

BUSINESS DYNAMICS AND FINANCIAL STRATEGIES

Incentives, Inclusion, and Sustainable Growth

**Aniket Swaraj
Fleur Fernandes**



Business Dynamics and Financial Strategies: Incentives, Inclusion, and Sustainable Growth



**India | UAE | Nigeria | Uzbekistan | Montenegro | Iraq |
Egypt | Thailand | Uganda | Philippines | Indonesia**
www.parabpublications.com

Business Dynamics and Financial Strategies: Incentives, Inclusion, and Sustainable Growth

Edited by:

Aniket Swaraj

Head of the Department and Assistant Professor, Bachelor of
Management Studies, SIES College of Commerce and Economics
(Autonomous), Sion, Mumbai

Fleur Fernandes

Assistant Professor, Bachelor of Management Studies, SIES College
of Commerce and Economics (Autonomous), Sion, Mumbai

Copyright 2025 by Aniket Swaraj and Fleur Fernandes

First Impression: August 2025

**Business Dynamics and Financial Strategies:
Incentives, Inclusion, and Sustainable Growth**

ISBN: 978-93-48959-02-7

Rs. 1000/- (\$80)

No part of the book may be printed, copied, stored, retrieved, duplicated and reproduced in any form without the written permission of the editor/publisher.

DISCLAIMER

Information contained in this book has been published by Parab Publications and has been obtained by the editors from sources believed to be reliable and correct to the best of their knowledge. The editors are solely responsible for the contents of the articles compiled in this book. Responsibility of authenticity of the work or the concepts/views presented by the author through this book shall lie with the author and the publisher has no role or claim or any responsibility in this regard. Errors, if any, are purely unintentional and readers are requested to communicate such error to the author to avoid discrepancies in future.

Published by:
Parab Publications

Preface

In today's rapidly changing business environment, organizations face unprecedented challenges and opportunities. This book, 'Business Dynamics and Financial Strategies: Incentives, Inclusion, and Sustainable Growth', brings together research papers that explore the complex nature of contemporary business environments. The central themes of financial incentives, corporate social responsibility, inclusion, and sustainable growth reflect the interplay between economic objectives and social imperatives that define modern organizational success.

The papers examine critical aspects of business dynamics, including how financial incentives influence employee motivation and organizational accountability. The exploration of corporate social responsibility (CSR) assesses its impact on education access, tax benefits, and financial performance, particularly in the Indian corporate landscape. These studies highlight the growing recognition that ethical business practices and social inclusion are strategic assets that drive long-term value creation.

Entrepreneurship and financial inclusion emerge as vital themes, with research highlighting the importance of diversity, affirmative action, and quality education in fostering entrepreneurial ecosystems. Fintech innovations can enhance financial literacy and expand access to business opportunities for low-income and low-asset populations.

The book also addresses contemporary challenges such as cyber fraud awareness and the adoption of digital payment systems. The inclusion of studies on brain drain and strategies to mitigate it adds a unique dimension to the discourse on sustainable growth and talent retention.

This volume aims to serve as a valuable resource for academics, practitioners, policymakers, and students interested in the dynamic interface of finance, business strategy, and social responsibility. By integrating empirical research with practical insights, it offers a comprehensive understanding of how businesses can leverage incentives, embrace inclusion, and pursue sustainability to thrive in today's complex world.

We hope that the diverse perspectives and rigorous analyses presented here will inspire further research and dialogue, contributing to more inclusive and resilient business practices globally.

ACKNOWLEDGEMENT

We are honored to present this edited volume on “**Business Dynamics and Financial Strategies: Incentives, Inclusion, and Sustainable Growth**” First and foremost, we sincerely thank the Management, Principal, and Vice-Principal of SIES College of Commerce and Economics (Autonomous), Sion (East), Mumbai for granting us permission and supporting us in bringing this book to fruition.

We also wish to acknowledge the support of **Parab publicationd** and **Parab Publications** for providing us with the opportunity to publish this work.

We want to thank all our colleagues in the Bachelor of Management Studies department at SIES College of Commerce and Economics (Autonomous) for their valuable cooperation and assistance throughout this project.

We are truly appreciative of the contributors who shared their insightful research articles with us, placing their confidence in our efforts to produce a meaningful and thought-provoking publication.

This book represents our continued commitment to fulfilling the keen interest of our student community. The readers inspire and motivate us to create and disseminate this work.

We sincerely thank the Almighty for His guidance and blessings throughout this endeavour. Lastly, we are deeply thankful to our family members for their constant encouragement and support.

Aniket Swaraj

Fleur Fernandes

Table of Contents

Preface	IV - V
Acknowledgment	VI
Table of Contents	VII - IX

Title of Chapters	Page No.
THE POWER OF PAY: EXAMINING FINANCIAL INCENTIVES' EFFECTS ON EMPLOYEE AND ORGANIZATIONAL ACCOUNTABILITY	1 – 8
<i>Fleur Mario Fernandes and Joycee Thomas</i>	
ACCESS TO EDUCATION THROUGH CSR PROGRAMS	9 – 15
<i>Fleur Mario Fernandes and Saumya Mogaveer</i>	
A STUDY ON BEYOND COMPLIANCE: ASSESSING TAX BENEFITS FROM CSR ACTIVITIES IN THE INDIAN CORPORATE LANDSCAPE	16 – 23
<i>Fleur Mario Fernandes and Nitika Sadhukha</i>	
DIVERSITY IN ENTREPRENEURSHIP, UNDERSTANDING PEOPLE'S PERSPECTIVE ON THE IMPACT OF AFFIRMATIVE ACTION AND QUALITY EDUCATIONAL BACKGROUND ON ENTREPRENEURSHIP	24 – 31
<i>Fleur Mario Fernandes and Vinay Veeramallu</i>	
FINTECH SOLUTIONS FOR ENHANCING FINANCIAL LITERACY AND ACCESS TO BUSINESS OPPORTUNITIES	32 – 40
<i>Fleur Mario Fernandes and Kinjal Ramani</i>	

ACCESS OF FINANCIAL SERVICE TO LOW ASSET AND LOW-INCOME CLASS	41 – 48
--	---------

Fleur Mario Fernandes and Tanushree Muthukumar

ENHANCING EMPLOYEE ENGAGEMENT TO IMPROVE SERVICE QUALITY IN HOSPITALITY INDUSTRY	49 – 57
---	---------

Fleur Mario Fernandes and Prerna Patankar

IMPACT OF SOCIAL RESPONSIBILITY ON BEHAVIOUR RESEARCH AMONG UNDERGRADUATE STUDENTS	58 – 65
---	---------

*Aniket Swaraj, Anvita Kulkarni, Vidhi Dagha, Drashti Savla
and Niharika Parmar*

A STUDY ON UNSOLICITED TIPS AND ITS IMPACT ON INVESTORS SENTIMENTS	66 – 73
---	---------

*Aniket Swaraj, Hansh Haraniya, Vishnu Madat, Deep Patel
and Kushal Doshi*

RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE	74 – 80
---	---------

Smruti Sinilal

ACCESS TO INVESTMENT OPPORTUNITIES FOR LOWER INCOME GROUPS	81 – 88
---	---------

Manasi Shah and Parth Darbar

USAGE OF TRICKY WORDS AND DECEPTION IN PRODUCT LABELING	89 – 97
--	---------

*Aniket Swaraj, Karthikmani Iyer, Swapnaja Kankekar and
Lekhan Hegde*

APPLICATION OF AQUA STRATEGIES TO REDUCE BRAIN DRAIN IN INDIA	98 – 103
--	----------

Fleur Mario Fernandes and Vinay Nair

THE IMPACT OF DIGITAL CURRENCY AND UPI PAYMENTS IN MUMBAI REGION	104 – 115
---	-----------

Manasi Shah, Mith Vora

A STUDY TO ANALYZE AWARENESS AMONG INDIVIDUAL REGARDING CYBER FRAUDS IN MUMBAI REGION	116 - 125
--	-----------

*Aniket Swaraj, Aasmi Ranjithkumar Khonda, Neha Patkar and
Priyanshi Rajesh Mutha*

THE POWER OF PAY: EXAMINING FINANCIAL INCENTIVES' EFFECTS ON EMPLOYEE AND ORGANIZATIONAL ACCOUNTABILITY

Fleur Mario Fernandes and Joycee Thomas
SIES College of Commerce and Economics (Autonomous)

ABSTRACT

In today's fiercely competitive business environment, organizations are constantly searching for strategies to boost productivity and attain sustainable growth. One widely employed approach is the utilization of financial incentives as a means to incentivize employees and enhance organizational accountability. This research delves into the intricate dynamics between financial incentives, employee motivation, and organizational accountability, aiming to offer a comprehensive understanding of how monetary rewards influence individual and collective performance within an organizational framework. We explore various theories and empirical evidence to elucidate the mechanisms through which financial incentives shape employee behaviour and drive organizational outcomes. Additionally, we address the challenges and controversies associated with financial incentives, including concerns about short-term focus, potential demotivation, and ethical considerations. By examining both the benefits and drawbacks of financial incentives, this paper aims to provide practical insights and recommendations for designing and managing incentive programs that promote sustainable organizational accountability while mitigating potential risks. Through this exploration, organizations can better navigate the complexities of incentive systems and optimize their effectiveness in motivating employees and achieving long-term success.

Keywords: Pay, Employee, Accountability, Transparency, Fairness, Incentive design

INTRODUCTION

Organisations are continuously looking for new and creative ways to boost performance, increase productivity, and achieve sustainable growth in today's competitive and changing business environment. Of all the strategies used, using money incentives is one of the most effective ways to influence employee behaviour and promote organisational responsibility. In order to give readers a thorough grasp of the ways in which monetary rewards affect both individual and group performance in an organisational setting, this paper explores the complex relationship between financial incentives, employee motivation, and organisational accountability.

Financial incentives, including bonuses, commissions, profit-sharing schemes, and stock options, serve as tangible expressions of recognition and reward for employees' contributions to organizational objectives. These incentives are often designed to align individual interests with organizational goals, motivating employees to exert greater effort, enhance their performance, and strive for excellence in their respective roles. Moreover, financial rewards serve as powerful retention tools, fostering loyalty and commitment among employees while attracting top talent to the organization.

