

Indian Economy Mirroring Knowledge Growth

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Abstract

Intellectuals are praised by society throughout the world. In today's world, intellectual resources and knowledge are synonymous, and knowledge management is a prominent topic for research. We are all aware of the skilled and non-skilled resources that exist in our society. Countries are compelled to consider the bifurcation of available resources to focus them on the proper use of their abilities. This is an intangible asset that may be efficiently utilized with available resources; but, when it is discussed in the context of economics, the themes and outcomes become even more important. Researchers attempted to qualitatively explore the major components of knowledge management in various sectors and their impact on the economy in this study. An exhaustive evaluation of relevant works of literature in diverse fields has been conducted. Every industry is on the lookout for employees who are true intellectual capital resources. Another component of this research is to measure the level of perfection in work among different levels of employees, as well as their actual contributions to economic development.

Keywords: Knowledge management, economic perspective, Outcomes, bifurcation of the resources, and distribution of the work.

Introduction

A review of the economy under the shadow of knowledge management is not an easy task. In the last decades, it has become a matter of discussion whether knowledge-based on the economy or the economy of any country is knowledge-based. This is not a traditional economy like still or labor but this is the stock of the economic resources. The Economy of any country depends on its traditional production (David 1995).

Knowledge-based economy describes as an integral concept of traditional resources. Linkage of the environmental economy and mediating knowledge differencing with legitimate outcomes. “The year 2005 was a good year for the software sector (the term "software" will henceforth be used here to broadly include software development, data processing, IT-enabled services such as animation, graphics, and content development as well as business process outsourcing services such as call/contact centers, document processing, etc. Some significant developments occurred in the software sector during this term First and foremost is the fact that according to Bangladesh Bank export remittance statistics, software exports in 2004-05 registered 75% growth compared to the previous year. In fact, in the last three years, the year-to-year growth has been 51 %, 71%, and 75%. This 70% plus growth rate in the last two years has continued in the first quarter of 2005-06 as well, paving the way for four successive years of high growth. However, as the baseline export at the beginning of the new century in 2001-02 was a paltry \$2.3million, we are only expected to fetch about \$20 million in 2005-06 despite this high growth”.

knowledge management concepts are an integral part of organizations and now a day corporate houses are analyzing the outcomes of knowledge management. It is working in the organization and identifying the role of culture in mediating knowledge distribution, a survey was conducted. The survey revealed the linkage of culture and knowledge defining not only what knowledge is valued, but also what knowledge must be kept inside the organization to support core competency. It was very clear that culture mediates knowledge distribution at individual and organizational levels. It embodies all of the unspoken rules about how knowledge is to be distributed between the organization and the individuals in it. It legitimates what knowledge belongs to the organization and what knowledge remains in control of the individual. As researchers, we have to recognize that culture is the silent broker or mediator between individual and organizational-level knowledge, and the importance of renegotiating norms around knowledge distribution, ownership, and access becomes more evident. A firm’s culture heavily shapes how new organizational knowledge is captured, legitimated (or rejected), and distributed throughout an organization(Soltani, 2010).

The Objective of the study

The key objectives of the study are moving around the economic perspective of knowledge management and its tentative impact on the economy of a particular nation. The Economic description of any nation is abiding by specified regulations. This research study is an exploratory review of the outcomes of knowledge management. The Objectives of the study are here below.

1. To review the basic outcomes of the knowledge-based economy.
2. To investigate the future of knowledge management in organizations.

Knowledge: An economic resource

In the western part of the world, knowledge has been treated as a resource and it is having an evergreen impact on the economy of that particular nation. In this study, knowledge has been explored in various dimensions and sectors. Knowledge management contributed to different

dimensions of the leading managing areas. According to the report of Different business schools, growth of the knowledge management across the world is playing an important role in this direction. Whether it is in the area of small-scale enterprises or other allied areas. Over the last six decades, the MSME sector has grown into a highly competitive and dynamic Indian economy. MSMEs play a vital role, not only by providing broad employment with comparatively lower capital costs than major plants but also by reducing regional unbalancing, ensuring a fairer distribution of national income and wealth, and contributing to the industrialization of rural and retro-industrialized areas. MSMEs are complementary to large industries as subsidiary units and this sector contributes greatly to the socio-economic growth of this region (Goswami 2008).

Knowledge is an intellectual capital

Knowledge management is a set of activities with its tools and techniques It is important to note that knowledge encompasses both tacit knowledge (in people's heads) and explicit knowledge (codified and expressed as information in databases, documents, etc.). A good knowledge program will address the processes of knowledge development and transfer for both these basic forms. The last phrase in the definition is important.

The key advantages of applying knowledge management in digital technologies and AI in the healthcare sector is two-fold as both the patients and healthcare organizations can influence the technology AI is redesigning the healthcare sector and all its function. The apparent benefit of integrating technology is the entire elimination of medical error, the third leading cause of death in the US, Thurairaja (2020). This is because AI can help medical practitioners make the right predictions, particularly regarding the treatment of ICU patients where most medical errors occur. Machine learning provides a precise prognosis about the effect of specific treatments and the possibility of the patients developing sepsis. Medical professionals can also leverage AI analytics to diagnose, treat, and detect diseases early on and provide more targeted care to patients. Here are some examples of applications of AI in the health care industry and their impact.

