

INDIA AND SOUTH KOREA: AN ANALYSIS OF BUSINESS

Pinki Singh

Research Scholar, Department of B.A Programme, Motilal Nehru College, New Delhi-110021

Abstract:

The purpose of this paper is to examine the business and culture influence between India and South Korea. The growth of East Asian industrializing nations, including South Korea, during the second half of the 21st century has been the most significant factor in the expansion of the global economy. South Korea's amazing socio-political and economic transformation over the past few decades has made it a development model that is worthy of replication. The purpose of the study is to uncover any lessons that South Korea and India might be able to learn from each other's important sectors' and indicators' roles and performances. The analysis showed that India is falling behind because there is a significant disparity in systematic quality, management, and development expenditures in a number of key areas, including education, research, and development. In particular, Korea made outstanding and tremendous achievements in the areas of capital creation, manufacturing, trade—primarily exports, and innovation (R&D), which greatly aided their overall development. According to the empirical study, if followed wisely, the same factors—education, trade, manufacturing, and R&D—that improved the development process in Korea and made it a repeatable model might also be applicable to India.

Keywords: India, South Korea, Business, Trade, Culture

1. INTRODUCTION

Fast real GDP growth is the only path to inclusive growth and prosperity for any economy. We must remember that it is the people who make up a society, and it is their well-being that ultimately defines the success of a country. Therefore, it is only normal that, in order to progress along the path of civilization, there is an innate urge and desire to improve in all areas of one's life. Limitations are encountered on the path to maturity, but this is a fact of life; success is assessed by how well they are mitigated. In a similar vein, other nations have witnessed rapid development, the management of which has given them economic dominance in spite of their unique challenges. Asian tigers like Hong Kong, Malaysia, South Korea, and Taiwan are among them. Among these new economies, South Korea stands out as a development model worth emulating due to its rapid and broadly shared economic growth since its launch in the 1960s. As a member of the Organization for Economic Cooperation and Development (OECD), Korea has gone from being compared to the destitute African countries to being a modern industrialised economy. Success in Korea's rapid economic development can be traced back to an early emphasis on education and very well-behaved moral behaviour inspired by Confucianism (Kowalski, 2000; Shek, 2017). After achieving human development through better education and health, the population was able to increase their output in the workforce. Following the normal pattern of advanced industrialised countries with the goal of export promotion, the country's early reforms shifted focus to a well-organized industrial sector. While China has made great strides toward industrialization and improving its manufacturing base, India's economy remains service-based. At the outset of their respective reform processes, both India and Korea shared some similarities, including

similar growth rates and per capita incomes. However, Korea was able to successfully accelerate its economic development and income by making efficient use of the US and Japanese models, aid, and resources. India's reforms have been slow to begin because of issues both at home and abroad. War and strife with China and Pakistan in the 1940s and 1960s hindered reforms by redirecting funds from social programmes to security and defence infrastructure (Singh and Bhangoo, 2014). Multiple plans, including annual and five-year programmes, have directed India's economic growth process since independence. A national democratic framework for just a mixed economy and a socialist pattern for self-sufficiency, public fairness, and the reduction of poverty had been at the heart of their growth strategy. Several of the planned industries for which development acceleration was proposed actually met their goals. However, real results have fallen well short of both possibilities and expectations. To combat widespread poverty and inequality, India receives the largest amount of remittances from other Asian countries. Roughly 35% of Indian emigrants live in Asia, 20% in the Gulf, 14% in the Americas, 13% in Africa, and 10% in Europe (Kaur, 2015).

In 1990, while Dr. Manmohan Singh was Indian prime minister, he instituted several of the most significant reforms in the country's history in the realm of financial policy. The average rate of economic growth has been 6.8 percent during the past 25 years, making it the second fastest-growing economy in the world behind China. This has resulted in a nearly 15-fold increase in per capita income. India has grown from having the world's 17th largest economy in terms of GDP in 1991 to having the world's 6th largest economy in 2016, displacing China in the process (Forbes, 2016). India has recently launched "Jan Dhan Yojana," the world's largest financial inclusion scheme, with the goal of providing financial services to every adult in the country. Similar shifts have occurred in the telecommunications and computer industries. However, indicators of social and economic well-being show the opposite to be true. Data shows that in India, where half the workforce is self-employed, it takes at least a month plus ten days to launch a new company due to bureaucratic hurdles and widespread corruption. India ranks 126 on the most recent global freedom rating, 27 places below Korea's ranking (Index of Economic Freedom, 2016). Similarly, Korea ranks 5 in ease of doing business, while India is ranked 131 (World Bank, 2016). However, India has made significant progress, jumping 30 places to rank 100th in the World Bank's ease of doing business assessment for 2018 (World Bank, 2017). This might open up a lot of doors for business owners, signal a prosperous future for the country's start-up programme, and, most intriguingly, help "Make in India" gain traction in the international market. However, more administrative and sectoral reforms are needed to get the desired results. Once again, Transparency International has placed India in the "red zone" for its fight against corruption; the country ranks 79 out of 176, tied with Brazil and China, with a score of 40 (Transparency International, 2017). Even after 2.5 decades of reforms, India's economy is still following a path of stealth changes, which is sad and detrimental. Since Narendra Modi's new government took office, they have implemented numerous changes to further the country's "Vikas" agenda, including the Jan Dhan Yojana, the Make in India initiative, and the current Demonetization campaign to combat the spread of illegal currency. In the world's greatest free market democracy, it takes more than just the utterance of words or the enactment of

policy to make an impact (Richards, S., Aziz, N., & Bhatt, R., 2005). While the rise and fall of states cannot be mechanically replicated because each nation faces its own unique challenges and the global economic policy landscape is always shifting, there are certain generalizable lessons that may be drawn from the experiences of different nations. After a credible outcome in 2016, the IMF has similarly optimistic projections for both developing and developed markets in fiscal years 2017 and 2018. At the same time, the unknown policy shifts by the US government and their global ramifications and effects may cause worldwide dispersals. Finding the policies and other elements that contributed to Korea's development convergence and proposing feasible strategies to replicate them for other developing countries like India is the primary goal of this research.

