

**INTERPLAY OF INTERNATIONAL POLICIES AND BUSINESS MARKET  
INTEGRATION IN THE ERA OF GLOBALIZATION**

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**Abstract** - One of the most significant factors influencing the globe today is globalisation and international corporate policies related to marketing, yet neither a well recognised definition nor a set of metrics exist for the phenomenon. Because the phrase is so broad and ambiguous, it is challenging to use empirical data to bolster theories about globalisation. This article aims to provide policy makers a better understanding of the complex phenomenon of globalisation by discussing the need for improved definition and quantification of globalisation, international policies, business, and marketing. There is discussion of the different interpretations of globalisation and the different approaches taken to measure it.

Even though researchers have made some headway in defining globalisation and creating a useful measurement system, further research on this important idea is still required.

**Key words** – Globalization , International policies ,Business ,Marketing

**Introduction-** The integration of national economies, or globalisation, is a dynamic process that dates back to the establishment of nation states following the signing of the Treaty of Westphalia in 1648. The scope of globalisation that has occurred since the industrial revolution began in Britain in the 18th century is relevant. With two distinct waves, the dynamic process of national economy integration has an extended history. The first wave began in the middle of the 19th century and continued until the First World War broke out in 1913, interrupting it until the Second World War ended in 1945. As of right now, the second wave dates back to 1950. Typically, two integration separate processes are identified. First, known as real integration, it dealt with cross-border movements of factors, products, and services; second, known as financial integration, it dealt with financial flows of claims on the nominal returns on financial assets. The history of financial integration has been uneventful. The first wave revealed private financial transactions, especially debt flows. Over the majority of the past century, epidemics have been limited to impoverished regions worldwide. However, a global pandemic is currently affecting the entire world. The COVID-19 epidemic has had a significant impact on both developed and developing nations, and governments everywhere are creating commercial marketing strategies to counteract it. Quarantine procedures are one of the most popular strategies.

Numerous societal and economic ramifications result from these initiatives. Business markets are witnessing the first waves of volatility brought on by this public health emergency that is killing entire countries' economies.

**Methodology –**

This paper utilizes secondary data from various sources, including National & International Journals, concern research articles, Available Government data, RBI reports, Census Surveys, newspapers, and various government websites, to analyze the issue of Globalization with concern to Business.

The exploratory research design was used to gain insights into women entrepreneurship, analyzing six research papers from various data sources such as Google Scholarly articles and Published Research papers. The objective was to comprehend the notion of globalization integration business marketing in its whole and investigate its many themes, components, or dimensions.

**Real and Financial Integration Trends:** - Private financial flows, which include FDI, portfolio investments, and the trade of bonds, are thought to have played a significant role in the acceleration of the process of global financial integration starting in the early 1980s. Let's focus on only a few that are noteworthy while considering globalisation. Following the creation of the PRC in 1949 and India's independence in 1947, both economies began their comparable planned economic

development in the Soviet manner, with a concentration on heavy industries and rapid industrialization serving as the cornerstones of their respective development strategies. Both shielded their economies from outside investment and competition.

### Objectives of the study:

- Researching the functions of business in the economy.
- To be aware of the many government initiatives those promotes companyintegration.

### Literature Review

1) Acs, Z. J., Morck, R. K., & Yeung, B. (2001). Entrepreneurship, globalization, and public policy  
Title -Entrepreneurship,globalization, and public policy .

This Research paper discusses the value of small, entrepreneurial businesses in the global economy and whether the government's present export-assistance programmes are suitable. Regarding the correct definition of entrepreneurship, there is a lot of disagreement. Some commentators apply the word to all new enterprises, while others only apply it to small businesses. In actuality, though, alot of well-known companies.

2) Luostarinen, R., & Gabrielsson, M. (2006). Globalization and marketing strategies of born globals in SMOPECs. *Thunderbird International Business Review*, This study looks into Born Global businesses, which have enormous administrative and entrepreneurial hurdles as a result of rapid or instantaneous globalisation. Whether Born Globals' strategies and procedures for globalisation

and global marketing are fundamentally different from those of other businesses is one of the main research questions that is addressed. We first look at the Born Globals notion based on a literature analysis, and then we discuss the research on Born Globals' globalisation and marketing methods. Results of a survey are given on 89 Finnish Born Globals who work in high-tech, high-design, high-know-how, high-service, and high-system business sectors. On average, their domestic stage lasts just.

