



ICBE



Emerging Issues in Business and Finance Post Covid-19



**International Conference on Global
Financial and Business Environment 2021**

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Editors:

- Dr. Anurag Agnihotri
- Dr. Teena Singh
- Dr. Silky Vigg



NDIM, New Delhi, India



23 - 24 December 2021



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New Delhi, Delhi, India – 110062

Conference Proceedings

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Business Environment”**

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Editors

Dr. Anurag Agnihotri

Dr. Teena Singh

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About the Institute



Set up in 1992, NDIM is approved by the AICTE, Govt. of India, since 1996 as an autonomous institution for imparting Govt. of India's Post Graduate Diploma in Management which was declared equivalent to MBA by the AICTE, Govt. of India, in 2008. NDIM was 'Accredited' by the Government of India's 'National Board of Accreditation' as early as in 2004 and is among very few 'Internationally Accredited' MBA schools of India with "Premier College Status" by the international accrediting body of Great Britain, ASIC, U.K., a rare international recognition in this part of the world, which opens up large opportunities for NDIM graduates in Europe and other ASIC accredited institutions worldwide.

NDIM is the only B-school which is ranked as 'Best Industry Linked MBA School of India' including placements by the AICTE (Govt. of India) and CII for last three years 2017, 2018 and 2019. NDIM has now been elevated and declared as the first and the only "Mentor Institute" in India, to mentor and guide other Institutions by AICTE and CII. Rated among Best MBAs of India by KPMG and PwC; "Most Illustrious Brand Making India Proud"-Mail Today; "Industry Interface" best in India by AIMA & Business Standard (bracketed with IIMs) ; Known for : 100% "Finest Placements", "International Accreditation" and 74 faculty drawn from 240 industries & 24 international universities. Distinguished Board includes Presidents of FICCI, PHDCCI, IOD, IICC, and DGs of NHRDN, UNGC. One of the only 2 MBA schools of India chosen by the Government of India for Grand Finale of Smart India Hackathon 2017, 2018, 2019 and 2020 (Govt. of India's Biggest Digital Revolution & World's Largest Start-up Movement to create 25000 start-ups). NDIM is also India campus of AIT Thailand for DBA Program.

About the Conference

Rapid development in business and technology world are creating novel playing ground for organizations and enterprises are now facing escalating competitions and opportunities. These emerging ideas and experiences should be utilized to assist enterprises in gaining competitive advantages. On top of all this, COVID-19 has also changed the way we think and function. Global markets are changing rapidly and are becoming more interdependent in all its aspects. This interdependence of the markets and the pace of changes that are taking place globally require engagement with the global community of experts. Similarly, the corporate reliance and dependence on global financial markets in the emerging economies have increased significantly in view of the cost and risk consciousness of variety of financial products and financing options available in the markets. The challenges too are manifold in terms of regulatory aspects, expanded opportunities and changing role of financial institutions.

The capital markets across the globe have gone under radical changes and received much focus since the financial crisis in 2008. In the recent times the commodity markets and other derivatives such as carbon emissions and the crypto currency markets have also emerged and are being traded globally. The central banks and regulatory authorities have been cautious and introduced a number of policy reforms with the objective of finding fine balance between prudent regulations and free markets to meet the emerging challenges faced in the financial capital markets. The vitality of the markets is crucial for sustainable economic growth and efficient allocation of scarce resources. The relevance of this conference has increased many fold because of the COVID-19, the valuation of companies and financial assets is a great concern for all of us. The other fields of social sciences are also undergoing various changes.

The dynamic fields of Entrepreneurship, Human Resources, Supply Chain, Technology, Digital and Social Media, Sustainable Development Goals, Analytics etc. are paving way for the dawn of New Business and Financial environment. Hence, making it imperative for researchers and practitioners to delve deeper into them and create insights and new knowledge for the world. The key objective of ICGFBE 2021 is to provide opportunity for the global participants to share their ideas and experience in person with their peers expected to join from different parts of the world. In addition, the delegates will have an opportunity to establish research or business relations as well as to find international linkage for future collaborations in their career path. We hope that ICGFBE 2021 leads to significant contributions to the knowledge base. Probable outcome is robust discussions on the relevant issues and the presentations will be published in the conference proceedings. Some of the presented papers at the conference will be published in the reputed journals of UGC care List, Scopus and ABDC. Need for this conference with the rapidly changing global environment there is a need for these robust discussions on these issues. India with its emerging position in the global business environment, it is also our civic and academic responsibility to host such gatherings to further the cause of research.

Message from Dr. V. M. Bansal, Chairman

NDIM was founded in 1992 with the vision of being a global learning hub to develop a culture of collaboration with the leading global academicians, policy makers and industry stalwarts which will impart relevant knowledge, skills and attitude necessary for young and upcoming scholars in adapting to fast changing dynamic business environment across the globalized world. So with this vision, the 2nd edition of ICGFBE was able to extend the scope and welcomed participation from around the world. The global participants shared some very thought provoking ideas and experiences with their peers from different parts of the world. In addition, this annual gathering has also helped the delegates to establish research collaborations and find international linkages for future collaborations in their career path. I am grateful to all the participants in the form of both international and national guests, academicians, corporates and researchers who contributed in making this conference into such a learning and successful event. I sincerely hope that ICGFBE continues to lead Indian academics in expanding the knowledge base and also create an ever expanding network with academics in other countries to take the global community forward in all fields.



Dr. V. M. Bansal
Chairman, NDIM

Message from Dr. Teena Singh, Registrar

ICGFBE was started with the sole aim of providing opportunity for the global participants to share their ideas and connecting Indian scholars with the wider world. In addition, the delegates got an opportunity to explore collaborations from other streams as well as various countries. This has led to significant contributions in the field of Business, Management, Economics, Marketing, HRM, Supply Chain etc. and creation of an annual platform to interact with fellow academics from all over the world.



All the participants were able to enhance their research skills and explore new research areas. We got overwhelming response from researchers and received many papers on various sub themes of the conference. We provided our participants with the publication opportunities in some reputed national and international journals. The papers accepted for presentations at the conference are further getting evaluated for possible submission to the journals collaborating with our conference listed in ABDC, SCOPUS and UGC-CARE list. We have already signed MOUs with some ABDC, SCOPUS and UGC-CARE Journals for their special issue of journals for the conference. We will sincerely like to thank all our guest, paper presenters, organizing committee and NDIM staff for making this conference a great success. Hope to meet you next year with a new theme and new set of objectives.

Dr. Teena Singh
Registrar, NDIM

About Editors

Dr. Anurag Agnihotri, Assistant Professor, University of Delhi, India

Dr. Agnihotri is known for his public speaking. His doctorate (Ph. d) is on “Managing Risk through options and futures – A case Study of NSE. He has specialization in International financial management, Security analysis and portfolio Management, Derivative, and Financial Risk Management. He has done ground breaking work in PG Projects and has supervised 256 scholars. He has written 68 research papers, 26 paper presentations, 5 books. He has also conducted many MDP for Middle and senior level management. (E-mail: anurag.agnihotri@cvs.du.ac. in)



Dr. Teena Singh, Professor & Registrar, NDIM

Dr. Singh has over 19 years of experience in the field of HR, Academics and Strategic Management Consultancy both for the Corporate and Academia. Dr. Singh’s areas of expertise include Human Resource Management, Employee Relations and Organizational Behaviour. She has organized many Conferences, Summits, MDPs and panel discussions on futuristic topics. Her papers have been published in National and International journals. She is responsible for establishing international linkages and leading new strategic initiatives.

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Dr. Silky Vigg, Associate Professor, NDIM

Dr. Silky has over 12 years of teaching and research experience. She has published more than 50 research papers and had presented many papers in national and international conferences. Presently she is supervising 3 doctoral students. Her areas of expertise are Corporate Finance, Portfolio Management, Financial Markets and Institutions. Presently she is supervising 3 doctoral students. Her areas of expertise are Corporate Finance, Portfolio Management, Financial Markets and Institutions.

(E-mail: silky.kushwah@ndimdelhi.org)



Preface

The 2nd International Conference on Global Financial and Business Environment (ICGFBE2021) was hosted by New Delhi Institute of Management (NDIM, New Delhi, India) in association with Indian Council for Business Education (ICBE - North India Chapter). The key intention of ICGFBE 2021 was to provide opportunity for the global participants to share their ideas and experience in person with their peers expected to join from different parts on the world. In addition, the delegates had an opportunity to establish research or business relations as well as to find international linkage for future collaborations in their career path. Our main objective through ICGFBE was to bring together academicians, regulators, corporates and other participants of the financial markets and other fields to provide useful inputs on the future growth of Financial Markets and Business Environment beyond 2021 and use this forum for discussion, to facilitate integration and networking across the globe by bringing together researchers, scholars, and students from all areas of business and management.

The conference was held over two days, from 23-24 December (Thursday - Friday) 2021 in virtual mode from New Delhi, India. The conference included more than 11 concurrent sessions on various sub themes like financial markets and public policy, capital markets and banking systems, financial inclusion, finance and sustainability, behavioral finance, corporate governance, HRM, technology, business and AI etc. in which there were invaluable presentations by both national and international presenters. Each session included a guest of honour, keynote speakers and session chair who enlightened us with their vast experience and knowledge. These dignitaries were senior people from different parts of the world like USA, China, UK, Finland, New Zealand, Indonesia, Bangladesh, Saudi Arabia, Ukraine etc.

We sincerely thank all the, session chairs, chairpersons and guest of honours who contributed so magnificently to the success of this conference. We are also grateful to the presenters and the participants for their thought provoking contributions. We tried hard to ensure that the conference would be well organized and hope that it met the expectations of all the attendees. We hope that ICGFBE 2021 outcome led to a significant contribution to the knowledge base in these up-to-date scientific fields in scope. We extend our very best wishes to you wherever you may be around the world.

Acknowledgements

The organizing committee wishes to acknowledge the assistance and encouragement that we have received from our organization, delegates, participants and academicians from across the world, which helped prepare this event and making it a grand event. The success of this conference was first of all a result of the quality and the motivation of its participant. So we would like to thank all participants for their presence and for their contributing to a friendly atmosphere during this event.

We also thank the session chairs and all keynote speakers, who directed the programme with utmost efficiency and their invaluable comments. We are also very grateful to the reviewers, whose very consistent reviewing of manuscripts was of great help in improving the quality of many papers. We also owe our gratitude to the publishers of this journal, Journal Press India for their willingness to deal with the timely publication of this book.

We are particularly thankful to the Editorial board and especially to the patron Dr. V. M. Bansal for his continued guidance.

Dr. Anurag Agnihotri
Dr. Silky Vigg Kushwah
Prof. Atul Rawat

List of Reviewers

- **Dr. Bhupinder Singh**

Dr. Bhupinder Singh is Assistant Professor in Department of Commerce in college of Vocational Studies from the last 12 years. He is B Com (H), M Com, UGC (NET), LLb, M Phil, Ph D. His area of specialization is Marketing. He teaches Corporate Accounting, E - Commerce, Marketing Management, International Business, Advertising and Sales Promotion, Retail Business Operations to the students of both Hons. and Vocational courses. Besides he has presented and published 8 papers in the national and international seminars and attended more than 2 dozen workshops and seminars.

(E-mail: singhbhupinder3@rediffmail.com)

- **Dr. Rajender Kumar**

Dr. Kumar is a Senior Assistant Professor at Department of Commerce, Rajdhani College, University of Delhi. His areas of interest include Marketing and Accounting. He has teaching and research experience more than 12 years for UG for B.com. Honours and PG special prestige course in the University of Delhi that is best in all over Asia. He is visiting faculty of various Management Institutions and Colleges of University of Delhi. He is also a mentor of research projects in Honours course. He is also supervisor of Ph.D. research scholars in Marketing. He has been the author of four books in Accounting for B.com. (Honours), MBA and MCA.

(E-mail: rajender.kumar@rajdhani.du.ac.in)

- **Dr. Amit Singh**

Dr. Singh is Assistant Professor at Department of Commerce, Delhi School of Economics, University of Delhi. His areas of interest include Investment management, International Financial Management, Initial Public Offerings, Capital Market. He has teaching and research experience more than 15 years. He has been the author of three books in Auditing.

(E-mail: amitipo10@gmail.com)

- **Prof. Sunil Kumar Gupta**

Dr. Gupta has 20 years of teaching experience at post-graduation and graduation level. His area of interest is direct taxes and tax planning, accounting & financial management. Additionally Dr. Gupta is Director, National Centre for ODL and Local Governance, IGNOU from May 18th, 2021 and Director, School of Foreign Languages from 1st July 2021. He has been conferred with Life Time Achievement Award 2020 by Bestow Edutrex Ltd an International Association of Educators and Corporate Trainers, India, Best Teacher Award by International Multidisciplinary Research Foundation, India and selected for best Researcher Award by All India Commerce Conference (AICC) 2014.

