



Indira Institute of Management, Pune



Conference
Proceedings

International Conference on Finance and Accounting (ICFA 2024)

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Editors

Dr. Ashutosh Misal
Dr. Dipanjay Bhalerao
Dr. Purvi Shah
Dr. Ravi Bhandari
Dr. Abhijit Chandratreya



Indira Institute of Management, Pune

International Conference

On

Finance and Accounting (ICFA 2024)

3rd May 2024

Editors

Dr. Ashutosh Misal

Dr. Dipanjay Bhalerao

Dr. Purvi Shah

Dr. Ravi Bhandari

Dr. Abhijit Chandratreya



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About the Conference

International Conference on Finance and Accounting ICFA 2024 aims to bring together leading academicians, research scholars and corporate professionals to exchange and share their experiences and research results on all aspects of Finance and Accounting. It also provides a premier interdisciplinary platform for researchers, practitioners, and educators to present and discuss the most recent innovations, trends, and concerns as well as practical challenges encountered, and solutions adopted in the fields of Finance and Accounting. The conference will be held in online mode.

Objectives of the Conference

The main objective of this conference is to bring together academician, researchers, and industry experts to share the latest research findings, insights, and best practices related to managing financial risks and uncertainties in a rapidly changing world. The conference will cover a wide range of topics, including global risks, emerging financial markets, the impact of technology on the financial industry, sustainable finance, risk management, and investment strategies. Speakers and panellists will provide insights into the latest trends and best practices in the financial industry and share practical strategies for navigating financial challenges in uncertain times. Overall, the conference will provide a platform for academician, researchers, and industry experts to come together, share insights, and collaborate on finding solutions to the challenges facing the financial industry in a rapidly changing world. The conference will contribute to the advancement of knowledge and understanding in the field of finance and help to shape the future of the financial industry.

About Conference theme

IIMP has organised the International Conference on Finance and Accounting ICFA 2024 with the theme: **Navigating Financial Challenges amongst Global Uncertainties**. The theme addresses the challenges which the world is going through a period of unprecedented global uncertainties. These uncertainties have been brought about by a combination of factors including economic instability, political tensions, natural disasters, and pandemics. Navigating financial challenges in such an environment can be an overwhelming task, but it is critical to ensure financial stability and security. The conference will cover a wide range of topics, including global risks, emerging financial markets, the impact of technology on the financial industry, sustainable finance, risk management, and investment strategies.

About the Institution

About S.C.E.S's Indira institute of Management, Pune



Indira Institute of Management Pune is the flagship institute of Shree Chanakya Education Society. IIMP is an autonomous institute affiliated to Savitribai Phule Pune University. The institute offers MBA and BBA (UG Program). The MBA and BBA program is affiliated to SPPU. IIMP is the very first management institute in Pune and third in Maharashtra to be accredited by the National Board of Accreditation (NBA) of AICTE, New Delhi for MBA course. It is re-accredited for the fourth time up to June 2023. The recent grant of autonomy for its MBA Programme is yet another feather to its cap.

Vision of IIMP

IIMP aims to continue to be a Centre of academic excellence in the field of management education with the purpose of developing socially responsible business leaders and entrepreneurs, who are global citizens and will help in creating a world that will uphold and preserve humanity beyond religion and gender.

Mission of IIMP

- To develop managers and entrepreneurs by promoting a learning environment that encourages knowledge inquisitiveness, creative thinking, systems thinking and social intelligence.

About the Institution

- To contribute to the human capital requirement of the industry by enhancing the employability of the graduates.
- To sensitize the graduates towards work ethics and social responsibility.
- To foster strategic alliance with industry for research and its application.

SCES's IIMP has excelled in the field of Management Research since 2007, by creating a centre for research and registering students for Ph. D in Management under the faculty of Commerce and Management of Savitribai Phule Pune University. The centre is recognized by Savitribai Phule Pune University (Formerly University of Pune). PGRC provides guidance to the Ph. D students in the areas of specialization: Marketing Management, Financial Management, Human Resource Management and Computer Management. The centre also organizes workshops, National Level and State Level Seminars and Symposiums for its Ph.D. students and faculty members.

About the Partner



Journal Press India (JPI) is a publishing house devoted to the publication of high-quality research journals in the areas of commerce, management, finance, accounting, Indian economy, international business and taxation. All the journals are peer-reviewed and invite innovative research from experts, addressing topical issues in their respective areas.

JPI also offer online solutions for ‘Journal publications’ and ‘Conference management’.

JPI OJMS (Online Journal Management System) provides automated workflow for online manuscript submission, double blind peer-review process and publication. As JPI’s OJMS significantly reduces the administrative tasks of a journal’s editor/ editorial team through an automated workflow, it is very beneficial for an institution’s existing published journal/s or where the institution is planning to launch new online journal/s or to revive old journals. The journals and their articles hosted on JPI OJMS portal will bring high visibility from respective web search engines to increase citations manifold and would also help in getting indexed with popular databases. The Journal would have dedicated webpages with various web links like, Home Page, Editorial Board, Current issue, Archives, Ethics Policy, Submission Guidelines, Peer-review process/guidelines etc.

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JPI CMS (Conference Management System) is a comprehensive tool that enables organizers of a conference to manage all their key conference activities from a single platform. Apart from creating an exclusive ‘conference website’ which provides all information related to the conference, JPI CMS enables ‘online registration’ of participants, ‘online submission’ of abstracts and full papers as well as ‘publication services’ such as Conference Proceedings & Edited book (with ISBN), in both Online and Print versions. It also has an automated Peer-review system for the submitted papers.

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Message from Director

Dear Esteemed Colleagues, Academicians, Researchers, and Industry Experts.

It is with great pleasure and anticipation that I welcome you all to the International Conference on Finance and Accounting (ICFA) 2024, organized by the Indira Institute of Management. The conference theme, “Navigating Financial Challenges amongst Global Uncertainties,” resonates deeply with the tumultuous times we find ourselves in. As we convene amidst a backdrop of unprecedented global uncertainties—stemming from economic fluctuations, political tensions, natural calamities, and the lingering impact of pandemics—it becomes increasingly vital to address the financial challenges that accompany such uncertainties. The ICFA 2024 serves as a crucial platform for us to collectively delve into these challenges, share insights, and chart a course towards financial stability and security.



Our primary objective for this conference is to facilitate a collaborative exchange of the latest research findings, insights, and best practices among academicians, researchers, and industry experts. Through an array of discussions, presentations, and panel sessions, we aim to explore diverse topics such as global risks, emerging financial markets, the transformative role of technology in finance, sustainable finance practices, risk management strategies, and innovative investment approaches. I am delighted to announce that our distinguished speakers and panelists, comprising leading figures from academia and industry, will provide invaluable insights into navigating financial challenges in uncertain times. Their expertise and practical perspectives promise to enrich our discussions and inspire actionable strategies for addressing the dynamic landscape of the financial industry.

I encourage all participants to actively engage in the sessions, share your research findings, and collaborate with fellow attendees towards finding innovative solutions to the challenges facing the financial industry. Together, let us harness the collective intelligence and creativity present in this forum to advance knowledge, shape the future of finance, and contribute meaningfully to the global financial ecosystem. In conclusion, I extend my heartfelt gratitude to the organizing committee, speakers, participants, and everyone involved in making ICFA 2024 a reality. Your dedication and support are instrumental in ensuring the success of this conference, and I am confident that our collective efforts will yield fruitful outcomes.

I wish you all a stimulating and productive conference experience.

Dr. Pandit Mali

Director,

Indira Institute of Management, Pune

About the Editors

Dr. Ashutosh Misal

Author of an IPR Copyrighted Unique Book “Management in Bhagavad Gita[®]”. Recipient of “East Oxford Leadership Award” & “International Author Award”. Civil Engineering graduate from COEP, MBA & Ph. D in HRM from University of Pune, Dr Ashutosh has 5 years of experience in industry and 25+ in Academics. 12 students have been awarded and 6 are pursuing Ph.D. under his guidance. He is a Psychometric Test Professional certified by CAMI, USA. He has 50+ research papers published and presented in international journals and conferences respectively. He has travelled to 15+ countries as a key-note speaker and presenter. He has been a Free Lancer ‘Corporate Trainer & Consultant’ since 1997 in HRM, Psychometric Testing, Communication & Behavioral Science, trained 1000+ of personnel and a Consultant in Interior Designing Projects since 1992. He has also trained 1000s of teaching faculty members on accreditation, innovative teaching methodologies etc. He has reached 10000+ corporate and academic audience through his sessions on “Management in Bhagavad Gita.” He has anchored more than 700 panel discussions, formal & cultural programs due to his expertise in Indian classical music.