3) Agnihotri, P., & Santhanam, H. (2002). International marketing strategies for global competitiveness. In *The Seventh International Conference in Global Business And Economic Development. Bangkok, Thailand*. This research paper study the idea to tThe increasing globalisation of markets and the intensifying global competitiveness necessitate the formulation of marketing strategies from aglobal perspective. There are three sections to the paper. The elements that allowthe industry to go worldwide are covered in the first section. The notion of global competitiveness is explored in the second section, along with the elements that contribute to it. In the third section, a general strategy for achieving global competitiveness for the enterprises is proposed, building on the topics covered inthe previous two sections. This paper presents a thorough conceptual framework on globalisation that integrates concepts from existing literature.

4) Czinkota, M. R., & Coskun Samli, A. (2007). The remarkable performance of international marketing in the second half of the twentieth century. *European Business Review* . The reason why this paper is being written is over the second part of the 20th century, international marketing has done incredibly successfully. This essay assesses the future of international marketing in the era of globalisationand looks at the exceptional success from several angles.

5) Effect of price hike of cooking oil on customers buying behavior(2022) Ghatpande, Kalpana; Parchure, Abhijit T.

Providing cooking oil to a population over 1.3 billion is a one of many the challenges faced by the government of India. India is not self reliant in cooking oil production. It is highly dependent of import of edible oil from various countries tomeet the country's demand. There are many factors that can affect oil production and raw material. Natural or manmade event can create barriers in production, supplies and consumption of cooking oil. Famine, war, flood, famine, war, economic embargo are some examples of it.

6) The cottage & small scale enterprises rn by Indian women & impact of globalization, Kalpana Mahratta ,2017/7 .This paper covered the Local women small scale industry impact on Economic condition of women.

7) Bapat, S., Kandalgaonkar, S. R., Deshpande, B., & Harchekar, J. (2021). Study of Economic Impacts of Lockdown on Small Businesses in the city of Pune, Maharashtra, India. *PalArch's Journal of Archaeology of*

*Egypt/Egyptology*, 18(10), 2194-2200. The paper studied and concluded a lot of small businesses were hampered by social distancing and had to change their operations in response to the urgent needs of people and revenue. This was evident in the case of traders and small business owners, whose livelihoods depended on their daily labour or income.

8) Surbhi Jain and N.R. Bhanumurthy FINANCIAL MARKETS INTEGRATION IN INDIA *Asia-Pacific Development Journal* Vol. 12, No. 2, December 2005 said that During the late 1980s and early 1990s, there was a notable increase in the level of global financial market integration. This process has been largely driven by the rising globalisation of investment in search of higher rates of return and the chance to diversify risk abroad. In parallel, a number of nations have promoted capital inflows by removing barriers, deregulating their own financial systems, and enhancing their economic landscape and future prospects by enacting market-oriented reforms.

9) Ghatpande, Department of Engineering Name Designation Qualifications said about the Economy .

10) Joshi, S. S. (2022). *To study the impact of downsizing on survivor's productivity at managerial level with reference to multinational engineering companies in pune city* (Doctoral dissertation, Tilak Maharashtra Vidyapeeth).

11) Shedge, M., & Joshi, S. (2023). Financial Wellbeing of Individuals in India. Financial wellbeing refers to an individual's sense of security and satisfaction with their current and future financial situation. It encompasses various aspects of one's financial life.

### **Business is better when there are more policies in action.**

A crucial instrument for ensuring that the company runs as efficiently as possible is its set of business policies. The guidelines for the expected roles, conduct, and reporting for the entire business are contained in these policies. A crucial instrument for ensuring that the company runs as efficiently as possible is its set of business policies. These policies lay out the expectations for behaviour, roles, and reporting across the whole organization.

### **Integration of Financial Markets in India**

Financial transparency is frequently seen to offer significant potential advantages. Having access to global capital markets increases the diversification of an investor's portfolio and raises the possibility of obtaining greater rates of return that are adjusted for risk. The potential growth and welfare gains from such international risk sharing might be substantial. It also enables countries to borrow to cushion consumption in the face of unfavorable shocks. Additionally, it has been suggested that unrestricted capital movement across national boundaries may encourage nations to adopt more disciplined macroeconomic policies, which would increase macroeconomic stability by rewarding sound policymaking and penalizing bad policymaking. One increasingly popular defense of financial openness is that it might expand the scope and depth of home financial markets.