LITERATURE REVIEW:

Serial number	Name of journal	Name of author	Country	year	Sample size	Methodology	Key finding	Source
1	Mergers, Spinoffs, and Employee Incentives	Paolo Fulghieri, Merih Sevilir	USA	2011	104	Analyzed data from multiple sources. Employed mathematical models to optimize pricing strategies. Examined elasticities to inform decision-making. Considered retailer control and gatekeeping effects on costs and quality.	Retailers control quality at their sites, impacting Asda, Tesco, and Walmart. Gatekeeping affects costs and stockouts. Math models optimize pricing and quality efforts. Elasticities determine strategies, shaping costs and quality.	Advance Access publication
2	The Impact of Incentive and Reward Systems on Employee Performance in the Saudi Primary, Secondary, and Tertiary Industrial Sectors: A Mediating Influence of Employee Job Satisfaction	Ibrahim Alkandi, Mohammad Arshad Khan, Mohammad Fallath, Ahmad Al Abdul Hadi	Saudi Arabia	2023	07	The study explores the link between incentive/rewards and employee performance, mediated by job satisfaction in Saudi Arabia. Using a quantitative approach, data was collected via Google Forms from full-time employees in the Eastern Region. Previous research validated the questionnaire's instruments. This method ensures a thorough investigation within the Saudi context.	The key findings of the study highlight the demographic profile of respondents, notably those aged 30-39 dominating (>50%) and with 6-15 years of experience. Over 67% hold undergraduate degrees or higher. The oil and gas sectors constitute over 61% of the sample, followed by general industrial services and manufacturing.	"The Impact of Incentive and Reward Systems on Employee Performance in the Saudi Primary, Secondary, and Tertiary Industrial Sectors: A Mediating Influence of Employee Job Satisfaction"
3	EXPLORING THE IMPORTANCE OF EMPLOYEE INCENTIVES AND THEIR EFFECTIVENESS IN IMPROVING QUALITY PERFORMANCE IN A CAMBODIAN PUBLIC ORGANIZATION	OUN TEP	New Zealand	2015	130	The research sample comprised eight participants from different departments within the Cambodian Investment Board (CIB) under the Council for the Development of Cambodia (CDC). Due to the qualitative nature of the study, the focus was on gaining in-depth insights rather than generalizing findings across the entire population. Participants were purposively selected to represent diverse backgrounds, positions, and workplaces,	The study reveals a lack of financial incentives in Cambodian public organizations like CIB/CDC, along with inadequate utilization of non-financial incentives. Dissatisfaction among employees underscores the importance of both types of incentives. While financial incentives are crucial, non-financial incentives, such as recognition, also play a significant	Information Systems Research

						ensuring a comprehensive understanding of employee incentives' importance and their impact on quality improvement in a public organization.	motivational role.	
4	Incentives, Monitoring, and Employee Stock Ownership Plans: New Evidence and Interpretations	ANDREW PENDLETON	United Kingdom	2006	115	Statistical methods such as regression analysis are likely employed to test the relationships between ESOPs and other variables while controlling for potential confounding factors.	Contrary to some predictions in the literature, individual incentives are found to be complements of share plans. This suggests that ESOPs and individual incentives work together to motivate employees.	UK Workplace Employee Relations Survey
5	PRODUCTIVE EFFICIENCY, INCENTIVES AND EMPLOYEE PARTICIPATION: SOME PRELIMINARY RESULTS FOR WEST GERMANY	JOHN R. CABLE and FELIX R. FITZRO	West Bengal	1980	236	Contrary to received theory, the study finds a confirmed positive effect of participation and profit-sharing combined with participation on productivity within the sampled West German firms.	The research examines the effects of individual economic incentives, including profit-sharing, piece-rates, and employee participation in decision-making, on productivity within these firms.	Economic theory of social interactions based on individual rationality or utility maximization.

OBJECTIVES

1. To investigate how different types of incentives (monetary, non-monetary, intrinsic, extrinsic) influence employee motivation and performance.
2. To Assess the correlation between incentive-based pay structures and productivity levels within various industries and organizational settings.
3. To explore the psychological mechanisms underlying the effectiveness of incentives, such as the role of goal-setting, expectancy theory, and equity theory in shaping employee behavior.
4. To examine whether incentive-based pay structures encourage short-term gains at the expense of long-term sustainability and organizational health.

LIMITATIONS:

1. Sample Size: A primary limitation may be the relatively small sample size of 42 employees. While this sample can provide valuable information about the perceptions and experiences of survey participants, it may not fully represent the diverse perspectives of the organization. A larger sample size may provide more reliable and generalizable results.

-
-
2. Sampling bias: Sampling bias can occur in the selection of participants. Employees who voluntarily participate in surveys or interviews may not be fully representative of the entire workforce, as they may have specific views or experiences that differ from those who chose not to participate. This may skew the results and limit the validity and generalizability of the results.
 3. Subjectivity and social desirability: Another limitation may be subjectivity and social desirability in employee responses. Participants may give answers that they consider socially acceptable or conform to organizational norms, rather than expressing their true opinions or experiences. This can lead to an underestimation or overestimation of certain factors related to financial incentives and organizational accountability.

RESEARCH METHODOLOGY:

The research methodology involved distributing surveys through Google Forms to employees across diverse organizations. This approach facilitated convenient participation and efficient data collection. Surveys likely covered topics such as perceptions of financial incentives, experiences with incentive programs, and challenges encountered. By utilizing Google Forms, the research ensured accessibility, anonymity, and scalability in gathering a diverse range of perspectives. Overall, this methodology provided a robust foundation for exploring the impact of financial incentives on employee behaviour and organizational Outcomes.

Research Design- Survey Research

Sampling Frame- Employees of Various Organisations

Data Collection - Primary Data

Sample Size - 42

Method of Collecting Data - Google form, Internet.

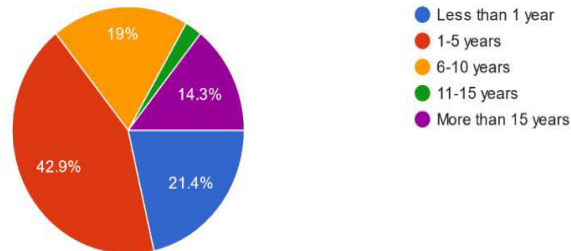
Software Used - Google forms.

DATA ANALYSIS:

We analysed the collected data using appropriate analytical techniques. For quantitative data, this involves descriptive statistics or other statistical methods. For qualitative data, used thematic analysis, content analysis, or grounded theory to identify patterns and themes.

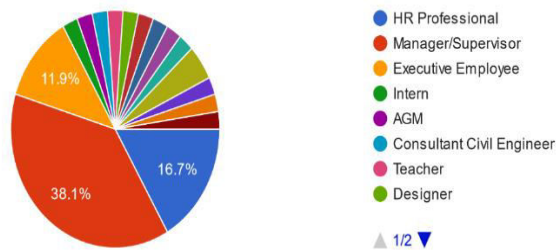
1. Years of Experience in Current Role:

42 responses



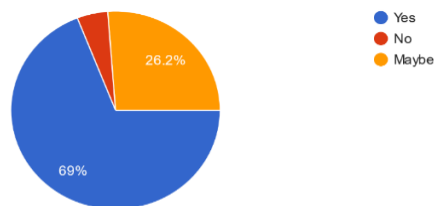
2. Position:

42 responses



5. In your experience, have you observed an increase in employee productivity due to the implementation of financial incentives?

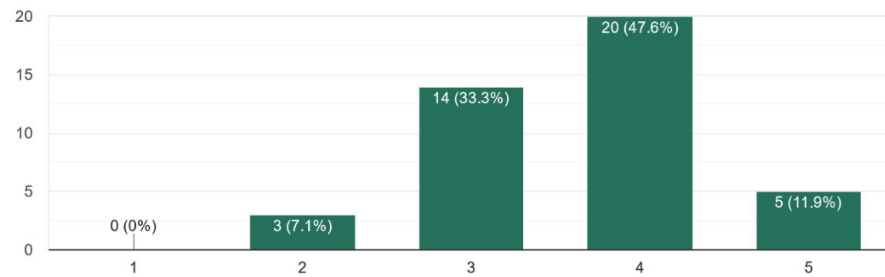
42 responses



This data indicates that the majority of respondents (69%) observed an increase in employee productivity due to the implementation of financial incentives, while a smaller proportion (26.2%) did not observe such an increase. Additionally, a small percentage (4.8%) expressed uncertainty or mixed feelings about the impact of financial incentives on productivity.

6. How would you rate the level of organizational accountability within your company?

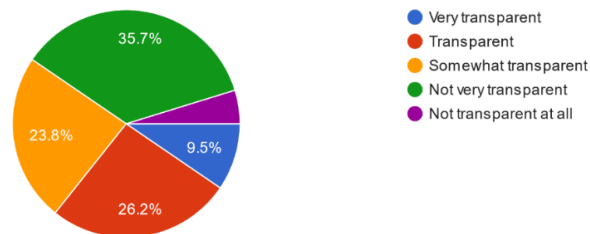
42 responses



This revised data suggests that a significant portion of respondents (38.1%) observed an increase in employee productivity due to the implementation of financial incentives, while a slightly smaller proportion (35.7%) did not observe such an increase. Additionally, a notable percentage (26.2%) expressed uncertainty or mixed feelings about the impact of financial incentives on productivity

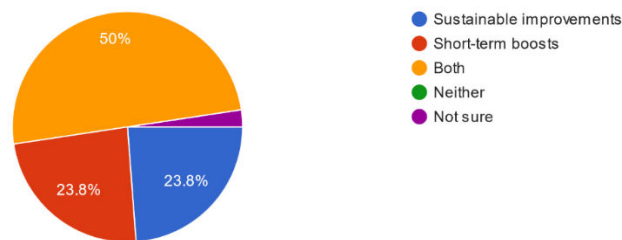
8. How transparent do you think the criteria for receiving financial incentives are in your organization?

42 responses



10. In your opinion, do financial incentives lead to sustainable improvements in employee performance, or do they offer short-term boosts?

42 responses



RECOMENDATIONS:

1. Provide a variety of incentive alternatives, including as cash payouts, non-cash benefits (such recognition, more time off, or professional development chances), and intrinsic motivators (like autonomy or meaningful work). This gives workers the freedom to select rewards that best suit their own interests and driving forces.
2. The two the intended results and the conditions for receiving incentives should be made clear. Employees will feel more trusted if the incentive structure is transparent and they can see how their work affects the company's success.

CONCLUSION

The present study concludes by offering a thorough analysis of the impact of monetary incentives on employee conduct and organisational responsibility. Several important findings are drawn from an examination of theoretical frameworks, empirical data, and practical insights.

Many employees find that financial incentives, like as stock options, profit-sharing plans, and bonuses, are effective motivators that help them match their own interests with the objectives of the company and perform better. However, as seen by the many perspectives and experiences provided by survey participants, the usefulness of financial incentives is not always the same.

Although a sizeable fraction of respondents said they saw an improvement in worker productivity once financial incentives were put in place, a sizeable minority did not see any increases at all. Additionally, a few participants conveyed ambiguity or conflicting emotions regarding the consequences of monetary rewards on output, underscoring the intricacy of incentive schemes implemented by enterprises.

Financial incentive-related issues and debates, such as short-term attention worries, moral dilemmas, and possible demotivation, highlight the necessity of carefully planning and implementing reward programmes. Organisations must weigh the advantages of financial incentives against any potential disadvantages in order to maintain equity, openness, and consistency with core principles.

In order to support long-term organisational accountability, this research highlights the significance of continual assessment and improvement of incentive programmes going ahead. Organisations can maximise the impact of financial incentives in boosting employee motivation by attending to employee issues and utilising insights from theoretical frameworks and empirical data.

REFERENCES-

- An Introduction to the Economics of Information: Incentives and Contracts - Inés Macho-Stadler, J. David Pérez-Castrillo - Google Books
- How Incentives Drive All Decision-Making | by Jackie Vullings | AirTree | Medium
- <https://www.bing.com/videos/riverview/relatedvideo?q=incentives+decide&mid=080AF0782CAC5F1C864D080AF0782CAC5F1C864D&FORM=VIRE>

ACCESS TO EDUCATION THROUGH CSR PROGRAMS

Fleur Mario Fernandes and Saumya Mogaveer

SIES College of Commerce and Economics (Autonomous)

ABSTRACT

This research paper delves into the critical nexus between Corporate Social Responsibility (CSR) programs and the imperative of improving access to education. As businesses increasingly embrace social responsibility, the focus on education as a key pillar has gained prominence. The study employs a comprehensive approach, assessing the effectiveness of existing CSR initiatives in enhancing educational access across diverse communities. Through a thorough examination of case studies, stakeholder perceptions and program outcomes, this research aims to provide a nuanced understanding of the challenges faced and successes achieved by CSR programs in the realm of education. Through a critical analysis of both intended and unintended consequences, the research identifies its best practices and success factors, contributing valuable insights for businesses, policymakers and educators alike. The ultimate goal is to provide recommendations that optimise the design and implementation of CSR initiatives, fostering a more inclusive and equitable educational landscape for communities worldwide.