(E-mail: sunilkgupta@ignou.ac.in)

Conference Committee Members

Chief Patron of the Conference

- **Dr. V. M. Bansal, Chairman, NDIM**

*Dr. Bansal has 42 + years of professional expertise at highest levels in the Union and State Govts and in several PSUs of States and Central Govt. He has been trained at RIPA (London), ICAO (Montreal) and APO (Tokyo) and lectured at 15 countries and many state capital of India on public policy, urban administration, corporate governance, international relations, public affairs, PPP models and HRM.
(E-mail: chairman@ndimdelhi.org)*

Co-Chairs of the Conference

- **Dr. Rakesh Gupta, Senior Lecturer, Griffith Business School, Australia**

*Dr. Gupta teaches Finance and Investments at undergraduate and postgraduate levels. Dr Gupta has an extensive research portfolio and has published more than 60 papers in journals of international standing. He has presented specialist lectures in India, China, Vietnam, South Africa and the USA. He is well regarded in Australia and doctoral students around the world actively seek his supervision for their doctoral research projects.
(E-mail: r.gupta@griffith.edu.au)*

- **Dr. Max Dolinsky, Assistant Professor, University of Delaware**

*Dr. Dolinsky is an assistant professor of finance at the University of Delaware's Alfred Lerner College of Business and Economics. Prior to joining UD, Max worked at Central Michigan University developing the Michigan Finance Scholars program, which focused on preparing students for top jobs in the industry. He completed his Ph.D. in finance at the University of Florida in 2017, and his primary area of research is studying the effects of economic policy uncertainty in corporate finance.
(E-mail: dolinsky@udel.edu)*

- **Dr. Nachiappan Subramanian, Professor, University of Sussex, UK**

*Professor Nachiappan Subramanian has 24 years of experience including 22 years in academia and 2 years in a consulting company. He conducted his post-doctoral research at the University of Nottingham, United Kingdom under BOYSCAST fellowship program and received the Australian Endeavour Research Fellowship Award. Till date, to his credit he has published more than 100 refereed research papers in leading operations and supply chain management journals. Nachi has supervised several undergraduate students' dissertations, sixty postgraduate dissertations, and ten Ph.D. student thesis.
(E-mail: n.subramanian@sussex.ac.uk)*

Conference Committee Members

- **Dr. Anurag Agnihotri, Assistant Professor, University of Delhi, India**

Dr. Agnihotri is known for his public speaking. His doctorate (Ph. d) is on "Managing Risk through options and futures – A case Study of NSE. He has specialization in International financial management, Security analysis and portfolio Management, Derivative, and Financial Risk Management. He has done ground breaking work in PG Projects and has supervised 256 scholars. He has written 68 research papers, 26 paper presentations, 5 books. He has also conducted many MDP for Middle and senior level management. (E-mail: anurag.agnihotri@cvs.du.ac.in)

Conference Conveners

- **Dr. Teena Singh, Professor & Registrar, NDIM**

Dr. Singh has over 19 years of experience in the field of HR, Academics and Strategic Management Consultancy both for the Corporate and Academia. Dr. Singh's areas of expertise include Human Resource Management, Employee Relations and Organizational Behaviour. She has organized many Conferences, Summits, MDPs and panel discussions on futuristic topics. Her papers have been published in National and International journals. She is responsible for establishing international linkages and leading new strategic initiatives. (E-mail: teena.singh@ndimdelhi.org)

- **Prof. Bhumika Bansal, Director General, NDIM**

Prof. Bansal is a Certified Lead Auditor and combines academic knowledge with industry and corporate experience of more than 14 years. She has worked with Hewlett Packard, Infogain India and Religare as Senior Quality Analyst and Head Quality Control. She has been Quality Consultant for a number of International clients and a Corporate Trainer for various international quality standards and process improvement approaches like CMMI, CMM and ISO and soft skill modules. (E-mail: bhumika.bansal@ndimdelhi.org)

- **Dr. Silky Vigg Kushwah, Associate Professor, NDIM**

Dr. Silky has over 12 years of teaching and research experience. She has published more than 50 research papers and had presented many papers in national and international conferences. Presently she is supervising 3 doctoral students. Her areas of expertise are Corporate Finance, Portfolio Management, Financial Markets and Institutions. (E-mail: silky.kushwah@ndimdelhi.org)

- **Prof. S. Agnihotri, Assistant Professor, NDIM**

Prof. Agnihotri has extensive experience of more than 13 years in various domains of marketing. She has an experience of more than a decade in research, industry training and academics. (E-mail: s.agnihotri@ndimdelhi.org)

Conference Committee Members

Conference Organizing Committee

- **Dr. Parul Bhatia, Assistant Professor, NDIM**

Dr. Parul Bhatia is presently working as an Assistant Professor (Finance) with New Delhi Institute of Management. Prior to joining NDIM, she has served as an Area Head and a core finance faculty at Apeejay School of Management, Dwarka, New Delhi. She has also taught at various reputed B-Schools like IILM, ICFAI, MDU, NPTI to name a few. She has an experience of more than a decade in research, industry training and academics. (E-mail: parul.bhatia@ndimdelhi.org)

- **Dr. Chand Tandon, Professor, NDIM**

Dr. Tandon has worked with corporates like Sterlite Industries, UB Engineering, Monte Carlo, Nahar Group for 8 years before shifting to academics. Her area of Interest is Strategic Finance, Mergers and Acquisitions and Financial Markets. She is actively involved in conducting training programs, participated and presented papers at National and International conferences. She is on the evaluation boards of renowned universities and is also an accredited guide for Ph.D. scholars. (E-mail: chand.tandon@ndimdelhi.org)

- **Dr. Ruchi Arora, Assistant Professor, NDIM**

Dr. Arora is a certified trainer in Financial Planning and Microsoft Excel. Her core competency lies in the area of Security Analysis & Portfolio Management, Corporate Finance, Behavioural Finance and Investment Management. She is having rich experience in education sector for last 14 years in teaching and mentoring students as well as CFP aspirant professionals. She has cleared various professional examination of NISM, NCFM, and CFP. Her passion towards research & teaching have added many training assignments in various institutes like ICFP, BSE, IBI, Invertis University, Jaipuria college of Management and many more. (E-mail: ruhe.arora@ndimdelhi.org)

- **Prof. Atul Rawat, Assistant Professor, NDIM**

Prof. Rawat has 9 years corporate experience mainly in Petrochemical industry as an investment analyst. Since Jan 2019 he has been teaching marketing theories and is also responsible for improving students' employability by giving specific aptitude enhancement lectures and demonstration for placement processes. (E-mail: atul.rawat@ndimdelhi.org)

- **Dr. Shagun Arora, Assistant Professor, NDIM**

Dr. Arora has more than 13 years of teaching experience at IMT, ICFAI, Jain TV, NIS-Reliance, Stanford University Programs, and Jammu University. She has been associated with International trade research, FICCI and with leading think tanks. She has worked on policies of higher education. Her research interests are in the areas of international trade, exchange rate and foreign reserves. Her articles have appeared in leading business magazine including financial express. (E-mail: shagun.arora@ndimdelhi.org)

Programme Schedule

Two Days International Conference on “Global Financial and Business Environment
(ICGFBE 2021)”

Organized by NDIM 23 & 24 Dec 2021

Programme Schedule

10.00 A.M–11.30 A.M (IST)

Inaugural Session

Welcome Address

Dr. V. M. Bansal, *Chief Patron, ICGFBE2021 and
Chairman, NDIM*

Keynote Speaker

Prof. Rakesh Mohan Joshi, *Dean, IIFT, India*

Guest of Honour

Prof. Mark Scott Rosenbaum, *Fulbrighter, Incoming Dean,
College of Business, Hawaii Pacific University, USA*

Chief Guest

Dr. Sandeep Gopalan, *Vice Chancellor,
Carolina University, USA*

Keynote Speaker

Prof. Yao Zhao, *Co-director - Supply Chain Analytics lab,
Professor, Rutgers University, The State University of New
Jersey*

Vote of Thanks

Dr. Teena Singh, *Convener, ICGFBE 2021 and Registrar, NDIM*

Day 1: Thursday, December 23, 2021

Session 1, Track1: Financial Markets and Public Policy (Parallel)		
Time: 11.30 am–2.00pm (IST)		
Keynote Speaker: Prof Vijay Saini, MIT, Auckland New Zealand		
Session Chair: Prof. G D Sharma, Associate Professor & Associate Editor at Journal of Public Affairs		
Moderator & Rapporteur: Dr. Ruchi Arora, NDIM		
1	Bond markets integration: evidence from global financial crisis	Dr. Ritesh Patel
2	Factors affecting investment in mutual funds	Mr. Jaspal Dhindsa
3	The Study of NPA's in Public and Private Sector Banks of India in Banking Sector	Dr. Sarabjeet Kaur
4	Market Inefficiency during Covid -19 Crisis and Rationale of Government Intervention	Prof. Chitra Sarupariya
5	An Empirical investigation of Technical, Scale and Allocative efficiencies of Banks in India during Basel Regime	Prof. Manu Dogra
6	Indian government demonetization for cashless economy and its effect on M/S Thangjam Agro industries Pvt. Ltd. located in Manipur	Dr. E. Binodini Devi
7	Board characteristics and demand for audit quality: A meta analysis.	Ms. Deepali Kalia, Prof. Debarati Basu

Programme Schedule

Session 1, Track2: Capital Markets and Banking System (Parallel)		
Time: 11.30 am–2.00pm(IST)		
Keynote Speaker:	Associate Professor Dr Abdul Rahim Ridzuan, Faculty of Business and Management Universiti Teknologi MARA, Malaysia	
Session Chair:	Dr. Amit Singh, Dept of Commerce, Delhi University	
Moderator & Rapporteur:	Dr. Parul Bhatia/ Dr. Anand Jaiswal, NDIM	
1	Impact of RBI's policies on branch expansion by public and private sector banks of India, 2001-19	Mrs. Anjali Saini
2	Analysis of pre-packaged Insolvency resolution process and its impact on Indian MSME Sector	Ms. Aditi Babel, Ms. Sonu Chowdhury
3	Impact of Ownership and Coronavirus over the Efficiency of Indian Domestic Banks	Ms. Shailika Rawat, Prof. Nishi Sharma
4	Influence of Corporate Social Responsibility (CSR) Perception on Customer Satisfaction and Loyalty in Banking Sector	Ms. Mary Chiindeihkim Simte, Prof. N. Tejmani Singh
5	An estimation of share prices of an Indian private bank with Automotive Sector: A case study of ICICI bank	Mr. Akshay Matai, Dr. Anand Jaiswal

Session 1, Track 3: HRM & CSR (Parallel)		
Time: 11.30 am–2.00pm(IST)		
Keynote Speaker:	Prof. Arvind Kumar, Dean, JNU	
Session Chair:	Prof. Tripti Desai, HOD, Department of HR and OB, NDIM	
Moderator & Rapporteur:	Dr. Shagun, NDIM	
1	A Study on Green Human Resource Management Practices and its effect on Job Satisfaction and Organizational Commitment	Dr. Nancy Goel, Dr. Vikas Nath
2	HR Analytics for predicting employee attrition	Ms. Poojitha Tadepalli, Dr. Sailaja Nimmagadda, Mr. Ravi Kishan Surapaneni, Ms. Bhagya Lakshmi Polavarapu
3	BATHERY COOPERATIVE SOCIETY: A satisfying organization for the tribal community in WAYANAD	Ms. Swathi P S, Prof. Praveen S
4	Corporate Social Responsibility reporting of oil and gas companies in Assam: A Study	Ms. Deepanka Bora, Dr. Bidhu kanti Das
5	Impact of work from home on academicians during the second wave of COVID19: An empirical study in the Indian higher education sector	Ms. Seema Sharma
6	Impact of Digitalization Strategies on employee effectiveness in the context of Industry 4.0	Prof. Akanksha Singh
7	Human Resource Management Policies and Strategies in Indian Banking Sector	Mr. Shubham Kushwaha, Dr. R. S. Singh

Programme Schedule

Session 2, Track 1: Financial Inclusion (Parallel) Time: 3.00pm–5.00 pm(IST)		
Keynote Speaker: Prof. Muhammad Mahboob Ali, Dhaka School Of Business, Bangladesh Session Chair: Prof. Dr. Souvik Banerjee, MDI, India Moderator & Rapporteur: Dr. Sushma Muralie, NDIM		
1	Financial Autonomy - A way towards personal growth	Mrs. Payal Malani Holani, Mrs. Navita Nathani
2	Awareness and Use of Mobile Money Among College Students in University	Dr. Rajni, Dr. Arshi Zareen, Dr. Priyanka Chaddha
3	Financial Inclusion Growth in North Eastern Region (NER) in India: A Study with Reference of Pradhan Mantri Jan-Dhan Yojana (PMJDY)	Mrs. Shruti Shahi, Dr. Lalhmingliana Renthlei
4	Performance analysis of Health sector in India: A study of selected states	Ms. Sureet Kaur, Dr. Ajay Sehgal
5	A Post- Pandemic Study of Prioritizing growth over inflation in India	Ms. Sanju Verma
6	Exploring the effects of COVID19 and its aftermath on small business: Special reference to young entrepreneurs of Bilaspur City	Yashasvi Batwe, Dr. Buddheshwar Prasad Singhraul

Session 2, Track 2: Finance and Sustainability (Parallel) Time: 3.00pm–5.00 pm (IST)		
Keynote Speaker: Prof. Shab Hundal, JAMK University of Applied Science, Finland Session Chair: Dr. R. K. Tailor, Dept. of Business Administration, Manipal University Moderator & Rapporteur: Dr. Parul Bhatia, NDIM		
1	Financial efficiency and sustainability of microfinance institutions in India	Dr. Sangeetha S, Ms. Swarna Lakshmi S
2	GREEN HRM- A Strategic move towards organization sustainability	Mr. Deep Khati, Prof. L S SHARMA
3	Role of training programme in microfinance institutions	Prof. Subrahmanya K C, Dr. Baskaran S
4	Kaizen and Personal Life: A Review of Literature	Mrs. Baijul Mehta, Ms. Meghna Chotalia
5	Cyberslacking for Coping Stress? Exploring the Role of Mindfulness in Sustainable Internet Usage, Cyber Deviance and Stress Management	Ms. Natasha Taneja, Ms. Deepika Mishra
6	An Alternative Approach to Financial Management of Major Ports in India	Dr. M. Sekar

Programme Schedule

Session 2, Track 3: Behavioral Finance (Parallel)		
Time: 3.00pm–5.00 pm (IST)		
Keynote Speaker: Dr. Maxim Dolinsky, University of Delaware, USA		
Session Chair: Dr. Sanjay Bhayani, Rajkot University		
Moderator & Rapporteur: Dr. Ruchi Arora, NDIM		
1	Role of Demographic Factors of Equity Investors on Heuristic Behavioral Variables with Special reference to Indian Stock	Mr. Radhakrishna Nayak, Dr. Yathish Kumar
2	Stock Trading Decision through Outliers: A Case Study of the State Bank of India	Dr. Rajeswari A.M, Dr. Parul Bhatia
3	A Systematic analysis of literature on behavioral finance and investor behavior	Ms. Alaknanda Lonare, Ms. Meghna Chotaliya
4	Share Price Behaviour of Select Pharmaceutical firms during covid-19	Mr. Pankaj Kumar, Dr. Sana Beg
5	A study of the awareness of the financial planning and implementation amongst Gen Z	Prof. Niranjana Kulkarni,
6	Scandinavian Market pre and During Covid phase	Dr. Parul Bhatia, Mr. Sahil Jaiswal

Day 2: Friday, December 24, 2021

Session 3, Track 1: Corporate Governance (Parallel)		
Time: 10.00 am –12.00 pm(IST)		
Keynote Speaker: Dr. R. A. Thakur, Dept. of Finance, King Khalid University, Saudi Arabia		
Session Chair: Dr. PK Gupta, Centre for Management Studies, Jamia Millia Islamia,		
Co-Chair: Dr. Kanhaiya, GLA University		
Moderator & Rapporteur: Dr. Sushma Muralie, NDIM		
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2	Insolvency of Individual Corporate Guarantor: A Distant Dream to Reach	Dr. Divya Sharma, Dr. Rajni
3	Comparative analysis of Corporate governance practices in listed public and private sector banks I India	Ms. Gurkanwal Kaur, Dr. Roopali Batra
4	Women on boards: Quota fillers or contributing members	Ms. Poonam Mulchandani, Dr. Rajan Pandey, Dr. Byomakesh Debata
5	Role of women in transforming the corporate world	Ms. Ananya Singh, Ms. Kannak Sharma
6	Evaluation of Credit Management System	Dr. Nikhil Srivastava, Prof. Nidhi Kesari

