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INDIA

A \$5 TRILLION ECONOMY:

Challenges and Gateways

EDITOR

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PSIT College of Higher Education

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About the Editor

Dr. Bhagwan Jagwani is a Management Professor, Trainer and Consultant in the area of Finance & Business Analytics. His expertise also lies in the areas of 'Outcome Based Education', 'Accreditation Process (NBA/NAAC)' and 'Functioning of the Internal Quality Assurance Cell (IQAC)'. He is presently associated as Director, PSIT College of Higher Education, Kanpur, one of the leading educational institutions of India.

Prof. Bhagwan possesses a work experience of 25+ years in industry and the Academia, which includes an association of more than 5 years with ICFAI, Hyderabad. He is professionally qualified as a Company Secretary and is presently a 'Fellow Member' of the Institute of Company Secretaries of India. He also holds a PhD and a Post Graduate degree in Commerce. Besides this, he is UGC-NET qualified and possesses various certifications in 'Business Analytics', 'International Finance', and 'Financial Derivatives' from renowned institutions like the Massachusetts Institute of Technology (MIT), USA; University of Pennsylvania, USA; IBM, India; and the National Stock Exchange of India. He is a certified trainer in the area of Predictive and Descriptive Analytics and also an expert on Outcome Based Education (Teaching, Learning and Evaluation) and Quality Assurance in educational institutions.

Till date, Dr. Bhagwan has conducted over 50 Management and Faculty Development programmes and training sessions in India and abroad. This includes names like IIT Guwahati, Remote Sensing Applications Centre, Lucknow (under the Department of Science and Technology, Government of Uttar Pradesh), St. Francis College for Women, Hyderabad, FMS - Institute of Rural Management, Jaipur, BIRLA Group of Institutions, Sonipat, School of Management Sciences, Varanasi & Lucknow, IILM Lucknow, Pranveer Singh Institute of Technology, Kanpur, CSJM University, Kanpur, Lohia Corp Ltd. (flagship company of the Lohia Group), Kanpur, RAMADA Hotel, Lucknow, etc. Through his workshops, Dr. Bhagwan has trained several corporate professionals, faculties of engineering and management disciplines, company secretaries, doctors, hospital administrators, etc. on topics like 'Finance for Non-Finance Professionals', 'Block Chain Technology', 'Art of Reading Financial Statements', 'Models of Strategic Thinking & Decision Making', 'Business Analytics', 'Applied Financial Econometrics', 'Outcome Based Education', 'Requirements of the NBA and/or NAAC Self-Assessment Report', 'Management Games', etc. He has also rendered consultancy services to a company with an annual turnover of over Rs. 50 crores in Kanpur.

Dr. Bhagwan has presented and published 30+ research papers in national and international conferences, ABDC and Scopus-indexed journals, including foreign journals. His research paper based on his doctoral thesis was awarded 2nd prize in a 'Doctoral Student' Paper Competition organized by AIMS International, Houston, USA. His research paper on 'Application of Data Envelopment Analysis', published in the journal of MDI Gurgaon, was part of an assignment given to students pursuing MBA programme at IIT-Delhi. Dr. Bhagwan has also been a recipient of 'Best Paper Presenter' and 'Best Faculty Guide' awards.

Born in the Philippines (South East Asia), Dr. Bhagwan has travelled abroad many times, and has also led international industrial-cum-study tours of management students to China and the UAE.

Prof. Bhagwan strongly believes in the law of 'Karma', and for him, 'Success is how high you bounce, after hitting the bottom'.

Foreword

It is an immense privilege to express that we, at PSIT College of Higher Education, Kanpur, are publishing a book titled '**India A \$5 Trillion Economy: Challenges and Gateways.**'

This book serves as a beacon of enlightenment, bringing together the finest minds and visionaries from across the nation to unravel the complexities of India's economic landscape and chart a course towards sustainable growth and prosperity.

