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on

**Make In India : Redefined In A Digital
Era for Sustainable Development**



Organised by the



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CONTENTS

Sl. No.	TITLE	Page No.
1	Green HRM- A Recapitulation - Mrs. Ann V	1
2	AI Based Farmers Hub Management System - Dr. K.C. Arunadevi & Mr.B. Jayakumar	8
3	Opportunities & Challenges of Toy Manufacturing Sector in India - Dr. J. Thiagarajan And Mr.S. Balakrishnan	14
4	Make In India & Its Impact on Medical Device Industry - Ms. Jaspreet Kaur	20
5	Growth of Digital Platforms & Its Impact on Green Business Implications - Dr. T. Vijaya Chithra & Ms. M. Gayathri	24
6	Pros & Cons of Digital India in the Context of Make in India - A Study - Mr. C. P. Gopi & Dr. R. Ramachandran	29
7	Prediction of Customer Preference Marketing Strategy in E-Marketing Using Data Analytics Method - Ms. S. Dhivya & Dr. T. A. Sangeetha	41
8	E-Tailing in India - A Meta Analysis - Ms. Akhila P A, Ms. Merin Elizabath Harry & Ms. Nima Dominic	50
9	Rehabilitation of Small Scale Industries through Skill India - Dr. P. Archanaa & Ms. N. Vijayalakshmi	54
10	SHG & Empowerment Issues in Odisha - A Case Study of Women Federation 'APARAJITA' - Mr. Rasmiraj Palo.	57
11	A Study on Consumer Attitude towards Online Shopping - Dr. G. Indrani & Ms. M. Preethi	65
12	A Study on Effective Promotional Strategies adopted by Various Jewellery Stores in Chennai City - Dr. D. Charumathi & Ms. Rumana Parveen. A	70
13	Make in India - AI & Automation - Ms. Neha Jaiswal.	78
14	Make in India: Opportunities & Challenges - Ms. Rajwinder Kaur	84
15	Make in India - Challenges & Opportunities - Ms. P. Saranya Boopathi, Dr.G.Yoganandan, Dr. László Vértesy & Mr. G. Senthilkumar	92
16	The Challenges for the Development of Digital Platforms in Rural India during the Pandemic - A Study - Mr. Dipin Sebastian & Dr. V. Ramadevi	97

Sl. No.	TITLE	Page No.
17	Analysis & Recommendation of Good Books - Mr. Jagadeesan D, Ms. Sathya D And Ms. Pavithra N.	103
18	Analysis on Global Digital Marketing Management & Environment - Ms. T.N.P. Nalini, Dr.N.Sathiyendran and Dr. V. Gowtham Raaj	108
19	Statistical Analysis for Comparison Between Organic & Chemical Fertilizers - Dr. Prakash Rajaram Chavan.	115
20	Customer Satisfaction towards Online Shopping Sites for Baby Products - Dr. P. Anitha & Ms. T. Ramya	119
21	Overview - E-Tailing Market - Dr. S. Raja Sharmila & Ms. V. Mythili	124
22	A Study on Green Human Resource Practices & Employee Engagement - Ms. Deepika. M & Dr. E. Veronica	126
23	A Study on Attitude towards Monthly Savings of Textile Shop Employees in Kovilpatti - Dr. S. Venkatachalam & Mr. M. Siva Kumar	132
24	Challenges & Opportunities of Rural Entrepreneurs in India - Ms. N. Paramesswari	140
25	An empirical study of financial inclusion and its impact on women empowerment in rural areas - Dr. E. Kalaivani, Ms. C. Dharani & Ms. M. Santhiya	145
26	A Study on the Factors influencing Leadership Self Efficacy & Their Effect on the same among the Employees within the Manufacturing Engineering Industries - Ms. S. Sharmila and Dr. B. Sripirabaa	153
27	Study on Make in India- AI & Automation - Mr. P. Sabareesh, Ms. S. Dharani & Ms. V. Gokila	162
28	Green Accounting for Sustainable Development in India - Ms. Gomathi A	169
29	Renewable Energy & Make in India Opportunities - Ms. J. Poornima & Dr. M. Elumalai	175
30	How to use Digital Marketing to bring Targeted Traffic to your Website - Mr. Mayur D Mali & Ms.Gauri S Pawar	180
31	The Effect of Diversity on Organisational Growth - Dr. Padmaavathy. PA & Ms. Asha Elizabeth Kurian	184
32	Users Perception towards Paytm - Dr. P.Jayanthi and Dr. S.Poongodi	189
33	An Analysis of Factors influencing the Implementation of TQM in Manufacturing MSMEs - Mr.V. Vivek & Dr. K. Chandrasekar	193