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	Keynote Speaker:	Prof. Shabbir Alam, Department of Economics & Finance, University of Bahrain
	Guest of Honour:	Prof. N. S. Rajpoot, IIT-BHU
	Session Chair:	Dr. Sanjay Sehgal, HoD, Dept of Financial Control, Delhi University
	Moderator & Rapporteur:	Dr. Parul Bhatia, NDIM
1	Security and privacy issues of block chain technologies: A Review Paper	Dr. Tanvi Jindal, Dr. Payal Bassi
2	A Comprehensive Study on Three Pillars of Cryptocurrency and Blockchain Technology	Ms. Surabhi, Dr. Satish Mittal
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4	Bibliometric overview of the artificial intelligence research management: Analysis from 2010 to 2020	Ms. Deepika Mishra, Ms. Mahwish Qamar, Prof. Amirul H Ansari
5	Relationship between Lunar Phases and IPO Returns: Evidence from India	Dr. Balpreet Singh, Dr. Renuka Sharma, Dr. Kiran Mehta
6	A Review of Literature on Mobile based Payments in Tourism Sector	Ms. Namita Arora, Dr. Liaqat Ali

Session 4, Track 1: Economics and Covid19 (Parallel) Time: 1.30pm–3.30pm (IST)		
	Keynote Speaker:	Dr. Ambili Sunil, University of Fujairah, UAE
	Session Chair:	Dr. P. Mohanty, IIT Roorkee
	Moderator & Rapporteur:	Dr. Sushma Muralie, NDIM
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3	Covid-19 pandemic: Central Banks' Policy Rates and their Implications	Dr. Poonam Singh, Dr. Ishrat Rasool
4	Determinants of FDI inflow in BRICS and the COVID-19 impact on the macroeconomic variables	Dr. Sangeetha S, Ms. Kanya SK
5	Introspecting COVID - 19 Economics for India	Dr. Tanu Kathuria
6	Firm performance around COVID19: The role of firm centrality	Ms. Deepali Kalia, Prof. Debarati Basu
7	Volatility Study among various sectors of Indian Stock Exchange	Dr. Silky Vigg Kushwaha, Dr. Chand Tandon, Ms. Vishwani Lamba
8	Impact of Covid 19 pandemic in all disciplines and aspects of Business	Prof. Anitha Mary Alex
9	Impact of Covid-19 on consumer's perception on Country's Economic Performance	Prof. Saparya Suresh

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3	A new proposed model to measure mediation effect between emotional intelligence and job performance	Dr. Madhulika P Sarkar, Dr. Shelly Oberoi
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Session Chair: Prof. Abhishek Singh, HoD, BIT		
Moderator & Rapporteur: Dr. Anand Jaiswal, NDIM		
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3	An empirical study on determining perception, behaviour intention and behavioural response of millennials' towards mobile social networking site advertising: An application of extended Technology Ac	Dr. Taanika Arora
4	VR Games: Examining Customer Virtual Life	Dr. Praveen S, Ms. Aparna Shaji, Ms. Anupa Thomas
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Guest of Honour	Dr. MK Vajpayee, VC, Capital University
Guest of Honour	Dr. Rakesh Gupta, Griffith University, Australia
Guest of Honour	Dr. Nachiapann Subramanian, University of Sussex, UK
Guest of Honour	Dr. Justin Paul, University of Puerto Rico, USA
Keynote Speaker	Dr. N.H Mullick, Professor at Centre for Management Studies, Jamia Millia Islamia, India
Special Address	Dr. V. M. Bansal, Chief Patron, ICGFBE2021 and Chairman, NDIM
Vote of Thanks	Dr. Anurag Agnihotri, Co-Chair, ICGFBE2021
Coordinators	Dr. Silky Vigg Kushwah, Convener, ICGFBE 2021, Associate Professor, NDIM Prof. Atul Rawat, Organizing Committee Member

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Factors Affecting Investment in Mutual Funds

Jaspal Dhindsa*

ABSTRACT

Mutual funds, regardless of the amount invested, serve as a medium for retail investors to invest their savings in the professional funds management system. It makes it much easier for the general public to enter the Indian financial market. The Indian mutual fund industry is rapidly expanding, as evidenced by the year-on-year increase in assets under management under various AMCS. When compared to investing in the stock market, mutual funds are less risky. Less risk, combined with moderate returns and professional management, attracts risk-averse investors to invest their savings in financial markets. The goal of this study is to discover the elements that influence mutual fund investing decisions, as well as the impact of behavioral aspects on an investor. This initiative will also look into the reasons that discourage people from investing in mutual funds. The data will aid mutual fund businesses in identifying areas in which they may improve, as well as their marketing methods. It will assist MF companies in developing new and creative products based on investor preferences. The impact of investor perception on investment decision-making is substantial. It's critical to comprehend a few fundamental aspects, such as level of awareness and the significance of the date of inception, of the fund which plays a significant role in guiding the investment decision making process of a retail investor.

Keywords: *Mutual fund performance; Investment; Risk-returns; Factors affecting; Behavior.*

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Market Inefficiency during Covid -19 Crisis and Rationale of Government Intervention

Chitra Saruparia*

ABSTRACT

The recent Covid-19 pandemic has created huge toil on the public health system, the economic health of nations and consequently the pace of economic revival. This paper is about understanding Covid-19 Pandemic from the lens of Economics. The market forces had proved inefficient in mitigating the gap between demand for and supply of health care. The sound infrastructure of public health system would foster the development of a nation in true sense, as there are substantial positive externalities associated with them. Therefore, there arises a strong rationale for government intervention in health care system to resurrect market failure and play a crucial role in bringing economy back to its normal. In addition to this, there is dire need to develop better understandings of the relationship between government, the market and other institutions within the society. The ongoing health crisis is the excellent opportunity to invest in equitable public health systems and the best time to back this policy with sound political intent. India should strengthen its market for healthcare to create and build healthy society and the productive nation. In addition, there is high time that India should impart training to its frontline workers to control not only infectious diseases but also motivate individuals and their families to follow healthy life styles. The author concludes that this tough time has taught us to prioritize health and hence reforms in public health care will require a strong political will to mobilize resources to achieve equitable health care.

Keywords: Covid-19; Economic revival; Externalities; Governance; Market failure.

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An Empirical Investigation of Technical, Scale and Allocative Efficiencies of Banks in India during Basel Regime

*Manu Dogra**

ABSTRACT

Banking in India is characterised by diverse bank ownership and different and continuous change in regulatory environment. Over a period of time, various measures that aim at improving bank efficiency in India have been undertaken by the regulatory authorities. These measures included delicensing of branches, deregulating interest rates, and deregulation of entry norms, among others (Shanmugam and Das, 2004). Although research on bank efficiency in Developing and Developed Countries is voluminous, there has been very little previous research studying efficiency of banks in India over Basel regulatory regime. Considering Phenomenal importance associated with the concept of Efficiency, the Present study, using Data Envelopment Analysis, has analyzed the overall technical, scale and Allocative efficiencies of all scheduled commercial Banks in India during Pre-Basel, Basel I, Basel II and the Basel III Phase. The results reveal that during 1999 to 2017 time period, the mean efficiency of Public sector Banks, Private sector Banks and Foreign Banks ranges between 0.73 to 0.98, 0.73 to 0.98 and 0.51 to 0.93 respectively. The findings further provides ranking of banks operational in India on the basis of efficiency scores and helps in evaluating the impact of introduction of Basel regulatory regime in India.

Keywords: *Technical efficiency; DEA; Basel; Efficiency scores; Banking efficiency.*

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Indian Government's Demonetization for Cashless Economy and its Effect on M/S Thangjam Agro Industries Pvt. Ltd. Located in Manipur

Elangbam Binodini Devi*

ABSTRACT

As the implication of demonetization decision, old notes of rupees 500 & 1000 were banned since November 9, 2016. There was expectation of tax evasion, tight control against black money, corruption and to establish cashless economy. It was applied in India but the rural under privileged population were out of reach of bank facilities to deposit their old bank notes. They didn't have bank accounts to deposit old notes, absence of bank branches in rural areas; ultimately they relied on money lenders at low rates. People could travel distances without carrying huge paper money in cashless economy. But it is also a challenging task to attain cashless economy in a country like India which comprised of 23 percent below poverty line people; literacy rate of 46 percent & also having 29 states and 7 union territories with different regional languages. The study totally relied on secondary data, gathered from newspapers, magazines, journals, websites, industry visit, interview of the Managing Director etc. The present paper is grounded on the impacts of demonetization policy towards the industrial sectors and the population of the country located in urban, semi urban and rural areas. The paper also focused on the effects of demonization on one of the growing firms of Manipur M/S Thangjam Agro Industries Pvt. Ltd.

Keywords: *Black money; Cashless economy; Corruption; Demonetization and Tax evasion.*

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Board Characteristics and Demand for Audit Quality: A Meta-analysis

Deepali Kalia*, Debarati Basu** and Divya Aggarwal***

ABSTRACT

This study aims at understanding the interplay between internal and external corporate governance mechanisms. We apply meta-analysis to a sample of 56 empirical studies, spanning 20 countries and more than 20 years, to better understand the relationship between internal governance mechanisms – the overall board and specifically, the audit committee and the demand for external governance mechanisms, particularly audit quality. We study 13 different independent variables (and multiple proxies for each variable), and our dependent variable is audit quality (measured using audit fees). Overall, we find that internal governance mechanisms increase demand for a better-quality audit. Board characteristics such as independence, size, meeting frequency, and gender diversity are positively associated with audit quality. However, our results also reveal hesitations around certain constructs such as CEO duality and board expertise and discuss questions for future research. Similarly, we find audit committee size and audit committee independence have a positive impact on audit quality. Interestingly, we find that the non-financial expertise of the audit committee is an important variable. The results of our study further our understanding of the relationship between internal and external governance mechanisms and provide direction for establishing more effective governance frameworks. This will benefit both practitioners and policymakers.

Keywords: Accounting and finance; Audit fees; Audit quality; Board characteristics; Meta – analysis.

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Analysis of Pre-packaged Insolvency Resolution Process and its Impact on Indian MSME Sector

Aditi Babel and Sonu Chowdhury***

ABSTRACT

Micro, Small and Medium Enterprise (MSME) Sector and Startups are point of convergence for all recent amendment in Indian Corporate Laws and a pavement towards Ease of Doing Business. The COVID-19 pandemic outbreak has impacted each and every walk of life; MSME sector is also being exposed to harsh financial stress and circumstances sometimes are leading Insolvencies. To support the expedient and easier resolution to such scenario for the Corporate MSME; the Insolvency and Bankruptcy Code, 2016 was amended by Ordinance, 2021 and a new Insolvency Resolution Process is being introduced. Corporate Insolvency Resolution Process (CIRP) is now a frequent process adopted to resolve insolvencies and the recent hybrid option of “Pre-Packaged Insolvency Resolution Process (PIRP)” is being introduced. A Law always has an accent of amendments, and the amendments are only way to make the law more flexible and applicable. The paper studies the PIRP process as provided by Regulations, global mechanism of such process and includes an overview of the very recent and first Indian Case filed. The study is descriptive in nature and is based upon a Proceeding filed with National Company Law Tribunal (NCLT). The present study focus on empirical research methodology and it concentrates on analyzing the process steps of PIRP.

Keywords: *IBC; Pre-packaged; PIRP; Insolvency; Out of court resolution; MSME; NCLT; Financial stress.*

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Impact of Ownership and Coronavirus over the Efficiency of Indian Domestic Banks

Shailika Rawat* and Nishi Sharma**

ABSTRACT

During last two years entire world experienced an unprecedented phase owing to the pandemic. To devastate the economy, Coronavirus gradually took a toll on almost every sector. The freakish impact of pandemic not only influenced the financial performance of the sector but also the level of their operating efficiency. Being a forefront of economy, banking sector also experienced oscillations during last few years. In this context, the present paper examines the efficiency level of Indian domestic banks over last three years from 2018 to 2021 by applying Bootstrapped Data Envelopment Analysis model. The efficiency scores of banks have been compared by using Mann-Whitney U test to investigate any possible impact of ownership as well as outbreak of coronavirus over banking efficiency. The analysis of efficiency scores revealed that banks exhibited a decline in the mean efficiency scores after the onset of coronavirus on January, 2020. However, as a sign of recovery, an increase in the mean efficiency scores was observed during 2020-2021. The results witness significant impact of ownership as well as Covid-19 over banking efficiency. The findings proclaim that public sector banks have been proven relatively more efficient than private sector banks. Further, the results indicate a significant impact of coronavirus on the efficiency of public sector as well as private sector banks in India.

Keywords: *Bootstrapped DEA; Efficiency; Covid-19; Domestic banks; Ownership.*

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Influence of Customers' Corporate Social Responsibility (CSR) Perception on Satisfaction and Loyalty in Banking Sector

Mary Chiindeihkim Simte and N. Tejmani Singh***

ABSTRACT

The Companies Act, 2013 mandated all the Indian companies with atleast INR 5 crores net profit or INR 1000 crores turnover or INR 500 crores net worth to spend 2% of their three year average annual net profit on Corporate Social Responsibility (CSR) activities in each financial year. Over the years, banks have increased their spending on CSR activities. Awareness and perception of customers play an important role in the effective implementation of CSR initiatives of banks and is a pre-condition of consumer rewarding the business for ethical behaviour. This paper aims to study the influence of customer perception of CSR on customer satisfaction and customer loyalty. Using SEM AMOS 21, the present study employs convenience sampling with a sample of 170 banking customers of select banks in Manipur. The study, on confirming the reliability of the data, conducted Confirmatory Factor Analysis (CFA) to validate the theoretical findings of prior research studies carried out in other developing economies. The findings show that there is a positive correlation between Customer Perception of CSR and customer satisfaction, but customer satisfaction has no significant impact on customer loyalty. Further, this study also highlights the importance of customer awareness of CSR initiatives undertaken by banks, which influences and shapes their overall perception on CSR and the bank.

