

The top section of the cover features a complex, abstract background of financial data. It includes various types of charts: a bar chart with blue and red bars, a line graph with red and blue lines, and a large, stylized letter 'E' in the center. The background is a mix of dark blue, red, and white, with a grid-like pattern of lines.

EMERALD STUDIES IN FINANCE,
INSURANCE, AND RISK MANAGEMENT

VOLUME 9

THE FRAMEWORK FOR RESILIENT INDUSTRY

A HOLISTIC APPROACH FOR
DEVELOPING ECONOMIES

EDITED BY

NARINDER KUMAR • KIRAN SOOD
ERCAN ÖZEN • SIMON GRIMA

The Framework for Resilient Industry

EMERALD STUDIES IN FINANCE, INSURANCE, AND RISK MANAGEMENT

Series Editor: Simon Grima

Books in this series collect quantitative and qualitative studies in areas relating to finance, insurance, and risk management. Subjects of interest may include banking, accounting, auditing, compliance, sustainability, behaviour, management, and business economics.

In the disruption of political upheaval, new technologies, climate change, and new regulations, it is more important than ever to understand risk in the financial industry. Providing high quality academic research, this book series provides a platform for authors to explore, analyse, and discuss current and new financial models and theories, and engage with innovative research on an international scale.

Previously published:

Uncertainty and Challenges in Contemporary Economic Behaviour *Ercan Özen and Simon Grima*

New Challenges for Future Sustainability and Wellbeing *Ercan Özen, Simon Grima and Rebecca Dalli Gonzi*

Insurance and Risk Management for Disruptions in Social, Economic and Environmental Systems: Decision and Control Allocations within New Domains of Risk *Simon Grima, Ercan Özen and Rebecca Dalli Gonzi*

Public Sector Leadership in Assessing and Addressing Risk *Peter C. Young, Simon Grima and Rebecca Dalli Gonzi*

Big Data Analytics in the Insurance Market *Kiran Sood, B. Balamurugan, Simon Grima and Pierpaolo Marano*

Big Data: A Game Changer for Insurance Industry *Kiran Sood, Rajesh Kumar Dhanaraj, B. Balamurugan, Simon Grima and R. Uma Maheshwari*

The Adoption and Effect of Artificial Intelligence on Human Resources Management *Pallavi Tyagi, Naveen Chilamkurti, Simon Grima, Kiran Sood and B. Balamurugan*

Contemporary Studies of Risks in Emerging Technology, Part A *Simon Grima, Kiran Sood and Ercan Özen*

Contemporary Studies of Risks in Emerging Technology, Part B *Simon Grima, Kiran Sood and Ercan Özen*

The Framework for Resilient Industry: A Holistic Approach for Developing Economies

EDITED BY

NARINDER KUMAR

R V University, India

KIRAN SOOD

Chitkara Business School, Chitkara University, Punjab, India

ERCAN ÖZEN

Uşak University, Turkey

AND

SIMON GRIMA

University of Malta, Malta



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

Emerald Publishing Limited
Emerald Publishing, Floor 5, Northspring, 21-23 Wellington Street, Leeds LS1 4DL.

First edition 2024

Editorial matter and selection © 2024 Narinder Kumar, Kiran Sood, Ercan Özen and Simon Grima.

Individual chapters © 2024 The authors.

Published under exclusive licence by Emerald Publishing Limited.

Reprints and permissions service

Contact: www.copyright.com

No part of this book may be reproduced, stored in a retrieval system, transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without either the prior written permission of the publisher or a licence permitting restricted copying issued in the UK by The Copyright Licensing Agency and in the USA by The Copyright Clearance Center. Any opinions expressed in the chapters are those of the authors. Whilst Emerald makes every effort to ensure the quality and accuracy of its content, Emerald makes no representation implied or otherwise, as to the chapters' suitability and application and disclaims any warranties, express or implied, to their use.

British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-83753-735-8 (Print)

ISBN: 978-1-83753-734-1 (Online)

ISBN: 978-1-83753-736-5 (Epub)



INVESTOR IN PEOPLE

Contents

List of Figures and Tables	ix
About the Editors	xiii
About the Contributors	xv
Foreword	xxvii
Preface	xxix
Chapter 1 Clustering National Innovation Capability: Positioning of Ukraine <i>Oleksandr Fedirko and Nataliia Fedirko</i>	1
Chapter 2 Unleashing the Challenges of Chatbots and ChatGPT in the Banking Industry: Evidence from an Emerging Economy <i>Narayanage Jayantha Dewasiri, Karunaratnage Sajith Senaka Nuwansiri Karunaratnana, Mananage Shanika Hansini Rathnasiri, D. G. Dharmarathne and Kiran Sood</i>	23
Chapter 3 Diversity Management as an Approach Enhancing the Formation of Intellectual Capital (Including Human Capital) in Organisations in Order to Build Their Competitive Advantage <i>Elwira Gross-Golacka</i>	39
Chapter 4 Contemporary Issues and Challenges Facing the Hospitality Industry <i>Sanjeev Kumar, Bharat Kapoor and Mushtaq Ahmad Shah</i>	55