Globally speaking, 2019–20 has been a very difficult year. The COVID-19 virus, which is causing the pandemic, has a major and unpredictable effect on small businesses and commerce. The small business owner and trader, whose livelihood depends on their daily labour or income, demonstrates their concern for their survival in the pandemic scenario. Many small businesses were hampered by social distancing and were forced to change course in response to the urgent needs of customers and revenue.

### **New developments in the integration of financial markets: The Indian perspective**

Objective Since its inception in 1991, financial sector reform initiatives have contributed to some level of market integration and maturity for India's various financial market segments. This article aims to explain how financial sector reform initiatives have affected the integration of different financial market segments in India. Design, procedure, and strategy. The study examines diverse approaches to quantifying financial integration and use the newly created co-integration method inside a VAR framework to evaluate the degree of integration among different components of the Indian financial markets. Results The study comes to the conclusion that India's financial market

integration remains unclear. The foreign exchange, gilt, and money markets are only partially interconnected. India provides weak evidence in favor of domestic financial markets becoming integrated internationally, as interest rate parity does not hold in this country. The examination of the correlation between local investment and saving does not bolster global integration either. International integration was also lacking, according to research on the co-integration of the Nasdaq and the Bombay Sensitive Index (BSE). Limitations and implications of the research since time series data was not available, the report was unable to evaluate financial integration holistically, leaving out the mutual fund, pension, and various derivatives markets.

**Real and financial globalization's trends and effects on the people since the 1980s** - Small business owners and traders, whose livelihoods depend on their daily labour or income, express concern about their ability to survive the pandemic. Many small businesses were hampered by social distancing and were forced to change course in response to public demand and financial constraints. Globally speaking, 2019–20 has been a very difficult year. The COVID-19 virus, which is causing the pandemic, has a major and unpredictable effect on small businesses and commerce. Many small enterprises were forced to change their operations in response to the pressing needs of people and the necessity to make ends meet because of social alienation.

### **Administering Business Policies**

Intended at instruction truly global managers, it offers an all-encompassing introduction to the opportunities and difficulties of managing beyond borders, with a focus on strategy, economics, and general management. In addition, the writers assist readers in gaining a comprehensive grasp of managing global operations, the expanding global economy, culture, organisation, and strategy, and the impact of cultural differences on management performance. Organising for international business, global business strategy, international negotiating, strategic alliance building, global staffing, managing a competitive workforce, TQM and employee involvement, and managing multicultural teams are some of the themes covered in management courses. Even though it plays a crucial strategic role, the financial sector is typically overlooked in discussions of sustainability. In this piece, we demonstrate how financial institutions play a critical role in promoting sustainability. In the foreseeable future, financial players' demands for businesses to be transparent about their management systems and sustainability goals will be crucial. The newly unveiled Dow Jones Sustainable Group Index is one instance of this new trend at the moment.

### **Globalization's Effect on International Marketing Policy**

The world's markets and businesses are becoming more interconnected and dependent on one another as a result of globalisation, which is changing how corporations develop global strategies for approaching international marketing and utilising their resources across borders. A business may concentrate on prospective customers in many different countries by using an international marketing strategy. It entails studying the target market, figuring out what foreign consumers need, and developing a marketing strategy that is relevant to consumers. Advertising, price plans, product designs, distribution directions, linguistic and cultural variances, and other techniques might all be included. A solid grasp of the target markets is necessary for developing an international marketing strategy, as is the capacity to modify the marketing techniques as necessary.

### **Target Market Segmentation's Significance for Advertising policy**

Target market segmentation may help businesses in significant ways. This may help businesses in developing to target a particular market based on its specific requires and preferences, finding prospective growth prospects, and comprehending the potential market base for a wide spectrum. Segmenting the target market is an essential component of marketing strategy. It entails segmenting a market into smaller customer groups based on shared wants or traits, and then creating marketing plans that are tailored to these groups in particular.

Target market segmentation is the process of identifying customer groups most likely to be interested in a specific product or service by analyzing demographic, geographic, psychographic, and behavioral criteria. To tailor and personalize communications to customers, a thorough understanding of this data is necessary.