Knowledge management uses in brand management explored the main factors for service brand equity in high-tech businesses, where they identified two main factors that affect service brand equity. They agree with previous researchers regarding the quality of the service (overall all service quality) being an important factor. Which they define as the consumer's perceptions and expectations of service after the service has been performed. However, they differentiate themselves from other researchers by claiming perceived value is the other factor influencing service brand equity (He & Li, 2011). This factor explains the value gap between the received and perceived benefits the customer has. How they value the outcome of the service after it has been executed (He& Li, 2011).

Moreover, with the evolution of knowledge management, measurements of brand equity in service firms on the Indian market. They constructed a scale to measure the service brand equity, where they had four brand equity factors; brand familiarity, perceived quality, brand loyalty, and brand association. By brand familiarity, they mean that the customer knows of the brand, their ability to recall its logo, and the customer's opinion of the brand. When deciding

how to measure the perceived quality, (Nath and Bawa, 2011) did it by asking respondents how they perceive the quality and the reliability of the brand. Brand loyalty is described as how frequently the customer uses the service and how long they could wait in case if out of stock but still use the service (Nath&Bawa, 2011). Lastly, the brand association is described as the customer's trust and admiration for the brand, also if the brand differentiates itself from other brands (Nath&Bawa, 2011).

The emergence of knowledge management in the health care sector has set a milestone in an electronic health records. The electronic health record is a critical aspect of analyzing a patient's data. However, it is difficult for medical practitioners to extract and analyze numerous sets of data to make informed decisions. AI technology analyzes such large sets of data and makes predictions medical practitioners can look into. Additionally, EHR developers can create intuitive interfaces and automate routine processes like clinical documentation, sorting, and order entry, which consume many users' time. Dictation and voice identification systems are improving tasks such as documentation processes. Artificial intelligence and electronic health records are also the outcomes of knowledge management (Prabhu 2004).

Another creation of knowledge management is smart devices which are used by organizations promptly. Smart devices have been instrumental in the delivery of adult care. Companies such as Fitbit and Apple have developed smart wearable biometric trackers that are now available to a more extensive demographic, including geriatric and elderly patients. With AI technology, the functionalities of smart devices are broadened. The technology can now be integrated into adult daycare software to sound alarms, detect a hard fall as well as monitor inconsistencies in biometric data. All of the above the role of knowledge management could not be denied.

Knowledge management is not a new concept, but it is a major area of concern around the world, as businesses go through turbulent phases, especially in the knowledge-driven economy. Everyone has a different perspective of looking at it. Many researchers have proposed different definitions of knowledge management. Levinson (2013),

In this research paper author access, how technology has impacted the performance of the hospital positively. The result showed that there is an interrelationship between the technology usage in healthcare which led to improving the quality of the healthcare services and the performance of the hospitals (Main Noor Alolayyan, 2020). They used the structural model equations to define the relationship between the technology, performance, and quality of the hospitals. All this leads to improving the decision-making of the healthcare worker. (Victoria Kisekka, 2018). In this paper, the author tells us about how the technology has impacted positively improved the healthcare facilities but sometimes there is also a data breaching of the patients which leads to a decrease in the trust in the medical worker. Privacy is a very important tool, in general, that should not be hindered by anybody while maintaining knowledge management in the healthcare sector. The relationship was established on the basics of the information aspects such as follow; perceived quality by the patients, attitude towards the exchange of the knowledge, and access to the patient's record. The data sample of 3677 was collected from the cancer patients. The result showed that increased privacy in

healthcare can lead to a positive impact on health information exchange. (Lee, 2004) In this research paper, knowledge management is focused on the sharing of knowledge. They had also focused upon the VIKS which means Voluntary, Informal, and knowledge sharing. Knowledge management means sharing important information with a co-worker in the healthcare sector which can positively impact the system by improving the quality of the work and solving problems in less time interval. Knowledge management also depends upon the work culture followed by the organization so that employees can transfer their knowledge to each person in general.

Conclusions

The economy of any country is the backbone for the overall growth of the nation. In emerging India, the second important determinant is knowledge management. There are huge gaps in demand and supply here also. One-sided India is suffering from the problem of employability and another side, there are several requirements of good human resources that corporates are lacking behind. Now the major question is, how we can fill these gaps. Having knowledge and expertise, both are different in terms of intellect. A simple example that could be taken to explain the real situation of knowledge management is knowledge of English. It has become the language of knowledge in the contemporary scenario. Indians are good in English and it is in cashed in terms of opportunities across the globe. Since English is merely a language but it suffices the basic need of any organization in terms of expression.

A mixed kind of knowledge is the demand of every industry. Sector-wise description could be explored based on created by the traditional system. A traditional government environment helps to bloom the situation of demand and related factors. Information, wisdom, and knowledge can create synergy in the area of knowledge management. Accumulation of knowledge and meaningful information. Knowledge can be viewed both as a thing to be stored and manipulated and as a process of simultaneously knowing and acting - that is, applying expertise. A piece of value-based information is treated as an asset in knowledge management practices. For developing countries, the dissemination of knowledge in the right way is treated as a resource.

In India, a knowledge commission has been formed where several factors related to the knowledge concern provide a certain platform for further exploration. The main work of the knowledge commission is to manage and maintain the knowledge-related resources that help in research and development.

The major limitation of the study is to densify the explored variables of knowledge management was not possible in a short period. Meanwhile, other related factors like knowledge practices, information processing, and the hierarchy of the knowledge providers have not been properly mentioned. Knowledge management professionalism, lack of social network, and industry-academia interaction are seen at the grassroots level. The study also reveals that it's more individual barriers in Indian SMEs as compared to organizational barriers and technological barriers in the manufacturing SMEs surveyed.

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