Chapter 5 Empowering the Unbanked: The Intersection of Financial Inclusion and CBDC <i>Shivani Inder</i>	65
Chapter 6 Dream of Five Trillion-dollar GDP with Reference to Five Key Industries <i>Satinder Singh, Rashmi Aggarwal and Baljinder Kaur</i>	75
Chapter 7 Exploring the Impact of Risk Factors on Profitability in Commercial Banking in India: A PLS-SEM Analysis Approach <i>Vikas Sharma, Munish Gupta and Kshitiz Jangir</i>	89
Chapter 8 Examining the Interconnectedness of Corporate Governance (CG), Non-performing Loans (NPLs), and Bank Size (BS) on the Financial Performance (FP) of Banks in Kosovo <i>Arber H. Hoti, Hamdi Hoti and Ardian Berisha</i>	109
Chapter 9 The Ethical Considerations of DNA Profiling for Resilience in a Forensic Setting in India: A Comparative Study with International Guidelines <i>Farha Khan and Akansha Mer</i>	121
Chapter 10 Recovery or Resilience During Off-job Time and its Association with Police Burnout <i>Sreedisha A. K. and A. Celina</i>	135
Chapter 11 Impact of Cultural Marketing on Buying Behaviour of the Consumers <i>Chandan Gupta, Priya Jindal and Madhavi Shamkuwar</i>	153
Chapter 12 The Future Consequences of Artificial Intelligence in Context to Employability in Resilient Industry <i>Aayushi Pandey and Shivani Dhand</i>	163
Chapter 13 Mental Accounting and Sunk Cost Biases: A Social Experiment with a Food and Beverage Experience <i>Ekrem Tufan, Merve Aycan and Bahattin Hamarat</i>	177
Chapter 14 Study of Problems of Credit Availability for MSME Finance in India <i>Kesu Singh</i>	199

Chapter 15 Reinsurance: A Risk Management Tool for the Insurance Sector <i>Neha Verma</i>	209
Chapter 16 Effectiveness of the Udaan Scheme in Addressing Career Development Challenges for Educated Youth in Jammu and Kashmir <i>Hakim Singh, Narinder Kumar and S. Rakhshand Suman</i>	223
Chapter 17 A Holistic Framework for Resilient Rural Energy for Developing Economies <i>Sanjeet Singh, Geetika Madaan and Amrinder Singh</i>	237
Chapter 18 Issues and Challenges of Large-Scale Industries: A Study Contributing to Industry Resilience <i>Shireesha Manchem, Malathi Gottumukkala and K. Naga Sundari</i>	251
Chapter 19 The Implications for Economic and Industrial Strategies Due to Characteristics of Albanian Language Phonemes in the Balkans <i>Yllka Imeri and Nazli Tyfekci</i>	267
Chapter 20 Women Entrepreneurship – A Way Towards Sustainability <i>Ramya U., Pushpa A. and Nitu Ghosh</i>	281
Chapter 21 The Role of the Manufacturing Sector in Driving India’s Long-Term Growth <i>Manpreet Kaur and Shivani Malhan</i>	301
Index	313

This page intentionally left blank

List of Figures and Tables

Figures

Chapter 1

Fig. 1.1.	Scores of Ukraine in Global Innovation Capability Rankings.	4
Fig. 1.2.	Innovation Capability Profiles of Country Clusters, Based on the <i>K</i> -means Clustering Method.	14
Fig. 1.3.	Comparative Analysis of the Innovation Capability Profile of Ukraine and Selected Country Clusters, Based on the <i>K</i> -means Clustering Method.	16

Chapter 4

Fig. 4.1.	Challenges Faced by the Hospitality Industry.	60
-----------	---	----

Chapter 6

Fig. 6.1.	Contemporary Key Industries	80
-----------	-----------------------------	----

Chapter 7

Fig. 7.1.	Basic Conceptual Mode and Hypothesis.	97
Fig. 7.2.	The Initial PLS Analysis by Authors' Calculation.	101

Chapter 10

Fig. 10.1.	Conceptual Framework.	140
------------	-----------------------	-----

Chapter 11

Fig. 11.1.	Factors Affecting Consumer Buying Behaviour.	155
Fig. 11.2.	Consumer's Buying Decisions Process.	158

Chapter 13

Fig. 13.1. Classification Tree of Mental Accounting Question 1.	190
Fig. 13.2. Classification Tree of Mental Accounting Question 2.	191
Fig. 13.3. Classification Tree of Sunk Cost Question 3.	192
Fig. 13.4. Classification Tree of Sunk Cost Question 4.	193

Chapter 15

Fig. 15.1. Reinsurance Contract.	211
Fig. 15.2. Why Insurers Go for Reinsurance.	214
Fig. 15.3. Major Challenges Haunting of Reinsurance.	216

Chapter 16

Fig. 16.1. Trend of registrations between March 2012 and May 2018.	232
Fig. 16.2. A total of 110,069 people registered between March 2012 and May 2018.	233
Fig. 16.3. District-wise registration for Udaan Scheme across Kashmir.	233

Chapter 17

Fig. 17.1. Technical Resilience.	244
Fig. 17.2. Social Resilience.	246
Fig. 17.3. Economic Resilience.	247

Chapter 20

Fig. 20.1. Distribution of Women in the Indian Workforce Based on Age Groups.	285
Fig. 20.2. Women's Labour Force Participation Rates in India.	286

Chapter 21

Fig. 21.1. Share (Decadal) of Various Sectors in the GDP of India.	306
Fig. 21.2. GDP and Manufacturing Trends for Growth.	307
Fig. 21.3. CAGR of GDP and Manufacturing.	307
Fig. 21.4. AAGR of GDP and Manufacturing.	308

Tables

Chapter 1

Table 1.1. Cluster Means.	10
---------------------------	----

Table 1.2.	Euclidean Distances Between Clusters.	11
Table 1.3.	Analysis of Variance.	12
Table 1.4.	Composition of the 10 Identified Country Clusters, Based on the <i>K</i> -means Clustering Method.	13

