Preface

What does socio-economic development mean? In order to understand this concept, let us begin by defining development. Generally, development is defined as a state in which things are improving. But it is defined in different ways in various contexts, social, political, biological, science and technology, language and literature. In the socio-economic context, development means the improvement of people’s lifestyles through improved education, incomes, skills development and employment. It is the process of economic and social transformation based on cultural and environmental factors.

Socio-economic development, therefore, is the process of social and economic development in a society. It is measured with indicators, such as gross domestic product (GDP), life expectancy, literacy and levels of employment.

Social development is a process which results in the transformation of social institutions in a manner which improves the capacity of the society to fulfill its aspirations. It implies a qualitative change in the way the society shapes itself and carries out its activities, such as through more progressive attitudes and behavior by the population, the adoption of more effective processes or more advanced technology. As you see in the illustration below, there is a close relation among environments, ways of living and technology. Economic development is the development of economic wealth of countries or regions for the well-being of their inhabitants. Economic growth is often assumed to indicate the level of economic development. The term “economic growth” refers to the increase (or growth) of a specific measures such as real national income, gross domestic product, or per capita income. The term economic development on the other hand, implies much more. It is the process by which a nation improves the economic, political, and social wellbeing of its people.

Globalization is a process of global economic, political and cultural integration. It has made the world become a small village; the borders have been broken down between countries. It can be seen that, globalization has certain advantages such as economic processes, technological developments, political influences, health systems, social and natural environment factors. It has a lot of benefit on our daily life. Globalization has created a new opportunities for third world countries. Such as, technology transfer hold out promise, greater opportunities to access developed countries markets, growth and improved productivity and living standards. However, it is not true that all effects of this phenomenon are positive. Because, globalization has also brought up new challenges such as, environmental deteriorations, instability in commercial and financial markets, increase inequality across and within nations. Globalization helps developing countries to deal with rest of the world increase their economic growth, solving the poverty problems in their country. In the past, developing countries were not able to tap on the world economy due to trade barriers. They cannot share the same economic growth that developed countries had. However, with globalization the World Bank and International Management encourage develop-
ing countries to go through market reforms and radical changes through large loans. Many developing nations began to take steps to open their markets by removing tariffs and free up their economies. The developed countries were able to invest in the developing nations, creating job opportunities for the poor people. For example, rapid growth in India and China has caused world poverty to decrease (blogspot.com.2009). It is clear to see that globalization has made the relationships between developed countries and developing nations stronger, it made each country depend on another country. However, globalization has many economy and trade advantages in the developing countries, we must also note many disadvantages that globalization has created for the poor countries. Globalization increases the inequality between the rich and poor, the benefits of globalization is not universal; the richer are getting rich and the poor are becoming poorer. Many developing countries get benefit from globalization but then again, many of such nations are lag behind. In the past two decades, China and India have grown faster than the already rich nations. However, countries like Africa still have the highest poverty rates, in fact, the rural areas of China which do not tap on global markets also suffer greatly from such high poverty. On the other hand, developed countries set up their companies and industries to the developing nations to take advantages of low wages and this causing pollution in countries with poor regulation of pollution. We can clearly see that education has increased in recent years, because globalization has a catalyst to the jobs that require higher skills set. This demand allowed people to gain higher education. Health and education are basic objectives to improve any nations, and there are strong relationships between economic growth and health and education systems, through growth in economy, living standards and life expectancy for the developing nations certainly get better. With more fortunes poor nations are able to supply good health care services and sanitation to their people. In addition, the government of developing countries can provide more money for health and education to the poor, which led to decrease the rates of illiteracy. This is seen in many developing countries whose illiteracy rate fell down recently. It is a truth that, living standards and life expectancy of developing countries increase through economic gains from globalization. According to the World Bank With globalization, more than 85 percent of the world’s population can expect to live for at least sixty years and this is actually twice as long as the average life expectancy 100 years ago.