1.1. A Swot Analysis

This study does a SWOT analysis of the economies of South Korea and India. The medical tourism industry in India is well-established, but in South Korea it is just beginning to take off. SWOT analysis is a tried and true approach to assessing a situation by considering its advantages, weaknesses, opportunities, and threats. The typical layout consists of a square grid, with each of the four quadrants corresponding to a different element. Here, the SWOT analysis is used in the conventional sense to highlight a variety of issues affecting the medical tourism business in both countries (see Table 1).

Table 1. SWOT Analysis of Medical Tourism

<p style="text-align: center;">Strength</p> <ul style="list-style-type: none"> • Low cost • Short wait occasion • Accredited and U.S.-affiliated facilities • Medical technology • Specialized treatments and oriental medicine • English language 	<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none"> • Low accountability • Poor infrastructure • Internal price disparity
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> • High growth potential • Government support • Strategic partnerships • Opportunities for health professionals • Preventative treatments • Multinational companies • Stable foreign exchange • Regional markets 	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> • Medical and travel risks • Internal resource constraint • Increased competition • Dependence on developed countries • Economic downturn

1.2 Human Resource Development (HRD) research within Asian contexts

Human resource development (HRD) initiatives in internationalization, the individual founder effect, workforce development, or organisational culture were determined to have contributed to the quick growth of four successful South Korean IT firms during the previous decade or so (Cho and McLean 2009). The examined literature also stressed the need for creating a supportive company culture for rapidly expanding businesses. This study expands on the authors' earlier work on human resource development strategies in the IT industry in South Korea and India (Cho and McLean, 2007). The management situation in Asia is complicated, and many Americans feel they don't fully comprehend the regional norms and practises (Lau 2002). High-quality mainstream studies, however, are founded on non-Asian theoretical frameworks that primarily address issues affecting the United States. For instance, White (2002) used 840 papers across 30 publications to assess the present state of management research in Asian contexts. In his research, he discovered a stunting of the development of regionally applicable hypotheses. Half of the citations used a comparative Asian and American perspective. Hofstede's (2001) cultural aspects suggest that Asian contexts share more similarities among themselves than they do with the United States, but there is a lack of understanding regarding these parallels and differences. Factors that influence HRD practises in local and multinational corporations in four Asian countries (Bartlett et al., 2002); the impact of political and economic variables related to appreciating priorities in five East Asian countries (Chia et al., 2007); 11 countries; and so forth (Rowen, Hancock, and Miller, 2007); It was not possible to find a comparison of the IT sectors in South Korea and India with an emphasis on human resource development (HRD). This research evaluated human resource development practises in the information technology sectors of South Korea and India to help fill a void in the literature on comparing HRD as well as provide advice to rapidly expanding IT enterprises in other countries.

1.3 South Korea or India are your two nations of choice

Thus far, political and economic ties between South Korea and India have been weak (Park, Batra, and Heng 2007; Samsung Economic Research Institute 2005). The IT industries in both countries have experienced significant growth and have had significant impacts on their respective economies. The economies of the two countries are compared in Table 1. South Korea and India were compared on another helpful index: the global competitiveness rankings (Economist Intelligence Unit 2007; IMD 2007; World Bank 2007; World Economic Forum 2007). This index rates countries based on a wide range of economic and other factors, such as their business friendliness, GDP growth, government and business effectiveness, and quality of life. International comparisons of IT industry competitiveness are also included in the index. It compares the two nations' worldwide competitiveness rankings. According to the 2005 edition of the Global Competitiveness Index, South Korea ranked at 3.2%, above the OECD average of 2.2%, for its favourable environment in regards to IT talent and skill building, as well as significant support for enterprises (Jeon 2008). However, the overall rating indices suggest that South Korea should improve its business environment by doing things like making it easier for foreign investors to do business there. India's infrastructure and level of innovation need to increase despite the country's success in the information technology (IT) sector.