Chapter 2

Table 2.1.	Chatbot Adoption and Challenges in India.	29
------------	---	----

Chapter 3

Table 3.1.	Impact of Diversity of Human Resources in the Organisation on the Level of Intellectual Capital by Company Size (Small 10–49 Employees) – Survey Results.	45
Table 3.2.	Impact of Diversity of Human Resources in the Organisation on the Level of Intellectual Capital by Company Size (Medium 50–249 Employees) – Survey Results.	46
Table 3.3.	The Impact of Diversity of Human Resources in the Organisation on the Level of Intellectual Capital by Company Size (Large 250–999 Employees) – Survey Results.	46
Table 3.4.	Importance of Human Capital Components for the Development of Small Businesses – Survey Results.	48
Table 3.5.	Importance of Human Capital Components for the Development of Medium-sized Enterprises – Survey Results.	49
Table 3.6.	Importance of Human Capital Components for the Development of Large Enterprises – Survey Results.	50

Chapter 6

Table 6.1.	Key Industries SWOT Analysis.	83
------------	-------------------------------	----

Chapter 7

Table 7.1.	Construct Reliability.	99
Table 7.2.	Discriminant Validity Analysis.	100
Table 7.3.	Fornell–Larcker Criterion.	100
Table 7.4.	Factor Loading.	101
Table 7.5.	Path Coefficients.	103

Chapter 8

Table 8.1.	Descriptive Statistics.	118
Table 8.2.	Correlation Matrix.	118
Table 8.3.	Regression Results – ROA.	119
Table 8.4.	Regression Results – ROE.	119

Chapter 10

Table 10.1.	Demographic Characteristics.	141
Table 10.2.	Correlation Among Variables.	143
Table 10.3.	Anova.	144
Table 10.4.	Model Summary.	145

Chapter 13

Table 13.1.	Respondents' Demographic Characteristics.	189
-------------	---	-----

Chapter 15

Table 15.1.	Chronological Evolution of Reinsurance.	211
-------------	---	-----

Chapter 19

Table 19.1.	Words That Undergo Changes.	270
Table 19.2.	The Vowels /o/ and/a/, While in Standard Albanian They Correspond to the Vowel /ë/.	272
Table 19.3.	Examples of the Presence of the Vowel /ë/ in Some Countries of the Balkans.	273

Chapter 20

Table 20.1.	Women Entrepreneur Business Trends in India.	287
Table 20.2.	The Challenges Encountered by Indian Women Entrepreneurs.	291

Chapter 21

Table 21.1.	Share (Decadal) of Various Sectors in the GDP of India.	306
Table 21.2.	CAGR of GDP and Manufacturing.	307
Table 21.3.	Average Annual Growth Rate (AAGR) of GDP and Manufacturing.	308
Table 21.4.	ADF Statistics.	309
Table 21.5.	ARDL Bounds Test.	309
Table 21.6.	ARDL Model.	310

About the Editors

Narinder Kumar is Assistant Professor of Economics, School of Economics and Business, R V University, Bangalore, Karnataka, India.

Kiran Sood is a Professor at Chitkara Business School, Chitkara University, Punjab, India. She is also an Affiliate Professor in the Department of Insurance and Risk Management at the University of Malta.

Ercan Özen is Associate Professor of Finance in the Department of Finance and Banking, Faculty of Applied Sciences, Uşak University, Turkey.

Simon Grima is the Deputy Dean of the Faculty of Economics, Management and Accountancy, Associate Professor, and the Head of the Department of Insurance and Risk Management at the University of Malta. He is also a Professor at the University of Latvia, Faculty of Business, Management and Economics, and a Visiting Professor at UNICATT Milan.

This page intentionally left blank

About the Contributors

Rashmi Aggarwal is a Professor and Dean of Commerce at Chitkara Business School, Chitkara University, Punjab, India. She is Ph.D., M.Phil, M.Com, and UGC NET qualified, with a vast experience of 23 years in the teaching and administration at various positions. She has also worked at the position of Dy. Dean Students' Welfare handling all the activities related to the students at the university level and outside. She has an expertise in accounting, management, business, human values and professional ethics, and research methodology.

She has publications in many reputable journals and has an excellent research orientation. She also has many patents and copyrights to her credit. She has been awarded with the excellence Award for Most Collaborating Employee and for filing the patents. She also got the letters of appreciation for strenuous and meticulous efforts by her in guiding and mentoring the students.

She is bringing in much required practical approach and creating a positive learning environment in the classroom. She is an able mentor of the students with excellent feedback from them. She is also guiding the research scholars in the research domain of accounting and management.

Merve Aycan is currently working as a Lecturer in the Tourist Guidance Programme at Istanbul Arel University Vocational School. The author is also the head of the programme. The author's specialty is tourism. The author works on tourism businesses and ethical issues.

Ardian Berisha has received his Ph.D at the European University of Tirana. Also, he works at UBT and University of Prizren 'Ukshin HOTI' as Professor and his fields of interest are management, SMEs, managerial accounting, E-business, IT and entrepreneurship, etc. Hence, he has presented and published several papers in conferences and journals.

A. Celina is an Assistant Professor in Faculty of Management, SRM Institute of Science and Technology Kattankulathur. She is having 16 years of professional experience in academics and 1 year experience in corporate specialising in behavioural science and human resource management. She has administrative experience in organising university exams, time tabling, admission counselling, and accreditation related activities. She has attended several faculty development programmes in the organisational behaviour and teaching aptitude. She has expertise knowledge in the area of human resource management and organisational behavior. She has six publications and attended many international and national conferences.

Narayanage Jayantha Dewasiri is a Professor in the Department of Accountancy and Finance, Sabaragamuwa University of Sri Lanka. Further, he currently serves as the Brand Ambassador at Emerald Publishing, UK, and the Vice President of the Sri Lanka Institute of Marketing. He is a pioneer in applying triangulation research approaches in the management discipline. He is currently serving as the Co-Editors-in-Chief of the *South Asian Journal of Marketing* published by Emerald Publishing, Managing Editor of the *Asian Journal of Finance*, and *South Asian Journal of Tourism and Hospitality* published by the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka.

