component, resulting in greater technological advancement. Digital technology may have a greater impact on organizations that function in a dynamic environment. As a result, HR department will be more effective and efficient. As a result, implementing an IT database management programme and an enhanced recruitment system will boost the company's productivity. Computer revolution can have the following key effects in HRM (Frey & Osborne, 2017; Xu & Ye, 2020). HR IT technology can augment management and improve the efficiency and effectiveness, thereby improving the company's overall performance. Hilton Worldwide, for example, has a global operating competence, and SuccessFactors Solutions has designed an HR IT solution for managing people for them. Organizations all over the world are attempting to improve their organizational performance, regardless of its size or industry. Managers analyze performance in the organization, perhaps by measuring it to a standard. Before creating controls to enhance the organization's performance, they study and assess their findings.

HRM SYSTEM MATURITY, HRM DIGITIZATION AND BUSINESS PERFORMANCE

ATS contends that the qualities of the social structure, such as reporting hierarchies and standard operating procedures, as well as the characteristics of advanced technology, affect how effective a technology is (DeSanctis & Poole, 1994). In this section, we look at the impact of HRM digitalization as a whole as well as how it interacts with the development of HRM systems. We, specifically, argue that digital HRM can improve business performance for at least two reasons: First, by utilizing cutting-edge digital technology, employee data can be successfully gathered, processed and used. Additionally, organizations may use data analysis to pinpoint the essential employees whose contributions have the most impact on the company (Boudreau and Jesuthasan).

LITERATURE REVIEW

In recent years, businesses have realized that efficient recruiting necessitates the use of technology. Companies are now using internet job boards to locate the best candidates for the position. Because more people are merely an invitation to treat as a result of the