### **India's rank in world business –**

India ranked as the eighth largest importer and the tenth largest exporter in the world in 2022. India

joined the World Trade Organisation on January 1st, 1995. It is ranked 40th on the Global Competitiveness Index and 63rd on the Ease of Doing Business Index. The top 10 nations with \$105 trillion GDPs are listed in the World Economy Rankings 2024. In the world economy rankings, the US placed first as a result, while China came in second. Compared to the US, China is growing more quickly. The world economy rankings list also takes into account countries like the United Kingdom, India, France, Germany, Japan, Canada, etc.

**The top ten largest economies in the world are shown below. (data from government site )**

Rank	Country	GDP (in USD Billion)	GDP (in USD thousand)
1	United States of America	26,954	80.41
2	China	17,786	12.54
3	Germany	4,430	52.82
4	Japan	4,231	33.95
5	India	3,730	2.61
6	United Kingdom(UK)	3,332	48.91
7	France	3,052	46.32
8	Italy	2,190	37.15
9	Brazil	2,132	10.41
10	Canada	2,122	10.41

Table No- 1 –World rank Largest Economy Country

### **2024 IMF World Economic Rankings**

The IMF created the list of rankings for the global economy. China, the United States, and Japan have the three biggest economies in the world in terms of GDP, according to the International Monetary Fund. India's GDP is predicted to grow by 6.1% in 2024–2025, which is less than the GDP growth of other nations.

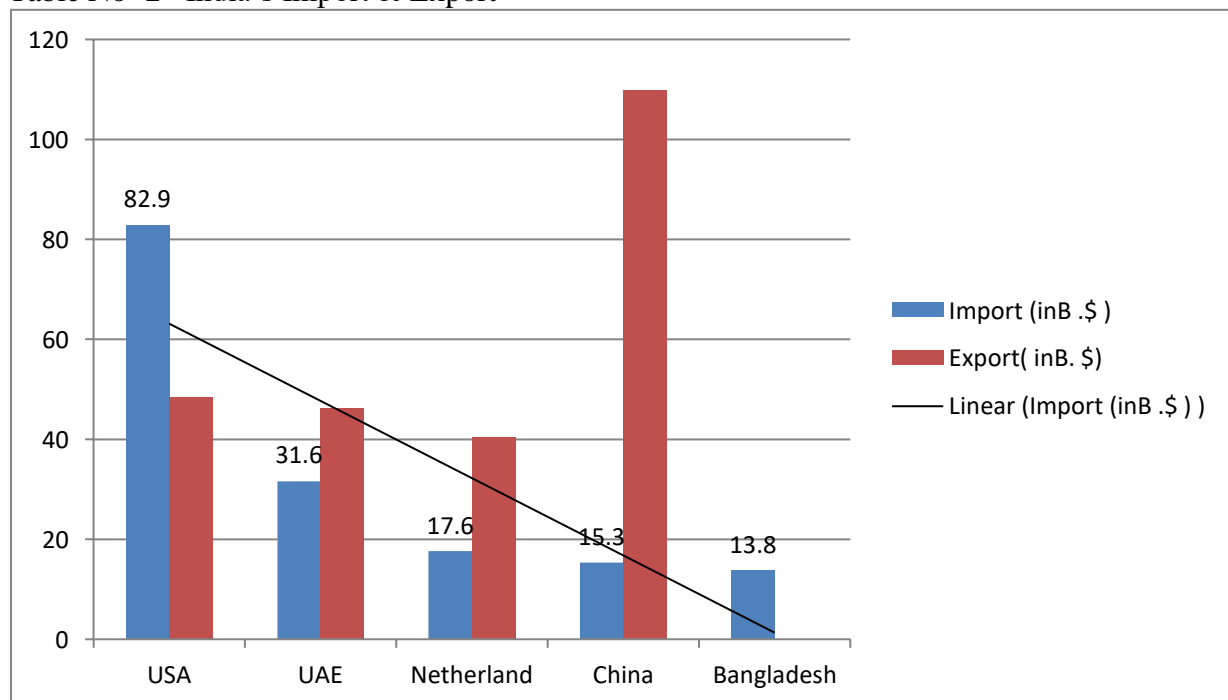
Furthermore, it is projected that 15% of global growth will come from India in 2024. Of the world's most powerful nations as of January 2024, India comes in at number twelve. Economic conditions, robust international relationships, and military might are just a few of the variables that go into this ranking. In terms of global GDP, India comes in fifth place, behind the United States, China, Japan, and Germany.