Shivani Dhand is an Assistant Professor (10 years of experience, UGC NET qualified), in the Department of Mittal School of Business of Lovely Professional University. She is also a member of the Indian Society for Training and Development and the India Society of Labour Economics. She has worked in an IT company as an HR. She has published various research papers in journals which include Scopus indexed, UGC Care, and peer reviewed journals. She is a certified POSH trainer. She has worked with Columbo Plan Staff College, Manila, Philippines, and trained the faculty and principals of various institutions in Bhutan (2015). In 2016, she worked on one of the projects, 'Austria as an Innovation Leader in EU', and was awarded as the best presentation and Excellent paper. She has completed two international projects. She has presented 15+ papers and published 12 papers at national and international conferences. She has also acted as a resource person in the various faculty development programmes sponsored by the Ministry of Human Resource Development, India. She has participated in 40+ conferences and seminars on data. Her experience includes lecturing in Bhutan, Austria, India, and USA.

D. G. Dharmarathne is a distinguished Professor in Finance, holding a prominent position within the Department of Accountancy and Finance at the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka. Notably, he serves as the Head of the Department, overseeing its academic affairs and contributing significantly to its growth and development. He boasts an impressive publication record in esteemed top-tier journals, showcasing his expertise and scholarly contributions in the domains of capital markets, management accounting, and corporate finance. His research interests delve deeply into these pivotal areas, reflecting his commitment to advancing knowledge and understanding within the financial landscape.

Nataliia Fedirko is an expert in macroeconomics and public administration. She currently holds the position of Associate Professor and Deputy Head in Science of the Department of National Economy and Public Administration at Kyiv National Economic University named after Vadym Hetman, Kyiv, Ukraine. With over two decades of experience in this field, her research focusses on public administration, digitalisation of economic relations, analysis of macroeconomic policy and the public sector of the economy, etc. She has published over 90 papers, received the titles of Ph.D. in Organization of Management, Planning, and Regulation of the Economy (2006) and title of Associate Professor (2015), and participated in more than 10 training programmes.

Oleksandr Fedirko is an expert in international economic relations. He currently holds the position of the Head of the Department of European Economy and Business at Kyiv National Economic University named after Vadym Hetman, Kyiv, Ukraine. With over two decades of experience in this field, his research focusses on international competitiveness, regional and local innovation development, European integration, etc. He has published over 100 papers in conference proceedings, professional journals, monographs, and text-books in the field, and his works have been widely cited.

He received the titles of Ph.D. (2005), Associate Professor (2012), and Doctor of Economic Sciences (2018), and implemented a number of Erasmus+ educational and scientific projects.

Nitu Ghosh is Professor and Director in the School of Management Studies, REVA University and is a dynamic educator, researcher, and thought-leader. She possesses a degree in M.B.A. with HR specialisation, P.G.D.M., B.Ed., and UGC NET and has been awarded the Doctorate of Philosophy in Management Studies. She is the proud alumnus of the University of Madras. She has an industry experience of 4 years and teaching experience of more than 13 years. Having presented more than 30 papers in international and national conferences, she has presented 7 research papers in international conferences in IIMs and is the author of a book on *Workplace Ethics and Value Systems*. She has been Discussant in International Conference organised by the University of Guelph Humber, Canada and session chairperson in various other international conferences held overseas. She has several publications in Scopus, ABDC, and Web of Science journals. She has over 20 research publications in international journals and 10 in Scopus database. Besides, she has actively participated in more than 20 faculty development programmes and workshops. She has authored chapters in books which are listed in the Scopus index.

Elwira Gross-Golacka is an accomplished expert in diversity management and diverse human resources and quality management in public finance sector units for more than 15 years through academic and practical activities. She currently holds the position of Professor at the Faculty of Management University of Warsaw in Poland. She is practitioner in the implementation and management of projects on issues of diversity management and sustainable development. She is the author of more than 120 publications. She is an active member of many scientific committees, programme boards, and has been a reviewer and programme committee member of several international conferences. She also has managerial experience, having worked in managerial positions in public administration (director general, department director, and director of a research institute) and in the United Nation Development Programme. She is highly regarded for her ability to translate scientific research into practical applications.

Chandan Gupta is Sr. Assistant Professor, Department of Commerce, Graphic Era Deemed to be University, Dehradun, India. He holds a Master's degree in Commerce and Management and earned his Doctorate in Management. He has also qualified UGC NET in Commerce. He has been teaching marketing,

accounting, and finance in several universities and has gained an experience of 12 years in academics and teaching. He is supervising three Ph.D. research scholars under him, he has published several research papers and book chapter in the leading journals and conferences. He also has industry experience and has worked in marketing and insurance sector. He is appreciated to translate academic research into practical applications.

Munish Gupta is an Associate Professor at the University School of Business-Chandigarh University. His professional qualifications are a Master's in Commerce with a specialisation in Finance. He obtained Ph.D. degree in Commerce (Finance and Accounting). He has 14 years of experience in academic and professional settings. He is capable of facilitating the publication of thought-provoking research. He is an experienced administrative assistant and data analyst seeking a position in finance.

Bahattin Hamarat is currently working at Çanakkale Onsekiz Mart University as a lecturer in the Department of Tourism Management. His specialisation is research in quantitative social research and qualitative social research. His field of study are social and human sciences, econometrics, and statistics.

Arber H. Hoti is an Assistant Professor at the Faculty of Economics of the University of Prishtina (UP). He teaches the following classes: Accounting, Corporate Finance, Personal Finance, and Corporate Governance. He completed his Master's studies in Accounting at Arizona State University, Arizona, USA. He earned the title of Doctor of Economics in Banking, Finance, and Accounting programme, in 2019, at the Faculty of Economics of UP. He has participated in many national and international conferences and seminars and has published a number of scientific papers in well-known international journals with indexing in Scopus and Web of Science.