Dr. Dipanjay Bhalerao

Dr. Dipanjay Bhalerao is a passionate Case study writer, Corporate Trainer, startup mentor and digital marketing enthusiast faculty. He has 19.5 years’ experience, out of which 10 years is in industry and in 9.5 years in academics. He has worked at managerial level in the marketing & sales field with blue-chip companies like Hindustan Unilever Ltd, Bharti Airtel, Pidilite industries Ltd and Videocon Telecommunications ltd. His teaching areas are Digital Marketing, Marketing, Market research and Six Sigma. At Indira Institute of Management, Pune he is currently working as Faculty In -charge of E- Cell and MDP Cell. His Clients include MNCs like Obara India and Indian Companies Like Kishore Pumps ltd, Redivivus Technologies ltd, Premier Seals India Pvt Ltd and Jayashree Polymers Pvt Ltd. He has also received the prestigious AIMS Best Case Award 2017- Silver Medal for one his case study. He is trained as trainer on Case study writing and teaching from Harvard Business Publishing (From HBS), The Case Centre UK, IIM-A, IIM-B, Certified Faculty Mentor from NEN (National Entrepreneurship Network) and done Six Sigma Black Belt Certification from Anexas Denmark (A Global Six Sigma Consultancy Company).



About the Editors

Dr. Purvi Shah

Postgraduate in Management (MBA–Finance), UGC NET qualified and pursuing Ph.D. from Savitribai Phule Pune University. She has two years of Industrial experience with Mather and Platt India Ltd. and carries academic experience of more than 20 years. Her research areas include Finance Inclusion, Rural and Micro finance, Financial Literacy, Banking and Accounting and has published research papers at National and International Seminars & Conference & UGC Care listed Journals in areas: Financial Inclusion, Financial Literacy, Crop Loan and Micro Insurance, Banking, Mutual funds. She has also attended the Pedagogy and Research Module of the Faculty Development Program from IIM Ahmedabad in 2019. She has received grant as Principal Investigator from Savitribai Phule Pune University, BCUD grant research for the project titled ‘Demand Supply Linkage in Rural Financial Market’.



Dr. Ravi Bhandari

Dr. Ravi B Bhandari holds Ph.D. in Financial Management, MBA in Financial Management, M. Com in International Business, CMA (Final 1st Group) along with a SET qualification in commerce. Dr. Bhandari has an impressive tenure of over 14 years in the educational sector, demonstrating a strong passion for teaching and a deep commitment to academic excellence. His academic journey is marked by significant contributions to finance education, teaching various finance-related subjects to MBA students, CA IPCC and CS final students. Dr. Bhandari is also an active researcher, authoring numerous research papers that have been published both nationally and internationally. Noteworthy among his publications is at the AIMS conference at IIM Bengaluru. His research interests focus on Financial Management, Accounting, Taxation, Equity Research, and International Finance.



Dr. Abhijit Chandratreya

Dr. Abhijit Pramod Chandratreya is currently working as Deputy Director in the Department of Post Graduate Research Centre at SCES’s Indira Institute of Management, Pune for the past 14 years. He joined IIMP after working in various Industries for 17 years. He graduated in Production Engineering from Birla Vishwakarma Mahavidyalaya (Sardar Patel University), Anand, Gujarat, India. He secured a Master of Business Administration in Human Resource Development from IGNOU. He has been awarded a Ph.D. in the field of Marketing Management from Savitribai Phule Pune University, India. He has presented several papers in National and International Journals, conferences, and Symposiums and has published 15 research papers both in referred and SCOPUS / ABDC-listed Journals. He has published three patents. He is a certified trainer of CSCP, CPTP, CLDM, MTF, and CID certified by MiddleEarth HR. His main areas of interest include Marketing, HRM, Statistics, and Business Analytics, and Research Methodologies.



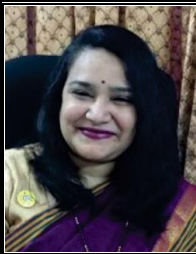
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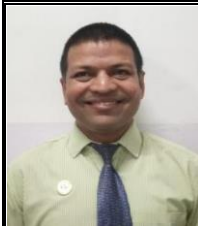
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Dr. Abhijit Chandratreya
Assistant Professor & Assistant Director
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Keynote Speakers

Ms. Sangeeta Menon

Sangeeta Menon is Regional Publishing Manager at Emerald Publishing, overseeing the publishing program for India, Sri Lanka, Bangladesh, Nepal, Maldives, and Bhutan. With an extensive career in academic publishing, including Taylor & Francis, Elsevier, and Wiley, Sangeeta brings nearly two decades of valuable experience to her current position. She is also currently pursuing her Ph.D. in Strategy at the Fortune Institute of International Business.



Her PhD aims to combine her scholarly pursuits with her professional expertise. Drawing from her rich experience in the academic publishing industry and now as a scholar herself, Sangeeta possesses a deeper understanding of the challenges faced by researchers in South Asia when communicating their work globally. Throughout her career, she has been passionately dedicated to supporting researchers and has conducted over 300 publishing sessions and guest talks on research trends in the last 5 years alone, aiming to empower scholars in navigating the complex landscape of academic communication and publishing.

Prof. Dewasiri N. Jayantha

He is a Professor attached to the Department of Accountancy and Finance, Sabaragamuwa University of Sri Lanka. He also serves as the Vice President – Education and Research at the Sri Lanka Institute of Marketing. He holds a Doctor of Philosophy in Finance from the University of Colombo, MS.c in Applied Finance and a Postgraduate Diploma from the University of Sri Jayewardenepura, BA (Hons) in Business from the Glyndwr University, UK. Further, He is a member of the Sri Lanka Institute of Marketing, Chartered Institute of Marketing, a Fellow Member of the Chartered Management Institute, and a Certified Management Accountant.



After serving 17 years in the industry, he joined academia and he is a pioneer in applying triangulation research approaches in the management discipline. He is currently serving as the Co-Editors-in-Chief of the South Asian Journal of Marketing published by Emerald Publishing, Senior Associate Editor of the FIIB Business Review published by SAGE Publishing, Managing Editor of the South Asian Journal of Tourism and Hospitality published by the Faculty of Management Studies.

He has been awarded for research excellence several times, including the University of Michigan International Mixed Methods Scholarship Award, Best Researcher of the Faculty of Management Studies of the Sabaragamuwa University of Sri Lanka for 2022, Grand Winner of the IIARI Luminary Award (2021) in Asia for Research Excellence, Grand Winner of the Deans Award for Research Excellence

Keynote Speakers

at the Faculty of Management Studies, the Sabaragamuwa University of Sri Lanka for 2021, and several best paper awards at the conferences. He has published extensively in top-tier research journals, including *Managerial Finance*, *Qualitative Research in Financial Markets*, *Journal of Public Affairs*, *International Journal of Qualitative Methods*, etc. He is the main contributor of the introductory team of the Data Triangulation approach to the finance discipline. Recently, he has been accredited as a Fellow Chartered Manager (FCMI CMgr) by the Chartered Institute of Management, UK. Considering his valuable contribution to research and academia, Emerald Publishing, UK has appointed him as the Brand Ambassador for its South Asian region

Dr. Rajni Kant Rajhans

Dr. Rajni Kant Rajhans is Dean- Research and Development at NICMAR University, Pune. Dr. Rajhans is also an Associate Editor and Editorial Advisory Board Member at *Emerging Markets Case Studies*, Emerald Publications. He is editor of *NICMAR Journal of Construction Management*. He was awarded the ‘Teaching Excellence Award’ at NICMAR. Dr. Rajhans is a state rank holder in engineering entrance examination, merit scholarship holder in all semesters of MBA and recipient of fellowship from University of Oxford.



Dr. Rajhans’s teaching interest lies in ‘Corporate Finance’, ‘Project Appraisal & Finance’, ‘Real Estate Investment & Finance’, etc. As an invited / visiting faculty member, Dr. Rajhans has been teaching at various business schools.

He has conducted Management Development Programmes for various companies such as Tata Projects, Welspun Enterprises, the Government of Rajasthan, etc. He has been instrumental in driving many institutional-level initiatives in his professional journey. He was deeply involved in developing many institutional-level policies such as ‘Research & Consultancy Policy’, ‘Ph.D. Regulation’, ‘Designing Research Incentive Schemes’, etc.

Dr. Rajhans has published numerous research papers and case studies in the field of finance. He has presented papers at various national as well as international conferences. He has organized many case writing workshops for faculty members. Dr. Rajhans is series guest editor of construction, real estate, infrastructure, and projects (CRIP) focused case studies of Emerald *Emerging Markets Case Studies*. He is also the editor of a series of case-based *Business Research Methods: How-to-Guide*, published by SAGE Publishing. He has conducted many ‘case writing workshop’ for faculty members.

Keynote Speakers

Dr. Vishnuvajhala Aditya Srinivas

Dr. Vishnuvajhala Aditya Srinivas, BBA Finance (Dist), MBA (Gold Medal), D.LITT (USA), PH.D (Economics), MDP (IIM Ahmedabad), CWM, ISO 9001:2008 Lead Auditor. Chief Operating Officer and Chief Economist at Bombay Stock Exchange Brokers Forum Capital market and financial markets professional with specialization in Macro Economics and Fundamental Research. 20 years of corporate experience in field of financial services with complete knowledge about all the segments of the capital markets and financial products. Presented Research papers in national and international conferences which gives complete exposure to International experience. Represented India and BSE at Harvard University (USA), Japan, South Korea, Oman, Maldives, Dubai, Hong Kong, Taiwan, Indonesia, Sweden, Turkey. Invited at Harvard Law School, Boston USA for International Conference on Islamic Finance. Addressed 200 International students at Dubai, IMT Gaziabad. Represented India at Taiwan for 19 nation conference on International capital markets. Addressed 48 Arab National from 7 Gulf countries in Oman for 4 days on capital markets and economy, Addressed 25 Government delegates in Maldives for 3 days on Economy and capital market. Heading Investor Awareness Programme Drive. Have taken 3000 sessions pan India covering 1,10,000 participants including IIM Ahmedabad, IIM Indore, NMIMS, S. P Jain, Symbiosis, MGR University, Marwadi University, NISM to name a few. Editor of the monthly magazine “FORUM VIEWS” which has 2000 hard copy publication.