1.4 Different levels of globalization

What sets Indian IT firms apart from their South Korean counterparts is their focus on international markets from the start, while the South Korean IT industry focused primarily on the home market. Since the Indian government liberalised its economy in 1991, when the United States was looking for cost-effective outsourcing markets, Indian IT companies have had unrestricted access to international markets (Arora and Gambardella 2004). As of 2004 onward, most Indian IT businesses had already begun marketing themselves as global players (Khan and Chaturvedi 2005). Due to its early success on a global scale, Infosys became the first Indian and non-US software business to be listed on the NASDAQ in 1999. Kets de Vries, Agrawal, and Florent-Treacy (2006) The company has recently transformed into "a worldwide company headquartered in India," a term that better describes its current position in the market (DeLong 2005, 4). The four largest markets for Infosys are the United States (64.8%), Europe (24.5%), India (1.7%), and the rest of the world (9.0%). (Infosys 2008, 135). The low cost of doing business, the availability of English-speaking IT experts, the large Indian community in the United States, familiarity with western business methods, and growing government assistance are all factors that have helped other Indian IT companies achieve global success. Seven Indian IT companies, but just one South Korean IT company, made it onto Business Week's Info Tech 100 list in 2007(Business Week 2007). South Korean IT companies, on the other hand, have focused mostly on the home market. Companies in the software industry are spinoffs from more established ones in fields like electronics and computer hardware. Growing their market cap by expanding into new countries is their top priority. As a general rule, Korean start-ups have a more serious problem with globalisation than their established counterparts. The first office of the South Korean IT start-ups NHN was opened in Japan in the year 2000 (Lim 2007). The company now has more than 50 percent of South Korean customers for its search portal service, making it more popular than Google there. An interesting issue, however, was "not only to establish global competitiveness but to also acquire global people to expand regional enterprises," as the HRD executive of NHN explained. There have been some modest achievements for South Korean IT companies in international markets like Japan, China, and Taiwan, as well as other surrounding Asian countries, in recent years. All of these companies have worldwide expansion as a primary goal. However, they face substantial language and cultural challenges when venturing into international markets. South Korean tech start-ups have a bit of a way to go before they can compete against Indian IT firms that have already entered the global market. While Indian IT companies have a leg up thanks to their early entry into global markets, they still must overcome obstacles, such as how to take diversity concerns more seriously as their client base grows. For example, in 2006, only 3.2% of Infosys' workforce was made up of people from outside India, despite the fact that the company earned money from every region in the world. Therefore, the success of Indian IT companies in the future will depend heavily on how well they manage diversity and inclusion in the workplace.

2. LITERATURE REVIEW

Park, H. M., et al. (2022) studied that the global economy is in a constant battle for talent, making talent management an essential task for any company that wants to succeed. Scholars in a wide variety of subjects have taken note of South Korea's (henceforth, Korea's) rise from a third-world and underdeveloped economy to a worldwide powerhouse as well as an important mature and growing economy. In this in-depth analysis, we look back at the history of talent acquisition in Korea and ask, "What obstacles does Korea face with attracting global talent?" When it comes to the macro system for talent management in Korea, what effects have government actions and policies had? We propose a new macro-level framework for talent management and its implementation. As a conclusion, we provide concrete recommendations for the state or policymakers to use in their efforts to recruit and keep top talent in their home state.

Grover, R., Jang, K., et al (2022) examined that there is growing political and economic competition over control of individuals' personal data. Human rights, entrepreneurship, economic mobility, cyber security, or privacy rights are just some of the foundations on which different countries' data governance frameworks have been built in recent years. In addition to encouraging data localization, some of these rules place constraints on international data flows. Others have justified these rules on the grounds that they promote digital sovereignty, while others have attacked them as protectionist. What can we glean from understanding the socio-cultural and geopolitical circumstances of personal data protection regulations using a regulatory landscape map? In other words, how do the real personal data protection legislation promote particular ideals and conceptualizations of data? This article provides in-depth analyses of the personal data protection rules in China, India, & South Korea to address these problems. It offers a critical evaluation of "protectionism" and "sovereignty" in each context by looking at particular interests, values, or normative assumptions, and it does so by comparing the policies for personal data protection legislation in each state.

Verico, K., and Riefky, T. (2022) proposed this report, which examines the economic links between Indonesia and South Korea and tries to determine the advantages and areas of synergy between the two countries. The Indonesia-Korea CEPA was signed on December 18th, 2020. A large consumer market exists, and the country is endowed with plentiful resources like rubber, minerals, and palm oil. South Korea has been named the most innovative nation in the world for the last four years running, from 2016 to 2019. The country has huge untapped potential in investments, light manufacturing, and high-tech products (Innovation Index, Bloomberg). The primary objective of this article is to examine the feasibility of future business and investment partnerships. Combined calculations of RCA (revealed comparative advantage) and CMSA (comparative market share analysis) are used (constant market share analysis). The second is being able to predict the long-term and short-term effects of tariff rate elimination using a GTAP (Global Trade Analysis Project) simulation model. This study discovered that bilateral economic interactions on investment and trade between Indonesia and South Korea could be mutually beneficial. As a country with manufacturing development experience, South Korea can teach Indonesia how to escape

the Middle-Income Trap. This paper demonstrated that there was potential for both countries to profit from increased trade and productivity.

Elango, B., Oh, et al. (2021) studied the overarching objective of quantitatively comparing the research output in India versus Korea, two nations with similar educational funding policies, with a focus on rankings and publishing volume in addition to global publication share and growth for publications, international collaboration trends, publication quality, and open access practices. In addition to the simple percentage, many more quantitative metrics have been employed. Additionally, the Relative Open Access Index (ROAI) is created as a new relative indicator for contrasting the number of documents released on an open access platform with its overall scientific output. For 2018, India ranks among the world's most productive nations, alongside South Korea. The Asian nation of India jumped eight spots from 1998 to 2018, whereas South Korea moved up just three spots during that time. When comparing South Korea and India, it is clear that the latter has more publications that involve international collaboration. Both nations maintain their dominance in mechanical engineering and the material sciences.

Polinkevych, O., (2021) studied the purpose of this research was to compare and contrast the business environments, entrepreneurial opportunities, and historical development of a number of different countries to determine what draws would-be business owners to each. It's intriguing to compare India's and other emerging economies' growth rates over the past fifteen years to those of established economies like Brazil, Argentina, or South Korea. This research intends to contribute to the discussion on the attractiveness of the entrepreneurial environment beyond the simplistic notion and in the least economically developed nations by presenting a framework for dynamic cross-country research on attractiveness. This research is original and potentially impactful since it extends the discussion of nation attractiveness across a time axis (from less fundamental to additional conjuncture factors) as well as a comparison dimension within a new cross-country comparison framework of study.