Sl. No.	TITLE	Page No.
34	Understanding Electronic Waste (E Waste) Management - An Overview - Ms. Manita Matharu	198
35	Green India - The Crucial Initiative for Sustainable Existence - Ms. Deepalakshmi B & Dr. M. Elumalai	202
36	A Study relating to the Digital Learning Environment's impact on the Quality & Efficiency In Education System - Ms. Krithika V	210
37	A Study on Artificial Intelligence in Human Resource Management - Ms. R. Keerthikga and Ms. M. Megha	220
38	Big Data Analytics: Challenges, Technologies & Key Application - Ms. Sudha. S	224
39	Understanding Environmental impact of Improper Disposal of E-Waste - Dr. S. Geetha & Ms. K. Dhivya Bharathi	230
40	A Conceptual Study on the Execution of AI And Automation in an Elevated Level for the Upliftment of India - Dr. M. Ganeshwari & Ms. S. Sruthi	234
41	A Study on the role of Human Resource Management Practices in Digitalization Process - Ms. B. Abinaya, Ms. S. Kirubahari & Dr. M. Vijayakumar	238
42	The Impact of Green Human Resource Management on Employee Satisfaction in Organisations - Dr. Padmaavathy. PA & Ms. Tintu Mary Pushkeria.	242
43	A Study on the Importance of Green Human Resource Management, its Practices & Implementation in Industries - Ms. Manjari M, Ms. Navethra G And Dr.H.Kalaiarasi	248
44	A Theoretical Approach to Change Management - Ms. V. Poornima	254
45	Digital Marketing - Ms. Saajidha Akbar	258
46	A Study on Customer Satisfaction of BHIM UPI APP - Ms. P. Divyabharathi and Ms. R.Ramya	261



MAKE IN INDIA – CHALLENGES AND OPPORTUNITIES

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ABSTRACT

Make in India is new national initiative program by government aimed at transforming India into a global manufacturing hub. It includes a slew of proposals aimed at inviting both domestic and foreign companies to invest in India and help it become a manufacturing powerhouse. “**ZERO DEFECT AND ZERO EFFECT**” slogan was defined by our prime minister Narendra Modi, as part of Make in India programme which handle innovative processes materials, enhance skill development, technologies and the manufacturing mechanism is guided to make the goods that are defect free and have no negative environmental or ecological effects. Main Mission of this project is to make the products in India and sell the products all over the world. The primary focus of "Make in India" project is to enhance the annual growth rate of 25 sectors from 12-14 % to improve GDP rate and to create 100 million job opportunities within 2022. The purpose of this study is to explain the concept of Make in India campaign, its importance, schemes, and its impact on Indian economy. This paper also proposes to identify the challenges and opportunities as well as recommended possible solutions to deal with the same.

Key words: *Make in India, challenges and opportunities*

INTRODUCTION

Make in India aims to convert India into a manufacturing powerhouse by eliminating unnecessary rules and regulations, making bureaucratic procedures easier and quicker and making government more transparent and accountable. Make in India is an international marketing campaigning slogan established by India's prime minister on 25th September 2014, to encourage firms from all over the globe to invest and manufacture in India. Our production should have zero defects so that our items will not get rejected in the worldwide market. Furthermore we should remember that production should not have any negative impact on our environment. The manufacturing sector now contributes little more than 15% of the national GDP. The Make in India initiative aims to increase the contribution of the manufacturing sector to 25% as observed in other Asian developing economies. The government is expected to generate employment, attract more foreign direct investment and convert India into manufacturing hub throughout the world.

The 'Make in India' logo, a lion constructed of gear wheels, represents the importance of manufacturing in the government's vision and national growth. The 'Make in India' programme is built on four pillars established to encourage entrepreneurship in India, not just in manufacturing but also in other areas. Make in India is open invitation to foreign manufacturers to set up shop in

India. The eventual effect will be that India will be dominated by multinational companies, which will reap all of the profits while creating jobs in India and paying low wages to factory employees.