Mr. Vivek Gupta

Head Strategy, Bajaj Allianz Life Insurance, Senior insurance professional with nearly two decades of experience spanning Strategy, Business Excellence, Innovations, Project Management, Data Insights & Management, Customer-centric initiatives, Business Solutions, Customer Experience, Customer Retention, Audit, Policy Servicing, Grievances Handling, International Regulatory Compliance (including FATCA, CRS), Distribution Support, Branch Operations, and Process Re-engineering, among other areas. Multiple global awards for path-breaking innovations in Virtual Reality, Artificial Intelligence, and Conversational AI Recognized as Digital Transformational Leader of the Year at the Business Transformation Summit 2017



Preface

Welcome to the International Conference on Finance and Accounting (ICFA) 2024, hosted by the Indira Institute of Management, Pune (IIMP), a flagship institution of Shree Chanakya Education Society. This year, the conference is themed “Navigating Financial Challenges amongst Global Uncertainties,” reflecting the current global atmosphere of economic instability, political tensions, and the unpredictable impacts of natural disasters and pandemics.

The ICFA 2024 aims to serve as a premier interdisciplinary platform where leading academicians, research scholars, and corporate professionals come together to exchange and share their experiences, research results, and innovative approaches in the realms of finance and accounting. By doing so, we foster a deeper understanding of how to navigate through these tumultuous times with resilience and strategic foresight.

At IIMP, we are proud to uphold a tradition of academic excellence in management education, aimed at developing socially responsible business leaders and entrepreneurs who are prepared to face global challenges. This conference is a testament to our commitment, featuring a variety of tracks including Finance, Financial Markets, Accounting, Banking & Taxation, and General Management. Each track is designed to probe deep into specific issues and facilitate detailed discussions.

We extend our heartfelt gratitude to our patrons, Dr. Tarita Shankar and Dr. Pandit Mali, whose vision and leadership continue to guide us. We also appreciate the support from our academic partners, Emerald Publishing and the Bombay Stock Exchange Brokers’ Forum, as well as our publishing partner, Journal Press India. Their collaboration has been instrumental in elevating the quality and reach of our conference. The organization of this conference has been made possible by the tireless efforts of our conference convenors, Dr. Dipanjay Bhalerao and Dr. Purvi Shah, along with the organizing team members Dr. Ravi Bhandari, Mr. Chetan Patil, and Dr. Abhijit Chandratreya. We also recognize the significant contributions of our student coordinators, Omkar Badhe and Pallavi Joshi, who have shown exceptional dedication and commitment.

Editors

Dr. Ashutosh Misal

Dr. Dipanjay Bhalerao

Dr. Purvi Shah

Dr. Ravi Bhandari

Dr. Abhijit Chandratreya

Acknowledgments

We are immensely grateful to the Indira Institute of Management, Pune (IIMP), for hosting the International Conference on Finance and Accounting (ICFA) 2024. This event has not only facilitated our research but also provided an excellent platform for scholarly exchange on navigating financial challenges amidst global uncertainties.

We express our deep gratitude to Dr. Tarita Shankar, Chairperson & Chief Mentor of IGI, for her visionary leadership that continually inspires excellence. We also thank Dr. Pandit Mali, Director of IIMP, for his invaluable guidance throughout our research journey.

Our appreciation extends to Emerald Publishing and the Bombay Stock Exchange Brokers' Forum, our academic partners, whose collaboration has greatly enhanced the academic rigor of our work. Thanks are also due to Journal Press India for their support in disseminating our research findings.

Special thanks to Dr. Ashutosh Misal and Dr. Pallavi Sajnapawar for their insightful feedback and encouragement. We acknowledge the efforts of the conference organizing team, Dr. Dipanjay Bhalerao (Conference Chief-Convenor), Dr. Purvi Shah (Conference Co-Convenor), Dr. Ravi Bhandari, Mr. Chetan Patil, and Dr. Abhijit Chandratreya, whose dedication ensured the smooth running of the conference.

We are also grateful to the student coordinators, Omkar Badhe and Pallavi Joshi & other volunteers whose diligence and hard work significantly contributed to the success of the event. We are also grateful to all MBA teaching and non-teaching staff for the smooth running of conference.

In closing, we extend our thanks to all participants and contributors whose diverse perspectives and expertise significantly enriched our research and understanding of the subject

Editors

Dr. Ashutosh Misal
Dr. Dipanjay Bhalerao
Dr. Purvi Shah
Dr. Ravi Bhandari
Dr. Abhijit Chandratreya

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FINANCE

The Role of Emotion and Heuristics in Financial Decision Making: Implications for Accounting Practices

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ABSTRACT

Financial decision-making processes are influenced by emotions and heuristics, which in turn have significant implications for accounting practices. This paper examines the connections between emotion, heuristic biases, and accounting decisions, shedding light on their impact on financial reporting, auditing, and overall financial management. Emotions play a crucial role in shaping individuals' perceptions and judgments, often leading to biases in decision-making. Cognitive biases such as overconfidence, anchoring, and loss aversion are prevalent in financial contexts, affecting the accuracy and reliability of accounting information. Heuristics are another important aspect of decision-making that significantly influences accounting practices. These mental shortcuts simplify complex information processing but can also introduce errors and biases. Understanding the role of emotion and heuristics in financial decision-making has profound implications for accounting professionals. By recognizing and mitigating cognitive biases, accountants can enhance the reliability and relevance of financial information, thereby facilitating better decision-making by stakeholders. In conclusion, this paper hopes to underscore the importance of acknowledging the influence of emotion and heuristics in financial decision-making and their implications for accounting practices. By integrating insights from behavioral finance, accountants can strive to improve the quality and transparency of financial reporting, ultimately enhancing the efficiency and effectiveness of financial markets.

Keywords: Emotion-driven Decisions, Cognitive Heuristics, Financial Decision Making, Accounting Practices, Behavioral Finance, Investor Psychology.

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Evolution of Pension Scheme in India

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ABSTRACT

The research paper titled “Evolution of Pension Fund Schemes in India” explores the dynamic trajectory of pension initiatives in the country. Tracing the historical development from traditional models like the Employees’ Provident Fund (EPF) and Public Provident Fund (PPF) to contemporary endeavors such as the Atal Pension Yojana (APY), the paper analyzes the government’s commitment to addressing the diverse financial needs of individuals. It delves into the rationale behind the introduction of these schemes, emphasizing the shift towards financial inclusion and systematic savings. The research examines the mechanisms employed to encourage participation, such as co-contributions and incentives, while highlighting challenges such as fund management and defaults. With a focus on transparency, ease of enrollment, and technological integration, the paper discusses the evolving landscape of pension schemes in India and underscores the importance of ongoing efforts to enhance their effectiveness. Ultimately, the research contributes to a comprehensive understanding of the evolution of pension fund schemes, shedding light on their impact on the financial well-being of the nation’s aging population.

Keywords: Pension, EPF, PPF, APY.

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Adoption of Neo Banking in India – Integrating UTAUT 2 Model with Trust Factor

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ABSTRACT

Neo banks are financial institutions that only conduct business online; they do not have any physical branches. They are sometimes also called digital banks or challenger banks. These banks provide traditional banking services such as savings accounts, loans, and payment options as well as they also provide a wide range of customized services. The success of Neo banking depends on customer motivation to adoption it. However, there are very less study conducted in this area with respect to Indian Audience as it still a new concept in India. This study aims to investigate the adoption of neo banking in the Indian context by integrating together the “Unified Theory of Acceptance and Use of Technology” 2 (UTAUT 2) model with the crucial “Trust” factor because Money is involved. In order to gain customer confidence in the security and dependability of nonbanks, trust a fundamental concern in financial services is integrated. This Study uses SEM approach where data is collected through predefined structured questionnaire through survey and google forms and around 272 responses were collected from people of different age groups and different backgrounds.

Keywords: Neobanks, Adoption, Acceptance, Mobile Banking, Digital Banking.

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The Role of IRDAI in India's Insurance Industry

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ABSTRACT

This paper explores the role of the Insurance Regulatory and Development Authority of India (IRDAI), established in 1999 to oversee and promote the orderly growth of the insurance sector. IRDAI's key objectives are outlined: industry expansion, policyholder protection, and financial stability. The IRDAI Act empowers them to license insurers, define policy terms, and establish grievance redressal system. Consumer education initiatives are a focus. The report details government efforts to educate the public about insurance products, features, and potential risks, empowering informed decisions. The IRDAI's role in grievance redressal is examined. The establishment of channels like the Bima Bharosa portal to address policyholder complaints is explained. Data on grievances received and handled by IRDAI showcases the effectiveness of these processes. The paper acknowledges future challenges: balancing policyholder and insurer interests in a dynamic market. It emphasizes the importance of fostering positive relationships between insurers, consumers, and regulators for sustained growth and advancement, prioritizing consumer protection. The conclusion stresses the need for continued efforts in consumer education, efficient grievance redressal, and maintaining a balanced regulatory environment to achieve "Insurance for All by 2047."