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There are more positive and favorable policies from the Government to increase the Business. The table gives the idea –

Export			Import		
Commodity	Cost(B&)	Result	Commodity	Cost(B&)	Result
Refined Petroleum	86.2	Increased	Crude Petroleum	170	Decreased
Diamonds	25.9	Increased	Coal Briquettes	58.7	Decreased
Packaged Medicaments	19.5	Increased	Petroleum Gas	32	Decreased
Jewellery	12.6	Increased	Diamonds	26.1	Decreased
Rice	11.1	Increased			
Non-Retail Pure Cotton Yarn	3.23				
Diamonds	25.9	Increased			
Synthetic Reconstructed Jewellery Stones	1.84				
Other Pure Vegetable Oils	1.28	Increased			

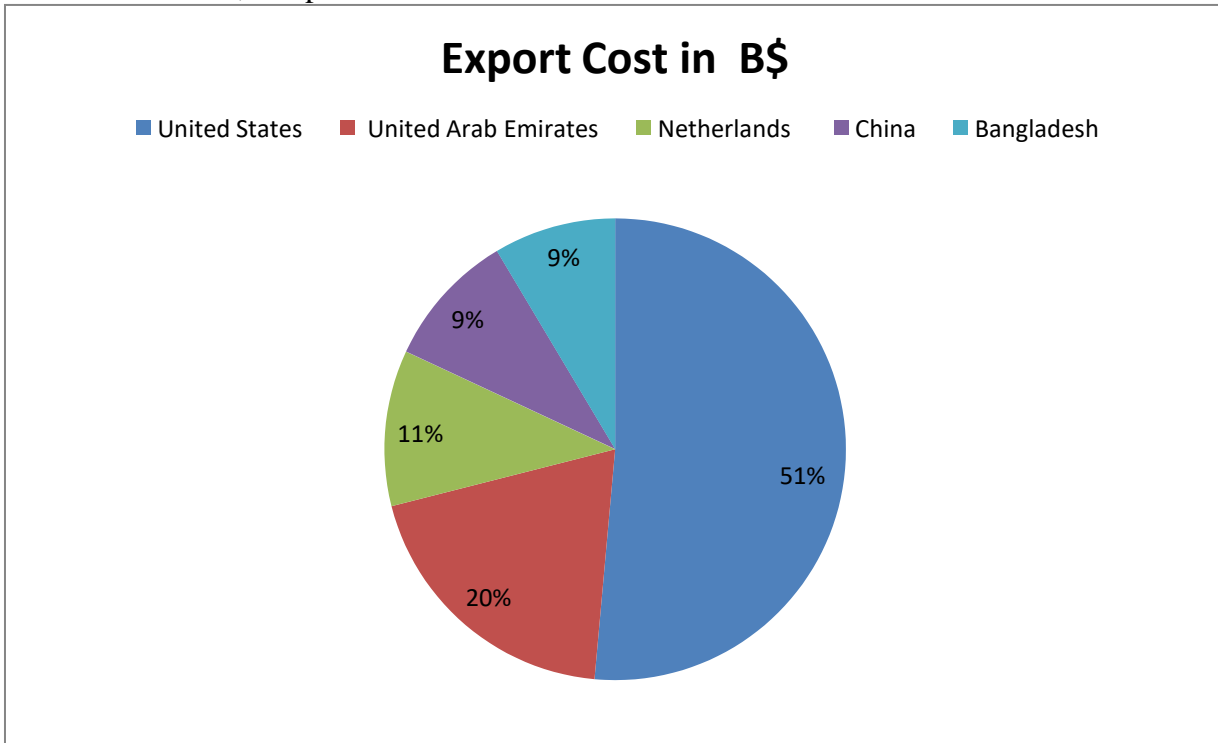
Table No- 2 –India’s Import & Export



**The countries to whom India exporting mostly**

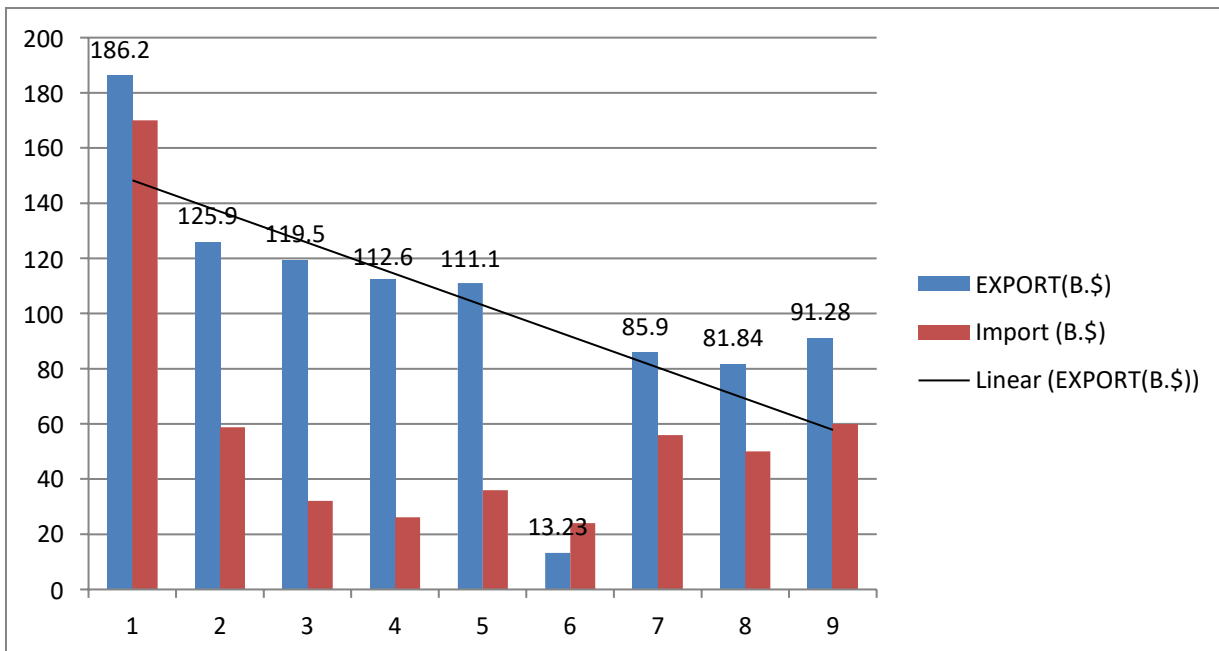
Sr. no	Country	Cost in B\$
1	United States	82.9
2	United Arab Emirates	31.6
3	Netherlands	17.6
4	China	15.3
5	Bangladesh	13.8

Table No- 3–India,s export



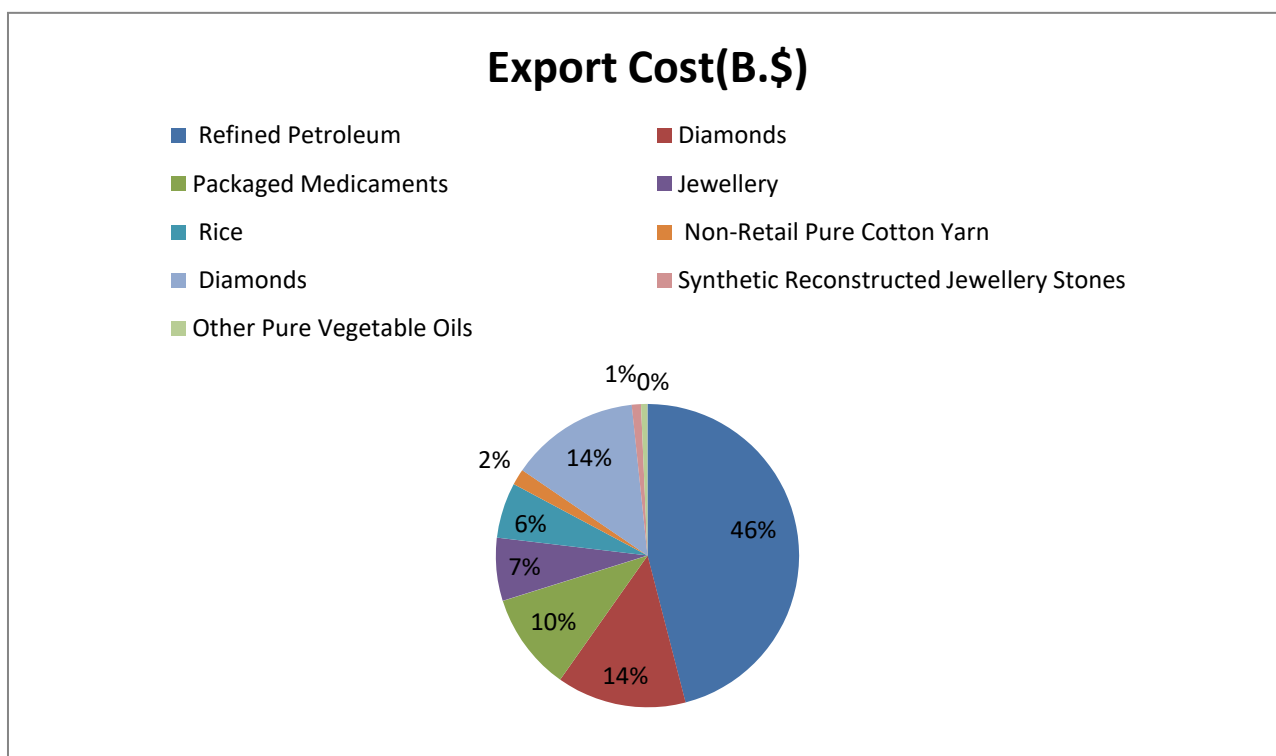
**The countries to whom India Importing mostly**