Any product that is completely made in India is labeled “Made in India”. It applies to products manufactured entirely in India, whether by native or foreign companies.

OBJECTIVES OF THE STUDY

1. The main objective of the study is to explain the concept of Make in India campaign, its importance and schemes.
2. To find out the impact of Make in India on Indian economy.
3. To identify the challenges and opportunities.

REVIEW OF LITERATURE

2020, Ritika Make in India – An initiative to change the economic landscape of the country. This study helps to understand the concept of the 'Make in India' campaign, its relevance, and influence on the Indian economy after a year. The article also offers to identify and clarify the work done thus far, as well as the major obstacles and possible solutions.

2019, Dr. Richa Srivastava, Impact of 'Make in India' in Indian economy. This study focuses on Make in India will boost the foreign investment in the economy and made in India will help the country being self-reliant in terms of manufacturing products.

2020, Dr. Nishant Ravindra Ghuge, An Examination of the Effects of the Make in India Campaign on the Indian Economy. This study helps us understand that simply wanting to invest money on infrastructure and attract FDIs would not ensure the success of the Make in India effort. The administration should concentrate on putting the plan into operation.

2019, Dr. S. Senthilraja “Impact of Make in India on Indian Economy” The study examines the impact of the Make in India movement on the Indian economy. It explains the shifting economic climate and the necessary adjustments in the nature of the current situation.

2017, Dr. (Smt.) Rajeshwari Impact Of Make In India Campaign: A Global Perspective. This research on Make in India will have a big influence on industries including automobiles, aviation, biotechnology, military, media, thermal power, oil, gas, and manufacturing.

2018, Make in India Initiative: A study on analysis of program, pillars and challenges. According to the findings of the study, Make in India will result in significant changes in a variety of domains. As a result, we may conclude that, despite the fact that Make in India arrived at the right time, its implementation remains a tremendous issue.

Make in India Mission and Objectives

Make in India was also introduced with the goal of developing talents and constructing the best and most prestigious infrastructure for our country. The goal was to portray India as developed rather than developing in the near future. One of the most significant factors for the development and growth of industry, as well as our country, is the availability of contemporary facilitating infrastructure. Keeping in mind that smart cities were to be constructed to help our country.

SECTORS IN FOCUS

The make in India program is very important for the economic growth of India as it aims to utilize the existing Indian talent base and the initiative targeted mainly 25 economic sectors for job creation and employment opportunities and skill development. Manufacture the product in India but sell the product in any country in the world. Make in India is a “Be Indian and made Indian” and they are covering major 25 sectors of the economy. Sectors like automobile, auto components, aviation,

biotechnology, chemicals, construction, defense manufacturing, Electrical machinery, Electronic system design and manufacturing, food processing, IT&BPM, leather, Media and entertainment, mining, oil and gas, Pharmaceuticals, ports, trains, renewable energy, roads and highways, space, textiles, thermal power, tourism and hospitality, and wellness are all examples of industries..

Key schemes launched to support make in India programme:

There are various key schemes launched by government of India to support the make in India campaign time to time. It includes

Skill India Mission: This program mainly focuses on increasing the skill development program.

Digital India: this aim is to transform India into knowledge based and digitally strengthening the economy through online for providing many services.

Pradhan Mantri Jandhan Yojana: To ensure that financial services, such as savings and deposits, remittance and credit, insurance, and pensions, are available at a reasonable cost.

Smart cities: The main aim is to create 100 smart cities in India through several sub initiatives

AMRUT: Atal Rejuvenation and Urban Transformation Mission

Swachh Bharat Abhiyan: This mission aims to make in India cleaner and promote basic sanitation and hygiene.

IMPACT ON INDIAN ECONOMY

Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade are the nodal agency for the implementation of these initiatives. To facilitate foreign investment, commercial ease and intellectual property management to create policy framework. This will help to launch the product in India and to create job opportunities in India. The companies tend to develop a support eco system around them and strengthen the small enterprises. Exports from these companies will contribute to our foreign exchange reserves. The Make in India initiative program helps to get more knowledge about production in India. The campaign impact will be both domestic and international level. The expansion of manufacturing sector creates jobs for the young people in the country, reduces poverty, attracts the foreign investment and adds additional value to Indian commodities.