Keywords: CSR, Education, Underprivileged, Sustainability.

INTRODUCTION

In recent decades, the convergence of corporate interest and social well-being has given rise to a paradigm shift in the role of business beyond profit-making. One of the focal points of this transformation is the integration of Corporate Social Responsibility (CSR) programs aimed at addressing pressing social issues. Among these the endeavour to enhance access to education has emerged as a cornerstone, recognising education as a fundamental right and a catalyst for broader community development. Against the backdrop of increasing global awareness of the importance of education, businesses are acknowledging their role in contributing to a more equitable and inclusive society. As CSR initiatives gain traction, understanding of effectiveness in developing dismantling barriers to education becomes paramount.

LITERATURE REVIEW

Serial number	Name of journal	Name of author	Country	Year	Sample Size	Methodology	Key Findings	Source
1)	Innovative Educational Corporate Social Responsibility Initiatives for	Purnima Bhatnagar, Shalini Nigam, Y. Suresh Reddy	India	2016	3	Case study method through interviews and content analysis of published and internet based secondary data.	the importance of focusing on operational excellence	Journal of innovation for inclusive development.

	inclusive growth in India.Challenges & Lessons Learnt							
2)	Impact of CSR on education sector	Meeta Sengupta	India	2017	15	Research analysis,interviews and Internet-based secondary data	CSR is perceived to be integrated within the purview of ethical businesses of the future and through responsible business practices.	Springer Nature
3)	Understanding CSR funding in education and its effect on bringing sustainable learning models as for education, changemakers perspective	Mr. Pradeep Kumar Singh,Dr. Parboti Prasad Raout.	India	2021	32	Used government website for details on CSR funding and also newspaper articles as reference. For each specific project details, project reports have been referred from website of CSR box for data compilation	CSR is totally focused on weaker & marginalized sections of society Biggest impediments for CSR implementation are still less practice of undertaking local need assessment and less documenting the challenges faced during implementation phase of each CSR project	Journal of global Academician and researchers publication

4)	CSR Initiatives in education in India : A critical review of initiatives , issues and challenges	Dr. Madhu Bala	India	2018	7	Relevant literature on CSR initiatives in education through research paper and articles.	To provide facilities for qualitative education with non-profit mode as it is amid by some corporate s	Mayas publication
5)	Corporate social responsibility and education sector : issues and remedies	Dr. Pooja Deshmukh	India	2017	20	Research based on secondary data. Data has been collected from ebooks, journals, periodicals, websites and conference papers.	Collaboration between government, corporate and educational institution should be done to accelerate educational reform and thus bring about the desired social development	IAEME Publication

OBJECTIVES

1. Identify key success factors and best practices in CSR programs that have effectively improved access to education.
2. Evaluate the impact of existing CSR programs on improving access to education in diverse communities.
3. Examine the challenges and barriers faced by CSR programs in promoting equal educational opportunities across various socio-economic backgrounds.

RESEARCH METHODOLOGY

The data was collected in a secondary way and so it's the Secondary data format. A google form had been collected to jot down the opinion and thinking of people and what factors are actually affecting the Quality standards of Education and Business Practices.

Research design: Survey Research

Sampling frame: College and Employed Professionals

Data collection: Primary Data

Sampling unit: 18-30+

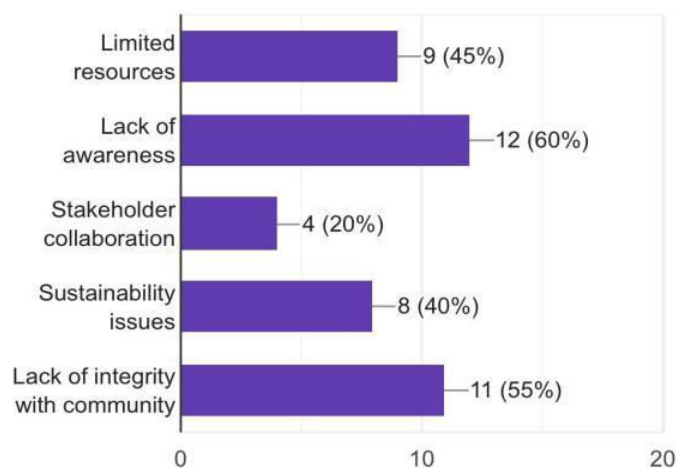
Method of Collecting Data - Google form, internet. Software used - Google forms.

DATA ANALYSIS AND FINDING

Analyzed the collected data using appropriate analytical techniques. For quantitative data, this involves descriptive statistics or other statistical methods. For qualitative data, used thematic analysis, content analysis, or grounded theory to identify patterns and themes.

What challenges or barriers do CSR programs face in effectively promoting education accessibility?

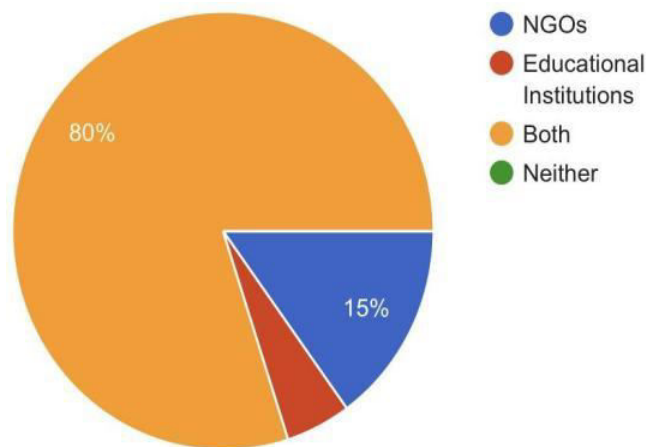
20 responses



In the questionnaire which we circulated, we asked what challenges companies face in effectively promoting education accessibility, most people answered, lack of awareness is the biggest challenge which contributed for 60% of the answers and second place was taken by lack of integrity with community, which was 55% and the rest was taken by limited resources, stakeholder collaboration and sustainability issues.

Do you think companies should collaborate with educational institutions or NGOs for their CSR programmes?

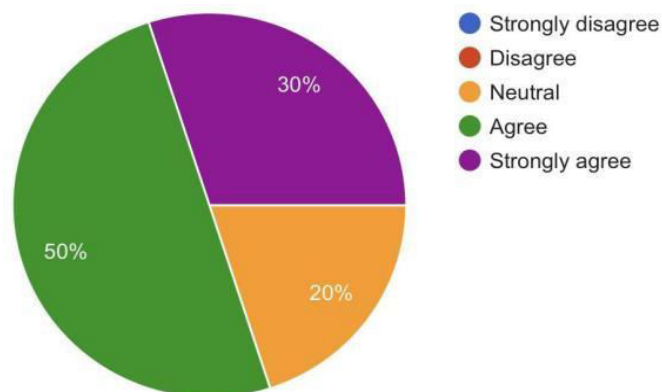
20 responses.



Partnering with NGOs and educational institutions for CSR initiatives presents a tremendous opportunity for companies to engage with the community on a larger scale. 80% of respondents expressed their belief that companies should indeed collaborate with both NGOs and educational institutions for the most effective and beneficial outcome.

Is there a need for greater transparency and communication from companies regarding the outcomes of their CSR programs in education?

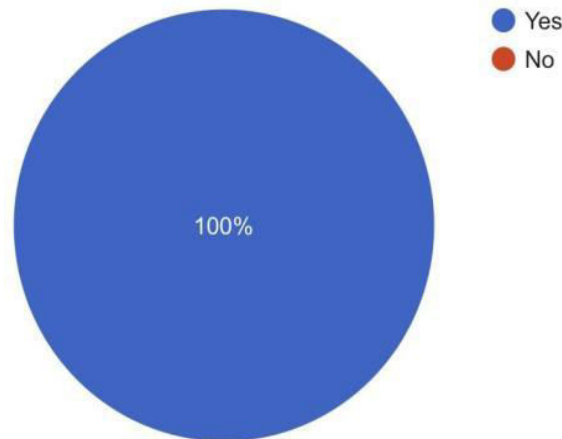
20 responses



In today's world, numerous brands share their corporate social responsibility (CSR) programs and initiatives through posts and publications to engage with the community and raise awareness about their programs. 50% of respondents believe that companies should provide greater transparency and improved communication, while 30% of them strongly support this idea.

Is it important for businesses to invest in educational programs through CSR initiatives?

20 responses



Companies and brands have a significant impact on society because of their broad platforms for raising awareness and taking action. When asked in a survey whether businesses should engage in corporate social responsibility (CSR) related to education, 100% of respondents answered in the affirmative, believing that such investments could have a significant positive impact on the community because businesses have the means to do so.

RECOMMENDATIONS

According to this research, companies should work more frequently with NGOs and educational institutions to address issues like resource scarcity and lack of awareness. NGOs have stronger ties to the community and experience in the field, while educational institutions have qualified staff and all the tools necessary to provide the best care possible for the community. Additionally, companies ought to publicize and blog about these projects on official company blogs and social media accounts. This will allow them to better reach and engage with the community as well as solicit voluntary assistance from their customers. Being consistent and sustainable with their program should be a company's top priority for any successful CSR endeavor.

CONCLUSION

In conclusion, this research delves into the intricate relationship between Corporate Social Responsibility (CSR) programs and the crucial objective of enhancing access to education. The evolving landscape of corporate responsibility has witnessed a notable shift toward prioritizing education as a focal point within CSR initiatives. Furthermore, the outcomes of this research underscore the need for ongoing dialogue and collaboration between businesses, local communities, and educational institutions. Sustainable change requires a collective effort, and the engagement of all stakeholders is imperative. By fostering open communication channels and collaborative

partnerships, we can amplify the impact of CSR programs, ensuring they are aligned with the evolving needs of educational ecosystems. In the survey, questions were posed about respondents willingness to support a brand more if it carried out educational programs. If the company participated in such activities, 90% of the respondents stated they would support the brand and be their loyal customers. This indicates that a firm that engages in education-based corporate social responsibility (CSR) can not only improve the quality of life for society but also cultivate a favorable perception of the brand. This can lead to increased profits and a devoted customer base. As we collectively strive for a more inclusive and equitable global educational landscape, the recommendations stemming from this study aim to refine the design and execution of CSR programs. By promoting collaboration, sustainability, and adaptability, businesses and policymakers can play a pivotal role in dismantling barriers to education. The ultimate vision is to catalyze a positive transformation, ensuring that CSR initiatives become catalysts for a brighter educational future in communities across the world.