Hamdi Hoti received his Ph.D. at the University of Tirana. He is an Associate Professor at the Faculty of Economics, University 'Ukshin HOTI' Prizren. His research interests include corporate governance, change management, human resource management, scientific research methods, and project management. Also, he has several conferences and journal published papers which are indexed on Scopus and Web of Science.

Yllka Imeri is from Bujanoci, Tërnoci i madh, was born in Vranje in 1992. She completed her Bachelor's and Master's studies at the University of Prishtina 'Hasan Prishtina' in Prishtina. She received her Doctorate at the University 'ST. Kliment Ohridski' Sofia Bulgaria in 2022. She has published several scientific papers in journals with indexing and impact factor. She has published two books. The first book is a book of poems *Enigma* which was published in 2015 by Albas in Albania, translated in 2017 into Greek by Literatus in Thessaloniki, Greece. The second book, *Rap Music Language*, belongs to the field of linguistics, which was published in English in 2018 by Lambert Academic Publishing.

She is a Doctor of Science in Linguistics and a regular Assistant at 'Fehmi Agani' University at the Faculty of Philology, in Gjakova since 2017.

Shivani Inder is an academician and researcher in the area of finance, accounting, and entrepreneurship. She received her Doctorate in Finance with focus on 'Empirical investigation of option pricing models with special reference to Black Scholes option pricing model in Indian market'. She is a professionally qualified Cost and Management Accountant. Her research interests are in the area of capital markets, corporate finance, valuation, and entrepreneurship. She also contributes to reviewing articles for various journals of reputed publishers.

Kshitiz Jangir currently holds the position of Assistant Professor at the School of Business, Manipal University Japiur. His professional qualifications include a Master's degree in Commerce, specialising in Finance. Furthermore, he has been conferred a Ph.D. degree in Commerce (pursuing), with a focus on Finance and Accounting. With a cumulative experience of 14 years in academic and professional contexts, he had acquired a wealth of knowledge and expertise in his field. He possesses the capability to effectively facilitate the publication of research that stimulates critical thinking and intellectual discourse. Additionally, he has gained valuable experience as an administrative assistant and data analyst. Presently, he is actively seeking a position in the finance sector where he can leverage his proficiency and experience to make significant contributions.

Priya Jindal is currently working as an Associate Professor at Chitkara Business School, Chitkara University, Punjab, India and holds a Master's degree in Commerce and Economics. She earned her Doctorate in Management. She has contributed more than 16 years in teaching. She supervised four Ph.D. research scholars and two M.Phil. candidates. There are numerous research papers to her credit in leading journals among them seven research paper has been published in Scopus indexed journal. Her areas of research included banking, finance, and insurance. She has filed more than 21 patents and one copyright. She is the editor of two books under IGI publications and the book was indexed in Scopus.

Bharat Kapoor is currently working as Assistant Professor in the Department of Hotel Management and Tourism at Guru Nanak Dev University, Amritsar, Punjab, India. He has 19 years of academic and industrial experience in the field of hospitality industry. He earned his Ph.D. in Hotel Management from Kurukshetra University, Haryana, in the year 2012. He is having more than 40 publications in reputed journals, authored 4 books, and awarded 2 patents.

Karunarathnage Sajith Senaka Nuwansiri Karunarathna is a dedicated academic professional currently serving as a temporary Assistant Lecturer within the esteemed Department of Accountancy and Finance at Sabaragamuwa University, Sri Lanka. He brings a wealth of expertise honed from prior experience as a Research Assistant in the Faculty of Management Studies and Commerce at the University of Sri Jayewardenepura. Karunarathna's academic pursuits focus on the intricate realms of accounting and finance, where he actively engages in research endeavours and imparts knowledge through his teaching responsibilities.

Baljinder Kaur is currently working as Assistant Professor at Chitkara Business School, Rajpura and pursuing Ph.D. in the field of Forensic Accounting. She had

been assigned as an Academic Coordinator for B.Com. (International Finance and Accounting) programme for two years from 2017–2018 to 2019–2020 She had been assigned added responsibility as ‘Activity In Charge’ during the year 2016–2017. She has done her M.Com. from MCM DAV Chandigarh and UGC NET qualified in commerce. She has a teaching experience of seven years and her areas of expertise are accounting and finance. Her credentials include more than 15 research papers published and presented in national and international journals and conferences. She has effectively convened national level faculty development programme in the year 2017 and 2022. Recently, she has completed two consultancy projects in the field of operations research.

Manpreet Kaur is working as Assistant Professor at Chandigarh University, University School of Business, Mohali, Punjab. She is also a Research Scholar at Punjabi University pursuing Ph.D. in the field of Labour Economics. She has experience of 13 years in academics and industry. Her key areas of interest are economics, labour dynamics, industrial relations, collective bargaining, and organisational behaviour.

Farha Khan is an Assistant Professor and Ph.D. holder, researcher, environmentalist, social worker, thinker, listener, advisor, and motivator with an established history of working in higher education. She has a diverse experience in connection to the legal procedures in numerous areas. She has a diverse experience in regard to the legal formalities in many industries and handled issues related to civil, criminal, insurance, consumer disputes, banking disputes, etc. After getting practical understanding of many business related challenges, she is presently teaching corporate law, labour laws, and contract law.

Sanjeev Kumar is an accomplished expert in food and beverage. He currently holds the positions of Professor at the Lovely Professional University, Punjab, India. With over a decade of experience in the field, food service industry, his research focusses on alcoholic beverages, event management and sustainable management practices, Metaverse, and artificial intelligence. He has published more than 35 research papers, articles, and chapters in Scopus indexed, UGC approved, and peer reviewed journals and books. He participated and acted as resource person in various national and international conferences, seminars, research workshops, and industry talks and his work has been widely cited.