Keyword: *Corporate social responsibility (CSR); Customer satisfaction; Customer loyalty; Customer perception.*

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An Estimation of Share Prices of an Indian Private Bank with Automotive Sector: A Case Study of ICICI Bank

Anand Jaiswal and Akshay Matai***

ABSTRACT

The research presents relational estimations and predictive modelling of ICICI bank stock prices in relation to stock prices in the automobile sector. The research is based on stock data from previous years. Yahoo Finance provided the information for this study. The historical data for the ten-year period from 2011 to 2021 was used for the analysis. The outliers in the study were first removed using statistical methods. Quantitative tools were also used to assess the data's normality. To estimate the relational assessments, the study employed correlational analysis and multiple regression analysis. Based on the prior data, the study developed an ARIMA model to anticipate the future values of ICICI bank stock prices. The ARIMA model's experimental results proved its ability to effectively predict stock prices on a short-term basis. This could help stock market participants make better investing choices. Based on the findings, ARIMA models can compete quite effectively with new forecasting methodologies in short-term prediction. The study also included a correlation and covariance analysis of the automobile sector's stock price and ICICI Bank's stock price. An investor can diversify their portfolio to acquire the best possible return at the same or lower risk level without sacrificing stock returns. The Multiple Linear Regression Model as provided in the study revealed a linear relationship between ICICI Stock pricing and Indian Automobile Industry equities.

Keywords: *Relational assessment; Forecasting; ARIMA; Stock prices; Correlation; Regression.*

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A Study on Green Human Resource Management Practices and its effect on Job Satisfaction and Organizational Commitment

Nancy Goel and Vikas Nath***

ABSTRACT

Green Human Resource Management is a new conception and in fact has a boundless potential to oblige the humanity and industries as a whole. Many Commercial zone where issues related to environment and sustainability have received a prodigious deal of debates and arguments are selection, training, rewards and compensation of human Resource for sustainable businesses. The intention of this research work is to investigate the relationships between various green HRM practices (Green Training and Development, Green Recruitment and Selection, Green Reward Management, Green Employee Involvement) and organisational commitment and job satisfaction. EFA and SEM techniques has been used by the researcher, in order to explore and examine the relationship amongst the variables that has been found out during reviewing the literature. The outcomes of this research work establish that only two constructs i.e. Green Recruitment and Selection and Green Reward Management were found to be statistically substantial out of four, as per results of this research work and these are also the key elements influencing the job satisfaction and organisational commitment. Job Satisfaction was acting as a mediator no such effect was found between GRS (Green Recruitment and Selection), GRM (Green Reward Management), GTD (Green Training and Development), GEI (Green Employee Involvement) to OC (Organizational Commitment).

Keywords: *Green HRM; Job Satisfaction; Organisational Commitment; HR Practices.*

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HR Analytics for Predicting Employee Attrition

Poojitha Tadepalli*, Sailaja Nimmagadda**,
Ravi Kishan Surapaneni*** and Bhagya Lakshmi Polavarapu****

ABSTRACT

Human Resources are one of the basic pillars to any organization. HR analytics is the Process involved in collection, storage, integration and interpretation of both qualitative and quantitative data of human resources. It is also termed as talent analytics, workforce analytics and people analytics. HR analytics aimed at improving organizational performance there by supporting business decisions, calculating ROI (Return on investments) of employee initiatives also helps in identifying, classifying & quantifying the productivity of employees. Employees tend to leave the organization at some or the other time because of various factors. Employee attrition rate is the process by which employees leave the organization. There could be lot of factors or the variants that could effect. Here, the actual task is to predict the employee attrition rate. The present paper helps to study how various factors influence the attrition of employees and what kind of working environment drive towards attrition. This is done by analysing the interrelation between each and every attribute to attrition rate. In Present paper employee attrition is predicted with the help of linear regression algorithm. HR metrics are the key figures which help organizations trace their human capital. In our findings Employee turnover rate is one among the most important HR metrics. We can calculate employee turnover rate by predicting the employee attrition rate.

Keywords: HR analytics; Prediction; Logistic regression; HR metrics; Employee attrition.

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Bathery Cooperative Society: A Satisfying Organization for the Tribal Community in Wayanad

Swathi P. S. and Praveen S.***

ABSTRACT

Organisations are developed in order to give people what they want as well as a source of earning for those who started it. Nowadays, people do business in a global market and work hard to compete with their rivals. A tribal organisation is one which is functioned mainly to provide a source of earning to the tribes as well as making the forest products available to the rest of the society. In this study, we have tried to analyse and understand the present situation of the Tribal Societies that engage in procuring and selling of forest products and how the tribes utilize their earnings. The tribes lead a social complex life distancing them from other members of the society and in secluded settlements which makes their form of living different from other people. This will also affect the functioning of tribal organizations. There have not been any significant studies related to the work-life of the tribes and we have taken this research gap to find and understand the life and living of the tribes by concentrating on the Tribal societies in Wayanad District of Kerala where the tribes collect and sell the forest products to earn for their living. Bathery Cooperative society is a tribal organisation which engages in procuring forest products from the tribes and sells these to third parties.

Keywords: *Tribal organization; Tribal society; Social value; Life satisfaction; Forest products.*

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Corporate Social Responsibility Reporting of Oil & Gas Companies in Assam: A Study

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ABSTRACT

Corporate social responsibility reporting has emerged as an important source through which an organisation increases its standards of CSR activities and provides knowledge about CSR by reporting among stakeholders. The purpose of the study is to examine the reporting of corporate social responsibility of the selected oil & gas companies and to find out the reporting are done in the proper format and timely manner by the selected companies for the Assam state and also to analyse the reporting are done as per the activities given in Section 135 and Schedule VII of the Companies Act 2013. This study utilised a descriptive analysis approach and data were collected from annual reports from the financial year 2014-15 to 2018-19. The qualitative and quantitative methods were used to analyse the CSR reporting of the Companies. Although the result indicates, the selected companies are reporting the CSR on time and details of the CSR project and CSR expenditure are given in a proper format as per the Companies Act 2013. In this paper, an attempt was made to analyse the CSR reporting of the selected oil and gas companies operating in the Assam state. Further, the reporting of the companies of the Assam state is categorised into some of the areas such as environmental, health, education, social and economic welfare.

Keywords: *Corporate social responsibility; CSR reporting; Transparency; Timely reporting; Accountability.*

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Impact of Digitalization Strategies on Employee Effectiveness in the Context of Industry 4.0

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ABSTRACT

The emergence of Industry 4.0 follows the advanced expansion of scholarly literature. IoT refers to physical items that are embedded with processors, sensors, software, and technology, and it is a new paradigm shift that has brought the digital world and technology together. The massive changes brought about by the epidemic have had a significant impact on human resource management. HR managers were charged with navigating between an ambiguous present and an unknown future by managing and encouraging employees to adapt to new remote working habits at a rapid pace. Industry 4.0 is a contemporary automation trend that merges all parts of academia in order to improve the innovative with smart digital twin digital journey. This is based on a strategy model that will be tested on a few organizations to explore how digitalization affects employee productivity and to investigate the driving forces of Industry 4.0. The impacts of Industry 4.0 on business performance are assessed using the propensity scores matching difference-in-difference method. The findings demonstrate that private and large enterprises are more motivated to promote the Industry 4.0 strategy, and that government subsidies have no meaningful impact on a company's decision to adopt the approach. The use of Industry 4.0 can result in major improvements.

Keywords: Industry 4.0; IoT; Digitalization; Technological advancement; Strategy factors; Firm's performance; Employee efficiency.

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Human Resource Management Policies and Strategies in Indian Banking Sector

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ABSTRACT

The systematic study has been undertaken in view of the complexion and dimensions of commercial banking in India have altered as a result of recent mergers and acquisitions of Indian banks. It aided in quickening the speed of geographical and technological change. Diversification of functions The various roles have been reassigned as a result of the new dimensions on the shoulders of commercial banks, such as the creation of branch offices to provide services to those who do not have access to a bank and isolated rural locations on a large scale in order to cover the small-scale sector. The study covers all the important areas of the human resources in banks. In the banking sector, HR's main goal is to help companies improve their performance, which is measured not only in terms of financial measures of organizational effectiveness. The importance of strategic planning and management has risen dramatically in recent years. It's a strategy for boosting an organization's competitive advantage. Human resources are one essential source of competitive advantage for a bank in a rapidly changing competitive environment. Human resource management, on the other hand, should be strategic in relation to strategic planning and management in order to ensure a positive firm performance outcome. Because of the integration of global financial systems and the resulting growth in competitiveness, it has become even more important in the financial industry, particularly for banks and financial institutions. Specific efforts are being made to meet the study's objectives and to provide a new framework for future research and studies in this sector.

Keywords: *Human resource management, Banking sector, Policies, Strategies, Banks*

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Financial Autonomy - A Way towards Personal Growth

Payal Malani Holani* and Navita Nathani**

ABSTRACT

Financial decisions are considered as one of the crucial decisions of our lives and autonomy to take such decisions are not so common for the women in the male dominant society. It is commonly observed that the women have to discuss their financial decisions with their family first. Financial autonomy has a deep impact on their confidence level and self-perception. Personal growth exemplify the enhancement of potential, capabilities and the quality of life of a person, which becomes difficult to achieve without having autonomy. So the aim of the research is to determine impact which financial autonomy has on personal growth of women. This analysis is done on primary figures which is gathered with the help of questionnaire considering approximately 160 persons. The analysis of the study is done with the help of SPSS software. Firstly, the reliability of the data is checked from Cronbach Alfa test. Further, regression test is used for determining effect of autonomy on growth. The resulting output states that the financial autonomy affects the personal growth of the women positively. The women contributes the major portions in the population, so there is enormous need to open new paths for their growth. Effective implementation of financial inclusion is very much needed for the growth of the country.

Keywords: Finance; Autonomy; Growth; Development.

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Financial Inclusion Growth in North Eastern Region (NER) in India: A Study with Reference of Pradhan Mantri Jan-Dhan Yojana (PMJDY)

Shruti Shahi and Lalhmingliana Renthlei***

ABSTRACT

The purpose of this article is to examine how well the Pradhan Mantri Jan Dhan Yojana has been implemented in India. PMJDY is a nationwide financial inclusion initiative, and this paper examines the PMJDY financial inclusion programme in NER and Mizoram in particular. The goal of financial inclusion is to make financial services available to all members of society at a reasonable cost. The government of India has taken many steps to increase financial inclusion, such as Business Correspondents (BCs), Product Based Approach (PBA), simplified KYC norms, Bank Led Approach (BLA), and so on, but PMJDY is the largest financial inclusion programme launched by India's Prime Minister in 2014. The goal of this initiative is to provide a platform for India's impoverished to engage in economic activity. According to the most recent data, PMJDY has 438,955,842 beneficiaries and 147,655.53 deposits in its account as of November 17th, 2021. The current analysis relies entirely on secondary data. The current status of PMJDY implementation in NER and PMJDY implementation in Mizoram in contrast to NER and India were the focus of this study. This research is organised into three sections: section I contains the introduction, methodology, future scope of study, study objective, review of literature, and research gap, section II contains the discussion and analysis, and section III contains the conclusion and recommendations.

Keywords: *PMJDY; Financial inclusion; North eastern region.*

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Performance Analysis of Health Sector in India: A Study of Selected States

Sureet Kaur*and Ajay Sehgal**

ABSTRACT

In a developing country like India, though the health expenditure is dominated by private spending, even then the public role in providing and financing health services assumes greater importance from the perspective of social welfare as well as ensuring equity. The study examines the performance of health sector in India by analyzing the patterns of public expenditure on health as well as health status in India at national and state levels on the basis of health attainment indicators. The study is based on secondary data. A simple percentage along with tabular analysis technique is used for the purpose of analysis. The study finds that the states' share in public expenditure on health is continuously declining while the centre's share is relatively small but continuously rising which shows a certain degree of financial dependence of states on the centre with regard to health sector expenditures. The study reveals large scale variations among states. The economically less developed states are found to be spending more on health as proportion of GSDP as compared to the developed states. The study brings out that health status of developed and southern states is improving at more rapid rate than less developed and northern states. Some sort of mismatch between the rate of economic growth, health expenditure and health outcome indicators is observed in the study. The study suggests that fiscal targets for health spending should be based on goals for health outcomes and the resources needed to achieve them, which are largely lacking.

Keywords: Health; Expenditure; Indicators; Performance.

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A Post-pandemic Study of Prioritizing Growth over Inflation

Sanju Verma* and Arti Gaur**

ABSTRACT

This paper seeks to examine the change in policies of the Reserve Bank of India and the Government of India post-pandemic. Focus on growth has taken the driving seat via 'Easy Money Policies' with low-interest rates on lending with relatively more straightforward terms as its primary tool. On the other side, while promoting growth, RBI is also keeping an eye on inflation to keep it under the limit set by the government. The Government of India has cleared its intention in its last Economic Budget declaration that it focuses more on growth rather than controlling fiscal deficit. Before the pandemic, the government was primarily focused on controlling the fiscal deficit; RBI was focused on controlling inflation; private investments were stalled due to higher interest rates and not so positive atmosphere for investment. Now, the Private sector has also increased its capital expenditure. Many new start-ups arose due to the positive atmosphere for business development. India has a significant advantage in its Demographic Dividend, large skilled population, big market size, etc. Inflation is not an issue if it is in a tolerable capacity. Now, RBI & Government both view that growth and resulting increased employment can make the rising inflation tolerable; even the fiscal deficit can get in control with increased tax collection in a growing economy. However, inflation must also be taken care of in the short term while making economic decisions, as high inflation is not suitable for a developing country like India, where still 25% of the population is living below the poverty line.

Keywords: Growth; Inflation; Fiscal deficit; Pandemic; Budget.

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Exploring the Effects of COVID-19 and its Aftermath on Small Business: Special Reference to Young Entrepreneurs of Bilaspur City

Yashasvi Batwe and Buddheshwar Prasad Singhraul***

ABSTRACT

The Great Lockdown and accompanying principles, such as social-discrimination restrictions and demand swings triggered by constantly varying health and economic conditions, have had a significant impact on small enterprises and new projects. However, the COVID-19 epidemic has not only forced the closure of many firms, but it has also paved the way for new generations to enter the world of small companies. Many businesses were compelled to terminate staff as a result of the shutdown and terrible economic conditions. This resulted in a massive increase in unemployment around the world, as well as a near-zero chance for new and fresh talent to break into the corporate world, as no organisations were hiring employees or new talent. Indeed, extensive research and studies conducted during the epidemic revealed that current personnel of organisations and institutions were not fully compensated. Many people began to focus their interests toward starting a business at this period. New youthful entrepreneurs have been seen coming up with innovative concepts and turning them into successful firms. There has been little research on young entrepreneurs, thus this paper examines the consequences of the Corona Virus Outbreak (Covid-19) on small companies conducted by young people. The scope of this study is limited to the city of Bilaspur in the state of Chhattisgarh, where questionnaires were collected from small business owners. The study emphasizes the relevance of socio-cultural influences in altering our consciousness, attitudes, and behaviours in order to handle pandemic situations in a more humane and productive way.