Keywords: Insurance, Regulator, Policyholder, Market.

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From Local to Global: Decoding Uttar Pradesh's Journey as an MSME Destination to Global Investment Summit Investments

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ABSTRACT

The research explores the landscape of Micro, Small, and Medium Enterprises (MSME) in Uttar Pradesh, India, spanning from 2016 to 2022, using data from Udyam Registration. It reveals that MSMEs generated a total of 10,934,975 employments during this period, reaching a peak of 4,975,994 employments in 2022. The study highlights the substantial investments between (2000 to 2022) in the MSME sector, indicating the state's attractiveness to investors. It discusses the implementation of policies aimed at promoting entrepreneurship, which has led to growth and investment in manufacturing, technology, and services. Recognizing the limitations of relying solely on secondary data, the study suggests future research directions, advocating for the integration of primary methods such as surveys and interviews. It also recommends longitudinal studies to monitor changes in the MSME sector over time. Overall, the study underscores the importance of creating a supportive environment for MSMEs, nurturing growth, and fostering employment opportunities in Uttar Pradesh.

Keywords: MSME, Uttar Pradesh, Udyam Registration, MSME Schemes, UPGIS, ODOP.

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Role of e-Rupee Payments on Financial Institutions

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ABSTRACT

The term “Central Bank Digital Currency” has recently become popular in the global economy. Digital money has the power to improve the global economy’s monetary infrastructure and bring about a fundamental transformation in the economy. Eleven nations had introduced their digital currencies in either pilot program or fully operational form as of December 2022. India recently introduced the Digital Rupee on November 1, 2022 for Wholesale and December 1, 2022 for Retail. Over the past few years, the global industry for digital payments has grown exponentially. The e-payments sector in India experienced growth, rising from ₹1393 lakh crore in 2016 to ₹3,000 lakh crore in 2021. More people are using digital platforms for payments because of advances in technology, and convenient payment methods including online banking, debit and credit cards, NEFT and RTGS, and increasingly user-friendly interfaces like UPI. It follows that e-rupees would also be perceived as a digital currency by the public.

Keywords: Digital Rupee, e-payments, Currencies, NEFT, RTGS.

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Role of RBI in Avoiding Banking Frauds

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ABSTRACT

This study examines the details of the banking fraud in all the scheduled commercial banks. The study seeks to examine the details of fraud in various areas of operations in the banking industry. It extends to examine the sector of banks such as public sector banks, private sector banks, and all the SCBs and the frauds happening in these particular sectors. Also, the study is extended to examine the challenges faced by the Reserve Bank of India in avoiding these frauds. And the guidelines provided by the RBI to avoid the frauds or to deal with the happenings. The study signifies the importance of using new technology in the banking sector in India to deal with modern frauds such as internet/card frauds that are taking place. The main reason for most of the frauds in the public sector banks is the lending by those banks to the customers. This study also examines 4 of the major banking frauds. The banks should take into consideration the rising trend of frauds in the public sector banks and must ensure that this highly flowing trend should somehow get into control.

Keywords: Bank Frauds, SCBs, Public Sector Banks, Modern Frauds.

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The Study of Role of National Housing Bank

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ABSTRACT

This study examines the complex dynamics of working capital management in the housing finance sector in India over a five-year period from 2014 to 2023. In India's rapidly growing economy, housing finance plays an important role in accessing capital. Owning a home has a big impact on your financial situation. Through in-depth analysis, the study aims to explain the strategies, challenges and outcomes associated with working capital management practices adopted by housing finance companies over time. The results of this study provide important insights into the effectiveness of different working capital strategies. residence financial companies in India. It also shows the link between domestic policies, the external environment and economic activity and informs stakeholders and decision-makers in ways that can improve the efficiency and strength of the domestic income sector. In conclusion, this study adds to the existing knowledge base by providing a comprehensive assessment of working capital management practices in the housing finance sector, thus contributing to better decision making and sustainable growth in the financial sector.

Keywords: Housing Finance, Disbursement, Mortgage, Burrowing, Refinance.

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Home Loan Protection Plan: A Need of Every Borrower Post Covid 19 Pandemic

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ABSTRACT

As a result of outbreak of Covid 19 pandemic whole world had experienced a huge economic turmoil. All the economic activities around the world were temporarily suspended to combat with this unforeseen and contagious virus. It had posed several challenges in front of all the stakeholders of society. Business organizations, people working in informal sector had severely affected due to Novel Corona Virus. Workforce either had lost their job or had to work with decreased pay. All these factors leads to shortage in inflow of financial resources and ultimately increased financial burden of borrowers. It was becoming a difficult task for individual to balance between inflow and outflow of financial resources. Borrowers were not in the capacity to pay instalments regularly within time. Thus, in this context it is become obligatory for every borrower to opt for home loan protection plan to overcome these type of financial emergency. The objective of this research paper is to study how pandemic adversely affected on home loan repayment capacity of the borrowers. Furthermore, researcher also highlighted benefits of having home loan protection plan in mitigating financial risk in such an economic meltdown.

Keywords: Banks, Borrowers, Covid 19, Income, Insurance.

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Impact of Risk Aversion Bias on Investment Decision: A Meta-analysis

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ABSTRACT

Investment decisions, the combination of safe and risky investments, are one of the main issues that investors use to face in their daily life. The main purpose of this study is to explore the relationship between the influence of risk aversion bias on investment decisions using meta-correlation analysis. In addition to analysing the risk aversion attitudes towards investment decisions, we also aim to identify the key factors affecting this relationship. With the help of a systematic search technique, we found and analysed 8 quantitative studies, using random-effects models and subgroup analyses to determine overall impact size and heterogeneity and we have found a significant moderately positive correlation between risk aversion bias and investment decisions ($r = 0.4002$, $p = 0.0021$). While risk aversion bias and investment decisions are identified as a significant relationship, the analysis also highlights substantial heterogeneity among the true outcomes, implying that a variety of other factors influence investment decisions, including demographic characteristics, financial literacy, social influences, other behavioural biases, and financial status.

Keywords: Risk averse, Investment Decision, Meta Analysis, Behavioural Bias.

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Spending and Saving Habits of Gen Z from Pune

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ABSTRACT

In today's rapidly evolving technological landscape and shifting consumer preferences, grasping the spending and saving patterns of different demographic groups, especially Generation Z (Gen Z), is vital across various industries. This study focuses on understanding the financial behaviors of Gen Z in Pune City, born between 1997 and 2012, amidst India's demographic shift towards a younger population. With millennials and Gen Z constituting 52% of India's population, projected to remain at 50% by 2030, there's a significant impact on the socio-economic landscape. This shift presents opportunities for businesses, particularly in retail, e-commerce, and insurance, to tailor products and services to meet Gen Z's preferences and aspirations. The research, conducted with 60 respondents aged 20-26, delves into Gen Z's demographic profile, spending habits, saving behaviors, digital engagement, and implications for various industries. Notably, a majority of respondents rely on parental support for income, highlighting their pursuit of financial independence. Understanding Gen Z's financial conduct is crucial for industries like retail, e-commerce, and insurance, as it influences consumer demand, online shopping behaviors, and financial planning approaches. This research aims to bridge the gap between these industries and Gen Z consumers, paving the way for more tailored and responsive market strategies.

Keywords: Spending and Saving Habit, Gen Z, Pune City, Millennials, Financial Behaviour.

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Transformative Approaches: Start-up Strategies Shaping the Future of Finance and Accounting

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ABSTRACT

This paper explores the dynamic landscape of finance and accounting, focusing on the transformative impact of start-up strategies. In an era of rapid technological advancement and evolving consumer behaviours, traditional finance and accounting practices are being reshaped by innovative start-ups strategies which drive digital economy evolution. Through comprehensive review of literature and real-world case studies it highlights the importance of innovation and introduction of transformative financial strategies for the start-ups. These strategies include artificial intelligence, and fintech platforms which helps to drive digital economy. Furthermore, the paper analyses one of the pivotal part of start-ups strategies sustainability. Sustainability is crucial for long-term growth of start-ups in the digital economy as it have financial benefits and opportunities such as attracting investments, cost-cutting and goodwill creation in market. The paper highlights the overview of current state of digital economy, shaping the future of finance. The start-ups also face challenges such as fierce competition, cybersecurity and regulatory compliances in finance and accounting. It can be overcome through adaptability and resilience. Ultimately, the paper emphasizes innovation, technology, sustainability and adaptability in finance and accounting for growth in digital economy.

Keywords: Digital Economy, Innovation, Sustainability, Start-ups, Finance.