Dhiman, D. (2021) studied the present and examined findings from an investigation into media studies and education across five Asian countries. India, China, Japan, Malaysia, and South Korea are the five Asian countries whose media education and research practises are examined in this work. This paper discusses the importance of working together in the name of research, as well as the current state of media education and media research practise. The review's study shows that there is a dearth of media education, research, information, and instructional approaches in five Asian countries. And yet, it is also a growing area of study in schools today. There may be a need for more critical collaboration between educators and academics that results in efficient media practise. Education about the media is a relatively new phenomenon in Asian civilizations, but it is growing quickly. Western and English-speaking countries provide the majority of examples for media education around the world, but how are Asian societies shaping and implementing media education? The five Asian nations of India, China, Japan, Taiwan, and South Korea are examined in this paper. Since India and China have the largest educational systems, they were selected, and Singapore was picked as the greatest in the world as of right now. Media product leaders from South Korea

and Japan were selected. We combed through a mountain of media literacy education-related literature, including scholarly publications, reviews, reports, and policy documents.

Hamlin, R. G., & Patel, T. (2020) studied to improve their standing among their superiors, peers, and subordinates, managers in private Indian or South Korean businesses would do well to adopt (or abandon) the practises discussed in this paper. The results may be applicable to and useful for HRD policy and practise in numerous other private sector enterprises in both nations, and probably throughout the Asia-Pacific region. Our goal is that our work will encourage other scholars to conduct Type 3 and Type 4 indigenous study, not only to delve into the question of managerial and leadership efficacy but also to probe additional HRD-related and management-related concerns that have yet to be adequately explored.

Laskar, N. (2018) studied the goal of this paper is to compare and contrast the effect of corporate sustainable development on firms ' performance throughout four Asian countries (Japan, South Korea, Indonesia, and India) and to determine whether or not this effect varies significantly between developing and developed nations in the region. Using a logistic regression model, this is the first in-depth study to look at how corporate sustainability disclosure affects business performance in an Asian environment. Findings from this study would be useful not just to business leaders but also to policymakers, whose choices would in turn aid in achieving sustainable development goals.

Agrawal, A., & Tyagi, A. (2021) researched indicates that technology advancement is the primary force propelling market activity, it stands to reason that the nation that possesses its most having to cut technology will enjoy the most success in terms pf value produced, new employment created, and increased incomes. However, it is challenging to establish the precise impact, total investment required, and appropriate directions to drive private investment enterprises, model supply networks, influence markets, and consumers in the early stages of technological development and adoption. Countries that can control new technical paradigms will also control global trade, have a competitive advantage, and guarantee greater living standards for their inhabitants. Seeing as 4.0 is still in its infancy, studies are still in their early stages, and management experts still have some catching up to do in terms of understanding the Industry 4.0 phenomenon. The transdisciplinary implications for Industry 4.0 are not well sufficiently explored in the literature to support a robust meta-analysis. This work is significant because it serves as a foundation for future research study of Industry 4.0 and because it offers a rare cross-cultural, multidisciplinary comparative that will be service to both policymakers and researchers.

Marinescu, a. (2020) studied the inquiry of the media attention of Asian investment in Romania concentrated on three countries: China, Japan, and South Korea. It is abundantly clear that Romanian news media is only interested in Romania's economic relationship, and the information is considered more as a matter of international relations and less as connected to a Romanian public space. Moreover, it is also abundantly clear that the Romanian public space is not a concern for the Romanian news media. The level of interest in each country is unique; however, the most articles have been devoted to China, then Japan, and finally South

Korea. Because our study was centred on South Korea, we discovered that, despite the fact that investments have indeed been created in Romania (Hyundai, Daewoo, and Samsung Electronics), Korea is more commonly portrayed as an investor that should be enticed to invest in the Romanian market rather than as an economic agent operating within Romania itself.

3. MATERIALS AND METHODOLOGY

Techniques including such Johansen Serial correlation, Vertical Error Checking, Granger Causality, as well as Auto Regressive Stagnation have been employed in the purpose of examining the empirical contacts between the variables. This has been done in order to provide a more accurate picture of the relationships between the variables. Utilizing the annual time series data for these kinds of years as 2012 through 2022, an investigation of the co-integration as well as the causal link between Growth in agricultural, service, and manufacturing sectors was carried out. (Investment in the nation's physical infrastructure) Through this method, the total domestic product of the nation can be determined.

4. COMPARATIVE ANALYSIS

4.1 Gross Domestic Products (% of GDP) of India

According to official data provided by the World Bank, the Gross Domestic Product (GDP) of India in 2021 was valued at a total of 3173.40 billion dollars in the United States. The value of India's GDP is equivalent to 0.21 percent of the overall economy of the world.