Impact of Make in India on Manufacturing sector:

The goal was to boost the manufacturing sector's contribution to the country's GDP to 25%. Previously the contribution could only be up to 15% but the influence of Make in India increased the contribution to 7.6% in 2015-2016. After implementing program there were tremendous changes in last year.

Impact of Make in India on Construction sector:

It is one of the second largest sector in India and also construction industry received 2nd highest FDI in the period 2000-2020. In 2009-2010, this industry contributed about 62-63% of GDP and the government plans to expand this contribution to 70-75% by 2030.

Impact on Tourism and Hospitality sector:

The Tourism and Hospitality industry in India is one of the largest service industries and also it is an integral pillar of Make in India programme. The tourism industry generated growth of 6.7% during the year 2018.

Impact on IT sector:

Everyone knows that IT industry has the higher level of growth and IT industry accounted for 8% of Indian GDP in 2020.

Impact on Automobile sector:

The campaign's impact on this sector will be such that by 2026, it will be the world's third largest automobile market. Two-wheeler production has increased from 8.5 million to 15.9 million units per year. By 2020, the car market is predicted to rise by more than 6 million units per year.

CHALLENGES – MAKE IN INDIA

Low level infrastructure:

India is a developing country and we don't have strong infrastructure facility for industrial development.

Productivity:India's manufacturing sectors productivity is low and skilled labour also 2% only. Compared to china and Thailand, Indian manufacturing sector productivity is very low.

Complicated labour laws:One of the main reasons why small businesses fail is because of the complicated labour laws that apply to businesses with more than 100 employees.

Electricity:The cost of electricity charges same in India and China. However, outages are considerably more common in India.

Transportation: The average speed is in China is 100 km/Hour. In India it is about 60 km/ Hour.

Capital outflow: It is also one of the major challenges for Make in India initiatives. The net outflow of capital increased as the rupee value has dropped from 54 dollar in 2013 to more than 70 dollar in 2019 -2021

Lack of modern technologies: we are lacking to adopt the modern technologies due to capital deficiency. WorldBank's ease of doing business index it is only ranked 77 among the 190 nations.

CorporateTax: Corporate tax in India is 33%. This is comparatively higher than other countries.

Land laws: The land acquisition policy would make acquisition much easier along with an attractive compensation package.

OPPORTUNITIES – MAKE IN INDIA:

Job creation:The government will take initiative to the skill enhancement of people.

Infrastructure development:We can improve the infrastrure facility for industrial development

Skill development: We have a large English speaking and smart skilled work force and India have large number of young blood whois eligible for employment

Foreign Investment:25 industrial sectors are open for foreign investment

Demographic dividend and High demand– India is the only country in the world which offer the unique combination of democracy, demography and demand from rising middle class.

The politics and economy is comparatively stable.

CONCLUSION

The majority of India's young generations intend to leave the country in search of better job opportunities. The government would take steps to minimize imports and increase the export as well as provide more subsidies to young entrepreneurs. India has always been short on innovative ideas due to labor shortage. India has always lacked creative and novel ideas. As a result of Make in India initiative, the youthful population not only has jobs, but their fresh minds are also implementing

creative ideas and technologies in various areas. Make in India campaign ensures that not only capital remains in India, but also that foreign cash will be delivered to the country as a result of Make in India. If they establish a new education policy in India that focuses on complete holistic development rather than just grades, younger entrepreneurs would emerge. During the Covid 19 pandemic, Business has transformed transaction through digital marketing and making our country's digital India dream. Consumers also like and buy our Indian products, thus Make in India would be more successful.

Many knowledgeable Indians work in other countries. Implementing attractive rules will with Make in India will help to retain them in India. During the Covid 19 situation transportation charges went high for export. If the government lowers the price of gasoline and diesel Make in India will be more successful. The government will provide additional incentives for green manufacturing products and green concepts in all aspects of life in order to ensure long term development. Finally we can conclude that "Make in India" opportunity is open for everyone to make products in India to develop India and its economy.



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