Geetika Madaan is currently holding a position of Assistant Professor in the University Centre for Research and Development, Chandigarh University (NAAC A+, Punjab). She has done Master’s in Business Administration in Finance specialisation (Honours) from Apeejay School of Management, Jalandhar Punjab and Doctorate in Business Management from Chandigarh University, Punjab. She has teaching experience of more than 9 years and 6 years of corporate experience under her belt. She has a personality to reckon with the field of technology, business management, and international business. She has more than 25 research papers published to her credit in various national and international journals of repute. She has published two books on investors behaviour and research ethics.

Malathi Gottumukkala is working as Associate Professor and Placement Officer in Maris Stella College, Vijayawada. With her vast experience of 19 years in the field of management studies she is a subject expert in marketing, research methodology, and quantitative techniques for business decision making. She is also a Lesson Writer of distance education in Acharya Nagarjuna University. She has 32 research publications to her credit and attended 25 national and international seminars and FDPs.

Shivani Malhan is working as an Assistant Professor in Chitkara University. She completed her Ph.D. in July 2020. Also, she has a corporate experience of two years in Tata Motors where she worked as a Territory Sales Manager and Regional Accessories Manager. Moreover, she has worked as an Assistant Professor in DAV University in Marketing Management for five years. She has published many research papers in UGC Care listed journals and Scopus indexed journals and has attended many national and international conferences and seminars. She has been awarded the ‘Best Research Paper Presentation Award’ by IIT Roorkee.

Shireesha Mancham is a passionate teacher and is into teaching management studies at post graduate level for the past 14 years. She holds a Doctorate in the field of Management. Fulfilling her love for teaching, she has uploaded over a 100 management lectures in YouTube platform in the name of *Dr Shireesha Mancham's Management Lectures*. Currently, she holds the position of Assistant Professor in the reputed Andhra Loyola College. She has around 30 journal publications, FDPs, and national conferences to her credit.

Akansha Mer is an Assistant Professor in the Department of Commerce and Management, Banasthali Vidyapith, Rajasthan, India. She has earned her Doctorate on Work Engagement in NPOs from Banasthali Vidyapith. She has 2.5 years of corporate and about a decade of academic work experience. Her research interests include work engagement, adoption of technology by consumers, mindfulness, workplace spirituality, working pattern of non-profit organisations, and artificial intelligence in HRM and marketing. She has published her research work with publishers such as Emerald, Springer, Wiley, Sage, Taylor and Francis (Routledge), Inderscience, etc.

K. Naga Sundari is the Director and HoD of MBA Department with 23 years of experience in one of the most reputed institutions, Maris Stella College, Vijayawada. Her passion to impart knowledge in the fields of economics, human resource management, and international business is unstinting. She has to her credit 24 research articles and 30 paper presentations and 35 FDPs and workshops in national and international platforms. She is a subject expert member in board of studies in different colleges. She is also a resource person in national and international seminars and has organised national and international webinars and was the convener for student's fests consecutively for 14 years.

Aayushi Pandey is a Research Scholar at Lovely Professional University, Jalandhar – Delhi, Grand Trunk Rd, Phagwara, focussing on soft and employability

enhancement for individuals at all levels of employment. To understand and improve the skills and capabilities of working professionals, she is striving to contribute to the advancement and development of the workforce.

Pushpa A. has a Ph.D. in Business Administration and is presently working as an Assistant Professor in the Department of Commerce PG, Kristu Jayanti College (Autonomous), Bengaluru with over 20 years of expertise in finance and accounting education. She has published more than 25 research articles in peer reviewed, UGC Care listed and Scopus indexed journals.

S. Rakhshand Suman is a dedicated and highly motivated research scholar at CT University Ludhiana, currently pursuing her Doctoral degree in Political Science and International Relations. She is passionate about academic excellence and demonstrates a strong commitment to her research. Alongside her academic pursuits, she is an experienced media professional, having actively worked in the industry for several years. Her practical experience in media complements her interdisciplinary approach to studying political science and international relations, providing her with a unique perspective. With a combination of academic rigour and practical knowledge, she strives to bridge the gap between theory and practice in both academia and the media field.

Ramya U. has a Ph.D. in HR with over 17 years of expertise in human resource management and marketing. Currently, she is working as an Assistant Professor in Reva University (Bangalore), with a teaching experience of around 13.5 years and 3.5 years of industrial experience. Her area of research interest lies in human resource management, with strong knowledge of marketing, organisation behaviour, and business communication. She involved actively as a member of various committees, faculty development programmes, and other student development programmes. Also, she served as controller of examinations, question paper setter, internal examiner, and valuator. She is a resource person for micro small medium enterprises, Tanstia-FNF Service Center, Guindy, Chennai, and Entrepreneurial Development Institute, Guindy, Chennai. She has published 12 research articles in peer reviewed and UGC Care listed journals.

Mananage Shanika Hansini Rathnasiri is a Lecturer in the Department of Marketing Management, Faculty of Management Studies, Sabaragamuwa University of Sri Lanka. She serves as an Associate Editor cum Editorial Assistant of the *South Asian Journal of Marketing*, published by Emerald Publishing. She also serves as the Associate Editor of the *Sri Lankan Marketer Magazine*, published by the Sri Lanka Institute of Marketing. Furthermore, she contributes as the Editor-in-Chief of *FMS Today* published by the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka.

Satinder Singh has more than nine years of teaching as well as research experience. He has earned his Doctorate in Business Finance and currently working as Assistant Professor at Chitkara Business School, Chitkara University Punjab. He has participated in various faculty development programmes and attended many researcher workshops covering statistical tools and applications of advanced

software-SPSS, Amos, R, Pythons, and Excel Research Analytic tools in research. He has also attended and participated regularly in national and international conferences. He has published research papers in peer-reviewed journals and presented various research papers in national and international conferences.