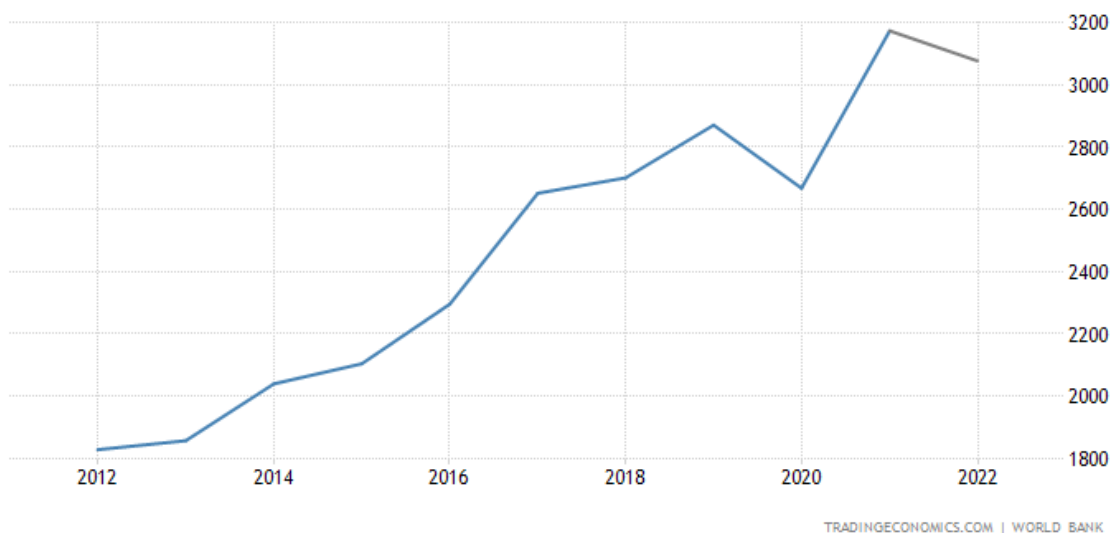


Figure1: Gross Domestic Products (% of GDP) of India

4.2 Gross Domestic Products (% of GDP) of South Korea

According to official data provided by the World Bank, its Gross Domestic Product (GDP) of South Korea in the year 2021 had a value of 1798.53 billion United States dollars. The whole amount of South Korea's GDP accounts for 0.36 percent of total production of the entire world.

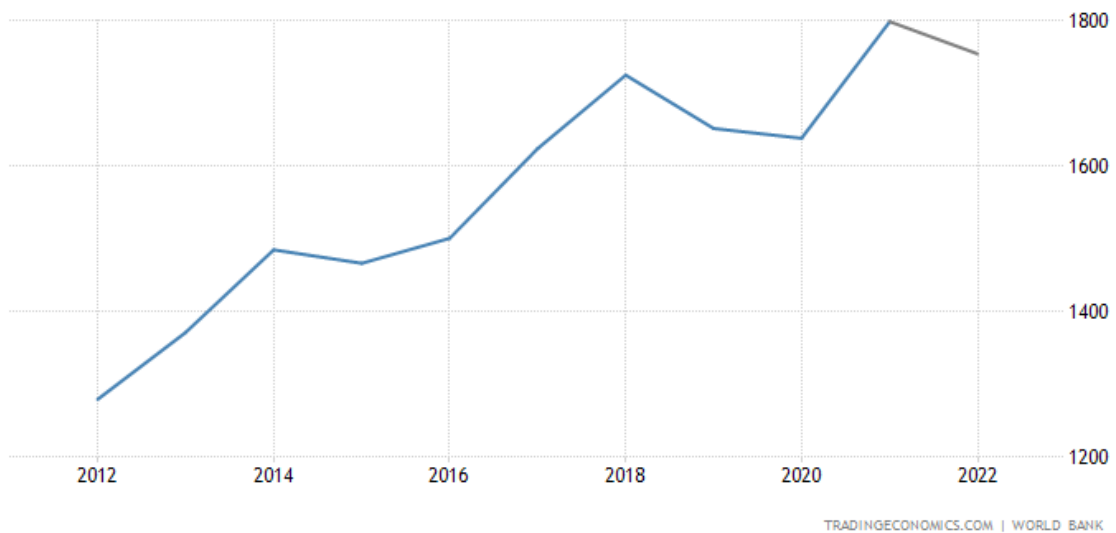


Figure2: Gross Domestic Products (% of GDP) of South Korea

4.3 Gross Domestic Product (% of GDP) of India vs. South Korea

According to official information from the World Bank, the Gross Domestic Product (GDP) of India in 2021 was valued 3173.40 billion US dollars, while the Gross Domestic Product (GDP) of South Korea in 2021 was valued 1798.53 billion US dollars. Both of these figures are in billions of United States dollars. The value of South Korea's GDP contributes 0.36 percent to the overall value of the world economy, whereas the value of India's GDP contributes 0.21 percent to the overall value of the international economy.

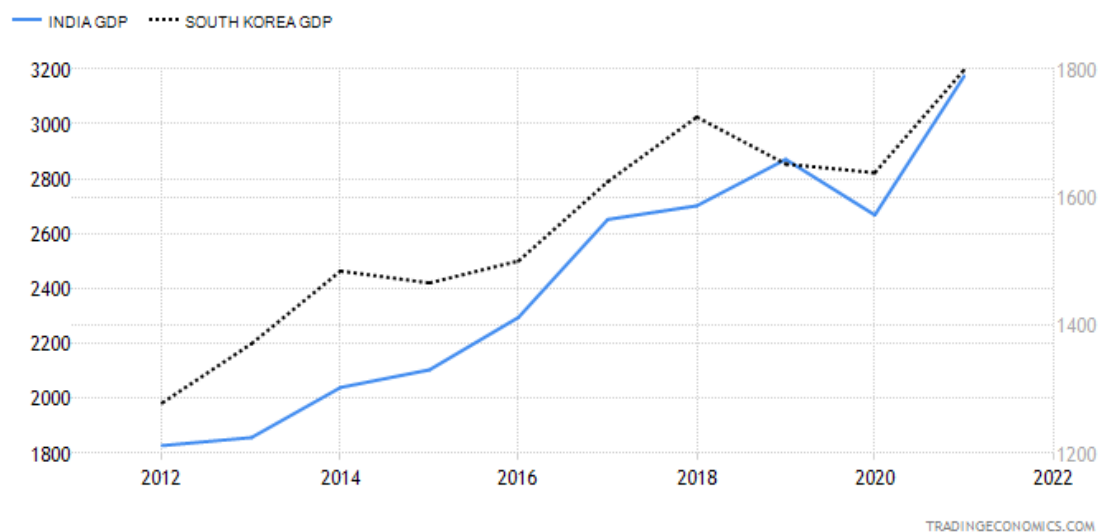


Figure3: Gross Domestic Products (% of GDP) of India vs. South Korea**4.4 Structural Transformation on sector contribution of GDP%**