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Analysis of Digital Banking Frauds

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ABSTRACT

Naturally, the use of technology in financial services has greatly accelerated their development. However, the safety and dependability of financial operations are also seriously threatened by the heavy reliance on electronic and digital technologies to conduct business and payment activities. A growing number of consumers using financial technology tools are being victimized by banking scams, which have increased in number along with the development of online and cyber transactions. Fraud involving electronic cards, ATMs, internet payments, and net banking activities has grown to be a significant problem. Even with strict security measures in place for electronic transactions, these cyber scams in financial organizations generate enormous losses of money for individuals and institutions each year. It has been discovered that banks themselves are heavily involved in fraudulent activities, causing their clients to suffer significant losses. This paper aims to review and assess the topic in the context of India, focusing on the country's public and private sector banks in comparison.

Keywords: Cyber Fraud, Banking, Transaction, Sector.

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To Study the Correlation between Financial Literacy and Investment Decision from the Behavioural Finance Perspective

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ABSTRACT

This research paper analyses the correlation between financial literacy and the investment decision, this research study can be conducted by using behavioural finance perspectives. In this research paper we discuss the impact of various behavioural biases on the investment decision of individual investors. Behavioural finance helps to understand the individual investor's psychological condition about investment decisions. Behavioural finance helps to understand the rational and irrational behaviour of individual investors and how they differ from each other while making the investment decision. Through this research paper researcher identifies that financial literacy play a crucial role while taking an investment decision apart from this researcher also study the psychological influence of behavioural biases on the investment decision. Pearson Correlations is used to analyse the correlation between financial literacy and the investment decision. The data can be interpreted based on the graphs and frequency table. Data is collected using a convenience sampling method. The primary data are collected using questionnaire methods and 120 responses are collected from Pune city which are helpful to arrive at an appropriate conclusion. This research study is conducted only in Pune city. Finally the researcher discusses limitations of research study and improvement and scope for the further research.

Keywords: Financial Literacy, Investment Decision, Behavioural Finance, Behavioural Biases.

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Capital Structure and Firm Value: Investigating the Mediating Role of Profitability

Rupali Ambadkar and Tejal Solanki***

ABSTRACT

Corporate finance involves complex interactions between financial decisions and their influence on a firm's value and profitability. Among these choices, the capital structure decision emerges as a crucial factor in determining the financial well-being and strategic direction of a firm. This study examines the relationship between capital structure and firm value, with a particular focus on the mediating effect of profitability in 13 Fast-Moving Consumer Goods (FMCG) companies, that are constituents of the Nifty FMCG Index as of 31st January 2024. A balanced panel dataset comprising 130 observations from these FMCG companies covering the ten years from 2013-2014 to 2022-2023 has been employed for data analysis. The hypothesis was tested using Panel Data Regression, Path Analysis, and the Sobel test. The findings reveal that capital structure has a significant positive impact on profitability and firm value. Moreover, profitability also has a favourable impact on firm value. When profitability is considered as a mediating variable, the indirect effect of capital structure on firm value remains significantly positive, suggesting a partial mediation effect of profitability. The study suggests that FMCG firms should judiciously plan their debt-equity mix to drive profitability to enhance their firm value.

Keywords: Capital Structure, Profitability, Firm Value, Mediation, FMCG.

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A Study of the Influence of Personality Traits on the Financial Behaviour of Retail Investors

Ritu Kasliwal and Bhushan Pardeshi***

ABSTRACT

Financial behaviour of retail investors has an impact on the financial satisfaction and wellbeing. One important factor which shapes behaviour is personality. Retail investors set investment objectives with an intention to achieve life goals / events which get reflected through their behaviour. The investment intentions may vary with the big five personality traits that are openness, conscientiousness, extraversion, agreeableness & neuroticism of investors. The main purpose of the study is to analyze the influence of personality traits on the financial behaviour of retail investors. Data is collected through a structured questionnaire from 414 retail investors residing in Pune City using convenience sampling. Exploratory factor analysis and multiple regression is applied to test the hypothesis. The results of multiple regression show that conscientiousness, extraversion, openness traits and annual income positively influence diversification, fight inflation & ready liquidity intentions. And, neuroticism & agreeableness traits positively influence short term & long term capital gain intentions. While, demographic factors have no significant influence on investment intentions of retail investors.

Keywords: Financial Behaviour, Investment Intention, Investment Objective, Life Goal, Personality Traits and Retail Investors.

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FINANCIAL MARKETS

Decoding the Relationship between Government Budgets and Stock Market Performance in India

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Pragati Reddy**** and Pranita Katpure*****

ABSTRACT

The study sought to find the impact of Union Budget announcements on the Indian stock market, particularly to find out how investors react before the announcements, during the announcements, and after the announcements across large, medium, and small capitalization companies. Based on three hypotheses predicting that there will be no significant difference in the daily index returns under varied economic cycles and policy environments, this paper uses a quantitative research design with secondary data to examine market behaviours. These findings use ANOVA and a Shapiro-Wilk test, followed by a post-hoc Tukey's HSD for detailed comparisons, to reveal the sensitivity of the investor over the new fiscal information on Budget Day, which may give rise to higher market volatility. However, there is no statistical difference in daily returns between the pre-budget and post-budget periods of NIFTY, NIFTY SMALLCAP, and NIFTY MIDCAP indices. Though some differences by ANOVA exist on the day of budget, the post hoc analyses confirm no appreciable differences between any of the indices that outline the complex relations of government fiscal policy and stock market behaviour in contributing to the understanding of financial market dynamics in the context of national economic planning.

Keywords: Budget Announcements, Stock Market Indices, Market Volatility, Fiscal Policy Impact.

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Navigating Uncertainty with Alternative Investments.

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ABSTRACT

In today's fast-paced realm of financial landscape where traditional investment paths often fall short of expectations, investors find themselves in uncharted waters. The landscape of investments is evolving, and the standard approaches may not be enough to weather economic uncertainties. As traditional asset classes face increased volatility and uncertainty, alternative investments have emerged as compelling options for diversifying portfolios and managing risks effectively. Alternative investment funds open the door to a wide array of non-traditional assets, including private equity, hedge funds, real estate, and venture capital. By diversifying into these alternative assets, investors can access opportunities with different risk-return profiles compared to traditional investments. Each category can further evolve and offer more specialized investment opportunities to investors with the help of innovation. This expansion beyond conventional assets is a key strategy to build a resilient and well-rounded investment portfolio. This research endeavors to delve into the intricacies of investment products, with a primary focus on elucidating the factors influencing investment decisions. By examining the interplay between financial theories and market dynamics this study aims to provide insights into optimizing investment strategies and enhancing portfolio performance.

Keywords: Alternative Investments, Investment Strategies, Uncertainties, Portfolio.

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Role of SIDBI on Development of MSME's

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Vaishnav Choudhari***** and Chetan Patil*****

ABSTRACT

This exploration paper examines the part of the Small Industries Development Bank of India (SIDBI) in fostering the growth and competitiveness of Micro, Small, and Medium Enterprises (MSMEs) in India. The paper analyses SIDBI's fiscal performance over a five Financial year (2018- 2023) using profitability ratios. SIDBI relies on interest income but is diversifying revenue stream. Expense ratios show rising interest and non-interest expenses. Debt to equity ratio has a concerning rise, raising competitiveness risks. It also explores SIDBI's enterprise in supporting MSME growth and competitiveness, including technological invention programs, and skill development programs. The paper highlights SIDBI's donation to technological advancement within the MSME sector by funding Research and Development systems and furnishing incubation installations. Eventually, the paper identifies challenges faced by SIDBI, similar as its adding debt- to- equity rate. These programs are instrumental in encouraging MSMEs to invest in new technologies, ultimately enhancing their competitiveness through improved product quality and efficiency.

Keywords: SIDBI, MSME, Debt, Interest, Financing.

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Regulation of RBI in Money Market

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ABSTRACT

This research paper explores the regulatory framework implemented by the Reserve Bank of India (RBI) in the money market. The study investigates the various tools and mechanisms employed by the RBI to manage and supervise the money market, ensuring stability, liquidity, and efficiency. It analyzes the evolving role of the central bank in overseeing financial institutions, market participants, and transactions within the money market. The paper reviews historical developments, legislative changes, and policy initiatives that have shaped the regulatory landscape. Additionally, it examines the impact of regulatory measures on market dynamics, financial stability, and the broader economy. The research employs a combination of quantitative analysis, case studies, and regulatory assessments to provide a comprehensive understanding of the RBI's regulatory interventions in the money market. Key topics covered include the RBI's role in interest rate management, monetary policy transmission, prudential regulations for market participants, and the effectiveness of regulatory measures in addressing emerging challenges. The findings contribute to the ongoing discourse on central bank regulation and provide insights for policymakers, financial institutions, and researchers interested in the functioning of the money market under RBI oversight.

Keywords: RBI, Regulation, Interest Rate, Monetary Policy, Money Market.