Kesu Singh is a research scholar, currently pursuing her Ph.D. in Behavioural Finance. She holds the positions of Assistant Professor in Commerce, Associate NCC Officer, and Dean Outreach at Dev Samaj College for Women, Chandigarh. Diligently devoting time towards research and teaching, she displays a keen interest in the domains of finance, including challenges in spreading its understanding and using it advantageously.

Hakim Singh has specialisation in public policy and good governance. He currently holds the position of Assistant Professor and COD at the Department of Political Science, CT University of Ludhiana, Punjab. With over 10 years of experience in the field (including Ph.D.), his research focusses on good governance with special reference to public policy and its implementation related to public services and grievances redressal mechanism. He has published over near about 20 papers in reputed journals in the field. During his Ph.D., he has served as a Junior and Senior Research Fellow at the Department of Public Policy and Public Administration, Central University of Jammu as well. His qualification includes M.A, M.Phil., Ph.D., B.Ed., and PGDRD.

Sanjeet Singh is currently holding a position of Pro Vice Chancellor with a demonstrated history of working in the education management industry in Chandigarh University (NAAC A+, Punjab). He has done Doctorate in Holistic Business Model Framework. He is Skilled in Analytical Skills, Curriculum Development, Employee Relations, Soft Skills, E-Learning, and Start-Ups mentoring. He is a strong business development professional who graduated from GNIMT. He has a personality to reckon with the field of technology, business management, and international business. He has about more than 50 research papers published to his credit in various national and international journals of repute. He has received Outstanding Researcher Award, from Chandigarh University.

Amrinder Singh is currently holding a position of Professor in Jain University (Deemed to be University, Bangalore). He has done Master's in Business Administration and Doctorate in Business Studies from Punjabi University, Patiala. Having teaching experience of more than 15 years under his belt, he has a personality to reckon with the field of marketing and research. He has more than 30 research papers published to his credit in various national and international journals of repute. He has published one international book on CRM in general insurance. He is a member of academic and administrative bodies of various universities and institutions.

Mushtaq Ahmad Shah is an Assistant Professor at the School of Business, Lovely Professional University, Punjab, India. He has a specialisation in banking and finance and has more than six years of teaching and research experience in various academic institutions. He holds a Ph.D. in Infrastructure Finance in

Management Studies from Guru Ghasidas Central University and a Master's in Commerce from Kashmir University. He has published 15 articles in national and international journals and has presented papers at various national and international conferences on banking, public-private partnerships, and behavioural finance.

Madhavi Shamkuwar has more than 15 years' experience in academia. She had authored three text books and six international books and book chapters (Scopus indexed), and nine research papers in reputed journals. To her credit, there are more than 100 citations for her research articles published. She is pursuing Ph.D. from Department of Management Sciences (PUMBA), Savitribai Phule Pune University. Currently, she is working as IQAC Coordinator and is proficient to handle academic and administrative initiatives and activities such as quality initiatives for NAAC and NBA. She is currently working as a Campus to Corporate Training Head facilitating bridging of the gap between academic and industry. She has participated in various research conferences, FDP's, workshops, and seminars. She has coordinated research conferences, FDP's, and seminars.

Vikas Sharma is currently employed as an Associate Professor at the University School of Business, Chandigarh University. His academic background includes a Master's in Business Administration with a specialisation in Finance. Additionally, he has successfully obtained a Ph.D. degree in Management, with a focus on finance and accounting. With a combined experience of 14 years in both academic and professional environments, he possesses comprehensive knowledge and expertise in his field. Throughout his career, he has actively contributed to the publication of insightful and thought-provoking research. His abilities extend beyond academic pursuits, as he has also gained proficiency in administrative assistance and data analysis. Now he is seeking a challenging position in the realm of finance.

Sreedisha A. K. has experience in the area of job burnout and psychological well-being. She is a full time Ph.D. candidate of Faculty of Management, SRM Institute of Science and Technology. She has a B.Com. degree in Co-operation (2018), an M.B.A. degree in Human Resource Management and Marketing (2020), and an M.Phil. in Human Resource Management (2021). Her research mainly involves job burnout, recovery, resilience, and psychological wellbeing. She has published one paper in this area and attended several international and national conferences. She has work experience of one year in the Department of Bachelor of Business Administration.

Ekrem Tufan is currently working for Çanakkale Onsekiz Mart University as Head of Department of Health Management. His specialisation is finance and he has been studying on behavioural finance and behavioural economics. He has been also delivering private courses on Project Cycle Management and strategic planning.

Nazli Tyfekci is Assistant Professor at the Faculty of Philology at the University of Gjakova 'Fehmi Agani'. She is the Vice Rector for International Cooperation

and Projects. She has accomplished a Ph.D. at St. Kiril and Methodius University in Northern Macedonia and her Master's and undergraduate studies at Pristina University in Kosovo. Her research interests lie in the area of foreign language methodology in general and metacognition as a reading methodology in specific. She has collaborated actively with researchers in several other disciplines of social sciences, particularly business administration; where her research interest span was over English language importance in the business environment.

Neha Verma is an accomplished expert in commerce with specialisation in finance. She currently holds the position of Assistant Professor at Chitkara Business School in Chitkara University, Punjab. With over a decade of experience in the field, she has published around 10 papers in leading journals in the field, and her work has been cited as well. She has majority of her publications in domain of insurance and capital markets. She actively participates in various workshops and conferences to hone her skills.

This page intentionally left blank

Foreword

Eleftherios Thalassinos

- Faculty of Maritime and Industrial Studies, University of Piraeus, Greece
- Department of Insurance and Risk Management, Faculty of Economics, Management and Accountancy, University of Malta, Malta

In an era marked by rapid globalisation and unprecedented technological advancements, the challenges faced by developing economies in creating resilient industries have become increasingly complex. The framework for resilience in industry is not a mere aspiration; it is a necessity that must be embraced if these economies are to thrive in the face of various disruptions, be they economic, environmental, or social in nature.