India and Korea's sector share as a percentage of GDP shows that agriculture's share is decreasing while the shares of the other two sectors are growing. It seems to reason that a country's developmental framework will shift as it moves toward industrialization. The rate at which jobs in non-farming industries absorb workers who leave the agricultural sector is directly proportional to the number of people who work in the manufacturing and service sectors. Both economies started out as mostly agricultural, hence agricultural production was greatest in the early eras. Agriculture remained the least productive economic sector when compared to manufacturing and services, particularly in South Korea. Early in 1963, South Korea's agricultural sector, where most people were employed, saw a boom that would last till the present day. Nationwide, rural areas were home to 63% of the population. Understanding that relying solely on agriculture would not lead to rapid growth and development, Korea instead prioritised industry and urbanisation. South Korea went from being an agricultural powerhouse to a modern industrialised metropolis in a relatively short amount of time, with just 61% of its workforce engaged in agriculture as of 2012. Starting in the 1960s, South Korea has affected financial accounts with such a growth prescription that prioritised heavy-industrial parks on manufactured exports, resulting in a trebling of GDP in just ten years. South Korea's impressive and long-lasting economic success may be traced back to the country's singular focus on the export-oriented industrial sector.

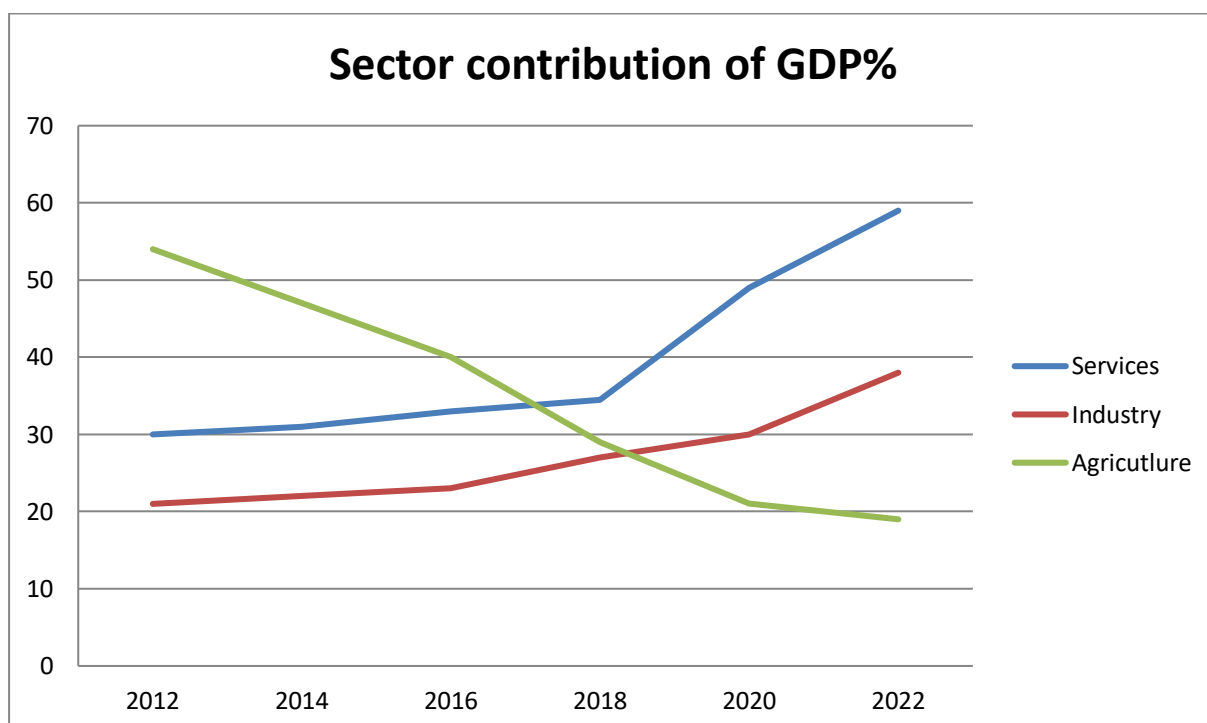
**Figure4: Sector contribution of GDP% in India and South Korea**

Figure4 presents a breakdown, per sector, of India versus South Korea's respective gross domestic product (GDP) contributions from agriculture, services, and industry.