REFERENCES

- https://www.academia.edu/31556237/CORPORATE_SOCIAL_RESPONSIBILITY_AND_EDUCATION_SECTOR_ISSUES_AND_REMEDIES
- https://www.academia.edu/107300587/Corporate_Social_Responsibility_CSR_and_Education_for_Sustainable_Development
- https://csrbox.org/India_CSR_Project_Wipro-Ltd-Education-Initiatives-_49
- <https://thecsrjournal.in/csr-report-tata-motors-corporate-social-responsibility/>
- https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3555275
- <https://thecsrjournal.in/top-10-companies-funding-csr-education/>
- https://www.academia.edu/105200879/Education_Sector_and_Corporate_Social_Responsibility_a_Study_on_Private_Sector_Secondary_School_of_District_North_South_Delhi_India_
- <https://medium.com/@nupurmahato63/role-of-corporate-social-responsibility-csr-in-child-education-ngos-8cd62b4482ab>

A STUDY ON BEYOND COMPLIANCE: ASSESSING TAX BENEFITS FROM CSR ACTIVITIES IN THE INDIAN CORPORATE LANDSCAPE

Fleur Mario Fernandes and Nitika Sadhukha

SIES College of Commerce and Economics (Autonomous)

ABSTRACT

This research paper delves into the intricate relationship between Corporate Social Responsibility (CSR) initiatives and tax incentives within the Indian corporate landscape. It begins by explaining the notion of CSR activities and delineating the eligibility criteria and requirements mandated for Indian corporates under the Indian tax regime. Subsequently, the paper examines the ambiguity surrounding the tax treatment of CSR expenses, exploring which CSR activities qualify for tax allowances and which are deemed taxable. Notably, the research highlights the tendency of companies to prioritize CSR activities eligible for tax allowances, as supported by statutory provisions and judicial precedents. Drawing upon relevant statutes and case law, the paper underscores the need for tax authorities to promote genuine CSR engagement for societal welfare, rather than tax optimization. In light of these findings, the paper concludes by proposing recommendations for tax authorities to incentivize companies towards socially impactful CSR initiatives, thereby fostering sustainable development and corporate responsibility in India.

Keywords: Corporate Social Responsibility, Tax Optimization , Indian Corporate, Compliance.

INTRODUCTION

Corporate Social Responsibility (CSR) has become increasingly integral to corporate strategies globally, with companies recognizing its potential to enhance reputation, brand value, and stakeholder relations. While extensive research exists on the impact of CSR on various aspects of corporate growth and performance, including financial performance, a less-explored aspect concerns its implications for tax benefits, particularly exemptions received. In the Indian context, ambiguity surrounding tax benefits associated with CSR expenditures adds complexity to this narrative. While tax authorities outline certain CSR activities eligible for exemptions, the lack of clear guidelines raises questions about the extent to which companies legitimately leverage CSR for tax advantages. Moreover, the absence of direct acknowledgment of tax benefits from authorities prompts speculation regarding companies' true motivations behind CSR initiatives. In India, CSR's integration into corporate operations raises questions about its motives, especially regarding tax incentives. Ambiguity surrounds the eligibility criteria for tax exemptions on CSR expenditures, prompting speculation on companies' intentions behind such initiatives. This research aims to illuminate the intersection of CSR and tax benefits within the Indian corporate landscape. Specifically, it seeks to explore how companies utilize CSR activities for tax optimization, the types of CSR activities eligible for tax exemptions as per regulatory frameworks, and the implications of such practices on corporate behavior and societal

welfare. Through a comprehensive analysis of relevant literature, case studies, and regulatory provisions, this study aims to provide insights into the underlying dynamics shaping CSR practices and tax planning strategies in India. By elucidating the relationship between CSR activities and tax benefits, this research aims to contribute to the existing body of knowledge on corporate governance, taxation, and social responsibility, thereby informing policymakers, corporate leaders, and stakeholders about the nuances of CSR-driven tax optimization in the Indian context.

STATEMENT OF PROBLEM

The ambiguous relationship between Corporate Social Responsibility (CSR) activities and tax benefits in the Indian corporate sector poses a significant challenge. Despite the growing emphasis on CSR initiatives for social welfare and corporate growth, questions persist regarding the motivations behind such actions, particularly concerning their implications for tax optimization. The lack of clear guidelines from tax authorities regarding eligibility criteria for tax exemptions on CSR expenditures further complicates the issue. The primary conundrum of this paper aims to counter the extent to which companies prioritize tax incentives over genuine social impact in their selection and execution of CSR initiatives.

LITERATURE REVIEW

[https://www.researchgate.net/profile/Susanta-](https://www.researchgate.net/profile/Susanta-Datta/publication/315673238_Whither_strategic_or_Responsive_CSR_Evidences_from_Indian_Companies_with_reference_to_public_disclosures_under_Companies_Act_2013/links/5c78d58392851c6950493f26/Whither-strategic-or-Responsive-CSR-Evidences-from-Indian-Companies-with-reference-to-public-disclosures-under-Companies-Act-2013.pdf)

[Datta/publication/315673238_Whither_strategic_or_Responsive_CSR_Evidences_from_Indian_Companies_with_reference_to_public_disclosures_under_Companies_Act_2013/links/5c78d58392851c6950493f26/Whither-strategic-or-Responsive-CSR-Evidences-from-Indian-Companies-with-reference-to-public-disclosures-under-Companies-Act-2013.pdf](https://www.researchgate.net/profile/Susanta-Datta/publication/315673238_Whither_strategic_or_Responsive_CSR_Evidences_from_Indian_Companies_with_reference_to_public_disclosures_under_Companies_Act_2013/links/5c78d58392851c6950493f26/Whither-strategic-or-Responsive-CSR-Evidences-from-Indian-Companies-with-reference-to-public-disclosures-under-Companies-Act-2013.pdf)

https://d1wqtxts1xzle7.cloudfront.net/64558839/31698-libre.pdf?1601440625=&response-content-disposition=inline%3B+filename%3DRelationship_between_Corporate_Social_Res.pdf&Expires=1707911331&Signature=ap29u2EAWe4aDLIDeDcVpgMdOT3rCqBf~V~FGpQ5Vik35Iozkrjbiv8WQiR9UoranvXTT8svgDaYY-SPxHGGPL-INfynWBKMmfwl2m4YRIektn8ttBouOpgBmmfiE2mEpHcC5Abte3uguyv18XkraB8JX0f52YmmI-qAxEMLkXOZxquqQ3hKfluoROYpE05AdM8Tp24v18AD6gN1lhWkrh2cbw31CHc612Tpj92GwD4hWoBCUXn1EbGZhEu440yiwoXrAkJQIWhXe~YhFJoirHsvkv7ektpbk~JoqC8A-kHS0NInvo4O1b6nHWQjoZj-kEPVsvNjdD-EhrGFhYbz4A__&Key-Pair-Id=APKAJLOHF5GGSLRBV4ZA

<https://dergipark.org.tr/en/download/article-file/363162>

https://www.researchgate.net/profile/Ozlem-Kutlu-Furtuna-2/publication/242337745_Managing_corporate_performance_Investigating_the_relationship_between_corporate_social_responsibility_and_financial_performance_in_emerging_markets/links/5717e9a608aed43f63220878/Managing-corporate-

performance-Investigating-the-relationship-between-corporate-social-responsibility-and-financial-performance-in-emerging-markets.pdf

<https://hrcak.srce.hr/file/269178>

<https://www.sciencedirect.com/science/article/abs/pii/S0959652617313112>

RESEARCH GAP

While existing literature extensively explores the intersection of Corporate Social Responsibility (CSR) activities and corporate behavior, there is a notable gap regarding the explicit examination of tax benefits derived from CSR initiatives, particularly in the context of the Indian corporate landscape. Therefore, there exists a critical need to delve deeper into this overlooked aspect, understanding how companies leverage CSR for tax optimization and the potential implications for corporate behavior, societal welfare, and regulatory governance.

OBJECTIVES

- 1) To evaluate how Indian companies utilize CSR activities to optimize tax liabilities.
- 2) To showcase case studies of successful integration of CSR into tax planning.
- 3) To Propose recommendations for alignment between CSR goals and tax incentives.
- 4) To assess if Indian companies prioritize tax benefits over genuine social impact in their CSR activities.

HYPOTHESIS

RESEARCH METHODOLOGY

This study adopts an exploratory research approach to evaluate the relationship between Corporate Social Responsibility (CSR) activities and the tax benefits derived from them. This is purely secondary research, with data collected from academic literature, government publications, corporate reports, and other relevant sources to contextualize the findings and offer background information on CSR activities, tax legislation, and related topics.

FINDINGS AND ANALYSIS

Corporate Social Responsibility (CSR) activities refer to initiatives undertaken by companies to contribute positively to society and the environment beyond their core business activities. In India, CSR activities are mandated under the Companies Act, 2013, which requires certain qualifying companies to spend a portion of their profits on CSR initiatives. Specifically, Section 135 of the Companies Act outlines the requirements for CSR expenditure, including:

Companies with a net worth of Rs. 500 crore or more, or a turnover of Rs. 1000 crore or more, or a net profit of Rs. 5 crore or more in any financial year are required to spend at least 2% of their average net profits of the preceding three financial years on CSR activities.

The CSR activities must be aligned with the Schedule VII of the Companies Act, which

includes areas such as eradicating poverty, promoting education, healthcare, environmental sustainability, and more.

Companies are required to constitute a CSR committee, develop a CSR policy, and disclose their CSR initiatives in their annual reports.

These requirements aim to encourage companies to integrate social and environmental considerations into their business operations and contribute to sustainable development.

As per Section 37(1) of the Income Tax Act, 1969 Any expenditure (not being expenditure of the nature described in sections 30 to 36 and not being in the nature of capital expenditure or personal expenses of the assessee), laid out or expended wholly and exclusively for the purposes of the business or profession shall be allowed in computing the income chargeable under the head “Profits and gains of business or profession. Explanation 2. For the removal of doubts, it is hereby declared that for the purposes of sub- section (1), any expenditure incurred by an assessee on the activities relating to corporate social responsibility referred to in section 135 of the Companies Act, 2013 (18 of 2013) shall not be deemed to be an expenditure incurred by the assessee for the purposes of the business or profession. Observation As per the plain reading of Explanation to 2 to section 37(1) of the ITA, any expenditure incurred towards CSR activities as referred to in section 135 of the Companies Act, 2013 is not allowed as ‘business expenditure’ and is deemed to have not been incurred for purpose of business. Explanation 2 to section 37(1) of the ITA which denies deduction for CSR expenses by way of business expenditure is applicable only to the extent of computing ‘Business Income’ under Chapter IV-D of the ITA. It could not be extended or imported to CSR contribution which was otherwise eligible for deduction under any other provision or Chapter. However, the CSR expenditure which is of the nature described in section 30 to section 36 of the Act shall be allowed as deduction under those sections subject to fulfilment of conditions, if any, specified therein.

Schedule VII Activities

1. Contributions to Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development
2. Rural development projects
3. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Section 35 of the Income Tax Act, 1969

Section 35 – Scientific Research Section

35 C – Agriculture Development Allowance Section

35 CC – Rural Development Allowance Section

35CCD – Expenditure on Skill Development Project

These activities align with the activities mentioned in Section 35 of the Income Tax Act, 1969. Will deduction be allowed? Section 37 (1) states “Any expenditure (not being expenditure of the nature described in sections 30 to 36)” Hence, it may be interpreted that deduction will be available.