The Framework for Resilient Industry: A Holistic Approach for Developing Economies is a timely and comprehensive guide that explores the intricacies of building resilience in industrial sectors. This book delves into the fundamental principles, strategies, and practical applications necessary for fostering sustainable and adaptive industries that can withstand shocks, adapt to changing circumstances, and emerge stronger than before.

Authored by a distinguished group of scholars, practitioners, and experts, this volume offers invaluable insights into the multifaceted nature of resilience in developing economies. Drawing from diverse perspectives and real-world case studies, the book presents a holistic framework that encompasses the economic, environmental, social, and technological dimensions of industry resilience. It goes beyond a narrow focus on individual sectors or isolated interventions, emphasising the interconnectedness of various factors and the need for a comprehensive approach.

The authors of this book recognise that resilience is not a one-size-fits-all concept. It requires a nuanced understanding of the unique challenges faced by different countries and regions, as well as the capacity to tailor strategies and policies accordingly. Throughout the chapters, the contributors delve into the complexities of different industries and explore the interplay between global trends and local contexts. By doing so, they provide policymakers, industry leaders, and researchers with a valuable toolkit for navigating the complexities of resilience building.

One of the key strengths of this book is its interdisciplinary approach. By bringing together perspectives from economics, environmental science, sociology, engineering, and other relevant fields, the authors shed light on the interconnectedness of various aspects of industry resilience. This interdisciplinary lens is crucial for addressing the systemic challenges that developing economies face, as it encourages a holistic understanding and facilitates collaboration across sectors and disciplines.

The Framework for Resilient Industry also emphasises the role of innovation and technological advancements in fostering industry resilience. From embracing digital transformation to promoting sustainable practices, the authors explore how cutting-edge technologies and innovative solutions can enhance the adaptive capacity of industries. They highlight the importance of fostering an ecosystem that nurtures entrepreneurship, encourages research and development, and promotes collaboration between academia, industry, and government.

While this book provides a robust theoretical framework for understanding industry resilience, it also offers practical guidance for implementing resilience-building strategies. The authors draw on real-world examples, best practices, and lessons learned from diverse contexts to illustrate how countries and industries have successfully navigated turbulent times. By doing so, they offer actionable insights that can be tailored to specific circumstances, enabling policymakers and practitioners to make informed decisions and take effective action.

As we embark on a future marked by uncertainty and volatility, it is imperative that we adopt a forward-thinking approach to industry development in developing economies. *The Framework for Resilient Industry: A Holistic Approach for Developing Economies* provides an invaluable resource for individuals and organisations committed to building sustainable, adaptive, and robust industries. It serves as a guiding light, illuminating the path towards a future where industries are not only economically successful but also socially inclusive and environmentally sustainable.

I commend the authors for their dedication and expertise in tackling this complex topic, and I am confident that their work will contribute significantly to the discourse on industry resilience. I encourage readers from all backgrounds to engage with this book, as it offers profound insights, actionable strategies, and inspiring examples that can shape the trajectory of industry development in the years to come. May this book serve as a catalyst for transformative change and empower developing economies to overcome challenges and embrace the opportunities that lie ahead.



Preface

The book title *The Framework for Resilient Industry: A Holistic Approach for Developing Economies* (ESFIRM 11) talks about the historical background of the Indian industry and its present status. It also talks about the contemporary issues and challenges that impede the resilience of Indian industries. As far as the Indian industry is concerned, India lacks large industries due to a weak micro small medium enterprises (MSME) structure. The contemporary status of the *MSME* in India cannot be called developed. It is evident that the structure of the industries in India is very fragile and lacks flexibility and resilience to absorb any external shock, viz. the COVID-19 pandemic that shook the core of the Indian industry is one such shock that has affected the health of the industries in the economy.

Compared with the global status of the industries, developing economies with abundant labour, such as India, Pakistan, Bangladesh, and Sri Lanka, are some countries that lack capital. These economies can be safely categorised as capital deficit economies; on the contrary, economies with abundant capital, such as the United States, the United Kingdom, a significant part of Europe, and Japan, have lost very little value during the global pandemic. It is a question of resilience and what separates these and developing economies. The answer is reasonable dependence on technology and mechanisation of the production process. On the other hand, India's lack of mechanisation of the industries, usage of obsolete technologies, increasing energy production costs, population burden, etc., are some impediments to resilience in Indian industry.

The determining factors for a resilient industry in an economy are a developed chain of small and medium industries or supportive industries, production of clean energy, availability of credit and network of large banks, human capital and training, and risk management of the industries, legal and policy aspect of the industries, flexible system, equilibrium rate of technology adoption, and risk of unemployment creation through the adoption of technology in production.

The book intends to benefit the policymakers, industrialists, and governments, both state and central, through efficient analysis of the states based on their input–output combinations for policy making. Academia will be highly benefited from this discourse on the resilient industry.

The book can become a reference document for developing economies to identify the strategies that can help these economies reach the full potential of industries. The book attempts to identify a suitable model for Indian industries that can be adopted as a working model to achieve this goal.

The book mainly covers:

- Historical background of Indian industry (pre-colonial era).
- Contemporary status of MSMEs.
- Status, issues, and challenges with large industries.
- The way forward to clean energy: a revolution in clean energy production.
- Issues related to credit availability for industries and potential prospects.
- Human capital formation and impediments.
- Risk management of the industries and related policies.
- Formulation of flexible industrial systems and its possible determinants.
- Challenges in technology adoption: factors impeding mechanisation of the Indian industries.
- Future of Indian industries amid the global chaos.

Kiran Sood

Chitkara Business School, Chitkara University, Punjab, India

Simon Grima

Faculty of Economics, Management and Accountancy,
University of Malta, Malta