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Assessing Investor Appetite: A Quantitative Analysis of Investment Intentions in Fractional Ownership Strategies

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ABSTRACT

Purpose: This study aims to explore the factors influencing investment intentions in fractional ownership strategies among Indian investors. **Design/ Methodology/ Approach:** A cross-sectional survey was conducted, collecting self-reported data from 260+ respondents primarily through an online questionnaire. The study employed descriptive statistics and PLS-SEM to analyze the data. **Findings:** The findings reveal that financial literacy, subjective norms, perceived risk, and investment knowledge significantly influence the investment intentions in fractional ownership strategies. However, demographic factors such as age and gender did not demonstrate a significant impact. **Practical Implications:** The study provides valuable insights for platform developers, financial educators, and policymakers in designing effective strategies to promote fractional ownership investments among potential investors. Understanding the factors that influence investment intentions can aid in the development of targeted educational programs and platform features to enhance investor confidence and participation. **Originality/Value:** This study contributes to the limited literature on investment intentions in fractional ownership by identifying and examining the influence of financial literacy, perceived risk, and investment knowledge among the population on the theoretical background of TPB. The study also highlights the need for future research to address the identified limitations and further explore the underlying factors affecting investment decisions in this emerging investment avenue.

Keywords: Fractional Ownership, Investor Intentions, Quantitative Analysis, Real Estate Investment, Motivation, Risk.

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Analyzing the Influence of Personality Traits on Investment Intentions in Equity Investments

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ABSTRACT

Purpose: This study explores how personality traits, including those from the Big Five model, influence equity investment decisions, aiming to provide insights for investors and financial advisors. **Methodology:** Data from 222 university students on personality traits and equity investment preferences is collected via questionnaire. PLS path modeling is used for analysis, ensuring accuracy through validation. **Findings** Through the application of PLS modeling, the research quantifies the impact of these traits, providing insights into how individual characteristics shape investment choices. It is observed that traits such as openness, conscientiousness, extraversion, agreeableness, and neuroticism play varying roles in determining investment preferences and decision-making processes. **Practical Implications:** Investors can adjust strategies according to their traits, potentially improving decision-making, while advisors can offer personalized guidance. The study equips stakeholders with tools to navigate financial markets effectively, addressing biases and enhancing financial success. **Originality/Value:** This study contributes by comprehensively exploring the relationship between personality traits and equity investment decisions, employing advanced modeling techniques, and offering practical insights for stakeholders. Moreover, the insights generated by this study have practical implications for investors seeking to make more informed decisions and financial advisors looking to tailor their strategies to better suit the individual characteristics of their clients.

Keywords: Personality Traits, Investment Behaviour, Equity Investment, Big Five Personality Traits, Partial Least Squares (PLS) Modelling.

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Role of SEBI in Avoiding Financial Frauds

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ABSTRACT

In India, incidents of fraud have left a lasting imprint on investor confidence, fostering widespread doubt toward financial statements and precipitating a decline in trust throughout the financial landscape. This study is geared towards meticulously examining and contrasting the viewpoints of various stakeholders, encompassing investors, stockbrokers, auditors, stock exchange officials, and SEBI (Securities and Exchange Board of India) officials, regarding SEBI's efficacy in detecting, investigating, and thwarting fraudulent activities. By gathering data from these stakeholders and subjecting it to rigorous statistical analysis, the study draws the conclusion that SEBI performs admirably in its role of detecting, investigating, and preventing fraud. The regulatory body consistently revises and reinforces regulatory frameworks to shield investor interests, thereby playing a pivotal role in upholding market integrity. This proactive stance not only reinforces transparency and accountability within the financial ecosystem but also fosters investor confidence, ultimately nurturing sustainable market growth and stability. Through continual refinement of strategies and mechanisms, SEBI remains steadfast in its commitment to maintaining market integrity and safeguarding investors from fraudulent practices. By serving as a vigilant guardian of the financial landscape, SEBI bolsters investor trust and reinforces the foundations of a resilient and trustworthy financial system.

Keywords: Financial Fraud, Investigation, SEBI, Security Market.

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Evolution of Mutual Fund Industry in India

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ABSTRACT

This research digs into the meteoric rise of Indian mutual funds, now pillars of financial inclusion and wealth creation. We unveil key phases, from UTI's pioneering role to private sector boom and tech-fueled innovation. AMFI, the unsung hero, emerges as a champion for ethical practices and investor trust, boosting growth. But the story doesn't stop there. Technological shifts, evolving preferences, and dynamic regulations present both challenges and exciting possibilities. We explore niche products, analyze policy impacts like demonetization, and project the future. This comprehensive study unveils the transformative power of Indian mutual funds and their potential to reshape the financial landscape of a nation on the move. Academics, policymakers, industry leaders, and investors will find valuable insights into the intricate dance between AMFI and the industry's potential to empower individuals and fuel economic prosperity. These trends are crucial to understand and to ensure there is growth and investment practices are done responsibly.

Keywords: AMFI (Association of Mutual Funds in India), Responsible Investment Practices, Technological Shifts, Demonetization.

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Role of Discount Broker in Increasing Retail Participation

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ABSTRACT

This research paper investigates discount brokers' revolutionary impact on retail investor involvement in the Indian stock market. It examines the evolution of the brokerage sector, from its conventional full-service model to the rise of discount brokers, which was aided by technological advances. Data from secondary sources such as regulatory documents, market reports, and historical records are analyzed using a descriptive research approach that includes both qualitative and quantitative analyses. The study analyzes important turning points in the growth of Indian broking firms, emphasizing the critical role of discount brokers in democratizing market access and lowering barriers for ordinary investors. The spike in Demat account openings, particularly during the COVID-19 pandemic, demonstrates discount brokers' significant influence on retail investor engagement. The study analyzes fee structures, technical advances, and market dynamics to show how discount brokers have transformed the stock market landscape, making it more accessible, cost-effective, and conducive to retail investor involvement.

Keywords: Discount Brokers, Retail Investors, Brokerage Sector, Full Service Broker.

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Adani-Hindenburg Crisis: Navigating a Corporate Storm

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ABSTRACT

There are accusations of Fraud against the Adani Group in the Adani-Hindenburg case. The Conglomerate was accused by Hindenburg Research in January 2023 of decades-long accounting fraud and stock manipulation, which caused a sharp decline in the share value of Adani companies. The Securities and Exchange Board Of India (SEBI) investigation was upheld by the Supreme Court, which rejected the need for additional investigations. The expert panel of SEBI discovered no regulatory shortcomings. The Court stressed how well-adjusted SEBI was in handling the accusations. In a blow to the Petitioners, The Supreme Court rejected reliance on the third-party report and placed Faith in SEBI and its handling of case. The Indian Government and SEBI investigate whether Hinderburg's Short-Selling Report violated the Law and, if so, will take action by the Law, according to the Court. SEBI completed the investigation in 22 out of 24 cases, Court directed SEBI to complete the investigation in two more cases within 3 Months.

Keywords: Adani Group, Stock Manipulation, Accounting Fraud, Short Selling, Share Price, Securities and Exchange Board of India (SEBI).

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Himalayan Monk - The Story of Chitra Ramakrishna and NSE

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Ashwini Solanki***** and Gaurav Sinha*****

ABSTRACT

The case study examines the controversy surrounding Chitra Ramakrishna, the former CEO of the National Stock Exchange of India (NSE), and her alleged misconduct during her tenure. The case centers on accusations of market manipulation through co-location scams and algorithmic trading, potentially giving unfair advantages to certain brokers. Ramakrishna's decision-making is also called into question, including her reliance on the guidance of an unidentified "Himalayan Yogi" for critical business decisions and her role in the appointment of Anand Subramanian as NSE's COO. The case raises concerns about governance lapses within the NSE and the potential damage to the integrity of the Indian stock market. While legal proceedings are ongoing, the episode has exposed vulnerabilities in the NSE's operations and sparked debate about regulatory oversight. Examining potential reforms to strengthen internal controls and rebuild trust. The outcome of this case will be closely watched, with implications for transparency and accountability in leadership across the Indian financial sector.

Keywords: National Stock Exchange (NSE), Co-location Scam, Algorithmic Trading, Securities Exchange Board of India (SEBI).

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Comparative Study between US Stock exchanges and Indian Stock Exchanges

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ABSTRACT

This research paper examines four major stock exchanges: New York Stock Exchange (NYSE), Nasdaq, the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE). These institutions play an important role in helping companies raise funds and investors invest in securities, thus promoting the growth of the economy through efficient allocation of resources. This study explores the historical background and functioning of each transaction. Founded in 1792, the New York Stock Exchange is the world's largest exchange that trades capital and helps start companies. Founded in 1971, Nasdaq was the first electronic stock market and focused on fast-growing technology companies. Turning the focus to India, the Bombay Stock Exchange (BSE), founded in 1875, holds the status of Asia's oldest stock exchange and plays an important role in India's economic development. NSE's new entry in 1992 introduced electronic trading in India, making it transparent and efficient. This article aims to gain a better understanding of the trading system in both systems and emerging markets by making a comparison between these four exchanges.

Keywords: Returns, Market Capitalisation, Listed Companies, Volume.

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SEBI Regulations for IPOs in India

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ABSTRACT

An essential tool for businesses looking to access capital markets and support expansion is the initial public offering (IPO). The Securities and Exchange Board of India (SEBI) is an important regulatory body that works to maintain an environment that is fair and transparent for investors and companies. For research secondary data is used it includes views of various authors and sources like research by legal journals, articles and newspapers and official website of SEBI. This study looks at SEBI's rules in relation to Indian initial public offerings (IPOs), with a focus on three main goals: promoting fair and effective price discovery, stifling market manipulation, and fostering openness and accountability. The study explores the significance of accurate and comprehensive financial disclosure, giving investors trustworthy information to aid in their decision-making. The study will also investigate the prospective course of SEBI's regulatory framework, looking at new developments and probable prospects. The conclusions are derived by developing deep understanding of regulations and its impacts. SEBI should focus on potential future based on fintech integration, market surveillance, investor education and international coordination.