Development is multi-dimensional phenomenon. The most significant factors for overall development process relate to basic needs like education, availability of food, minimum purchasing power and facilities like safe drinking water, health care infrastructure etc. True development requires government action to improve significant factors of development and to remove barriers against marginalized sections of the society, especially women. Although, economic growth in the sense of expanding gross national product and related variables is one of the most fundamental inputs to the overall development process. The basic objectives of development should focus on the expansion of human capabilities which has been neglected for too long in third world countries.

Economies of third world countries are being considered a mighty signature on world economy. On the eve of such recognition, academicians, researchers and scholars feel their responsibility for framing future polices after contemplating the development in retrospect. This book is a conglomeration of various aspects and issues related to socio-economic development in third world countries especially in post Globalised era, which has utmost significance in achieving the objective of socio-economic development in today’s scenario. Some of the most recent developments in the era of socio-economic development have found their place in this volume. A range of socio-economic issues and dimensions have been incorporated in this book.
ORGANIZATION OF BOOK

The book is organized into 16 chapters. A brief description of each of the chapters follows:

Chapter 1 is a study on ethics and social responsibility in today’s organizations. This chapter will explore the various aspects of how to establish ethics at the workplace, and responsibilities of the organization towards society. It also helps in knowing the importance of ethics and social responsibility in the organization.

Chapter 2 is an assessment of financial inclusion in India. It is estimated that about 2.9 billion people around the world do not have access to formal sources of banking and financial services. A significant proportion of our 6,50,000 odd villages does not have a single bank branch to boast of. The RBI has reported that the financial exclusion in India leads to the loss of GDP to the extent of one per cent. Financially excluded people, consistently, depend on money lenders even for their day to day needs, borrowing at excessive rates to finally get caught in a debt trap. Therefore, financial inclusion is a necessity for our country as a large chunk of the world’s poor resides here.

Chapter 3 discusses about one of the major cons of globalization, high exploitation of natural resources and environment pollution. If we seriously need a solution to these problems, we need to change the way we design, manufacture, and sell the products. The manufacturing sector must use energy and resources efficiently. ‘Green Manufacturing’ or sustainable industrial activity is the need of the hour. This chapter focuses on the initiative taken by the industries to make the environment eco-friendly.

Chapter 4 deals with the changes in our education structure and system after independence of country like increment of literacy rate, growth of educational institution, enrolment ratio of girls, pupil teacher ratio in educational institutions, government’s expenditure on education, structural change of education and vocationalisation of education.

Chapter 5 is based on the Self Help Group-Bank linkage Programme in India. The objective of the chapter is to assess the SHGs access to credit under SHG-Bank Linkage Programme, to know the progress of SHG-Bank Linkage Programme in India and to evaluate the impact of SHG-Bank Linkage Programme in India. Finally, the paper ends with suggestions to improve self help group-bank linkage programme and concludes that SHG-Bank Linkage Programme has provided a more favorable environment for enhancing India’s potential for greater equitable growth with empowerment while considering the positive signs in their performance.

Chapter 6 explains that, most of us did not grow up in a resource starved environment and so the implications of wastefulness have had no direct repercussions on our daily lives. We acknowledge the issue is out there and demonstrate concern for what is being done to improve our collective condition but beyond recycling or an interest in non-toxic HH cleaning products, we simply don’t have access to green products or services, let alone do we have an understanding for how to evaluate their functionality or benefit to us or the environment. In the present study narrows down on one specific area and that is to measure the awareness level of the customers with reference to the green marketing.