Sr. no	Country	Cost
1	United States	\$48.5B
2	Saudi Arabia	\$46.2B
3	Russia	\$40.4B
4	China	\$ 110B



**Conclusion -1)** India ranked first in the world for the following export commodities in 2022: synthetic repaired jewellery stones (\$1.84 billion), rice (\$11.1 billion), non-retail pure cotton yarn (\$3.23 billion), and other pure vegetableoils (\$1.28 billion).

<b>Export</b>	
<b>Commodity</b>	<b>Cost(B.\$)</b>
Refined Petroleum	86.2
Diamonds	25.9
Packaged Medicaments	19.5
Jewellery	12.6
Rice	11.1
Non-Retail Pure Cotton Yarn	3.23
Diamonds	25.9
Synthetic Reconstructed Jewellery Stones	1.84
Other Pure Vegetable Oils	1.28



3) **Summary**

India had a negative trade balance of \$19.8 billion in December 2023 as a consequence of \$38.4 billion in exports and \$58.2 billion in imports. India's exports grew by \$360 million (0.95%) from \$38 billion to \$38.4 billion between December 2022 and December 2023, while its imports fell by \$-1.99 billion (- 3.3%) from \$60.2 billion to \$58.2 billion.



4) **Year –by – year India Export Increased -**

Year	Country	Export(BS)
2022	United Arab Emirates	1.46 ( <u>58.3%</u> )
	Netherlands	351 ( <u>19.6%</u> )
	China	534 (47.2%)
2023	United Arab Emirates	1.46 ( <u>58.3%</u> )
	China	534 (47.2%)
	Netherlands	351 (19.6%)

5) **Year – by – Year Import Decrease**

Year	Country	Import (B\$)
2022	United States	-1.74 (-35.2%)
	Singapore	-1.65 (-46.1%)
	Saudi Arabia	-1.12 (-29.1%)
2023	United Arab Emirates	
	China	
	Netherlands	

6) **So the Summary for the Export Growth Dec-2022 – Dec.2023 = \$360m that is 0.95% Whereas Import Growth = \$ - 1.99B as – 3.3 %**

The Important part is for **United States Export increased** by \$ 6.48 B .

7) Overall review of the –

Sr. No		Digit	Rank
1	Economic Complexity in Trade	0.57	42 of 124
2	Economic complexitytechnology	1	22 of 96
	Economic Complexity inresearch	0.84	111 of 135

8) Global economy economies nowadays place a high priority on international business. For economies that are expanding quickly, such as the BRICS (Brazil, Russia, India, China, and South Africa) nations, it is very important. India is growing at a rate over 8% per year in the global business arena.

9) Compared to other countries, India possesses far more abundant resources. For this reason, it is thought that India is the ideal country to investigate company prospects. India has a wealth of resources, however the following are the main ones that make doing business there lucrative.

The main point – Indian Economic structure

- 1) Semi-skilled and highly skilled labour.
- 2) Technologies used in the nation.
- 3) Plenty of natural resources.
- 4) The emerging middle class.
- 5) The readiness of the Indian government to engage in international trade

10) Export Services of India-

Drawing in large amounts of foreign investment. A crucial component of export .

Generating an enormous number of jobs.