Keywords: Covid-19; Young entrepreneurs; Small business; Lockdown.

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Financial Efficiency and Sustainability of Microfinance Institutions in India

S. Sangeetha* and Swarna Lakshmi. S.**

ABSTRACT

The objective of this study is to analyse the impact of Covid-19 on the financial efficiency of Microfinance institutions and to study the factors that affect sustainable development. The study aims to test the effects of the Covid induced decline in economic activity on the financial efficiency of MFIs by utilizing a Data Envelopment Analysis (DEA) framework and the sustainability of Microfinance institutions by using the Panel Data Regression model. The analysis is done for a period of 3 years i.e. from 1st April 2018 to 31st March 2021. Thirty-three (33) Microfinance Institutions were taken for the study on the basis of their consistent performance, according to NABARD. The findings showed that the impact of Covid-19 by nominal GDP has decreased the financial efficiency of MFI's and the Covid-19 induced economic slowdown is associated negatively with the MFI performance. According to sustainability, few micro-variables have a substantial impact on Operating Self Sufficiency at a significance threshold of 1%, and even fewer have no significant impact. According to the study, MFIs should use a diverse development model to achieve structural optimization and long-term growth. The study concluded that the factors affecting the sustainability of MFI, have both negative and positive effects on the institutions and there is a negative association between the impact of COVID-19 and MFI financial efficiency.

Keywords: *Microfinance institutions; Financial efficiency; Sustainability; Covid-19.*

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Green HRM – A Strategic Move towards Organization Sustainability

Deep Khati* and L. S. Sharma**

ABSTRACT

Due to globalization and societal pressure, the organisations have moved on from the traditional way of doing business i.e., thinking beyond the profits and looking after sustainability while in business. The main purpose of the paper is to find out the relationship between green human resource management and organisational sustainability and also find the impact of Green HRM on competitive advantage sustainability. The study employs an extensive literature survey on the examinations of green human resource management practices in an organisation and organizational sustainability. The present study consists of a descriptive study. Secondary data were collected by reviewing the existing literature and the duration of the study was from 2010 to 2020. The findings of the study suggested that to have growth and development, an organisation should align its policies and practices with environmental management. With the help of green human resource management, an organisation can increase environmental performance and improve its communication with the stakeholders by efficiently using the natural resources, reducing carbon footprints, innovative ideas, green initiatives and thus increasing the productivity of the company. Further, to have a competitive advantage green hrM practices plays a vital role and from the analysis, it was found that there is a positive impact of Green HRM towards the competitive advantage.

Keywords: *Green HRM; Sustainability; Green practices; Environmental performance; Employee behavior; Competitive advantage.*

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Kaizen and Personal Life: A Review of Literature

Baijul Mehta and Meghna Chotalia***

ABSTRACT

Today is the world of tough competition; any individual in the world is under a constant competition and in dilemma to come over the competition. This dilemma has not affected their personal life but also their health. People are so busy in their routine work they hardly get time to improve upon. To overcome this tension, pressure, target etc... individual required to adopt one best approach. This best approach is known as continuous improvement i.e., personal kaizen. By using kaizen individual can improve their productivity, health and their wellbeing. This paper discussed on different literature that have been published in the field of Kaizen and personal life and present a Review of literature. The finding shows that kaizen can be implemented in personal life to change their life style and quality of their life. One primary finding is that kaizen and personal life is not well established across all the aspect and its very upcoming field. It is concluded that there is need of more vigorous process that boost the importance of kaizen in personal life. This review of literature will help to the new researched for their further studies. The review will help the individual who want to change their life or increase productivity with the help of kaizen.

Keywords: *Kaizen; Individual; Health; Productivity and Individual behaviour.*

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Cyberslacking for Coping Stress? Exploring the Role of Mindfulness in Sustainable Internet Usage, Cyber Deviance and Stress Management

Natasha Tageja and Deepika Mishra***

ABSTRACT

For many people, using the internet improves their quality of life and well-being; however, excessive use has been seen to have deleterious effects on individual's mental and physical well-being. Moreover, with the increased penetration of internet in daily lives and with transformation of physical workspace into virtual workspaces due to COVID-19 pandemic, managing the human capital and their effectiveness becomes a complex task. The current work is a contribution in this direction. The study aims at exploring the relationship between job stress, cyberslacking and mindfulness. Data was collected from knowledge workers (age range 20 to 29 years) employed in the private sector. A total of 392 participants took part in the study. Structural equation modelling was used to analyse the inter-relationships and the result indicated that there was a positive association between job stress and cyberslacking, and that mindfulness acted as a catalyst in mitigating the direct effects of job stress on employees' cyberslacking tendencies. In conclusion, the study outcomes provide significant implications for managing employees in digital workspace, performance management and organizational effectiveness. The study presents structured review of last five year of literature to conceptualise the hypothesis and providing empirical evidence for the relationship between mindfulness, job stress and cyber slacking behaviour.

Keywords: *Cyber deviance; Cyberslacking; Cyber loafing; Cyber space; Mindfulness; Stress coping; Sustainability; Covid-19.*

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An Alternative Approach to Financial Management of Major Ports in India

M. Sekar*

ABSTRACT

Major Ports in India plays an important role for the growth of the economy, Major Ports are the Ports that come under the Union Ministry of Ports, Shipping and Waterways, Government of India, this paper provides an alternate approach to financial management of Major Ports instead of judging the performance based on surplus and expenses which are exhibited in the reports. The objectives of this study is to find out, the port, which is performing better, from the financial perspective and to measure the financial efficiency adopting an alternate approach. The data are collected from the secondary sources, the author made an effort in calculating Operating Surplus per million-ton Traffic, Net Surplus per million-ton Traffic and Modified Operating Ratio, further to examine whether Operating Surplus per million-ton Traffic and Net Surplus per million-ton Traffic are correlated, a rank correlation is calculated with these indices. The study is limited only to Major Ports. The results which emanates from the calculation of Operating Surplus per million-ton traffic and Net Surplus per million-ton traffic is different from the results derived by simply calculating net surplus and operating expenses which is the usual order. The study further extended by calculating modified operating ratio, so that one can understand the operating expenses incurred in Major Ports (in percentage) to the Operating Income earned.

Keywords: Major ports; Operating surplus per million-ton traffic; Net surplus per million-ton traffic and throughput.

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Role of Demographic Factors of Equity Investors on Heuristic Behavioral Variables with Special Reference to Indian Stock Exchanges

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ABSTRACT

Traditional finance theories stood on the foundation of rational behavior of individual investors of the share market. Modern finance theory began after the discovery of a new branch of study called behavioral finance which strongly argues that the individual investors may not always be rational. Behavioral finance studies revealed that human beings do not behave as rationally as economists as their decisions at times are affected by their psychological feelings. This research is scheduled to bridge the gap of differences in terms of geographical location and demographic profile between India and other countries by examining the impact of the psychological factors on investors' decision making in the Indian stock market. Well-structured questionnaires are distributed to 480 retail investors of undivided Dakshina Kannada district on the stratified random sampling method and 403 acceptable responses are received, which resulted in a highly satisfiable response rate of 84%. Developed hypotheses are tested using statistical and econometric tools such as descriptive statistics, factor analysis, mean, standard deviation, chi-square and multiple regression analysis. The findings of the study revealed an interesting relationship between demographic factors and heuristic behavioral variables. It is also found to have a moderate to high level influence of heuristic behavioral factors on investment decision making of retail investors. Low degree of positive impact of heuristics on investment performance is identified. Empirical findings of this study are almost similar to evidence found in previous studies. This research, hopefully, will help investors and brokering houses to be aware of the impact of their own psychological factors on their decision making in the stock market, thus increasing the rationality of investment decisions for enhancing market efficiency.

Keywords: Behavioral finance; Heuristic behavior; Investment decision making; Retail investors; and Share market.

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Stock Trading Decision through Outliers: A Case Study of the State Bank of India

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ABSTRACT

The volatility of a stock market is measured based on the degree of risk to investors. Categories of investors may exist based on their risk appetite. Beginners and low-risk investors, may prefer low-volatile stocks for investment. As volatility causes target returns to deviate further than investors' expectations, they are classified as 'outliers', an abnormal observation. Well established techniques which claim for volatility spill out and its association with returns may be autoregressive conditional heteroskedasticity and its variations. Yet, all these techniques fail to isolate the outliers in a stock market for locating sustainable, low volatility in planning portfolio returns. As a result, this study has attempted to predict outliers (volatility) as a classification problem rather than regression problem. As such, there are limits to existing supervised and unsupervised machine learning techniques to accurately predict the volatility of a low-volatile stock. To overcome these limitations, a proposal for a semi-supervised outlier detection technique based on fuzzy logic was developed in 'State Bank of India', a low-volatile stock. The experimental results confirm that the proposed technique surpasses traditional techniques by predicting more precise outliers. The predicted outliers aim at rationalizing the trading decision on low-volatile stocks for beginners and low-risk investors.

Keywords: *Outlier detection; Semi-supervised learning; Stock market volatility; Fuzzy logic; Associative classification; Lift measure.*

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A Systematic Analysis of Literature on Behavioral Finance and Investor Behaviour

Alaknanda Lonare* and Meghna Chotaliya**

ABSTRACT

Every individual is different in every aspect and their investment decisions are no exceptions. Traditional finance theories have always had an assumption of a rational economic investors but Behavioral finance theories have proved that the rational individuals don't seem to exist and investors tend to take investment decisions based on their cognition. Therefore, Behavioral finance has been gaining a lot of importance in today's time. This paper reviews the evolution of Behavioral Finance chronologically and compares it with traditional theories of finance, the literature has been mostly provided by Google Scholar, Emerald Insight, and SSRN. For the purpose of identifying authors in this field of research, software Harzing's Publish or Perish was used for collecting the data of various research papers and Google scholar search was used for the same. The most cited papers during the period of 1970 to 2020 which used the word Behavioral Finance in the title were collected and Author's network was created using Vosviewer version 1.6.15, which was released on April 1, 2020. Similarly, different cognitive biases, heuristics and investment decision making was considered as a keyword was searched and data of mostly cited Authors were found and the Authors network was created. Finally, it summarizes important theories, important authors, and important phenomena in Behavioral Finance and gives the list of some important biases, heuristics, and frame dependence.

Keywords: Behavioral finance; Investment decision making; Cognitive biases; Heuristics; Frame dependence.

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Share Price Behaviour of Select Pharmaceutical Firms During Covid-19

Pankaj Kumar* and Sana Beg**

ABSTRACT

The stock market plays an important role in the growing industries and commerce of a country which ultimately affects the economy. Amidst the current outbreak of covid-19, the pandemic worries the economy a lot. Covid-19 could have a major long-term impact on the pharmaceutical industry. The stock market provides long-term capital to listed firms by raising funds from various investors and allowing them to expand in business and also provides investors with alternative investment avenues to put their surplus funds. Investors look at the performance of the stock markets and composite market index judiciously before investing in the fund. This paper attempts to study the share price behaviour of 5 big pharmaceutical companies listed on NSE namely, Aurobindo pharmaceutical Ltd., Cipla, Dr. Reddy, Lupin, Sun Pharma Industries Ltd., and the movement of stock prices of selected securities with a simple trend analysis technique. The result of this study reveals that the selected 5 companies have seen their new 52-week low and 52-week high price during this pandemic of covid-19. Aurobindo Pharmaceutical Limited's share price has seen a growth of 235% in 2020. The year 2020 has seen an increase of 136%, 121%, 122%, and 92% in the share price of Cipla, Dr. Reddy, Lupine, and Sun Pharma respectively. And, the year 2021 has seen an increase of 71%, 36%, 36%, 48.5%, and 57.7% in the share price of Aurobindo Pharmaceutical Ltd., Cipla, Dr. Reddy, Lupin, and Sun Pharmaceutical Industries Ltd. respectively.

Keywords: Covid-19; Stock market; Share price behavior; Trend analysis; Relative strength index.

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A Study of the Awareness of the Financial Planning and Implementation amongst Gen Z

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ABSTRACT

Financial planning is a buzzword in today's world. Authors aim to understand the awareness about the need and implementation of the financial planning amongst the Gen Z (those born between 1997 and 2012) with the help of primary data collected. Authors are interested in understanding the perspective of the Gen Z about earnings-savings-spending with respect to the concept of the financial planning. Increased per capita income, improved life span, varying social structure from joint family to nuclear ones and lack of robust social security system; justify the need for a change in the management of personal finance. Regulators and governments are pulling away from guaranteed pensions and employers are pulling away from offering lifetime employment. Hence individuals, now need to take on the responsibility of creating wealth for themselves. This highlights the need and importance of personal financial planning. Authors aim to understand awareness level of financial planning among students who are future savers, aged between 18-25 years (Gen Z) based on testing their exposure to the current Indian financial system as a whole, covering financial institutions, markets, instruments and services. The primary data is collected from students aged between 18-25 years, through a questionnaire. The data is scientifically to be explored for reflecting the association between the awareness and financial planning through the ever evolving financial institutions, markets, instruments and their continuity in the life time of the Gen Z. Authors aim to find the relation between the financial awareness of Gen Z for effective financial planning ensuring wealth creation & maximisation.

Keywords: *Personal financial planning; Financial literacy; Wealth management; Financial inclusion; Financial system.*

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Scandinavian Markets Pre and During COVID Phase

Sahil Jaiswal* and Parul Bhatia**

ABSTRACT

The volatility in world stock markets have been studied in the recent past in various capacities by researchers. Stock market is known to be or has been defined as the most volatile market when it comes to affect the investor's sentiment in the economic environment across all the nations in the world. Similarly, the biggest factor which every industry has been a target to has left a severe impact on the stock returns due to lockdown and increase of covid cases by the day. However, the Scandinavian countries have not been explored exclusively in any of the literature work. Thus, the presence or absence of impact from a national or global event especially COVID pandemic crisis has not been explored earlier on these indices. In our current study a close look for countries across Denmark, Norway and Sweden has been attempted. It has been explored with the help of two-sample hypothesis testing with the help of t-test. The results have reflected that all the markets have been influenced by COVID-19. However, Denmark has been impacted the most of all. The findings from the study may be of use to stakeholders like investors, policy makers and regulators. During normal and abnormal period, investors may strategize their timing and quantum of investment.

Keywords: Covid; Scandinavia; Stock return; Investor; T-test.