CASE STUDY 1

Background

• The taxpayer¹, is a mining service provider engaged in the business of management and operation of mines. • During the Financial Year (FY) 2015-16, corresponding to Assessment Year 2016-17, the taxpayer had made donation of INR 13.5 million to certain Trusts, which qualified as Corporate Social Responsibility (CSR) expenditure under section 135 of the Companies Act, 2013. While filing the return of income for the said year, the taxpayer had added back the amount of INR 13.5 million as per Explanation 2 to section 37(1) of the Income-tax Act, 1961 (ITA) [as per which, any expenditure incurred by a taxpayer on CSR activities is not deemed to be an expenditure incurred for the purposes of the business or profession of the taxpayer]. However, the taxpayer had claimed a deduction of INR 6.75 million [i.e. 50% of INR 13.5 million of the CSR expense / donation] under section 80G(5) of the ITA, as the CSR expense / donation was made to eligible / approved charitable institutions (Approved Institutions). The same was on the basis that there was neither any express provision nor any of the explanations under section 80G of the ITA, which prohibited taxpayer to claim the amount made towards donation as deduction, even if the same had been classified as CSR expenditure for the purpose of Companies Act, 2013. Further, the taxpayer had relied on certain earlier rulings² in this regard. • The Assessing Officer (AO) during the course of the assessment proceedings, allowed the taxpayer’s claim under section 80G of the ITA. Thereafter, the Principal Commissioner of Income-tax (PCIT) invoked revision jurisdiction under section 263 of the ITA (relating to revision of order prejudicial to Revenue) on the grounds that the action of the AO to allow deduction of CSR expenses was erroneous because CSR expenditure could not be allowed as per express prohibition given by Explanation 2 to section 37(1) of the ITA. Accordingly, the PCIT disallowed the donations claimed under section 80G of the ITA by the taxpayer. Aggrieved, the taxpayer filed an appeal before the Kolkata Bench of the Income-tax Appellate Tribunal (ITAT).

Outcome

The restriction in respect of expenditure made by the taxpayer to any other fund or institution as referred to in section 80G(2)(a)(iv) of the ITA had not been placed by the legislature. And if the Parliament desired, it could have made such kind of / any restriction like in the case of donation to Swach Bharat Kosh and Clean Ganga Fund.

It could be inferred that when the legislature in particular had provided for only the above referred two specific exceptions in section 80G of the ITA, then it was the

implied intent of the legislature to permit deduction under section 80G of the ITA in respect of CSR contributions made to funds / organisations referred to in all other sub-clauses of section 80G [other than (iihk) and (iihl)] of the ITA. — In the case under consideration, since the taxpayer satisfies the condition under section 80G of the ITA of the donee's, the taxpayer's claim for deduction of CSR expenses / contribution was allowed after enquiry by the AO. Thus, the action of the AO in allowing the claim under section 80G of the ITA was a plausible view. In view of the above, the ITAT allowed taxpayer's appeal and thereby quashed the order passed by the PCIT.

CASE STUDY 2

In the case of Goldman Sachs Services Pvt. Ltd. vs JCIT (Income Tax Appellate Tribunal, Bangalore), the issue revolved around the tax treatment of payments made by Goldman Sachs to its overseas affiliates for availing services. The Income Tax Department contended that these payments were in the nature of fees for technical services (FTS) and were subject to tax withholding under Indian tax laws. However, Goldman Sachs argued that the services rendered were managerial and administrative in nature, falling outside the scope of FTS. The tribunal ruled in favor of Goldman Sachs, holding that the services were indeed managerial and administrative, and therefore not liable for tax withholding under Indian tax laws.

CASE STUDY 3

In the case of FNF India (P.) Ltd. v. Asstt. CIT [IT Appeal No. 1565 (Bang.) of 2019], the issue centered around the tax treatment of expenditure incurred on Corporate Social Responsibility (CSR) activities. FNF India Pvt. Ltd. argued that their CSR expenses should be considered as business expenditure and therefore be eligible for deduction under the Income Tax Act. However, the Assistant Commissioner of Income Tax (Asstt. CIT) denied the deduction, contending that CSR expenses do not qualify as business expenditure under the Act. The outcome of the case was in favor of the revenue authorities, as the IT Appeal Tribunal upheld the decision to disallow the deduction for CSR expenses. Thus, FNF India Pvt. Ltd. was not granted the deduction they sought for their CSR expenditures.

RECOMMENDATIONS

Based on the research findings that companies primarily engage in CSR activities for tax incentives and tend to focus on activities specified for exemptions, the following recommendations for aligning CSR goals with tax incentives can be proposed:

Tax authorities should review and expand the list of CSR activities eligible for tax exemptions to encourage a broader spectrum of social and environmental initiatives. This can include activities that may not be explicitly specified but contribute significantly to sustainable development and societal welfare. Companies should be encouraged to diversify their CSR initiatives beyond the specified activities for tax exemptions. This can be incentivized through tax credits or other benefits for engaging in a broader range of impactful CSR activities that address diverse societal needs. Both companies and tax authorities should prioritize transparency and accurate reporting of CSR expenditures and their impact. Clear guidelines and reporting frameworks should

be established to ensure that CSR activities are aligned with societal needs and not solely driven by tax incentives. Tax incentives can be linked to collaborative CSR projects and innovative solutions that address complex social and environmental challenges. Encouraging partnerships between companies, NGOs, and government agencies can foster synergies and maximize the impact of CSR initiatives. Regular monitoring and evaluation of CSR activities should be conducted to assess their effectiveness in achieving social and environmental objectives. Tax incentives can be tied to demonstrate impact, incentivizing companies to invest in high-impact initiatives that generate tangible benefits for society. Tax incentives should be designed to encourage long-term, sustainable CSR investments rather than short-term, opportunistic approaches aimed solely at tax optimization. Companies should be incentivized to integrate CSR into their core business strategies and demonstrate a commitment to long-term societal and environmental stewardship. By implementing these recommendations, tax authorities can incentivize companies to align their CSR goals with broader societal needs while ensuring that tax incentives are used to drive meaningful social and environmental impact. This approach can contribute to a more sustainable and equitable future, where CSR activities serve as a genuine catalyst for positive change rather than just a means for tax optimization.

CONCLUSION

In this study, we have explored the complex relationship between Corporate Social Responsibility (CSR) activities, tax incentives, and corporate behavior in the Indian context. Through a comprehensive analysis of existing literature, case studies, and regulatory provisions, several key findings have emerged. Firstly, the research has highlighted the significant influence of tax incentives on companies' engagement in CSR activities. Evidence suggests that companies are primarily motivated by tax benefits when selecting and executing CSR initiatives, leading to a tendency to focus on activities prescribed for exemptions. Secondly, while tax authorities have outlined specific CSR activities eligible for tax benefits, there remains ambiguity regarding the extent to which companies genuinely integrate CSR into their core business strategies for societal welfare. The lack of clear guidelines and reporting frameworks raises concerns about the misuse of CSR solely for tax optimization purposes. Furthermore, our study underscores the importance of aligning CSR goals with broader societal needs beyond tax incentives. Recommendations proposed include diversifying eligible CSR activities, promoting transparency and collaboration, monitoring long-term impact, and incentivizing strategic integration of CSR into corporate strategies. In conclusion, while tax incentives serve as important drivers for CSR engagement, they should be leveraged to promote genuine social and environmental impact, rather than mere tax optimization. By implementing the recommendations proposed in this study, policymakers, corporate leaders, and stakeholders can foster a more holistic approach to CSR that contributes meaningfully to societal welfare and sustainable development in the Indian corporate landscape.

REFERENCES

<https://icmai.in/upload/CASB/GN-Treatment-CSR.pdf>

https://taxguru.in/company-law/taxation-aspects-corporate-social-responsibility-csr.html#google_vignette

<https://www.businesstoday.in/latest/corporate/story/companies-could-get-tax-benefit-for-some-csr-activities-137885-2014-07-14>

<https://indiacorplaw.in/2021/06/tax-deductibility-in-the-light-of-the-new-csr-regime.html>

<https://taxguru.in/income-tax/csr-expenses-deduction-80g-income-tax-act-1961.html>

<https://cleartax.in/s/corporate-social-responsibility>

<https://www.thehindubusinessline.com/economy/icai-bats-for-india-inc-pitches-for-100-tax-deduction-for-csr-expenses/article66314327.ece>

<https://capindia.in/can-csr-expenditure-be-claimed-as-deduction-u-s-80g/>

<https://www.lexology.com/library/detail.aspx?g=307a27ac-4159-4a39-bc2a-df91ada20772>

<https://www2.deloitte.com/content/dam/Deloitte/in/Documents/tax/Global%20Business%20Tax%20Alert/in-tax-gbt-alert-CSR-expenditure-eligible-for-deduction-under-section-80G-if-conditions-thereof-are-satisfied-noexp.pdf>

<https://timesofindia.indiatimes.com/business/india-business/cos-can-avail-tax-benefits-for-expenditure-on-csr/articleshow/41640139.cms>

https://www.mca.gov.in/Ministry/pdf/FAQ_CSR.pdf

<https://www.livemint.com/industry/how-indian-firms-spent-on-csr-in-fy22-in-charts-11691584903091.html>

DIVERSITY IN ENTREPRENEURSHIP, UNDERSTANDING PEOPLE'S PERSPECTIVE ON THE IMPACT OF AFFIRMATIVE ACTION AND QUALITY EDUCATIONAL BACKGROUND ON ENTREPRENEURSHIP

Fleur Mario Fernandes and Vinay Veeramallu

SIES College of Commerce and Economics (Autonomous)

ABSTRACT

Diversity, Within the ever-changing field of entrepreneurship, research on the relationship between educational backgrounds, affirmative action policies, diversity, and business performance is essential. In order to shed light on these factors' combined influence on entrepreneurial attempts, this research explores the complex interactions between them. Gender, race, ethnicity, age, and socioeconomic status are just a few of the many variables that make up diversity in business. Because they give historically underrepresented groups chances, affirmative action programs—which aim to foster diversity and inclusivity—have a big impact on how the entrepreneurial landscape is shaped. The effectiveness of such measures and their consequences for corporate success are still up for discussion, though.

Keywords: Diversity, Entrepreneurship, Education, Equal opportunity

INTRODUCTION

The topic of diversity has gained significant traction in the ever-evolving field of entrepreneurship due to its significant influence on both economic growth and innovation. Affirmative action laws, which provide historically underrepresented groups opportunities to promote diversity, are essential to this conversation. Furthermore, the importance of educational background in determining entrepreneurial success cannot be emphasized, underscoring the need for access to high-quality education. But the real-life tales of prospective business owners, whose goals and means of subsistence are inextricably related to the prospects presented by entrepreneurship, are hidden behind these policy debates. By examining how diversity, affirmative action, and educational background interact to affect entrepreneurial outcomes, this study aims to go deeper into the human component.