**The following is a list of government initiatives designed to promote and foster entrepreneurship in India-**

- 1) Aatmanirbhar Bharat App Innovation Challenge
- 2) SAMRIDH Scheme

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- 3) Startup India Seed Fund
- 4) Startup India Initiative
- 5) Startup Leadership Program
- 6) ASPIRE
- 7) Pradhan Mantri Mudra Yojana (PMMY)
- 8) Chunauti
- 9) Qualcomm Semiconductor Mentorship Program (QSMP)
- 10) Digital India Bhashini
- 11) Digital India GENESIS
- 12) India Water Pitch-Pilot-Scale Startup Challenge
- 13) Ministry of Skill Development and Entrepreneurship
- 14) ATAL Innovation Mission
- 15) eBiz Portal
- 16) Dairy Processing and Infrastructure Development Fund (DIDF)
- 17) Support for International Patent Protection in Electronics & Information echnology (SIP-EIT)
- 18) Multiplier Grants Scheme (MGS)
- 19) Credit Guarantee Fund Trust for Micro and Small Entreprises(CGTMSE)
- 20) Software Technology Park (STP) Scheme
- 21) The Venture Capital Assistance Scheme (VCA)
- 22) Loan For Rooftop Solar Pv Power Projects
- 23) NewGen Innovation and Entrepreneurship Development Centre(NewGen IEDC)
- 24) Single Point Registration Scheme
- 25) Modified Special Incentive Package Scheme (M-SIPS)
- 26) Stand Up India Scheme
- 27) High Risk - High Reward Research
- 28) IREDA-NCEF Refinance Scheme
- 29) Dairy Entrepreneurship Development Scheme
- 30) Drone Shakti
- 31) Zero Defect Zero Effect (ZED) Certification Scheme
- 32) Sub-Mission on Agricultural Mechanization (SMAM)
- 33) Credit Linked Capital Subsidy for Technology Upgradation (CLCSS)
- 34) Design Clinic Scheme for Design Expertise Government Initiatives to Promote Business Expansion

It is acknowledged that government initiatives to promote corporate expansion have a broad effect on the industry. Almost every facet of business, including marketing, finance, and production, is impacted by government legislation. All aspects of a company's life cycle are impacted by current laws and policies.

Furthermore, laws at the federal and state levels have an effect on businesses. Strategies for Business Growth.

The Indian government has launched a number of programmes and projects to support the manufacturing industry.

For the previous three years, the manufacturing sector's yearly growth rate as measured by the Index of Industrial Production (IIP), with base year 2011–12, is as follows: The percentage annual growth rate of a sector from 2019 to 2021 to 2022

Sector	2019-20	2020-21
Manufacturing	1.4	9.6

Source: National Statistical Office.

**From 2019–20 to 2021–2022: Annual Growth Rate (in %) for the NIC 2-digit category**

<b>Description</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
Manufacture of food products	2.0	-2.7	5.9
Manufacture of beverages	-2.6	25.8	11.5
Manufacture of tobacco products	1.3	-14.53	8.7
Manufacture of textiles	-2.5	-21.3	29.3
Manufacture of wearing apparel	0.3	-29.7	27.4
Manufacture of leather and related products	-1.8	18.0	1.3
Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	8.3	-19.6	15.1
Manufacture of paper and paper products	-12.8	-23.3	17.7
Printing and reproduction of recorded media	-7.1	-28.0	12.4
Manufacture of coke and refined petroleum products	0.0	-12.2	8.9
Manufacture of chemicals and chemical products	-0.4	-2.1	4.3
Manufacture of pharmaceuticals, medicinal chemical and botanical products	-0.1	1.6	1.3
Manufacture of rubber and plastics products	-7.4	-3.7	8.0
Manufacture of other non-metallic mineral products	-1.9	-12.9	20.1
Manufacture of basic metals	11.0	-5.8	18.6
Manufacture of fabricated metal products, except machinery and equipment	-14.7	-13.7	10.9

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Manufacture of computer, electronic and optical products	-10.5	-12.6	11.1
Manufacture of electrical equipment	-4.5	-12.3	12.2
Manufacture of machinery and equipment n.e.c.	-12.7	-14.1	11.0
Manufacture of motor vehicles, trailers and semi-trailers	-18.3	-19.1	18 . 4
Manufacture of other transport equipment	-6.2	-18.0	1.6
Manufacture of furniture	-7.2	-27.9	23.3
Other manufacturing	-12.5	-22.5	49.0

**Limitations** –The researcher has produced analytical recommendations and results after studying all of the data from a business perspective and performing a statistical analysis of the government data that is accessible .It could change depending on the circumstances.

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