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Comparative Analysis of Corporate Governance Practices in Listed Public and Private Sector Banks in India

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ABSTRACT

Corporate governance principles were entailed by dint of transgressing by managers and owners, lack of transparency and accountability and the mystified complex board structures. To steer clear of the mismanagement and the sipping off funds, the governance structure and the dispensation of rights of all the partakers of an organisation was inexorable. The numerous scandals involving mismanagement of funds palpably show India is no exception to the corporate governance issues being tackled by the corporate world. Effective corporate governance is critical in banks to protect not only interests of stakeholders and balance their conflicting interests but also to ensure the soundness of the entire financial system of Indian economy resulting in sustainable economic growth. The research based on a sample of twelve banks in India employs the unique Indian Corporate Governance Scorecard (designed by BSE, IiAS and IFC) to study and compare the corporate governance disclosure practices of public and private sector banks in India over a period of ten years using t-test. The present research has strong implications for all capital providers, investors and asset managers to benchmark their portfolios, to bankers to strive for better corporate governance standards and also for the policy makers and regulatory authorities to monitor CG implementation issue to protect public interest and restore investor confidence and thus raise the visibility of Indian Corporate Sector throughout the world.

Keywords: *Corporate governance; Indian corporate governance scorecard; Banking sector; SEBI listing agreement; Clause 49; Public sector banks; Private sector banks; India.*

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Role of Women in Transforming the Corporate World

Ananya Singh* and Kannak Sharma**

ABSTRACT

For a long time, women have been subjected to gender inequality in the workplace. According to a report by Pew Research Center, at least 4 in every ten women have faced gender discrimination at work. Women have been a driving force for the growing Indian economy, but their growth has remained at a standstill for a long time: the gender pay gap and sexual abuse at the workplace challenge working women. According to a report, it will take almost 39 years more for women to achieve equal pay. Despite all of these barriers, the representation of women in corporate India went from 21% to 30% in just five years. There are many examples of women leaders who changed their company's culture and came up with better policies to increase gender diversity. Although we are yet to see accurate results of these campaigns, they still keep us hopeful towards a better future for women's incorporation. This paper aims to highlight how women have changed the corporate culture despite having the challenges of breaking the stereotypes. In order to validate our hypotheses, we asked several women working in big corporations about their views on the steps taken by the management for gender diversity, inclusivity in the corporate culture, their ambitions, and the changes that they would like to see in the future. This paper brings new insights into what struggles female employees face and how the corporate culture affects women's risk-taking ability and confidence to reach the "C-suite roles."

Keywords: *Women empowerment; Women at corporate; Gender equality; Female CEOs; Government and policy-makers.*

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Security and Privacy Issues of Block Chain Technologies: A Review Paper

Tanvi Jindal* and Payal Bassi**

ABSTRACT

In today's digitized world, blockchain technology is a flexible field. It has taken root in every sector of the economy and has been bolstered by cutting-edge technology. Blockchain development is becoming increasingly important as new means of dealing with virtual trading and currencies emerge. This thought even prompts the government to enact legislation dealing with the subject. However, as it has grown in popularity in recent years, it has also brought with it various threats and concerns. The current chapter looks at the different security and privacy issues that come with blockchain technology, as well as the obstacles that come with it. The current chapter is built on a foundation of crypto-currency knowledge, including security and other technical issues. The first section is about introduction, and it discusses the crypto-introductory currency's component, as well as the report's goals and objectives. The literature review section of the report is where the numerous publications and articles connected to the technology are reviewed. The article was found using appropriate key words as well as inclusive and exclusive criteria. The researcher chose a deductive method to the investigation, which allowed him to complete it in less time without having to come up with a new hypothesis. The researcher was able to examine the results both statistically and non-statistically thanks to the secondary data gathering. The following section of the report is based on an analysis of the data gathered throughout the study period. The report's conclusion and suggestion sections are based on the study's findings. On the other hand, recommendations that were formed throughout the study are also mentioned.

Keywords: Digital era; Block chain technologies; Crypto currency; Bitcoin; Networking; Virtual currency.

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A Comprehensive Study on Three Pillars of Cryptocurrency and Blockchain Technology

Surabhi* and Satish Mittal**

ABSTRACT

Bitcoin and crypto currencies are only two of the latest platitudes in financial markets. Cryptocurrencies have recently received a lot of media attention, which is one of the reasons for their present popularity. To create the research's analysis, we use case study technique to learn more about the evolution of cryptocurrencies from its inception. This qualitative case study methodology will aid academics, scholars, and investors in understanding why and how cryptocurrencies have evolved. Hence, this study conceptually concludes that the three pillars, cryptography, peer to peer network and proof of work, important to cryptocurrencies, due to their ever-increasing popularity as new financial instruments that will give readers a better understanding of the evolution of money and cryptocurrencies. The study discusses the chronology of money till cryptocurrency and their middle events. It further provide insights about the three necessary phenomena of cryptocurrency trading namely peer to peer system, cryptography and proof of work and the reason of its development as most trusted mode of payment among young population. Since everyone is talking about the cryptocurrency market and is considering it as the new investment alternative, hence it is important for them to understand the decentralised nature stands on these three phenomena as these concepts developed in ancient times and were part of human civilization since very long time period.

Keywords: *Cryptocurrency; Cryptography; Peer to peer network; Proof of work; Double spending.*

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The Impact of Robotic Process Automation on Business Model

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ABSTRACT

In past few years, large number of processes are done by the organizations with the help of computers and initially concentrated on enhancing the better productivity efficacy and satisfaction of customer. Technology of RPA (Robotics Process Automation) is basically a continuous task that is followed by humans which can be taught to a machine. If in the process there is a repetitive or continuous task and main modules are recognized as the particular task, then all those modules can be easily programmed in a robot and it work more efficiently in comparison to human. The objective of the paper is to study the impact of Robotic Process Automation on Business Model. It also covers important concepts like process improvement vs process re-engineering. In order to complete the outsourcing task, RPA (Robotics Process Automation) technology is more suitable for it. There is only need of initial investments from the organizations but afterwards it enhances cycle and satisfy the requirements of customer and also lead to low operating or manufacturing cost. There should be a blend of technology and human skills within any organization for optimum utilization of resources so that output can be maximized and on the other hand cost can be reduced to a significant level.

Keywords: *Robotic process automation; Business process outsourcing; Business process management; Process improvement and Process re-engineering.*

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Bibliometric Overview of the Artificial Intelligence Research in Management: Analysis from 2010 to 2020

*Deepika Mishra**, *Mahwish Qamar*** and *Amirul H. Ansari****

ABSTRACT

Artificial Intelligence is the new buzz word in the business world. It has been changing the ways of doing business. The industries like IT, Health Care, Supply Chain Management, E-Commerce are working hard to scale up their functions with AI. However, people have fragmented views on the role of AI, while some believe that it assists process and outcome analysis, allowing smooth functioning of management and business, others have doubts on its capabilities. In this paper, we put forth the interlinkages between AI and management. The paper mainly provides journals, institutions and articles wise analysis pointing out the evolution of AI in management research over a period of ten years. Bibliometric analysis was done using Histcite and VOS Viewer programmes. The indicators used for analysis were Local Citation Score (LCS), Total Local Citation Score (TLCS), Average Total Local Citation Score (TLCS/t), and Total Global Citation Score (TGCS). Citation Mapping was also applied to explore the research themes. Followed by bibliometric analysis, content analysis was also conducted. Five major research themes were identified which will provide useful insights for researchers and management practitioner. Despite the augmented bibliometric studies, there is a dearth of study which can provide an overview of research conducted on Artificial Intelligence in the management domain. This study gives insights on the trends and development in AI and management research.

Keywords: *Artificial intelligence; Bibliometric analysis; Citation map; Web of science; Management.*

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Relationship between Lunar Phases and IPO Returns: Evidence from India

Balpreet Singh*, Renuka Sharma** and Kiran Mehta***

ABSTRACT

In the present study, an attempt has been made to observe the effect of the lunar phase (full moon and new moon days) on the market performance of Initial Public Offerings (IPOs). The current research has adopted a mixed method approach to attain the objective. The mixed method approach began with collecting qualitative information from investors followed by a quantitative analysis of differences in IPO returns during full moon days and new-moon days. The findings of the study depicted that the various lunar phases does not have any influence on the IPO returns. The study has given a new dimension of researches on lunar phases and the market performance of IPOs. There is a possibility of a lunar phase anomaly across world markets during different time frameworks. In the case of India, the Investors' dispositions to discount lunar phases to obtain extra ordinary returns is evidenced in the case of equity markets but it is not so in the case of IPOs. The listing of IPOs during full moon days or other days have no significant impact on their abnormally high returns. These results are contradictory to evidence obtained in Malaysian and Chinese stock markets.

Keywords: Lunar phase; Moon cycle; Initial public offerings; Qualitative analysis; Stock market anomalies.

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A Review of Literature Mobile based Payments in Tourism Sector

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ABSTRACT

Mobile payments are the outcomes of several technological innovations. Mobile payment is a kind of payment where transactions are performed through Smartphone by using mobile payment applications. Mobile payments come up with great innovations for the tourism sector. This paper reviews the literature to identify possible benefits or challenges for the tourism industry. The purpose of this paper is to present a systematic overview of the current state of research on the impact of mobile payments in tourism industry. This paper is based on a review of published research papers, articles, and reports related to mobile payments and tourism. The Science Direct and google scholar were used to find relevant research papers. What previous researchers have clarified regarding mobile payments that there will be further increase in use of mobile payments in near future however traditional payment method cannot be avoided completely. The current paper also indicated that there is a need to overcome the gaps between tourism industry and technological tools. The major findings include convenience, in time transaction, value addition, accuracy, ease of use and transparency are the reasons for adopting mobile payments whilst technical failure, management omissions, hostile attacks, natural disasters, ethical issues, cyber threats, hacking and phishing are considered as the barriers. Security and privacy issues are also there which should be resolved through creating awareness among tourists.

Keywords: *Mobile payments; Tourism; M-payment; M-tourism; Mobile money.*

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Financing the Unorganized Sector in India: Role of Government Initiatives

Anjali Bansal* and Reena Jain**

ABSTRACT

All economic systems contain an unorganised (informal) sector, the proportion being substantially greater for the less developed economies, in comparison to the developed ones. The sector generates income-earning opportunities for the masses thereby helping in poverty alleviation. The growth of the Indian economy is largely driven by the informal sector. In this paper an attempt has been made to assess its access to institutional finance; to find the relative dependence on different sources of finance; to identify the reasons deferring this sector from reaping the benefits of institutional finance; to study various government initiatives for increasing finance to this sector, and making appropriate policy prescriptions based on the findings.

The analysis of primary data reveals the unfortunate state of affairs that this sector remains starved of institutional finance. It is forced to fall upon the unorganized credit market, getting funds often at exorbitant interest rates. In recent years, however, the state has become quite active in promoting institutional finances for this sector. Some targeted schemes viz. Stand-up India, Mudra Yojna, etc. had been initiated and have been successful in bringing some of the hitherto neglected lot into the ambit of organised finance. Much more, however, needs to be done like simplification and transparency of loan procedures, tackling with the issues of documentation and security, awareness campaigns, etc.

Keywords: *Unorganised sector; Primary data; Financial institutions; Unorganised credit market; Government schemes.*

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An Inquiry into Causal Factors of Foreign Exchange Exposure through Respondent Driven Sampling Method

Iswarya S.* and Preetha S.**

ABSTRACT

Management of Foreign exchange exposure is challenging in the prevailing unpredictable environment in financial markets. The researchers have taken efforts to identify the exposure at firm levels through this article. The determinants are identified deeply analysing the literature, theories and from discussion with experts from this field. These determinants would aid the firm in identifying their exposure effectively. Also, the different causal factors of foreign exchange exposure are identified at firm level. The MNC NSE 50 firms are analysed for their foreign exposure levels for a period of 5 years (2014-2019) using firm value of stock return method and analysed using Eviews software. Further, the analysis is extended at firm levels by collecting primary data across 126 firms using scheduled interview method. As the data is financial and sensitive in nature, Respondent Driven Sampling method was employed. The analysis of secondary data of MNC Nifty 50 firms proved that there is significant level of foreign exchange exposure ranging at 5.78 - 3M INDIA to -3.9558 BOSCH. Further on analysing the firm specific foreign exchange exposure also proved to be significant. Importers had a maximum level of exposure 83%, followed by firms involved in both imports and exports 34% and exporters 13%. 22 significant casual factor of exposure are identified. The major causes of foreign exchange exposure were understanding on the derivative instruments like futures, options etc., Invoicing in foreign currency, identifying the transaction and economic exposure etc. The importing transactions should be more versatile in measuring their exposure and covering their risk. The key person or the decision makers for exposure management are found to significantly influence the magnitude and volume of exposure. The major causes of exposure are identification of transaction exposure and economic exposure. The originality of the article lies in analysing and measuring the foreign exchange exposure at firm levels by collecting primary data using respondent driven sampling technique.

Keywords: Foreign exchange exposure; Futures; Forwards; Options; Transaction exposure; Economic exposure; Respondent driven sampling.

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Covid-19 Pandemic: Central Banks' Policy Rates and Their Implications

Poonam Singh and Ishrat Rasool***

ABSTRACT

It is observed since the inception of spread of COVID 19 Pandemic across the globe that central banks have become very active in managing the monetary mechanism of the financial system all across the countries. This is obvious as the present crisis has severely affected the all segments of the economy and virtually the economies for a particular period brought to a halt deliberately to control and minimise the wider impact. With the lockdown across the segments, the economies practically paralysed if perceived from the financial angle. The Central banks alertness and prompt actions by way of immediate policy measures were very much called for. All the Central banks have taken required policy measures in providing liquidity to the financial markets and businesses through easing various policy rates. This paper assesses the monetary policy measures initiated by the Reserve Bank of India, the Central Bank of the country since the beginning of COVID cases in different phases. The paper analyses the correlation among COVID cases and policy rates and co-integration among different variables and their short term and long term implications. The study primarily finds some of the variables have long term impact while few of them not much significant effect.

Keywords: COVID; Policy rate; REPO rate; Reverse REPO rate; Bank rate.

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Determinants of FDI Inflow in BRICS and the COVID-19 Impact on the Macroeconomic Variables

Sangeetha S. and Kanya S. K.***

ABSTRACT

The COVID-19 pandemic has engendered serious challenges for the world economy. This study empirically examines the performance of selected macro-economic variables namely Imports, Exports, Inflation and Gross domestic product in determining Foreign Direct Investment inflows in the context of BRICS countries. The empirical analysis necessitated using the Augmented Dicky Fuller test to check the stationarity of the data, Johansen co-integration and Vector Error Correction Model/Vector Auto Regression is employed to check the long-run and short-run causality, Paired T-Test to determine the changes in the variables due to COVID. The results of the study confirmed that there is long-run causality between the dependent variable FDI and the independent variables in Brazil, Russia, India, China and South Africa. On the other hand, there is short-run causality among the dependent variable FDI and the independent variables in Brazil, India, China. Thus, these macro-economic factors must be given importance by the respective BRICS countries in respect to the FDI. On analyzing the macroeconomic variables pre & post-COVID, it is found that there are significant changes in these macro-economic variables in Brazil, India and South Africa due to the pandemic. The practicality of this work is that it scrutinizes the factors that contribute to the relationship of the selected macroeconomic variables towards inward Foreign Direct Investment in the most important emerging economies in the world.

