

GLOBALISATION: THEORETICAL PERSPECTIVES AND THE IMPACT ON THE INDIAN ECONOMY

AUTHOR: ANITA VERMA, ASSISTANT PROFESSOR, DEPARTMENT OF COMMERCE.

ABSTRACT:

On society as a whole, globalisation has a huge impact. It has had a lasting impression on all facets of life. Not just in India, but also globally, the flow of viewpoints and ideas has significantly altered people's lifestyles and living conditions. This process of growth is not hindered by Indian culture. Indian society's intensely deep-rooted traditions and customs have baffled certain of their influence as a consequence of the rise of globalization. India is known for taking great delight in its culture and has a long history of cultural development. Globalization has influenced India's Westernization, but Indian culture has also had an impact on other parts of the world. In light of its distinctiveness and that of any particular geographic place, its culture and customs have a particular value. In addition to fostering Westernisation in India, globalization has also had a positive impact on Indian culture around the world. Such an influence is particularly noticeable when it occurs in a developing nation like India.

Keywords: Globalisation, India, Value, Globalisation and Socio-cultural Change in India.

INTRODUCTION:

Globalization is the procedure of assembling and allocating reserves amongst topographical limits. Globalization is the interaction of people and countries from all over the world. International trade, investment, information technology (IT), and cultural diversity are all integrated on a global scale through globalization. Additionally, there are social, cultural, political, and legal aspects of globalization. Greater social connectivity among communities around the world is a result of globalization. In terms of the law, Corporations can benefit from cheaper operational costs, access to new raw materials, and new markets as a result of globalization. Multinational firms can produce, purchase, and sell items anywhere in the world. Governments all around the world have embraced a free market economic structure through trade agreements and fiscal policies over the past few years. The expansion of industry and global financial prospects has resulted from the evolution of economic systems. People are more aware of economic trends and investment opportunities because of technological advancements and the free flow of information across international borders. Digitalization and other technological developments have sped up and made it easier to move financial assets between nations.

BEGINNING OF GLOBALIZATION IN INDIA:

The trend of globalization began in India in 1991 as a consequence of the new economic reformation program adopted by the Indian government. The Indian government has launched several new initiatives to integrate into the global economy, including welcoming foreign investment and money, opening the Indian market to multinational corporations, relaxing import-export regulations, lowering the value of the Indian rupee, and relaxing FERA (Foreign Exchange Regulation Act). The age of looking for employment possibilities anywhere on the planet to succeed in the survival of the fittest competition began as a result of people traveling to different geographic places for discovery. Later, as people became more interested in travel and enjoyed their personal space, globalization progressed. Globalization began to establish its footprints everywhere as humankind made progress. The Internet, social media, and other contemporary means of communication all play a key role in the development of globalization. Both beneficial and detrimental effects of globalization are felt everywhere. Globalization significantly contributes to all of the negative consequences of the environment, including environmental problems caused by climate change, air, water, soil pollution, etc., as well as cybercrime.

GLOBALIZATION AND ITS EFFECT:

1. Politically Aware System:

The politically aware structure has been altered by globalization in a range of manners. The importance and sovereignty of nation-states have diminished due to the result of globalization. Due to the intense competition from global markets, country governments' control over their resources and territory is waning. The line separating domestic policy from international policy is becoming less clear. The expansion of IGO and INGO, as well as new forms of multilateral and global politics, is a key contribution to globalization.

2. Educational System:

The comprehensive Indian scholastic scheme and acquaintance structure have also been influenced by globalization. India is experiencing a massive, irreversible shift in the production, use, and transmission of acquaintance. Scientific research is the most significant driver of innovation and progress intended for a nation like India, which had a knowledge-based society and is now transitioning to a knowledge-based economy. The entire educational system is experiencing an ongoing transformation to keep up with the changing realities of the global education system as a result of globalization, particularly in higher education (Kellner, 2000).

3. Technological Evolution:

The overall technological profile of India has experienced a significant change across the two decades as a result of the liberalization and globalization of the Indian economy, as well as considerable foreign direct investment and the entrance of major global technology companies, manufacturers, and service providers. India has the lowest prices in the world for new technologies. India is among the most technologically advanced countries in the world. With these technological improvements, Indians have greater opportunities for interaction and exposure to the rest of the world, which provides them with a lot of soft power.

4. Healthcare Improvement:

Because of India's economy's globalization, involvement with international organizations, and foreign investments in the healthcare system, including purchasing drugs and equipment, among other things, the country's overall healthcare system has seen significant advancements. Also, this has improved partnerships in bilateral and multilateral healthcare sectors. New national and international regulations and procedures are required as a result of increased international activity, some of which have novel effects on the healthcare sector and open up opportunities for new research and collaboration. A variety of recent advancements in commercial practice, therapy, technology, or research and development domains are linked to the Indian healthcare industry. Then there is the likelihood of discords amid the perpetuation of global assurances and accomplishing nationwide healthiness targets.