Chapter 7 discusses about the prospects of eco tourism in Uttarakhand, India. Ecotourism plays an important role in economic, socio-cultural and environmental development of the society. Therefore the present research answers the question as to how does ecotourism affect the local community, economy, culture and the environment? According to the collected data the results of the study indicated that when residents in the community were asked to reveal ecotourism impacts, they assessed the perception of impacts in both negative and positive ways.
Chapter 8 explains how, with the changing scenario of business, banking has also undergone a paradigm shift. From manual banking it has shifted to computerized core banking and moving fast towards paperless banking with the use of internet and mobile technology. With the expansion of banking activities, various types of risks associated with banking business have also expanded. To counter them, Basel I guidelines were issued in 1988, the loopholes of which were covered in improved guidelines issued in 1996 known as Basel II. The economic slowdown of 2008 revealed that risk containing measures were not enough to enable the banks in absorbing shocks arising from financial and economic stress. Thus, to improve the ability of banks to withstand the economic and financial stress, Basel III guidelines were issued in December 2010.

Chapter 9 empirically investigates the relationship between the efficiency of assets management and profitability of the Indian pharmaceutical industry during the period 1998-99 to 2012-13 and also examines whether its findings conform to the theoretical arguments. Besides this, the paper also tries to make a comparison, in respect of the efficiency of assets management, between multinational and domestic companies in the Indian pharmaceutical industry during the same period to know whether changing socio-cultural and business environment gives an age to domestic companies in respect of assets management or not.

Chapter 10 explains how E-government portals are playing an important role in facilitating the citizens’ life. The e-government services can be executed by citizens without any time and location constraints, which results in great benefits for them. Therefore, governments should pay a special attention when designing, developing and maintaining their e-government portals. In order to achieve this, they need to follow worldwide e-government portals’ best practices that would contribute in the enhancement of the portals’ quality. Moreover, such best practices can be used to benchmark or rank the portals by measuring the presence of those best practices. This issue is addressed in this chapter by proposing a measurement based e-government portals’ maturity model to help governments identify their portals’ maturity stage and also provide guidelines and recommendations to move to an upper stage of maturity.

Chapter 11 offers analysis of state of the empowerment of women in the globalization. Then, the analysis of the theoretical foundations is for justifying the role of women as entrepreneur and promoter of gender equality and constraints that they are facing. Then, it is an opportunity to offer a brief overview about women in the socio-economic development in MENA region. Finally, the question is how to create policies for the business sector to promote their empowerment.

Chapter 12 aims to analyze the roles of human capital and competency in global business, thus explaining the theoretical and practical overviews of human capital and competency; the significance of human capital in global business; and the significance of competency in global business. The accomplishment of human capital and competency is vital for modern organizations that seek to serve suppliers and customers, increase business performance, reinforce competitiveness, and acquire regular success in global business.

Chapter 13 aims to analyze with the help of a questionnaire of 150 respondents. This present study concentrates on impact of 7Ps on Tourists satisfaction. Collected data has analyzed by regression model. Due to lack of proper marketing practices, tourism has facing different problems to pursue parallel with the main stream entrepreneurs. This study is relevant for balancing the demand and supply of tourism motivational requirement indicators which can offer better tourism service excellence in Bishnupur.

Chapter 14 intends to evaluate the effectiveness of codes of ethical corporate conduct, focusing particularly on their conceptualisation and their relationship to the larger corpus of corporate social, commercial, and ethical interactions in emerging markets. The work will then assess the extent of their
leverage globally as instruments of privatised governance; particularly through the examination of corporate stakeholder behaviour and recent examples of global best practice.

Chapter 15 explains how internet has changed overall banking sphere. Over recent years, technological developments in the Information and Communications Technology industry have ensured that the internet has become a significant part of man’s way of life. Banks have stayed in the forefront of technological advances has led to significant value addition, and improvement of their products and services offered. Therefore, this paper discusses the use of technology in the finance sector, particularly internet banking in today’s world, and the various factors associated with it.

Chapter 16 tells about computational investments. Investing means using funds to start a venture or acquire part of an existing one in hopes that in time the business will accrue profits for the entrepreneur. Often, entrepreneurs opt to purchase companies’ stocks. To be able to select the right – profitable – stocks to buy, one requires knowledge of modern portfolio theory, computational investing, stock brokerage, mutual funds, bonds, value investing, how capital gains are taxed, how to trade stocks and options online, and how to use diversification to allocate online investments.