Keywords: *Foreign direct investment; BRICS; Inflows; COVID-19.*

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Introspecting COVID-19 Economics for India

Tanu Kathuria*

ABSTRACT

This paper is an analysis of the economic impact of the Covid-19 pandemic in India. Even prior to the pandemic, the Indian economy was marked by a slowdown of economic growth and record increases in unemployment (Chaudhry M. et al 2020). Thus, India's capacity to deal with a new crisis was weak when the pandemic hit in March 2020 (Ramakumar R., 2020). The economic crisis after March 2020 affected all the sectors of the Indian economy (KPMG, 2020). In agriculture, farmers were faced with broken supply chains, lack of market outlets, poor demand and falling output prices (Ramakumar R., 2020). In industry, micro and small enterprises were the most acutely affected. The crisis led to a loss of employment to the tune of at least 15 million (AIMO, 2020). With the benefit of a year of study and reflection, this analysis is an attempt to think systematically about how COVID-19 has fundamentally changed major global trendlines and to analyse its economic impact in India. First, the paper explains the status of growth and development in the Indian economy over a decade prior to the pandemic followed by the trend it undergoes beyond COVID-19. Secondly, it tries to portray the net assessment that COVID-19 is highly disruptive in near terms and highly unpredictable in the medium and long terms across very macrotrend areas conceptualized and analysed for the present study. Finally, before concluding, it critically assesses the economic response of the Indian government in a comparative framework.

Keywords: India; Indian economy; Covid-19; Fiscal stimulus; Lock-down.

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Firm Performance around COVID-19: The Role of Firm Centrality

Deepali Kalia*, Debarati Basu** and Divya Aggarwal***

ABSTRACT

This study examines the effect of firm centrality measured through director-level networks on a firm's market performance. High network centrality allows firms to gather and use information efficiently leading to value-enhancing decisions. Firms in a central position in the network are more likely to benefit from knowledge spill overs. We particularly use the COVID-19 shock to explore how investors react to firm centrality. The COVID – 19 pandemic is an exogenous shock causing information flow breakdown and provides an inimitable opportunity to explore how reduced information asymmetry due to connections among directors impacts firm performance. Using social network analysis, we construct multiple dimensions of centrality (degree centrality and eigenvector centrality); and examine the relationship between these constructs of centrality and firm performance after controlling for operating performance and corporate governance variables. The study also provides a novel look at how firm centrality varies with business group affiliation. Business groups in emerging economies are a unique context, benefitting from shared resources and affected by principal-principal agency problems. Directors serving business groups encounter both information-based benefits and resource-based costs. The moderating effect of group-affiliation on the association between firm centrality and firm performance thus, requires attention. We conduct our analysis using director network data of listed Indian companies from 2013 to 2021 and find firm centrality enhances firm performance, particularly during a crisis when uncertainty is high. The role of firm centrality is found to be less significant among business groups. Overall, the results suggest that firms benefit from increased centrality. The results of the study improve our understanding of the impact of interconnectedness among directors and contribute to both corporate governance and business group literature. Limited studies explore the impact of firm centrality, especially for developing economies where directors perform additional tasks to fill institutional voids. Our study furthers the literature and has implications for both policy makers and practitioners.

Keyword: Social network analysis; Firm centrality; Firm performance; COVID – 19 Pandemic.

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The Impact of COVID-19 on Kerala's MSME Sector

Anitha Mary Alex*

ABSTRACT

Micro, small, and medium-sized business growth is critical to a country's economic development. Many see it as a job-creating machine that promotes equitable and inclusive growth. Over 12 million people work in India's MSMEs, which account for 30% of the country's GDP. Kerala is a state that prioritises and actively works to strengthen MSMEs. Kerala ranks 14th in the MSME Annual Report 2020-21. Of the 23.79 million units, 23.58 million are micro-enterprises employing 44.64 million people. Due to Kerala's land fragmentation, SME's outperform large corporations. So Kerala is keen on developing the MSME sector. The COVID 19 pandemic hit the country's manufacturing and SME sectors hard. The pandemic hit MSMEs hard, leaving many unable to pay employees, pay debts, or run their businesses. So an MSME sector strategy was required. The government has developed a strategy to develop the MSME sector, which is vital to the economy and GDP. This study focuses on the impact and future of the COVID 19 pandemic on Kerala's MSME sector. The study's main goal is to understand the current MSME sector and India's economic prospects.

Keywords: Covid-19; Development; Economy; MSME.

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Role of Institutions in Strengthening India's Entrepreneurship Ecosystem and Recommendations

Rishi Raj*

ABSTRACT

India has emerged as one of the most promising start-up ecosystems globally. However, the presence of Institutional voids poses various challenges to the Entrepreneurs. Institutional Voids refer to the absence of institutions that facilitate market transactions and are considered as a characteristic feature of the Emerging economies. Institutions are considered sticky and are developed over a long period of time, hence a lot of research has gone into this area to understand how the voids can be filled in different circumstances. The present study analyses the Institutional voids in Indian start-up ecosystem. In the first part, the study establishes the presence of Institutional voids in India by highlighting how India lags with respect to the peer/developed countries in the key matrix of 'Entry Rate' (defined as registration of new business/1000 of population in the age group 15-64). In the next part, the study dissects the major Institutional support which have propelled India's start-up growth story. To understand this, the study identifies locations which have emerged as the start-up hubs and analyses the significant institutional support built in these locations. In the next part, the study goes back to the moot issue of low entry rate in India and identifies the crucial Institutional Voids. Finally, by analysing some well-functioning Govt. schemes, this study recommends some measures which could be instrumental in bridging the institutional voids and enable incubation of businesses at places that face extreme constraints.

Keywords: *Institutional voids; Emerging economies; Entrepreneurship; Entry rate; Start up hubs; Grassroots level entrepreneurship.*

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Financial Literacy, Entrepreneur Orientation and Impact on Financial Wellbeing for Low Income Rural Woman Entrepreneurs: Evidence from India

Ashok Thomas* and Ashish Desai**

ABSTRACT

Women Empowerment has become a central theme of many programs and activities across governments, non-government organisation and multilateral bodies aimed to development. Woman's empowerment can be said as a multi-dimensional concept and implies where woman has freedom of expression and of exercising her choice to shape her life in all spheres of relevance especially economic. Economic freedom, freedom to transact and participate in economy (Mandal, 2013). Woman empowerment is not necessary only for providing voice to woman, but also for societal economic development. A strong correlation exists between women's empowerment and economic development. Higher the woman in workforce, higher is the economic development (Duflo, 2012). Economic participation not only leads to woman empowerment, but also benefits family, community, and overall state economy (Baalbak, 2015). Different studies have measured empowerment differently, one measures actively used labour force participation and financial wellbeing, (Assad et al., 2014, Haque, Zulfiqar, 2016). Surprisingly, existing research on low-skilled entrepreneurship, is relatively scant. Research has been focused on how independently, financial literacy and entrepreneurial orientation impact financial wellbeing. Limited research been conducted on how both interact together to influence financial wellbeing among low-income rural entrepreneur. This paper is focused on understanding demand side factors and building empirical evidence of Individual Entrepreneurial Orientation, Financial Literacy and, Family and Social network influences on Economic Wellbeing of a rural woman entrepreneur. The paper decomposes entrepreneurial orientation and analysis impact on each dimension on financial wellbeing. The study uniquely uses Instrument Variable approach, to address issues of suspected potential endogeneity. Through the usage on Instrument Variables in this study, we observe that digital literacy has a strong linkage to financial literacy. This study can be used to design and implement field and policy intervention that can enable women rural micro entrepreneurs to deal with uncertainty and crisis.

Keyword: *Financial inclusion; Financial skills; Entrepreneurial orientation.*

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A New Proposed Model to Measure Mediation Effect between Emotional Intelligence and Job Performance

Madhulika P. Sarkar* and Shelly Oberoi**

ABSTRACT

The purpose of the study is to suggest a new proposed measurement model for emotional intelligence using Wong and Law model and also to test the mediating role of two dimensions. i.e. Interpersonal relationship and leadership effectiveness between Emotional Intelligence and Job Performance. The survey study of 291 Information Technology (IT) employees working in Delhi-NCR. The data is collected using a Questionnaire developed on five point Likert's scale using Convenience Sampling. Partial Least Squares Structural Equation Modeling (PLS-SEM) is being used to analyze the data through modeling approach. Hypotheses are tested using 95 percent bootstrapping confidence interval estimation approach. The results has significantly examined the antecedents of Emotional intelligence in IT sector using Wong and Law model. Adding workplace spirituality to the original model leads to better explanation of emotional intelligence in the new proposed measurement model. The results of the new measurement model have sufficiently supported the direct and positive effect of Emotional intelligence on job performance. Indirect effect between EI and JP through mediation of interpersonal relations and leadership effectiveness is also supported by the results. The study is among the few empirically investigate the mediating role of Interpersonal Relationship and leadership effectiveness in explaining the relationship between emotional intelligence and job performance through a new measurement model by adding Workplace Spirituality.

Keywords: Emotional intelligence; Interpersonal relationship; Job performance; Leadership; workplace.

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Effectiveness of Online Marketing Methods: A Systematic Literature Review

Priyanka Soni* and Ruchi Gupta**

ABSTRACT

The Internet is the most popular advent of technologies, having a substantial impact on today's society. It has evolved from a specialized form to a multimedia platform with the introduction of easy-to-use browsers, revolutionizing businesses and indeed the relationship between marketer and customers. It has become an extremely effective communication tool due to its ubiquitous nature. Moreover, consumers' exploration through the internet for finding the greatest bargain from merchants across the world has led to the increased popularity of online marketing.

The paper seeks to build on the existing body of knowledge and build a structured literature review in the field of online marketing communication. The paper presents a systematic review of the effectiveness of online marketing methods and provides a rationale for using various online marketing methods; develop a clear understanding about various online marketing methods and their relationship with each other. The findings reveal that the earliest forms of online marketing, including Email and Search Engine Marketing, are still highly relevant for modern business communication. In today's environment companies are relying heavily on social media, Influencer, messenger marketing, etc., and the aim behind employing online marketing communication methods is to attract customers, generate brand awareness and loyalty.

Keywords: *Online marketing; Online marketing methods; Online marketing communication; Search engine marketing; Social media marketing.*

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An Empirical Study of Relationship between Demographics and Ethical Consumerism with a Special Focus on Food and Beverages Industry

Asbah Fatima and Md. Shahnawaz Abidin***

ABSTRACT

With the advent of technology, companies have started being concerned about things such as pollution prevention, waste reduction and energy efficiency. Marketers realised that environmental concerns can improve the top line through innovation, new markets, and new business prospects, in addition to the bottom line. Companies today are primarily concerned with the S-word, sustainability, which refers to the three-legged stool of people, profit, and the planet. Many consumers today express their environmental concerns explicitly by selecting products that meet a minimum threshold for social and/or environmental responsibility. Consumers, stockholders and local communities are increasingly demanding assurances that commodities are produced in accordance with minimal social and environmental norms. Ethical buying is a way for customers to communicate their dissatisfaction with a company's ethical actions. As a result, most companies are now adopting multiple labels and communicating diverse techniques to notify consumers that their products are environmentally friendly and organic, animal and plant friendly, and that their manufacturing processes and employees are eco-friendly. Consumers have become increasingly concerned about the environment as a result of the modern world, and this worry has begun to show in their buying patterns. Companies must understand their consumers' environmental preferences, including what they are willing to pay for and what they are not willing to pay for, as well as what their competitors are doing in the green space. The relationship between consumer behaviour, marketing, and the environment has received more attention lately, and this attention has manifested itself in two ways: first is: public awareness of environmental issues has increased, and on the other hand, evidence of environmental responsibility or green marketing activities has increased. Talking about food and beverages industry, consumers have become more aware about products as well as the manufacturing process. People have adopted an ethical buying behaviour. Example: Buying products that are plant based and free from animal cruelty.

Keywords: *Ethics; Demographics; Food and beverage industry; Consumer; Ethical buying behavior; Sustainability.*

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Use of Electric Vehicles in Last Mile Delivery for B2C: A Step towards Green Supply Chain

Shweta Kishore*, Rahul Waghmare** and Arloph Johnvieira***

ABSTRACT

The last few years have seen tremendous growth in the E-commerce industry. It has further improved due to COVID -19 pandemic. We are witnessing a change in consumer buying behavior and online shopping has become the new normal. In addition to safety consideration, the convenience factor has also encouraged the need for a much faster, efficient e-commerce operations. The e-commerce and the last-mile delivery operations has recovered from the impact of pandemic. It has bounced back with more positive energy and expected to grow more in the coming time. This has increased the number of vehicles doing last-mile delivery, which will increase fuel consumption resulting into increase in carbon emissions. The use of Electric vehicles for last-mile delivery may contribute towards the implementation of green supply chain logistics practices. Though consumer is still skeptical about purchasing Electric vehicles, because of high initial cost, limited range, and lack of charging infrastructure, this may not be the case with organizations involved with last-mile delivery. The reduction in the overall cost of delivery may turn to be beneficial to them by providing the required competitive edge of cost. Through this paper, the use of electric vehicles for last-mile delivery for different logistics providers will be studied and its benefits will be analyzed. Secondary data and use cases aligned with the objective will be used for this research work.

Keywords: Electric vehicles; E-commerce; Last- mile delivery; Green supply chain; Carbon emission.

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Cruising in COVID Crisis: How Business is Riding out of COVID-19 Storm

*Ritu Talwar**

ABSTRACT

COVID-19 is a global health problem and an international economic threat. The global closure of businesses and industries that were used and approved to prevent the spread of the virus has created many unique and important challenges for workers and employers around the world. At each level, the number of affected people trapped in the workplace changed overnight (a) “out-of-home” workers, (b) “essential” or “life support” workers (e.g., emergency room and emergency room staff), or (c) dismissed or retrenched workers who seek direct equality with the nation’s unemployment benefits. According to the organization, the closure of the economy and related government activities is likely to (i) fundamentally transform some industries, (ii) accelerate existing trends in others, and (iii) create opportunities for the emergence of the novel industry, as is often the case during wars and natural disasters (e.g., Sine & David, 2003). Given the uncertainty and scope of the COVID-19 shock, the organization and its psychologists urgently need to use current knowledge of the field for sensory purposes to help individuals and organizations manage risks while developing and implementing solutions. Emergency Changes in the Work Process Although COVID-19 abruptly increased the standard of work, it also accelerated trends that were already involving work migration in online or virtual environments. An important difference when considering research on processes such as Work from Home Work (WFH) prior to the epidemic, is that WFH previously relied on workers' preferences but COVID-19 forced many to Enter Home Responsibility Work (MWFH).