5. Varying Societal Ideals:

The potential effects of globalization on society are a contentious topic. While some normative economists see it as advantageous, others disagree, believing that globalization is to blame for the deterioration of societal values, particularly in India. India's social network and financial arrangement are being perpetually modified by the advancement of globalization of its culture. Globalization doesn't just tend to undermine societal norms; it has also contributed to some constructive social developments in the Indian social order, giving Dalits and members of underprivileged assemblage admittance to jobs in the organized sector (Mishra & Nayak, 2010).

6. Gender Inequality:

Yet as the Indian economy has been more liberalized and integrated into the global economy, Indian women have become more conscious of their rights, which has dealt this long-standing custom a devastating blow. Consequently, women nowadays have added independence to Indian society. Women's involvement in societal

events has multiplied today. Over time, women have been increasingly more prevalent in sectors like manufacturing and exports. Indian women are becoming more prevalent in both the military services and the police. Today, males cannot make family decisions on their own without consulting women as they once could under normal conditions (Jindal, 2013). Yet, there is still a significant amount of gender discrimination worldwide. It has somewhat reduced the discrepancy of gender discrimination in India. Despite rising female participation rates, women around the world, including in India, continue to lack economic power. One of the factors contributing to the upsurge in female involvement in monetary undertakings in India and other nations is wages, as women typically take lesser pay for identical activity than men do (Chambers, 2000). In certain ways, both women and employers are contributing to the rise in gender disparity.

7. Child Labour Practices:

There are conflicting effects of globalization on child labour. While there have been some economic gains, it has also boosted child labour in some ways while decreasing it in other others. It has been observed that child labour in many emerging nations has moved from covert, familial work to more overt, formal employment. However, it has helped disadvantaged families make more money. Due to pressure from wealthy nations, numerous tough and restrictive regulations have been implemented in various developing nations to end child labour. However, **White (1996)** asserts that the goal of child labour laws should be to protect children from exploitation rather than to keep them out of the labour market.

8. Global and Social Insecurity:

Researchers generally agree that the progression of globalization has exacerbated fiscal, social, and political unrest. Job insecurity has increased, social safeguards have deteriorated, food insecurity has increased, and most importantly, terrorism fear has increased. Social insecurity has increased as a result of international trade and workforce migration across borders. The ubiquitous mix of rising inequality and rising insecurity poses a danger to the sustainability of the current globalization process **Kaplinsky (2001)**.

GLOBALISATION, MORALS AND EXTENDED FAMILY CONSTRUCTS:

In India, globalization has had a limited impact in addition to intruding on Local households. Nuclear families are replacing joint families when they dissolve. The elderly and kids generally are suffering because of this. The immediate and extended families' customary support system for them is deteriorating (Jindal, 2013). Moreover, love marriages and intercaste weddings are becoming more accepted. Together with its advantages, globalisation tends to negatively damage family stability. Divorces are becoming more common in India. The following parameters are significant in this regard:

1. Lifestyle:

The Indian and Western lifestyles, as well as Indian urban and rural lifestyles, differ quite a little. Every day that goes by, the distinction between Indian urban and Western lifestyles is smaller, and rural India is moving in the same way as urban India India's entire fashion sense is evolving at a rapid rate, and Western clothing and lifestyles are becoming more and more popular throughout the country. In India, the traditional Dhoti- Kurta-and-Sari, which was a typical costume for Indians in the late 1980s and early 1990s, is becoming increasingly rare **Derne (2003)**.

2. Attitude and Identity:

India's edifying and societal linkages with nations and ethos have technologically advanced as a consequence of fiscal liberalization. Interests remained recurrently pooled as individuals expanded to recognize them as groups instead of as persons. So far recently, the Indian social order outlook has transformed, and eccentricity is on the upsurge. People today are further apprehensive about their inimitable individualities and concerns than about being in the right place for any organization or sharing any common interests. This has also affected Indian society's history of accommodating others by forsaking its wants.

3. Eating Habits:

Earlier to the impact of Western culture, Indians favoured eating at home and did not believe alcohol as being health-giving. The quantity of meals expended outside the home is intensifying daily, and consumption of alcohol is no longer scowled upon as it was ten years ago. Eating and drinking out of the home are predominant attempts in urban India. Rural India nonetheless imprints behindhand to this extent but is growing as the amount of time spent drinking and eating outside the home grows there as well **Sinha (2012)**.

4. Language and Literature;

While English has emerged as the nation's primary language, other languages like French, Chinese, and Japanese are also gaining popularity due to rising demand and availability. In India, English literature has flourished, and Indian English is now a recognized language. Poetry and novels are likewise becoming more Westernized. Historically, the majority of writers used to write stories with happy endings, but readers now produce and read realistic stories and poetry in all Indian languages **Khilnani, (2004)**.

5. Festivals:

India has a long history of coexistence and unity as a multicultural country. India has more festivals than other communities and countries, and Indians are known for being welcoming to those who practice different religions in commemorating these occasions. These festivals are becoming much more commonly observed in the West. Among some groups in the social order, this partakes sparked intense reservations and opposition (Parameswaran, 2008).