Keywords: SEBI, IPO, Market Manipulation, Financial Disclosure, Regulatory Framework.

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A Study on Indian Insurance Sector: Opportunities and Challenges

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ABSTRACT

Over the past few years, India's insurance market has grown significantly. Insurance is essential in the complex modern world because the risk that may be covered has increased dramatically in many areas of life. Consequently, the insurance industry has expanded and several kinds of insurance coverage have developed. The worldwide insurance industry still has a long way to go despite the reforms put in place to spur its growth. In this paper, we examine and chart the growth of the Indian insurance sector. We also enumerate the prospects and difficulties the insurance industry faces. The study draws attention to several issues that the insurance industry faces, such as low penetration and density rates, limited investment in insurance products, the dominance of public sector insurers, and the worsening financial health of these companies. India's economy must remain resilient to have a steady insurance industry. Growth depends heavily on the marketing strategy, which is why it should be developed with Indian culture in mind, which is diverse and includes both high- and low-income groups. They must be made to provide clients with the amenities necessary to earn their complete trust and contentment.

Keywords: Insurance Industry, Challenges and Opportunities, Low Penetration, Density Rate.

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Evolution of Money Market in India

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ABSTRACT

This paper explores the historical development of the Indian money market, tracing its evolution from a rudimentary and fragmented system to a vital component of the modern Indian financial landscape. Beginning with the pre-independence era marked by limited instruments and participants, it examines the pivotal role of the Reserve Bank of India (RBI) in introducing regulation and fostering market development. Transitioning to the post-independence period, it discusses government efforts to nurture the market, albeit with limited vibrancy. The paper highlights the transformative impact of economic liberalization in the 1990s, which led to rapid reforms including the introduction of new financial instruments. Crucial milestones such as the establishment of the Monetary System Committee and the Working Group on Money Market are discussed in addressing pre-liberalization shortcomings. Additionally, the paper examines the post-reform era, exploring the emergence of new players and technological advancements, and scrutinizes the RBI's role in regulating and shaping market dynamics.

Keywords: Evolution, Pre-independence, Reforms, Post-independence, Interest Rate, Financial System.

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Blockchain Beyond Borders: Exploring Cryptocurrency's Influence on Global Finance

Shivangi Kakde, Srushti Patole** and Tarun Kanade****

ABSTRACT

Cryptocurrencies are reshaping the global financial system, transcending borders to become a cornerstone of modern payments. Beyond a fleeting trend, they represent a profound shift in finance, offering inclusivity, efficiency, and accessibility. Blockchain technology underpins this evolution, paving the way for cryptocurrencies to revolutionize global payments and remittances. Through comprehensive analysis, this research explores the multifaceted impact of cryptocurrencies on the financial landscape. Nations adopting digital currencies stand to benefit from swift electronic transfers, yet ensuring accessibility remains pivotal for widespread acceptance. Collaboration within the industry is key to overcoming challenges and maximizing benefits. Studies underscore the potential of cryptocurrencies to enhance efficiency, reduce transaction costs, and foster financial inclusion. However, regulatory frameworks and technological innovations are essential in guiding their impact. The rise of digital currencies heralds transformative changes in finance, promising efficiency and inclusion alongside challenges like market disruption and potential impacts on traditional banking. Navigating this intersection of technology and finance requires a nuanced understanding and proactive approach to harnessing the full potential of cryptocurrencies in the global economy.

Keywords: Cryptocurrencies, Blockchain, Financial Structure, Regulatory Frameworks, Digital Currencies.

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FDI Inflow in India

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ABSTRACT

This paper explores the patterns, determinants, and impacts of Foreign Direct Investment (FDI) inrushes into India. Exercising data from government sources and transnational fiscal databases, we employ econometric models to dissect how policy changes, profitable stability, and request size have told FDI circles. Our analysis reveals that profitable reforms, particularly those liberalizing investment morals and enhancing ease of doing business, relate explosively with increased FDI inrushes. Sector-specific analysis indicates that the services sector, followed by manufacturing, has attracted the most significant share of FDI. The study also evaluates the indigenous distribution of FDI within India, pressing that countries with further conducive business surroundings, better structure, and advanced governance quality tend to attract further foreign investments. The impacts of FDI on India's profitable development are assessed, fastening on technology transfer, employment generation, and import performance. Policy counteraccusations are bandied, suggesting that despite considerable success, India needs to address challenges like nonsupervisory misgivings and infrastructural backups to sustain and enhance its attractiveness as a premier FDI destination. The paper concludes with recommendations for policymakers aimed at fine-tuning India's FDI strategies in alignment with global profitable shifts and internal socio-profitable pretensions. ((FDI)

Keywords: Foreign Direct Investment, Liberalization Policies, Trade Balance, Service Sector.

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Digital Vaults: Cybersecurity's Crucial Role in Financial Security

Yash Khairnar and Roshani Deshmukh***

ABSTRACT

In today's digital era, safeguarding financial data and transactions is crucial. This paper explores the significance of cybersecurity, particularly through "Digital Vaults," in fortifying financial security. Imagine Digital Vaults as virtual strongboxes where financial institutions protect sensitive information using advanced encryption techniques. These Vaults serve as fortresses against cyber threats, ensuring data remains secure and inaccessible to unauthorized entities. Cybersecurity is pivotal in upholding financial security, encompassing strategies such as threat detection, risk management, and fraud prevention. Employing sophisticated algorithms enables financial institutions to identify and neutralize security risks proactively. Authentication is key in securing transactions, involving verification of user and entity identities through methods like multi-factor authentication and access controls. These measures foster trust among customers and stakeholders. Nevertheless, cybersecurity faces challenges. Financial institutions must invest in enhancing their cybersecurity infrastructure, training personnel, and complying with regulations. Collaboration among industry peers and regulatory bodies is crucial in staying ahead of evolving threats. In summary, this paper underscores the role of cybersecurity and Digital Vaults in safeguarding financial systems. Financial institutions should embrace innovative technologies and proactive cybersecurity measures to ensure market relevance and maintain financial market integrity.

Keywords: Digital Vaults, Cybersecurity, Threat Detection, Risk Management, Fraud Prevention.

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ACCOUNTING, BANKING & TAXATION

Awareness and Adoption of Pin-less Digital Payments in India

*Abhijeet Srivastava**

ABSTRACT

This research is about the Awareness and Adoption of pin-less digital payments in India, which examines the factors influencing pin-less digital payments. This research employs quantitative and qualitative methods to investigate the role of perceived ease of use, facilitating conditions, and usefulness in driving the adoption of this pinless payment solution. The findings reveal the effect of pin-less digital payment on banking. As of 2023, India has over 300 million UPI handles and 945 million debit cards, indicating a large number of digital payment adoption. The digital payment market in India is expected to reach 10 trillion by 2026, with 117.6 billion annual transactions in the year 2023. However, this research highlights the challenges in the current UPI system, where transactions directly by using bank accounts impact the Core Banking System (CBS), leading to transaction failures due to the high volume of transactions. NPCI has released UPI Lite, a technology designed to handle huge numbers of transactions efficiently. This finding will emphasize the need for targeted interventions to bridge the digital divide and the potential of pin-less payments in India.

Keywords: Pin-less Digital Payments, Adoption, Awareness, Financial Inclusion, Digital Divide.

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The Role of National Payment Corporation of India in Driving Digital Payments in India

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ABSTRACT

The National Payments Corporation of India (NPCI) has pioneered the shift towards digital payments and has been influential in the country's financial sector. This study examines the importance of NPCI in accelerating the adoption and nationwide adoption of digital payments. This article provides a comprehensive review of NPCI partnerships, initiatives, products, legal structures, and future opportunities. The aim is to shed light on how NPCI can facilitate financial inclusion and transform India's payments ecosystem. Understanding the NPCI program can enable policymakers, entrepreneurs, and researchers to understand the advantages of accepting digital payments and how it impacts progress in the Indian space. With the huge shift in virtual payments in India, the National Payments Corporation of India (NPCI) is making efforts. NPCI is fundamentally changing the face of finance by creating innovative solutions that deliver value, security, and seamlessness. UPI, IMPS and RuPay are just a few of the initiatives that have liberalized virtual payments, benefiting people from all walks of life and facilitating various financial activities. NPCI's mission has transformed the Indian economy.

Keywords: NPCI, Digital Payments, IMPS, RuPay, and API, Financial Inclusion.