5. CONCLUSION

The government's aim to boost the heavy and chemical sectors in Korea reflects its ambitions to increase the country's GDP and boost its global standing. The lessons to be applied centre on structural areas such as industry, a strong government, or leadership to guarantee initial conditions such as solid infrastructure, training, IT, and R&D. Such official support is absent in plenty of other Asian nations, like India. The result is a thriving private sector supported by educated workers, financial incentives for research and development, and enough physical facilities. Unlike India, South Korea seems to have escaped the "middle income trap." "Liberalization and external integration" may help create a middle class income, but vocational education and the development of effective logistical and support sectors would go much further. India must increase its manufacturing output (i.e., its industrial production), with an emphasis on expanding its exports, while limiting its budget deficit and preserving its macroeconomic stability. South Korea has been effective in reducing crowding out of private investment. Twenty years of investment growth in India have averaged over 20% annually. The country's culture is irrevocable. Lack of early foundational policies allowed inefficient and overregulated monopoly state firms to hinder market competition. Industrial parks provided low-cost labour and infrastructure for the manufacturing sector, while tax breaks and lenient labour restrictions reduced the burden of starting a business and keeping it running. Power for factories was less expensive than for homes. The Korean example demonstrates how, from the outset of development, efforts should be directed toward laying the groundwork for industrialization by building up the necessary human and physical infrastructure. The production of goods was not a top priority in India. The Indian economy might grow if it starts doing business with these Asian powerhouses and the rest of the world. The variables have both short- and long-term effects on one another, as evidenced by co-integration, error-correction estimates, and Granger causality. The causality test shows that there is a close relationship between the monetary base and GDP, or capital creation, which is in line with the findings of the comparison, which are similar to those found in the empirical inquiry. The aforementioned variables have substantial effects on the economy; hence, the results have implications for India. Almost everything is affected by monetary policy and in particular by inflation. The findings of this study may be useful to policymakers seeking to increase spending on training and research that will improve exports and production. And it provides the skilled labour necessary to integrate and adapt imported technology—the motor that drives economies toward high-growth paths like South Korea's. The Korean government intervened to boost business competitiveness and output on the global stage. Government involvement has been linked to rent-seeking, social issues, and nepotism in some developing countries like India. In the social and economic spheres, there is a dearth of initiatives to boost exports, set export targets, or exert export performance pressure. Convergence may be possible if India adopts the policies that have helped accelerate Korea's development and made it a replicable model; these policies focus on education, trade, manufacturing, research, and development, with a central role played by the government.

Reference

1. Agrawal, A., Kumar, P., & Tyagi, A. (2021). Country-level Comparisons of Industry 4.0 in Germany, South Korea and the United States: Policy Implications for India.
2. Arora, A., and A. Gambardella. 2004. The globalization of the software industry. Working Paper 10538, National Bureau of Economic Research, Cambridge, MA.
3. Bae, J., S. Chen, T.W.D. Wan, J.J. Lawler, and F.O. Walumbwa. 2003. Human resource strategy and firm performance in Pacific Rim countries. *International Journal of Human Resource Management* 14, no. 8: 1308–32.
4. Bartlett, K.R., J.J. Lawler, J. Bae, S. Chen, and D. Wan. 2002. Differences in international human resource development among indigenous firms and multinational affiliates in East and Southeast Asia. *Human Resource Development Quarterly* 13, no. 4: 383–405.
5. BusinessWeek. 2007. The info tech 100. http://www.businessweek.com/print/magazine/content/07_27/b4041408.htm (accessed July 27, 2007).
6. Chia, H., C.P. Egri, D.A. Ralston, P.P. Fu, M.C. Kuo, C. Lee, Y. Li, and Y. Moon. 2007. Four tigers and the dragon: Values differences, similarities, and consensus. *Asia Pacific Journal of Management* 24: 305–20.
7. Cho, Y., and G.N. McLean. 2007. HR practices of IT-based companies in South Korea. In *Globalisation versus glocalisation: The 8th International Conference of Human Resource Development Research and Practice across Europe, 27–29 June 2007 (Section C1.3)*, Oxford: Oxford Brookes University.
8. Cho, Y., and G.N. McLean. 2009. Successful IT start-ups' HRD practices: Four cases in South Korea. *Journal of European Industrial Training* 33, no. 2: 125–41. *Forbes* (2016): India Growth Now Beats China, Retrieved from <http://www.forbes.com/sites/kenrapoza/2015/02/09/india-growth-now-beatschina/#2acd2cea37f7>
9. Debrah, Y.A., and P.S. Budhwar. 2004. HRM challenges in the Asia-Pacific region. In *Managing human resources in Asia-Pacific*, ed. P.S. Budhwar, 269–79. London: Routledge.
10. DeLong, T. 2005. Infosys. Case No. 9-406-010. Harvard Business School, Boston, MA.
11. Dhiman, D. (2021). The Practice of Media Education and Media Research: A Review on Five Asian Countries. *The Practice of Media Education and Media Research: A Review on Five Asian Countries. Global Media Journal*, 19(44), 1-7.
12. Economist Intelligence Unit. 2007. The means to compete: Benchmarking IT industry competitiveness. (White paper). http://www.bsa.org/*/media/12EB624EB30C86FBEA0A4B653DD5E89.ashx (accessed July 24, 2007).
13. Elango, B., Oh, D. G., & Rajendran, P. (2021). Assessment of scientific productivity by India and South Korea. *DESIDOC Journal of Library & Information Technology*, 41(3), 190-198.
14. Grover, R., Jang, K., & Su, L. W. (2022). Beyond Digital Protectionism? Comparing Personal Data Regulation Frameworks in China, India, and South Korea. *Comparing Personal Data Regulation Frameworks in China, India, and South Korea (August 8, 2022)*.