6. Cinema and Television:

The globalization and economic liberalization processes have had an impact on Indian film and television as well. This sector has undergone numerous changes. Large amounts of foreign funding and cutting-edge technology partake in the film and TV industries. The entire experience of the Indian audience has transformed as a result. There was only one television station in India before the economy was liberalized, but as the process of globalization progressed, a lot of new channels entered the market, and now viewers have access to hundreds of channels.

7. Administration:

The hierarchical structure is becoming flatter with an emphasis on stakeholder satisfaction and pro-economic policies that eliminate the proliferation of organizations. As a result, businesses and governments are now more frequently in contact with management **Meenu (2013)**. These changes in the Indian government and economy are consistent with those seen around the world **Hoeven (2004)**. Nevertheless, these pro-business changes could also have a detrimental effect on people's general well-being..

8. Policy Responses:

The plan retorts from governments altogether amid all God's creatures to the similar problems and drawbacks associated with social and cultural issues and challenges encountered have been highly varied and different. While some nations have tried to take advantage of globalization and have had some success, others have regressed to protection (Fischer, 2003). India has been tracking an isolationism stratagem in near provinces of corporate, ethos, and culture despite the fact allowing the trend of globalization and liberalization in other areas. India has liberalized its economy and ethos, but it has adopted a protective stance in the mass media and cultivation sectors, among other areas.

9. Food, Attire, And Dialect:

Indian cuisine, clothing, and languages change depending on the state. While food has a variety of tastes, each one has a unique nutritional worth, and each region is unique and rich in its own medicinal preparations and natural treatments. To maintain a woman's dignity, even the clothing differs in different states. The food ingredients that have gained the most popularity are junk food products, which have increased health problems in the country even if many cuisines from across the world all contribute flavors to food. Again, the attire, such as the suits worn by men, is not ideal for the climate in India.

10. Family Unit:

With nuclear families proliferating like mushrooms after a rainstorm, the combined families have become a startling surprise to Indians, especially to those living in metropolitan areas. We no longer have the patience to raise the next generation in the presence of their grandparents while integrating them into a blended family and instilling the elders' ideals in them. Youngsters are now more likely to treat grandparents as guests or visitors, and this upbringing is one of the main reasons that nursing homes for the elderly have grown in popularity since these youngsters will eventually see their parents as a burden.

11. Values of Marriage:

There has been an increase in divorce cases and also a few reports of extramarital relations. In contrast to earlier beliefs that marriage was a union of the souls that would endure even after death, marriage nowadays is more akin to a professional bond or a so-called commitment to share life without surrendering self-interests. Once more, globalization is to blame for the ego among young Indians.

SUMMARY AND CONCLUSION:

In today's competitive environment, globalization plays a crucial role in integrating and mobilizing people's cultural values on a worldwide scale. The term "globalization" broadly refers to the fusion of economies and society through international movements of people, capital, ideas, technologies, goods, and services. The trend of globalization is uniting and changing numerous nations in the era of fast technological advancement. The process of integrating communities and economies through transnational movements of ideas, communication, technology, capital, people, and finance is known as globalization. Globalization has brought about both positive and negative impacts on India. In a sociocultural context, certain places have profited whilst others have agonized, which has induced representatives to take steps to lessen and manage the negative effects. Globalization has resulted in enormous breakthroughs in technology, education, and healthcare. Institutions that do research and offer higher education may be essential to the development of globalization. The world's developed economies have long collaborated with academic institutions and other research and educational organizations to generate new knowledge and skills and improve their productivity. Developing nations like China and India are now funding groups and collaborative research projects with corporations and academic organizations. By addressing the defects and distortions only generated by profit-seeking market-oriented aspects, such research, and inventions can assist society and nations in making the process of globalization more beneficial and sustainable.

Additionally, it has contributed to the elimination of gender disparity and the development of the notion of equal opportunity for everyone, irrespective of caste and gender. This has boosted both the position of Dalits and women in society. Eating customs, festivals, music, films, television, literature, and other means of expression and celebration have all been significantly influenced by Western values. Additionally, the tendency towards globalisation has weakened the economic independence of states. Nevertheless, it has increased administrators' sense of efficiency, openness, and accountability. Although the nation as a whole has undergone some social and cultural changes as a result of globalization, this cannot be the main factor in all developments, whether they be good or bad. There must be additional factors that could be to blame for India's complex sociocultural changes. Globalization profoundly impacts the cultural, social, economic, political, and communal lives of nations. Numerous theoretical studies have demonstrated how globalization affects people's cultural lives, which raises several significant issues.

In conclusion, we can characterize globalization as a slowly disseminating danger factor that has affected practically the entire nation. Having a general understanding of international cultures, events, and instances is positive in some ways, but our nation's big negative effects are still rather worrisome. To preserve our national pride and protect the reputation of our culture, we must proceed with the globalization process extremely cautiously.

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