The following research paper will shine a light on information collected from primary and secondary source

LITERATURE REVIEW

Serial number	Name of journal	Name of author	Country	year	Sample size	Methodology	Key finding	Source
1)	Diversity in entrepreneurship: ethnic and female roles in	Tu'zin Baycan Levent, Enno Masurel, Peter Nijkamp	Turkey, Netherlands	2016	332	Comparative Analysis, Case Study, Policy Implications	Rise of Pluriform Societies, Ethnic and Female	International Journal of Social Economics

	urban economic life						Entrepreneurs hip, Increasing Trend	
2)	Entrepreneurs in the new economy: Immigration and sex effects in the Montreal metropolitan area	Sylvie Paré & Kelogue Therasme	Canada	2010	14	Statistical Analysis, Theoretical Frameworks, Data Source	Ethnic and Immigrant Origins Impact, Differential Challenges, Underrepresentation of Women in the New Economy	The International Entrepreneurship and Management Journal
3)	Cultural diversity and entrepreneurship: a regional analysis for Germany	David Audretsch, Dirk Dohse, · Annekatrin Niebuhr	Germany	2009	387	Econometric Model Specification, Econometric Model Specification, Spatial Analysis	comprehension of the factors that influence entrepreneurship in different regions, emphasizing the role that knowledge and cultural variety play in encouraging entrepreneurship	The Annals of Regional Science

							activity.	
4)	Cultural diversity and entrepreneurship in england and wales	Andrés Rodríguez-Pose and Daniel Hardy	United kingdom	2014	83	Diversity Measurement, Diversity Measurement, Robustness Checks	Cultural Diversity and Entrepreneurship, Cultural Diversity and Entrepreneurship, Skill Composition of Diversity	International trade and regional economics
5)	Does cultural diversity increase the rate of entrepreneurship?	Russell S. Sobel & Nabamita Dutta & Sanjukta Ro	Usa	2010	96	Cultural Diversity Index, Data Analysis, Entrepreneurship Measures	Institutional Quality Matters, Cultural Diversity and Entrepreneurship, Empirical Evidence	The review of Austrian Economics
6)	Diversity entrepreneurship, and the urban environment	Heike Mayer, Darrene Hackler	usa	2008	109	Data Collection, Variables, Regional Variation	Creative Class Theory and Entrepreneurship, Growth of Women and Minority-Owned Businesses	Journal of urban affairs
7)	Gender differences in entrepreneurship	Ayala Malach Pines, Miri Lerner,	Israel	2010	330	Quantitative Analysis, Interpretation of Findings,	Role of Necessity Entrepreneurship	Equality, Diversity and Inclusion

	Equality, diversity and inclusion in times of global crisis	Dafna Schwartz				data from the GEM reports	reneurs hip, Survival Challenges for Women-Owned Businesses,	on: An International Journal
8)	Fostering entrepreneurship: impact of specialization and diversity in education	Dev K. Dutta & Jun Li & Michael Merenda	USA	2010	191	Sample and Data, comparisons and replication of findings, explore the relationships between specialized entrepreneurs hip	Depth vs. Breadth in Entrepreneurship Education, Implications for Education and Policy	International Entrepreneurship and Management Journal
9)	Ethnic diversity, entrepreneurship and competitiveness in a global city	David Smallbone, John Kitching and Rosemary Athayde	UK	2010	163	combination of secondary sources and original case studies, even potential diversity-competitiveness linkages	relationship between ethnic and linguistic diversity, links between diversity and competitiveness	International Small Business Journal
10)	Diversity Matters: Immigrant Entrepreneurship and Contribution of Different Forms of Social Integration in	AYDA ERAYDIN, TUNA TASANKOK, JAN VRANKE N.	Turkey	2009	145	qualitative and quantitative research methods, Data collection methods included field surveys, interviews with entrepreneurs	contribution of immigrants to urban economic, Immigrant entrepreneurship, Differences	Journal of European Planning Studies

	Economic Performance of Cities						nt forms of diversi ty	
--	--------------------------------------	--	--	--	--	--	------------------------------------	--

OBJECTIVES

- 1) To understand the role of diversity in entrepreneurship
- 2) To identify Barriers and challenges faced by diversified entrepreneurs
- 3) To analyze impact of intersectionality
- 4) To understand perception of people towards entrepreneurial ecosystem

RESEARCH METHODOLOGY

The type of research conducted on this topic is qualitative research which includes factors like challenges regarding diversity, impact on team and results, and affirmative policies it is a type of basic pure research that will only be used for academic knowledge. tools used in the research paper to make it more relevant include a Google questionnaire, a sample research paper, a case study from different websites, and a teacher's guidance We used a combination of both primary and secondary data to understand the relevant relation. the research paper is for academic knowledge it has a probability that is open for all. we choose this method so that it won't create research bias and show a clear understanding of our topic

Research Method- Survey Research, YouTube Videos

Sampling Size-56

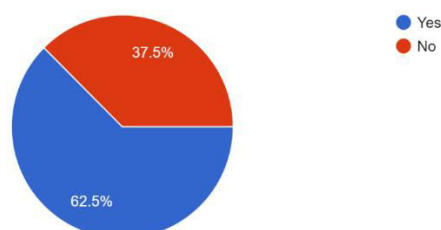
Sampling Frame- Students

Data Collection-Secondary Data

Sampling Unit-16-24+

DATA ANALYSIS AND FINDINGS

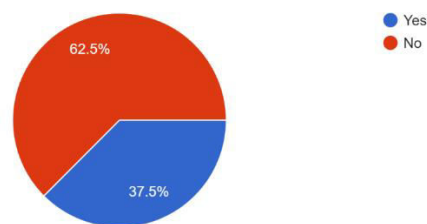
Have you ever Experienced challenges regarding diversity
56 responses



The disseminated questionnaire was to determine how participants dealt with diversity issues. A sizable majority of the respondents—62.5%—said they had in fact

encountered or encountered difficulties related to diversity. This research not only shows how common diversity-related issues are, but it also emphasizes how important it is to do further study and understanding in this field. Important information about the subject is also provided by the 37.5% of respondents who said they had not encountered difficulties linked to diversity. Being aware of the elements that lead to certain people not experiencing diversity-related issues

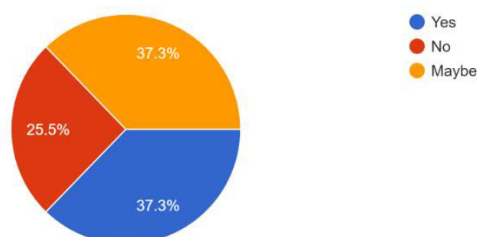
Are you aware about any AFFIRMATIVE POLICIES
56 responses



62.5% of respondents to our latest survey acknowledged not knowing of any policies that support diversity in entrepreneurship, which is a major finding. This disclosure illuminates a significant void in knowledge and emphasizes the pressing necessity for improved communication about these kinds of programs. Conversely, 37.5% of participants exhibited knowledge of current policies, presenting a range that is ready for investigation and examination.

When we look more closely at the consequences of these findings, we see that one major obstacle to promoting diversity in entrepreneurial settings may be a lack of knowledge. People may unintentionally reinforce preexisting prejudices or miss out on possibilities for diverse leadership when they are ignorant of the policies intended to foster inclusivity

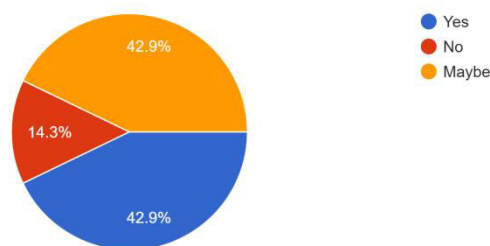
Does education background limits entrepreneurs ability to seize scalable opportunity
51 responses



Different viewpoints on the role of education in entrepreneurship are shown by our questionnaire. Although 37.3% of participants saw schooling as a possible obstacle to

acquiring scalable businesses, a same proportion express uncertainty, indicating a more nuanced perspective. On the other hand, 25.5% of respondents disagree and support education as a tool rather than a restriction. These results, which take into account people's varied experiences and viewpoints, highlight how complicated the problem is. It's important to recognize the human element, as opinions of education's influence on entrepreneurship may be shaped by prior experiences with it. We may work to create situations where education and entrepreneurship complement one another, encouraging innovation and growth, by acknowledging and addressing these varied points of view

Does education concentrate your focus into one field
56 responses



There were differing opinions expressed in our most recent survey about how education affects personal opportunities and thought processes. Notably, 42.9% of respondents believed that schooling sometimes restricts thinking to particular disciplines, which may limit one's options. A further 42.9% expressed ambiguity despite the complexity of the problem. On the other hand, 14.3% disapproved, indicating that schooling need not always impede exploration. These results highlight the human element of education, where perceptions are shaped by experiences. In order to address these divergent points of view, education must take a more nuanced approach that encourages innovation, critical thinking, and equitable access to opportunities. This will guarantee that everyone has an equal chance to achieve their goals and advance society.

RECOMMENDATIONS

The first step in improving diversity and inclusion in entrepreneurship is raising awareness of current policies through focused communication tactics. To uncover specific obstacles and knowledge gaps addressing issues related to diversity, more research is necessary. Since education is a major factor in the formation of perspectives, it is imperative that curriculum and programs on entrepreneurship emphasize diversity and inclusion education. Stakeholder collaboration is essential to creating creative solutions and promoting discussion on diversity-related issues. To enable entrepreneurs from a variety of backgrounds, a sophisticated approach to education that values both academic and experiential learning should be encouraged.

It is critical to continue observing and assessing diversity initiatives in addition to advocating for structural changes to eliminate obstacles to diversity and inclusion. Collaboration and open communication between stakeholders, educators, legislators, and entrepreneurs can

CONCLUSION

Our study emphasizes the urgent problems with diversity in entrepreneurship and the need for more research and preventative action. The lack of understanding about policies that support diversity highlights how crucial it is to use focused communication techniques to raise awareness. Furthermore, our investigation of the connection between education and entrepreneurship reveals a range of viewpoints, indicating a promising area for further research. These results highlight how systemic factors and human perspectives interact intricately to shape entrepreneurial ventures. A comprehensive strategy is recommended going ahead, encouraging diversity, creativity, and fair access to opportunities. Our goal is to make the entrepreneurial environment more lively and dynamic by tackling these issues. This research pushes the agenda for diversity and inclusion in entrepreneurship to advance societal progress by acting as a catalyst for further conversation and action.

REFERENCES

- Levent, T. B., Masurel, E., & Nijkamp, P. (2003, November 1). *Diversity in entrepreneurship: Ethnic and female roles in Urban Economic Life*. International Journal of Social Economics. <https://www.emerald.com/insight/content/doi/10.1108/03068290310497495/full/html>
- Paré, S., & Therasme, K. (2010b, May 6). *Entrepreneurs in the New Economy: Immigration and sex effects in the montreal metropolitan area - journal of international entrepreneurship*. SpringerLink. <https://link.springer.com/article/10.1007/s10843-010-0059-5>
- <https://journals.sagepub.com/doi/abs/10.1068/a130146p>
- <https://link.springer.com/article/10.1007/s11138-010-0112-6>
- <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1467-9906.2008.00396.x>
- <https://www.emerald.com/insight/content/doi/10.1108/02610151011024493/full/html>
- <https://link.springer.com/article/10.1007/s11365-010-0151-2>
- <https://journals.sagepub.com/doi/abs/10.1177/0266242609355856>
- <https://www.tandfonline.com/doi/abs/10.1080/09654311003593556>

FINTECH SOLUTIONS FOR ENHANCING FINANCIAL LITERACY AND ACCESS TO BUSINESS OPPORTUNITIES

Fleur Mario Fernandes and Kinjal Ramani

SIES College of Commerce and Economics (Autonomous)

ABSTRACT

Since one must utilise their resources, finances play a critical part in one's personal, professional, and social well-being, retirement planning and investments. This growing need of finance has raised the role of financial literacy which has a huge impact on individual's income, saving behaviour and use of different financial products. The Financial Technology (FinTech) has been growing in the Finance Industry and it has become a significant way of financial services. The research paper studies the positive impact of FinTech solutions in the financial literacy and the access to business opportunities by helping them use various platforms smoothly. As small businesses navigate the changing dynamics of financing, our research aims to provide valuable insights into the implications of the Fintech to adapt to this transformative phase in the financial sector.