Keywords: Covid-19; Impact; SCM; Business.

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Need of Change Management to Improve the Efficacy of Healthcare Information Systems

Miten Pravinbhai Maru*

ABSTRACT

Effective information system (IS) deployment has always been a tough challenge for any institution, including healthcare facilities. Inability to anticipate or address deployment challenges has resulted in the collapse of the entire system and the wastage of huge funds invested in the deployment of those systems. This article proposes a preventive strategy employing the idea of Change Management (CM) to prevent the collapse of Information Systems in health facilities. The approach of an extensive literature survey was utilized to shed light on obstacles and possible catalysts for the collapse of any Information System. A three-layered framework is drafted to handle and reduce the obstacles that may arise in the pre, middle, or post stages of deployment. Needs may be different for the entire software development compared to the initial specifications and process that have been identified during the initial phase of the Implementation. This study will help to identify Information system project failures during the screen for a software and the practices related to change management that are been used to avoid the failure of the implementation of the Information systems.

The framework uses the Change Management practices suggested by Prosci, Lewin, and Kotter. Healthcare institutions may utilize this framework to deploy other Information Systems and a guideline by senior management in the design of IS initiatives to avoid project failure.

Keywords: *Change management; Healthcare; Information system; HIS; Project management.*

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Systematic Analysis of the Barriers to the Integration of Life Insurance in India using the DEMATEL Approach

Anand Jaiswal and Sharib Tahoor***

ABSTRACT

The study presents a thorough investigation of several barriers that influence customers' purchase decisions for a life insurance policy. The research establishes a causal link between investment barriers in India's life insurance market. Secondary research was conducted to determine the most significant hurdles to public interest in life insurance. The study identified 'Insurance laws,' 'Licensing,' 'Branch network,' 'Socio-demographic factors,' 'Required reinsurance with national reinsurers,' 'Entry to national trade associations,' 'Currency controls,' 'Sufficiency of assets' and 'Cost of Insurance' as the eight main factors that are influencing the interests and purchasing decisions of a customer towards life insurances. Furthermore, the study used a quantitative survey methodology to obtain preferences on the barriers highlighted. The study employed the DEMATEL's multi-criteria decision-making approach to create a causal relationship model between the barriers based on the obtained data. The study focuses on gathering data for the DEMATEL model from local experts. The study's findings included a causal loop diagram showing the identified hurdles, as well as the impact of those barriers, which can aid in prioritizing efforts to remove barriers that prevent people from buying life insurance. The study's findings will be useful to policymakers and marketers in influencing their purchasing decisions for life insurance.

Keywords: *Life insurance; Barriers; DEMATEL; MCDM; Causal diagram.*

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Financial Distress, Corporate Governance, and Fraud: A Review and Research Agenda

Sonia Mudel* and Shital Jhunjunwala**

ABSTRACT

The advent of the 21st century has marked the collapse of numerous colossal companies like Waste Management Scandal (1998, USA), HIH Insurance (2001, Australia), Enron Scandal (2001, USA), WorldCom Scandal (2002, USA) Lehman Brothers Scandal (2008, USA) and Satyam Scandal (2009, India) across the continent that not only trembled the business environment of economies but also shackled the investor confidence. These crises raised several questions on the efficacy and effectiveness of corporate governance as well as on the trustworthiness of financial statements. The eruption of the recent Covid-19 pandemic is an unparalleled shock to the world economy and it badly deteriorates the financial performance of the companies. It is anticipated that overall bankruptcies will be increased by 40% in the year 2021. But, Extant literature on the relation between financial distress and corporate governance and financial statement fraud is indecisive. Given the rarity of systematic literature on the topic, this study intends to provide a comprehensive delineation of the linkage between financial distress, corporate governance, and financial statement fraud. The study explores the financial distress prediction models and the role of corporate governance in strengthening and weakening the relationship between financial distress and the likelihood of financial statement fraud. It contributes to the understanding of financial distress prediction techniques (accounting-based and market-based) and other models to measure fraud and corporate governance. Based on the in-depth review, the present study synthesized and integrated the patchy knowledge to better comprehend the literature on financial distress, corporate governance, and financial statement fraud. The present study is helpful to policymakers, academic researchers, and regulators to reduce the likelihood of financial statement fraud. It also provides the research agenda for theory development for future research.

Keywords: *Financial distress; Financial statement fraud; Corporate governance; Prediction.*

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Women on Boards: Quota Fillers or Contributing Members

Poonam Mulchandani*, Rajan Pandey** and Byomakesh Debata***

ABSTRACT

The study examines the role of board gender diversity on listing gains of IPOs, using a hand collected dataset on different characteristics of board. The study uses mean and quantile difference-in-differences approach and analyse data collected from firms undertaking their IPO in India during 2003-2019, a sample of 539 firms. Study finds that initial public offering (IPO) firms with gender diverse board associated with higher levels of IPO underpricing and this relation is prominent in firms devoid of intra board family ties. Notably, a difference-in-differences approach indicates that the regulation introduced under company's act has increased the gender diversity among the firms post 2015. Prior research has focused more on relationship between gender diversity and firm performance. This paper tries to contribute by analysing the changes in attitudes of investors regarding the role and effectiveness of female directors and how it can have an impact on IPO underpricing pre and post company's act 2013.

Keywords: *Initial public offerings; Female directors; Underpricing; Quantile regression; Difference-in-difference; Family ties.*

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Does Competition Affect Bank Deposit Volumes

*Nikhil Srivastava**, *David Tripe***, *Mamiza Haq**** and *Mui Kuen Yuen*****

ABSTRACT

This paper investigates the relationship between deposits and interest costs in countries at different levels of economic development, accounting for the different supervisory and regulatory interventions in those countries. We find a positive association between competition and deposit growth but a negative one with deposit funding. These relationships vary according to countries' economic development level. We document a positive association for high-income countries, whereas low-income countries do not show a significant relationship. The results for wholesale funding, bank deposits and retail deposits vary according to deposit insurance, supervisory power, and market concentration levels.

Keywords: *Deposits; Competition; Interest cost; Financial crisis; Cross-country analysis.*

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Bond Markets Integration: Evidence from Global Financial Crisis

*Ritesh Patel**

ABSTRACT

The objective of this study is to examine the integration among the bond markets of the MSCI emerging markets and USA with respect to 2008 financial crisis. Post-crisis, bond markets become more correlated with each other. In both the periods, various portfolio combinations provide the opportunity for portfolio diversification due to lack of market integration. The MSCI Emerging Asian markets and US market become more integrated after the 2008 global financial crisis. The result of the VAR analysis and impulse response analysis found that Innovations in the markets of USA, and China affect the Indian market most whereas rest of the market has nominal impact. The study has practical implication in the sense that based on the integration; the investors can diversify their investment to get better risk-return trade-off.

Keywords: *Bond markets; VAR analysis; MSCI emerging Asian markets; Financial crisis.*

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VR Games: Examining Customer Virtual Life

Praveen S. *, Aparna Shaji** and Anupa Thomas***

ABSTRACT

The popularity of Virtual Reality games has increased rapidly in this pandemic time. VR games provide immersion to such an extent that the user fails to distinguish between the reel world and the real world around. We should not see VR just as any other game that is being played purely for entertainment purposes, but as one that affects the human nature. These games provide the users with real-life experiences that are not accessible due to restrictions imposed by the pandemic. VR games play a crucial role in transforming the user's previous sedentary lifestyle to an active one. Also, it helps in preventing violence by allowing the users to be in the shoes of the victims and realize the intrigue of domestic violence. It promotes pro social behaviour and reduce stress and issues of loneliness in this pandemic.

Keywords: *Virtual reality; Psychological; Customer; Immersion.*

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Impact of Work from Home on Academicians during the Second Wave of COVID19: An Empirical Study in the Indian Higher Education Sector

Seema Sharma and Santoshi Sengupta***

ABSTRACT

The second wave of COVID19 between April and July 2021 brought an increased number of cases, greater losses of life, and augmented challenges for professionals who worked from home. This was especially true for academicians of higher education sector of India who resorted to work from home and take online classes amidst the household demands. This paper investigates the impact of working from home during the second wave of COVID19 with special reference to the academicians of Indian higher educational sector on work-life balance. We collected quantitative data through questionnaires from 203 academicians and statistically analyzed it using SPSS. T-test showed significant differences in managing the demands of work from home with respect to gender, family types, and marital status. Pearsons correlation showed significant relationships between work from home and work-life balance.

Keywords: *Work from home; Education; Academicians; Work life balance.*

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Impact of RBI's Policies on Branch Expansion by Public and Private Sector Banks of India, 2001-19

Anjali Saini*

ABSTRACT

Whereas in 1969 banks were nationalized to facilitate the spread of banking into rural India, the banking reforms of 1991 slowed this progress as the effort to improve the banking systems profitability became more significant. Therefore, in this paper we have attempted to examine whether, in the most recent period, 2001-19, private banks have extended their presence, or whether the public sector banks continue to serve the rural India. By identifying and addressing a significant methodological issue, this study adds to the body of literature on the distribution of branches. The result suggests that private banks are outperforming public sector banks. Moreover, branch expansion and distribution, of both public and private sector banks were primarily influenced by the policies of RBI and the government.

Keyword: *Branch expansion; Branch distribution; Branch penetration; Public sector banks; Private sector banks.*

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Insolvency of Individual Corporate Guarantor: A Distant Dream to Reach

Divya Sharma and Rajni***

ABSTRACT

In order to execute the Insolvency of Individual Corporate guarantor, the Ministry of Corporate Affairs notified and brought into force the laws of insolvency of personal guarantors of corporate debtors via notification dated November 15, 2019. The impact of this move on the business insolvency landscape has been profound. This move has had huge repercussions on the status of individual corporate guarantor's. On the one hand, it has brought a wave of joy to creditors. On the other hand, it has opened up an ocean of insecurity for promoters, directors and individuals etc, who are also fall into the same category. Legal action is being taken against them. The author's goal in this study is to examine the procedural flaws in the code handling of procedures against individual corporate guarantor. In addition, the tentative recommendations in such a case are explored.

Keywords: *RP: Resolution professional; AA: Adjudicating authority; MoC: Meeting of creditors; Moratorium; Haircut; Bankruptcy; ED: Directorate of Enforcement.*

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Evaluation of Credit Management System

Nikhil Srivastava*, Nidhi Kesari** and Saba Azeem***

ABSTRACT

The company under this case study is facing the problem of cash operating cycle and higher debt level which eventually increases the days' sales outstanding in the company. Due to a high level of account receivables, the company incurs administrative expenditures and opportunity cost. Therefore, it is required to reduce the debt level of the company to decrease the loss of opportunity cost and administrative expenditure. We find that implementation of a robust credit management policy will improve the quality sales of the company that will eventually reduce the bad debts and days sales outstanding (DSO). The appointment of a credit manager improves the relation of the company with the regional office, subsidiary companies, and customers of the company. A robust credit policy helps credit managers to involve employees of the organisation in credit management. A robust commission policy plays a key role in the credit management system.

Keywords: Working capital; Day's sales outstanding; Credit management; Risk assessment.

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Impact of Covid-19 on Consumer's Perception on Country's Economic Performance

Saparya Suresh*

ABSTRACT

Covid 19 had been an unprecedented crisis that had impacted the economy at various levels. This period witnessed long durations of lockdown that led the economic slowdown and resulting rise in unemployment. Literature suggests that consumer's confidence on the economy is an indicator of the economic performance of the country. The current study uses the Consumer Pyramid Household Survey data to understand the effect of the pandemic crisis on the people's perception on the country's economy soon. The study employs the techniques of multinomial logistic regression for understanding how covid - 19 had impacted the people's perception. Analysis provides a comprehensive idea of people's perception about the country's economic conditions. Results suggest that though people are skeptical of faster economic recovery, they are optimistic about the country's economy in a long run.

Keywords: Covid-19; Consumer perception; Economy; Consumer pyramid.

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Behavioural Aspects in Investment Management

Reepu*

ABSTRACT

Conduct Finance is a mental report in finance, with an extraordinary spotlight on individual level intellectual predispositions. It arose throughout some stretch of time; Behavioral Portfolio Theory goes about as a base for conduct finance idea. The social portfolio hypothesis was formed by Hersh Shefrin and Meir Statman (2000) through the hypothesis of requirements from Maslow (1943). This elective plan called Maslowian Portfolio Theory (MAPT). The origin of Behavioral money is separated into Psychological, Financial and Economic. Current review depends on inspecting observational, applied and writing put together investigations zeroed in basically with respect to Behavioral Portfolio Theory and the writer utilized Emerald knowledge data set which gathers explicitly the presumed Investment Journals for the time-frame 1960-2017. This paper helps in better comprehension about the development and advancement of Behavioral Finance and how it assists with understanding the direction of financial backers towards their portfolio development and speculation choices.

Keywords: Behavioural biases; Finance; Investment decision making.

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An Empirical Study on Determining Perception, Behavior Intention and Behavioral response of Millennials' towards Mobile Social Networking Site Advertising: An Application of Extended Technology Acceptance Model (TAM)

Taanika Arora*

ABSTRACT

The present study is designed to propose a comprehensive framework for understanding important antecedents and their impact on behavioural intention and responses towards the advertisements on mobile SNS. A systematic approach using non-probability sampling was used to collect data through a self-administered questionnaire (using Google Forums) from 705 active Indian mobile SNS users. The model has deployed the Structural Equation Modeling (SEM) technique for determining model fitness, establishing the validity, reliability of the adapted scales, and testing the proposed hypothesis. Structural equation analysis reveals strong causal relationships between the social influences, personal innovativeness perceived usefulness, perceived ease of use, perceived enjoyment interactivity, contextual perceived value, mobile self-efficacy which in turn impact behavioural intention to use. The paper concludes with some important implications for both theory research and implementation strategies.

Keywords: *Mobile SNS; Social influences; Personal innovativeness perceived usefulness; Perceived ease of use; Interactivity; Contextual perceived value; Mobile self-efficacy; Behavioural intention.*

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