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A CAMEL Model Analysis of Top 10 Public and Private Banks by Market Capitalization in India

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ABSTRACT

The banking industry in India is quickly expanding, facilitating monetary policy, supporting capital creation, innovation, and monetization, and serving as an assurance to depositors, shareholders, employees, and the national economy. The Indian banking system has undergone significant changes due to globalization and fierce competition. This paper aims to assess and rank the performance of commercial banks in India by utilizing CAMEL Analysis, which encompasses evaluating Capital Adequacy, Asset Quality, Management Quality, Earning Quality, and Liquidity focusing on financial performance of the Banks, in public and private sectors. The study focuses on the top 10 banks in India, sorted by market capitalization (as of April 1, 2024). Samples include five public sector banks (State Bank of India, PNB Bank, Bank of Baroda, Indian Overseas Bank, and Union Bank of India) as well as five private sector banks (ICICI Bank, AXIS Bank, Kotak Mahindra Bank, HDFC Bank and IndusInd Bank). The study entails the analysis of key financial indicators and ratios derived from the banks' annual reports from 2018-19 to 2022-2023, with the aim of developing a composite index to determine the financial health of the leading Indian banks.

Keywords: Commercial Banks, CAMEL Analysis, Market Capitalization, Financial Ratios.

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Unveiling Fraud: The Role of Forensic Accounting in Detection and Prevention

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ABSTRACT

This research delves into the critical area of fraud identification and the pivotal role forensic accounting plays in this domain. It examines the various methods and techniques utilized in forensic accounting to uncover fraudulent activities within organizations. Fraud poses a significant threat to financial integrity and organizational reputation, making effective detection and prevention strategies imperative. Forensic accounting, characterized by its specialized techniques and methodologies, plays a critical role in identifying fraudulent schemes, analyzing financial data, and providing evidence for legal proceedings. The study investigates the application of forensic accounting tools such as data analytics, investigative procedures, and financial analysis in identifying red flags and irregularities indicative of fraudulent behavior. Additionally, the research explores the significance of implementing proactive measures to prevent fraud, emphasizing the role of forensic accountants in establishing robust internal controls and risk management frameworks. Through a comprehensive review of literature and case studies, this paper aims to provide insights into the evolving landscape of fraud detection and the indispensable role of forensic accounting professionals in safeguarding financial integrity.

Keywords: Fraud Identification, Forensic Accounting, Detection Method, Data Analytics, Financial Analysis.

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An Analytical Study of use of UPI Payment Gateways among Post Graduate Students in PCMC

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ABSTRACT

This analytical study investigates the usage patterns, preferences, and perceptions surrounding the adoption of UPI (Unified Payments Interface) payment gateways among postgraduate students. With the rapid proliferation of digital payment solutions in India, understanding the dynamics of UPI adoption among this demographic group is crucial for promoting financial inclusion and driving the transition towards a cashless economy. The study employs a mixed-methods approach, combining quantitative surveys and qualitative interviews to gather comprehensive insights into postgraduate students' experiences with UPI payment gateways. Key findings reveal a high level of awareness and adoption of UPI among postgraduate students, driven by factors such as convenience, security, and accessibility. Certain UPI platforms emerge as preferred choices, influenced by transaction speed, user interface design, and additional features. However, challenges do persist. The study underscores the importance of tailored strategies to promote UPI adoption among diverse student populations and highlights the potential of digital payment solutions to drive financial literacy and empower the youth. Recommendations for UPI service providers, educational institutions, and policymakers are provided to optimize the adoption and usage of UPI payment gateways among postgraduate students, contributing to the advancement of India's digital payment ecosystem.

Keywords: UPI Payments, Students, Online Payment, Digital Wallet.

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A Study on the Impact of Forensic Accounting Effectiveness in Detecting and Preventing Fraud in Financial Institutions

Adil Mirza and Anita Choudhary***

ABSTRACT

In an era marked by increasing financial complexities and intricate transactions, the role of forensic accounting has become indispensable in safeguarding the integrity of financial institutions. This research endeavors to delve into the pivotal domain of forensic accounting, with a focused exploration on its effectiveness in the detection and prevention of fraud within the context of financial institutions. This study employs descriptive, exploratory, and correlational research design, utilizing mixed methodology. Primary data is gathered through a carefully designed questionnaire distributed to accounting experts in Lucknow city. The sample of 428 participants is selected using quota sampling. Analytical tools, like frequency analysis, descriptive analysis, chi-square analysis, correlation analysis, and regression analysis, are applied using SPSS version 25 to achieve the research objectives. Results showed that for fraud detection in financial institutions, 77.8% respondents perceive forensic accounting at a high or very high level, affirming its substantial role. In evaluating its effectiveness, 71.8% of experts consider forensic accounting highly effective, indicating a prevailing consensus on its efficacy in fraud detection and prevention. The research also concludes that the effectiveness of forensic accounting significantly enhances the detection of fraud in financial institutions, emphasizing its crucial role, with implications for bolstering fraud prevention strategies.

Keywords: Forensic Accounting, Fraud Detection, Fraud Prevention, Financial Institutions, Accounting Experts.

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GENERAL MANAGEMENT

The Rising Tide of Debt: Economic Resilience and Vulnerability in the Maldives

Ravi Bhandari* and Tanishka Dhumal**

ABSTRACT

Maldives, an island-nation with its booming idyllic tourism-based economy is standing at a very precarious point for managing through debt distress acutely. This paper studies the rising indebtedness of Maldives, which in turn may menace their financial-stability and economic-sovereignty. Scrutiny of the reports of IMF and the local economic data goes on to show a very worrying trend in the sense of the debt-to-GDP ratios ballooning. This has been largely driven by aggressive spending on infrastructure, continued fiscal deficits, and taking recourse to the unsteady base of revenues from tourism. The paper will further analyze, geopolitical dimension of the crisis, uncovering the strategic interests of main creditors, such as China, who holds a big slice of the Maldives' external debt. The paper further reviews the socioeconomic impacts, where potential austerity measures, social unrest, and an erosion of public services might be observed. This study focused on policy recommendations for reducing the risk of debt overhang and regaining independence of their economies, indeed, would shed some light not only on the economic plight of the Maldives but also serve as a caution for other similar small island economies in their navigations through the treacherous waters of global finance and geopolitical pressures.

Keywords: Maldives Debt Crisis, Economic Sustainability, External Debt Management, Fiscal Policy Adjustments, Debt to GDP Ratio, Credit Risk.

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Starbucks is more than Coffee: A Case Study of Starbucks Enhanced Brand Loyalty

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ABSTRACT

Starbucks is more than just a coffee; it is the brand that provides an experience not just to stimulate our brain cells but to also rejuvenate our hearts and soul. The brand ensures that the aroma of freshly ground coffee beans is potent enough to elicit a sensory reaction from its customers. The pleasant lighting and the green and yellow store interiors create visuals that are a sight to sore eyes. The ‘sound of Starbucks’ is the soothing music; that ears will fall for. The texture and comfort of the armchairs offered in every Starbucks store mixed with the pleasant environment are highly tranquilizing. The store even stopped serving breakfast with eggs and cheese sandwiches because that would alter the smell of fresh coffee. Starbucks uses a sensory marketing model to give customers the authentic Starbucks experience that shapes up customers’ emotions and memories and builds everlasting personal relationships with them. The purpose of this research paper is to examine the relationship between Sensory Marketing strategy and psychological tricks the brand uses to attract customers.

Keywords: Sensory Marketing, Brands, Psychological Mind Trick, Buying Behaviour, Brand Loyalty, Experiential Marketing.

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Investigating Consumer Perceptions of Social Media Advertising: A Conceptual Study

Ajay Poudyal* and Shailendra Kumar**

ABSTRACT

This conceptual study aims to unravel the complex nature of consumer attitudes toward advertisements on social media platforms, utilizing Ducoffe's ad value model as a guiding framework. As the global community of social media users continues to grow exponentially, it becomes vital to understand and study the essence of advertisement value. Our inquiry carefully integrates pivotal constructs such as informativeness, entertainment, personalization, and user-generated content into the proposed conceptual framework. Through a series of hypotheses, we propose that these foundational elements influence user's perception of social media advertisements. The study further looks into social media user's attitudes towards these advertisements. By deeply studying how these different factors interact, our research will provide valuable information for marketers who are trying to understand and navigate the complex world of digital communication. This study helps us understand the subtle details of how people behave online and gives marketers practical knowledge to create better advertisements that work well in the constantly changing world of social media.

Keywords: Advertisements, Attitudes, Perception, Social Media.

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A Study of the Economic Benefits of Platform Workers

*Sanskruti Tijare**, *Atharva Jahagirdar*** and *Priya Barhate****

ABSTRACT

Platform-mediated employment, also known as Platform work or digital labour, has become part of the modern economy because of technology and digital platform. This study examines how platform workers benefit businesses financially. Platform-mediated work is dependent on digital platforms, task-based, flexible, global reach, a broad array of tasks, and the significance of rating and review systems, according to a comprehensive literature evaluation. Surveys with varied respondents illuminate platform workers' experiences and corporate profits. Demographic patterns in the platform workforce show gender imbalance and challenges for female entrepreneurs. Studies of the labour market demonstrate that Platform employment is used in numerous industries and businesses. The economic benefits of engaging platform workers and practical solutions for increasing their integration to boost profitability, efficiency, and competitiveness are highlighted in this paper. Companies and policymakers must understand the economics of platform-mediated work to design a robust and egalitarian future of work in the face of quick digital advances.

Keywords: Platform Workers, Digital Labour, Digital Platforms, Labour Market, Economic Benefits.

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