Keywords: *Financial Technology, Financial Literacy, Entrepreneurship, Mobile Banking.*

INTRODUCTION

The effective management of personal, business, and societal finances, requires for one to be financially literate. Financial literacy is extremely critically important in today's innovative financial services business. Any firm that wants to prosper in the market must be able to fund itself considerably. Financial Technology (FinTech) refers to the new technology that aims to enhance and automate the delivery and usage of financial services. The introduction FinTech has positively affected the businesses, companies, start-ups. The advent of new digital technologies enables the automation of diverse financial functions, potentially offering innovative and cost-efficient products across various segments of the financial industry. These advancements span activities such as lending, asset management, portfolio advisory services, and the modernization of payment systems.

Digital payments, a cornerstone of fintech innovation, provide several benefits, including improved consumer experiences, increased operational efficiency. Fintech solutions promote increased consumer satisfaction and loyalty by offering smooth and convenient payment experiences. Fintech platforms like online lending, crowdfunding, peer-to-peer lending helps the individuals to benefit various sources of financing, this in turn provides such businesses or startups funds who might have faced challenges in obtaining traditional loans. The tools of the Fintech often benefit businesses to know about advanced risk management techniques, using machine learning algorithms, to assess and find a solution for the financial risks present in the business when the conditions of the market environment are uncertain.

This facility has also made way for global expansions of businesses which used to be a challenge in the traditional financial services. Fintech helps in overcoming those barriers and eases the cross-border payments. These payment gateways for international transactions at ease has enabled the businesses of all the levels to engage in the international commerce. Through this it is now also possible for businesses to run online, there are online marketplaces within Fintech which provides a virtual space where the businesses or startups can directly sell their products or services directly to consumers. This eliminates the need for a physical store and also makes easier for business to connect globally for customers. Payments and transactions too are seamlessly handled in the virtual marketplace. Fintech investment platforms allow consumers to invest a wide range of financial assets including stocks, bonds, and mutual funds with typically minimal entry hurdles it provides smooth online access of a wide range of investment options for any individual.

FinTech, at it's heart, is used to assist businesses, company owners, and consumers in better managing their financial operations, procedures, and lifestyles by utilising specialised software and algorithms that are used on computers, smartphones, and mobile devices. It has the potential to significantly improve financial education and literacy. The availability of user-friendly financial tools allows businesses to educate customers, allowing them to make educated financial decisions and contributing to a more financially literate society. As it gains momentum, it is redefining the landscape of how companies and customers access and use financial services, presenting possibilities and challenges for both existing and emerging competitors.

LITERATURE REVIEW

Financial technology, or fintech, has revolutionized the financial industry by providing innovative solutions to enhance financial literacy and access to business opportunities. Fintech solutions can be found in various applications such as payment, advisory services, financing, and compliance, which contribute to creating business value in the fintech industry (Leong & Sung, 2018). FinTech, with its innovative tools and platforms, has the potential to revolutionize personal financial planning, significantly impacting individual well-being and contributing to societal welfare. However, for these transformative benefits to materialize fully, an emphasis on comprehensive financial education programs and the formulation of responsible finance policies becomes vital (Panos G & Wilson J, 2020).

Digital banking and FinTech offer a unique potential to promote global financial inclusion. However, impediments to using digital financial services exist. Underserved client categories may struggle to access financial services due to a lack of both financial and digital literacy. These barriers should be reduced to promote financial inclusion (Bokkens, 2021). India's cash-based economy has embraced fintech, pushed by increased e-commerce and smartphone usage. Fintech is a growing notion in the financial business. Financial technology innovation in India is more advantageous to the Indian economy, and fintech. Services are more secure and user-friendly (Vijai, 2019). The recent increase in Fintech lending has impacted the access to loans for

SMEs and entrepreneurs. Recent research suggests that alternative internet lending is challenging traditional financial institutions and disrupting the loan industry (Mark, Joseph and Erik, 2017).

(Dr. L. Kuladeep Kumar, Dr. M. Kethan, Mr. Mahabub Basha S, Dr. T. Jaggaiah, 2023) provides valuable insights into the dynamics shaping the Fintech landscape, offering a nuanced understanding of the opportunities and challenges facing the industry. By highlighting the innovative capabilities of Fintech start-ups, the paper underscores the potential for disruption in established financial markets and the importance of fostering a supportive ecosystem that encourages innovation, investment, and collaboration. The quality of financial regulatory services, digital payment services, and capital loans positively influences the sustainability of micro, small, and medium-sized enterprises (MSMEs) through Fintech. Additionally, higher levels of financial literacy contribute significantly to the long-term viability of MSMEs and improve family financial planning. This indicates a strong correlation between Fintech, financial literacy, and the sustainability of community-owned MSMEs (Nurwulandari, A. 2023).

The world's financial environment is undergoing an unprecedented shift, where traditional financial services are merging with cutting-edge technologies. To fully benefit from the advantages offered by FinTech, consumers need to adapt to these technological advancements. It is essential for individuals to integrate financial literacy with digital literacy to safeguard their financial well-being in this landscape (Răzvan, I. (2021, April 1)). Financial inclusion pertains to ensuring that a wide range of financial services is easily accessible and available to individuals and businesses, especially those who have historically been underserved or excluded from conventional banking systems (Quresh, M., Ismail, M., Khan, M., gill, mohsin asad, & kishwer, rabia. (2023). Fintech businesses have the potential to fundamentally change the financial industry by providing novel products and services that meet customers' needs for trust, speed, affordability, and security. However, regulatory agencies must strike a cautious balance between efficiency and stability. They must guarantee that risks associated with cyber-attacks, money laundering, and terrorism funding are properly managed while allowing for further innovation (Zeidy, I. A.). "Fintech" loans for small firms are similar to bank loans, with bank borrowers reporting higher satisfaction than fintech borrowers and enterprises rejected credit (Schweitzer, M., & Barkley, B. (2017, March 4).)

OBJECTIVES

- To study the impact of fintech solutions in increasing financial literacy in individuals and businesses.
- To examine how fintech platforms help to increase access to business opportunities, particularly among those less fortunate.
- To examine how fintech solutions help in bridging the financial literacy gaps.

- Assessing how fintech solutions, such as alternative lending platforms, are improving access to credit for businesses, particularly those that may face challenges in traditional banking channels.
- To analyse the possibility for personalised financial education via fintech platforms and its influence on individual financial decisions.

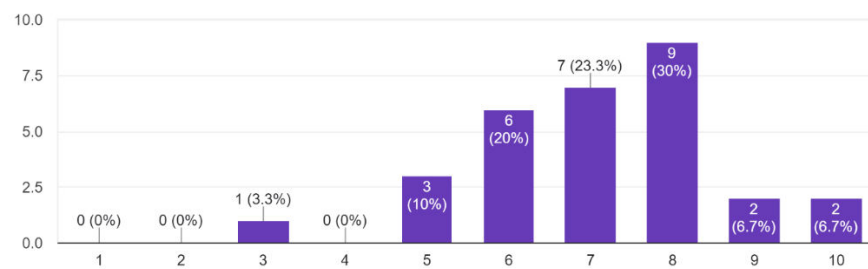
RESEARCH METHODOLOGY

The information has been collected from primary sources which are the main sources of data collection of primary method, in which a questionnaire was sent to students, employed workers, entrepreneurs and business survey consisted of information like name, age, gender, income level. The sample size of the data input is 30. The questions were answered by Likert scale responses and some open-ended questions. The questions were related to the user's attitude on Fintech industry and financial literacy, the data will reveal the percentage of the respondents. Another data has been collected from websites and articles.

DATA ANALYSIS AND FINDINGS

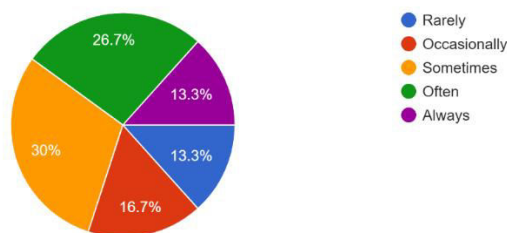
On a scale of 1 to 10, how would you rate your current level of financial literacy?

30 responses



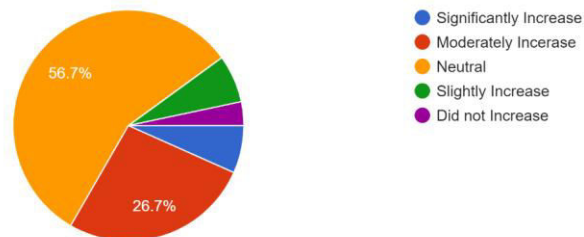
To what extent do you use fintech solutions to handle your personal or corporate finances?

30 responses



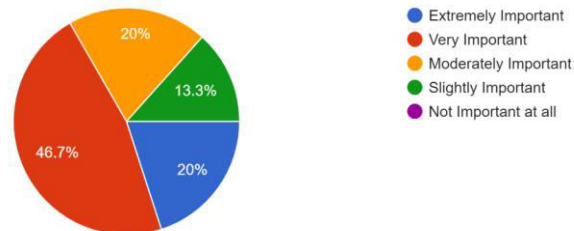
How have fintech solutions impacted your ability to access business opportunities?

30 responses



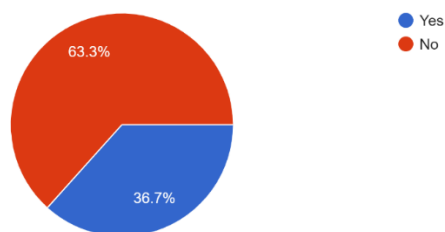
How important do you think fintech solutions are for enhancing financial literacy?

30 responses

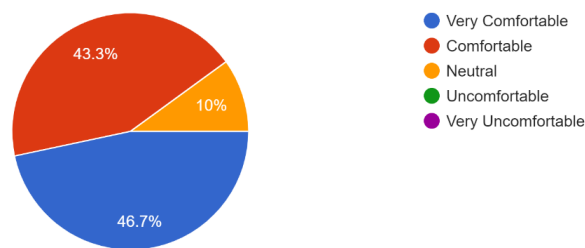


Have you ever utilized fintech solutions to access business funding or investment opportunities?

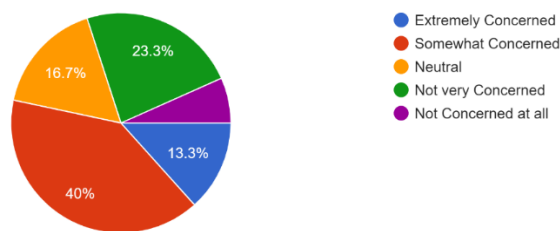
30 responses



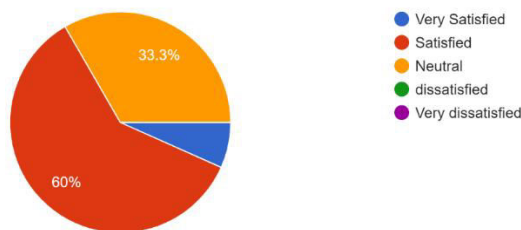
How comfortable are you with using mobile applications or online platforms for managing your finances?
30 responses



Are you concerned about data privacy and security when using fintech solutions for financial management?
30 responses

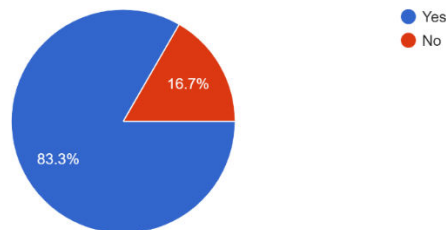


How satisfied are you with the level of financial education provided by fintech solutions?
30 responses



Would you recommend fintech solutions for financial literacy and accessing business opportunities to others in your age group?