India is one of the fastest growing major economies of the world and currently ranked as the world's fifth largest economy. The current structure of the diversified economy, the emerging dynamics, technological embrace and a large working-age population are some of the factors that will help in achieving the target. However, there may be a few challenges in every sector of the Indian economy that may become obstacles to achieve the desired results. The same needs to be identified & addressed so that we as a country can grow and achieve our target of becoming a \$5 trillion economy by 2027. The government is making all its efforts to achieve the desired results in every sector. We, the responsible citizens of India, should also contribute in all possible ways to the government's effort.

I extend my heartfelt gratitude to the esteemed authors and all those who have been directly and indirectly involved in the enriching journey for their invaluable contribution, support, and cooperation to embrace the spirit of collaboration, open-mindedness, and curiosity that helps us engage in robust discussions, challenge conventional wisdom, and explore novel approaches towards achieving our collective aspirations for India's economic advancement.

May our thoughts inspire actionable insights, foster meaningful connections, and catalyse positive change in our quest for a brighter, more prosperous future for India.

Best Wishes!

Prof. (Dr.) Bhagwan Jagwani
Editor

EXPLORING THE IMPACT OF AI INTEGRATION IN THE INDIAN IT INDUSTRY: A COMPREHENSIVE REVIEW ON WORK-LIFE BALANCE, CHALLENGES AND GATEWAYS

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INTRODUCTION

AI integration in the Indian IT industry is a transformative trend with the potential to revolutionize various sectors, optimizing efficiency and decision-making processes. The burgeoning startup ecosystem in cities like Bengaluru and Hyderabad reflects a surge in innovative AI solutions across domains such as education, agriculture, and healthcare (**Analytics India Mag (AIM), 2024**). Complementing this, government initiatives, as outlined in the National Strategy for Artificial Intelligence (2018), underscore a vision for responsible AI adoption, emphasizing ethical considerations under the tag #AIFORALL (**Sood, 2023**). Major corporations, spanning e-commerce and banking sectors, are actively incorporating AI to enhance operational efficiency, streamline processes, and provide personalized customer experiences (**Mohanty, 2022; Bundhun, 2023**). Simultaneously, leading educational institutions are investing in AI research and offering specialized courses, cultivating a pool of AI talent that contributes to the swift adoption of AI in India (**Sood, 2023**).

This research embarks on a comprehensive exploration of AI integration within the Indian IT landscape, aiming to unravel its nuanced facets. The study's objectives align with the need to navigate the complexities of this technological evolution and address critical aspects defining the intersection between AI and the Indian IT industry. Through meticulous analysis, the research examines the current state of AI integration, providing insights into existing applications and implementations, identifying patterns, successes, and areas for improvement. As the study unfolds, attention shifts to the Impact on Work-Life Balance, recognizing the transformative effects of technological advancements on the daily lives of IT professionals. By exploring how AI technologies influence work dynamics and schedules, the research sheds light on the delicate balance between technological integration and workforce well-being. Delving further, the research investigates the challenges associated with AI Integration, examining hurdles faced by IT professionals during the integration process.

This includes a scrutiny of potential drawbacks on both the work environment and personal lives. Subsequently, the study transitions to explore Gateways to Enhance Work-Life Balance in the AI-Integrated IT Environment, proposing strategies and solutions gleaned from successful case studies and best practices.

In the context of AI integration in the Indian IT industry, examining the impact on work-life balance assumes paramount importance. As AI technologies permeate various sectors, the human-centric approach becomes crucial, aligning with the broader theme of #AIFORALL. Addressing talent retention concerns and fostering a positive workplace culture, the research aims to contribute to strategic decision-making by providing insights beyond operational considerations. The overall goal is to ensure that AI integration in the Indian IT industry enhances the overall quality of life for professionals, aligning with the human aspects of technological evolution.

CURRENT STATE OF AI INTEGRATION

AI applications and implementations in the Indian IT sector are undergoing rapid and diverse evolution, promising to be a major contributor to the country's economic growth. Projections

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