15. Hamlin, R. G., & Patel, T. (2020). Toward an emergent Asian behavioural model of perceived managerial and leadership effectiveness: a cross-nation comparative analysis of effective and ineffective managerial behaviour of private sector managers in India and South Korea. *Human Resource Development International*, 23(3), 259-282.
16. Hofstede, G. 2001. *Culture's consequences*, 2nd ed. Thousand Oaks, CA: Sage.
17. IMD. 2007. *World competitiveness yearbook 2007*, <http://www.imd.ch/research/publications/wcy/announcing.cfm> (accessed July 24, 2007).
18. Index of Economic Freedom (2016). *Country Ranking*. Retrieved from: <http://www.heritage.org/index/ranking#>
19. Infosys. 2008. *Annual report 2006–2007*. <http://www.infosys.com/investors/report-findings/annual-report/annual/infosys-AR-07.pdf> (accessed September 28, 2008).
20. Jeon, Y. 2008. The 60-year long march of the Korean economy. *Samsung Economic Research Institute Monthly Focus* 8, October: 1–12.
21. Joo, B., and G. McLean. 2006. Best employer studies. *Human Resource Development Review* 5, no. 2: 228–57.
22. Kaur, S. (2015). Migration and Bilateral Trade Flows: Evidence from India and OECD Countries. *Applied Econometrics and International Development*, 15(2), 179-196.
23. Kets de Vries, M.F.R., A. Agrawal, and E. Florent-Treacy. 2006. The moral compass: Valuebased leadership at Infosys. Case no. 04/2007-5391, INSEAD, Fontainebleau, France.
24. Khan, A., and R. Chaturvedi. 2005. Managing attrition in the Indian information technology industry. Case no. 405-060-1, ICFAI Center for Management Research, Hyderabad, India.
25. Kowalski, E. (2000). *Determinants of Economic Growth in East Asia: A Linear Regression Model*. Research Honors Project, Illinois Wesleyan University.
26. Laskar, N. (2018). Impact of corporate sustainability reporting on firm performance: an empirical examination in Asia. *Journal of Asia Business Studies*.
27. Lau, C.-M. 2002. Asian management research. *Asia Pacific Journal of management* 19, nos. 2/3: 171–8.
28. Lee, S.-H., and K.K. Oh. 2007. Corruption in Asia. *Asia Pacific Journal of Management* 24: 97–114.
29. Lim, W. 2007. *Naver: The secrets of success*. Seoul, Korea: Golden Owl (in Korean).
30. MARINESCU, A. (2020). ASIAN INVESTMENTS IN ROMANIA. A COMPARATIVE ANALYSIS OF MEDIA REPRESENTATIONS: SOUTH KOREA, JAPAN, CHINA. *Synergy*, 16(2), 209-225.
31. Park, B., A. Batra, and T.M. Heng. 2007. *India and the Asian corridor (Research Report)*. <http://www.seri.org/kz/kzOpenV.html?ucgb¼KZOPEN&no¼465&catno¼41> (accessed January 31, 2007).
32. Park, H. M., Patel, P., Varma, A., & Jaiswal, A. (2022). The challenges for macro talent management in the mature emerging market of South Korea: A review and research agenda. *Thunderbird International Business Review*.

33. Park, H.J., T.M. Gardner, and P.M. Wright. 2004. HR practices or HR capabilities: Which matters? Insights from the Asia Pacific region. *Asia Pacific Journal of Human Resources* 42, no. 3: 260–73.
34. Polinkevych, O., Khovrak, I., Trynchuk, V., Klapkiv, Y., & Volynets, I. (2021). Business risk management in times of crises and pandemics. *Montenegrin Journal of Economics*, 17(3), 99-110.
35. Richards, S., Aziz, N., Bale, S., Bick, D., Das, S., Gastier-Foster, J., ... & Rehm, H. L. (2015). Standards and guidelines for the interpretation of sequence variants: a joint consensus recommendation of the American College of Medical Genetics and Genomics and the Association for Molecular Pathology. *Genetics in medicine*, 17(5), 405-423.
36. Rowen, H.S., M.G. Hancock, and W.F. Miller, eds. 2007. *Making IT: The rise of Asia in high tech*. Stanford, CA: Stanford University Press.
37. Samsung Economic Research Institute. 2005. *Assessment of Indian economy* (CEO information no. 517). Seoul: SERI (in Korean).
38. Shek, Richard (2017). *Chosen Korea, Neo-Confucianism and East Asia*, Retrieved from: <http://chosonkorea.org/index.php/confucianism/east-asia-in-the-contextof-confucianism/neo-confucianism-and-east-asia>.
39. Singh L and Bhangoo K. (2014). *The State, Systems of Innovation and Economic Growth: Comparative Perspectives from India and South Korea*. *Seoul Journal of Economics* 2014, Vol. 27, No. 1.
40. Transparency International (2017). *Corruption Perceptions Index 2016*. Retrieved from <https://www.transparency.org/>
41. Verico, K., & Riefky, T. (2022). Bilateral Trade and Investment Relations Analysis: Indonesia and South Korea. *International Journal of Business and Society*, 23(2), 714-750.
42. White, S. 2002. Rigor and relevance in Asian management research. *Asia Pacific Journal of Management* 19, nos. 2/3: 287–352.
43. World Bank (2016) *Doing Business: Measuring Business Regulations, Economy Ranking*. Retrieved from <http://www.doingbusiness.org/rankings>
44. World Bank (2017). *Doing Business: Measuring Business Regulations, Economy Ranking*. Retrieved from: <http://www.doingbusiness.org/data/exploreeconomies/india>.
45. World Bank. 2007. *Doing business 2007*. <http://www.doingbusiness.org/economyRankings/> (accessed July 24, 2007).
46. World Economic Forum. 2007. *Global competitiveness report 2007–2008*. <http://www.gcr.weforum.org/pages/home.aspx> (accessed November 13, 2007).