30 responses



FINDINGS

The graphs and the charts show that majority of the people are aware about Fintech and its uses, the data analysis reveals prevalent awareness about the topic. Financial literacy is a concern, majority of people agree with the importance of financial literacy but they still are not that fluent on the same. Majority of the people are satisfied with the management of their finances with the help of fintech, but concern for privacy and security stays a concern. Also, most people have not utilised fintech solutions for the purpose of raising funds, for that there has to be awareness for the people to understand the ease and benefit of raising funds through Financial Technology. The findings provide comprehensive understanding of the current fintech landscape, paving the way for future research and informed strategies to further enhance financial literacy through fintech solutions.

RECOMMENDATIONS

- FinTech tools and concepts should be inculcated in the educational curriculum at various levels, from schools to universities for awareness at early age.
- Public awareness campaigns for the ones who are not that aware about this facility in the rural areas.
- Policies by Government to support and contribute to financial literacy and business access.
- Improve data protection for customers to safeguard their privacy and building their trust on fintech solutions. Strengthen cybersecurity measures to build trust among businesses and consumers.
- For continuous innovation within the fintech industry, encouraging research and development to address emerging challenges and capitalize on new opportunities.

CONCLUSION

In conclusion the investigation of fintech solutions for increasing the financial literacy and access to business prospects reveals a dynamic environment of technology advancements influencing the financial industry. The study emphasises equitable

growth of fintech solutions and the right decision towards improving financial literacy increasing access to business opportunities and creating economic growth. The findings of the study add to the larger discussion on using technology for social betterment emphasising the importance of continued inquiry collaboration and regulatory frameworks that promote responsible innovation in the fintech area by addressing issues and maximising the advantages fintech has the ability to shape a knowledgeable economically powered global community. In light of these findings, it is clear that Fintech is a major force transforming the financial industry the combination of technology and finance presents a great opportunity to promote financial inclusion, increased literacy and unleashed entrepreneurial potential as fintech evolves policy makers, industry stakeholders and educators must work together to create a strong and ethical ecosystem that maximises the advantages of financial technology while also tackling its difficulties. Creating path to a more financially educated and inclusive society needs continual dedication, adaptation and thorough grasp of various effects of fintech solutions.

REFERENCES

(LEONG & SUNG, Fintech (Financial Technology): What is it and how to use ... 2018)

Panos, G., & Wilson, J. (2020). Financial literacy and responsible finance in the FinTech era: capabilities and challenges. *The European Journal of Finance*, 26, 297 - 301. <https://doi.org/10.1080/1351847X.2020.1717569>.

Bokkens, A. (2021, July 9). Financial inclusion and Digitalisation: A qualitative research into organisational solutions for financial and Digital Literacy. Financial inclusion and digitalisation: a qualitative research into organisational solutions for financial and digital literacy. <https://essay.utwente.nl/87628/>

(Vijai, Fintech in India – opportunities and challenges 2019)

THE EMERGENCE OF THE FINTECH MARKET: OPPORTUNITIES AND CHALLENGES. (2023). *Journal of Research Administration*, 5(2), 9445-9456. <https://journalra.org/index.php/jra/article/view/1045>

Nurwulandari, A. (2023). Analysis of the Impact of Financial Technology and Financial Literacy on MSME Business Sustainability. *Lead Journal of Economy and Administration*, 1(4), 92–97. <https://doi.org/10.56403/lejea.v1i4.97>

Răzvan, I. (2021, April 1). Financial literacy in the digital age: Challenges and opportunities in the European Union. Dialnet. <https://dialnet.unirioja.es/servlet/articulo?codigo=8234695>

Zeidy, I. A. (n.d.). JavaScript is required to run Acrobat Online Services. Adobe Acrobat. <https://acrobat.adobe.com/id/urn:aaid:sc:AP:bfd03d7b-a356-4e80-b819-1dde2dba16e8>

Schweitzer, M., & Barkley, B. (2017, March 4). Is “Fintech” good for small business borrowers? impacts on firm growth and customer satisfaction. SSRN. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2926964

Fenwick, M., McCahery, J. A., & Vermeulen, E. P. M. (2017, May 15). *Fintech and the financing of entrepreneurs: From crowdfunding to marketplace lending*. SSRN. <https://deliverypdf.ssrn.com/delivery.php?>

ACCESS OF FINANCIAL SERVICE TO LOW ASSET AND LOW-INCOME CLASS

Fleur Mario Fernandes and Tanushree Muthukumar
SIES College of Commerce and Economics (Autonomous)

ABSTRACT

A strong tool for promoting economic growth is finance, particularly in a nation like India that is rapidly developing. It is imperative that the deprived have access to financing in order to drive inclusive economic growth and eradicate poverty in the nation. The development strategy of the nation acknowledges that without increased access to financial services, particularly for the impoverished and other marginalized groups who are denied these services despite their need, socioeconomic opportunities and development in India will be compromised. There are several advantages that an inclusive financial system offers the economy. It increases the amount of resources available for investment, particularly in the support of small and medium-sized businesses (SMEs). It reduces vulnerability, generates employment possibilities, and helps to lessen poverty. It also provides economic and financial stability. Individuals, especially women and the poor, can become more economically and socially empowered through having access to a stable financial system. This will enable them to participate more actively in development and better integrate into the economy. No group of people is left out of access to financial services in an inclusive financial system.

Keywords: *Improve financial services, low asset class, Pradhan mantri jan dhan yojana, improve financial situation, low income, rural area.*

INTRODUCTION

The availability of financial services denotes the lack of any restrictions, whether financial or non-financial, that would prevent someone from using essential financial services. For the purposes of policy, a corporation or individual may be excluded voluntarily if they have access to financial services but are not required to utilize them. On the other hand, exclusion may occur involuntarily when access to certain services is impeded by financial or non-financial constraints. Due to less steady employment and earnings, low-income families—especially the impoverished—have several strong incentives to stabilize their income throughout short-term swings. Access to financial services is essential for the impoverished in order to increase their income through investments in profitable livelihood pursuits and to accumulate funds for responding to sudden swings in income. Formal financial services that other households may take for granted are frequently unavailable to the impoverished. The unbanking of impoverished households can be attributed to various factors. Financial institutions usually contain criteria that are unsuitable for low-income households, such as large minimum account balances, several paperwork requirements for opening an account, and expensive fees. The limited number of affordable and conveniently obtainable savings options, credit limitations, and more expensive financial products exacerbate

these households' financial difficulties. The limited number of affordable and conveniently obtainable savings options, credit limitations, and more expensive financial products exacerbate these households' financial difficulties. Among the alternative financial services that supplement the official financial sector for low-income families are the quasi-formal financial institutions and the informal market. Despite their high cost, they are frequently more practical and user-friendly than official financial services. According to the study, the current payment, credit, and financial systems are not beneficial to the impoverished; instead, they place heavy costs on these people and limit their options. Many households get their financial services through both quasi-formal and informal channels, which severely hinders their ability to raise their standard of living.

The goal of many fintech businesses in India is to help low asset classes become more financially stable. Here are some noteworthy examples:

1. **Lendingkart:** Using technology, Lendingkart evaluates small and medium-sized businesses' (SMEs') creditworthiness fast. It helps improve the financial status of companies with weaker asset classes by offering loans on time.
2. **Capital Float:** Capital Float helps entrepreneurs and small companies with low assets to meet their financial demands by offering working capital financing.
3. **Kissht:** Kissht makes it simpler for those with little assets to obtain credit for a range of goods by providing digital consumer loans and point-of-sale financing.
4. **Rupeek:** This fintech company lets people borrow money against their gold holdings by using them as collateral. Those with little traditional collateral may find this especially helpful.
5. **EarlySalary:** This platform is well-known for its instant salary advance function, which enables users to obtain a portion of their income ahead of time. For people who are experiencing temporary financial difficulties, this may be useful.

These fintech firms evaluate risk, optimize workflows, and provide financial services to people and corporations with less liquid assets by utilizing technology and data analytics.

STATEMENT OF PROBLEM

The difficulties and obstacles that prevent the poor from accessing formal financial institutions are frequently cited as the main source of the problem statement when it comes to delivering financial services to them. This is a broad statement that sums up several typical problems:

"There are many obstacles in the way of providing financial services to the impoverished, chief among them being socioeconomic limitations, collateral scarcity, low financial literacy, and insufficient infrastructure. It is difficult for many people living in low-income areas to obtain formal banking services, which makes it more difficult for them to invest, save, and guard against financial shocks. In addition, the lack of specialized financial services and products that cater to the special requirements

of the impoverished worsens their financial exclusion and feeds the vicious cycle of poverty. To develop inclusive and sustainable financial systems for the underserved communities, financial institutions, governments, and non-profit organizations must work together to address these hurdles through creative solutions, focused legislation, and cooperative efforts." This statement draws attention to important problems such as restricted access, a lack of financial literacy, and the requirement for specialized solutions to deal with the problems the poor experience in managing their finances. Geographical location, cultural background, and other variables might affect specific difficulties; therefore the phrase can be modified to represent the actual circumstances of a given area or group.

LITERATURE REVIEW

"Microfinance and the poverty of financial services" by Sanjay Sinha and Meenal Patole, Gurgaon, India states that "The research project on the financial services and devices used by the poor – in India and Bangladesh – has generated a wealth of information. In a sector that is increasingly researched and analysed, it is inevitable that a substantial proportion of the information generated confirms what is already known and does not necessarily generate startling insights." "Performing Citizenship: An Innovative Model of Financial Services for Rural Poor in India" by Bimal Arora and Syed Bahar Ali Kazmi embark "The strategic bridge role, as a representation of corporate citizenship, helped the government to improve the governance and management of its welfare schemes by eliminating corruption and reducing the influence and power of bureaucratic and traditional authorities at the village level."

Some of the Government Schemes are:

- 1. Pradhan Mantri Jan Dhan Yojana (PMJDY):** A financial inclusion programme designed to give the economically disadvantaged groups access to financial services like banking, savings accounts, remittances, credit, and insurance. According to a recent survey by The Hindustan Times, out of 1.42 billion populations, approximately 51 million have registered under the scheme while 20% of the registered population have remained inoperative.
- 2. Pradhan Mantri Mudra Yojana (PMMY):** This programme promotes self-employment and entrepreneurship by lending money to small and microbusinesses via a number of banking institutions.
- 3. Pradhan Mantri Awas Yojana (PMAY):** an effort called housing for all that aims to give low-income urban and rural residents access to affordable homes.

OBJECTIVES

- Expand the number of people in low-income areas with formal financial services available to them, including credit, insurance, savings accounts, and payment processing.
- Educate and help people understand various financial services rendered to improve financial situation.

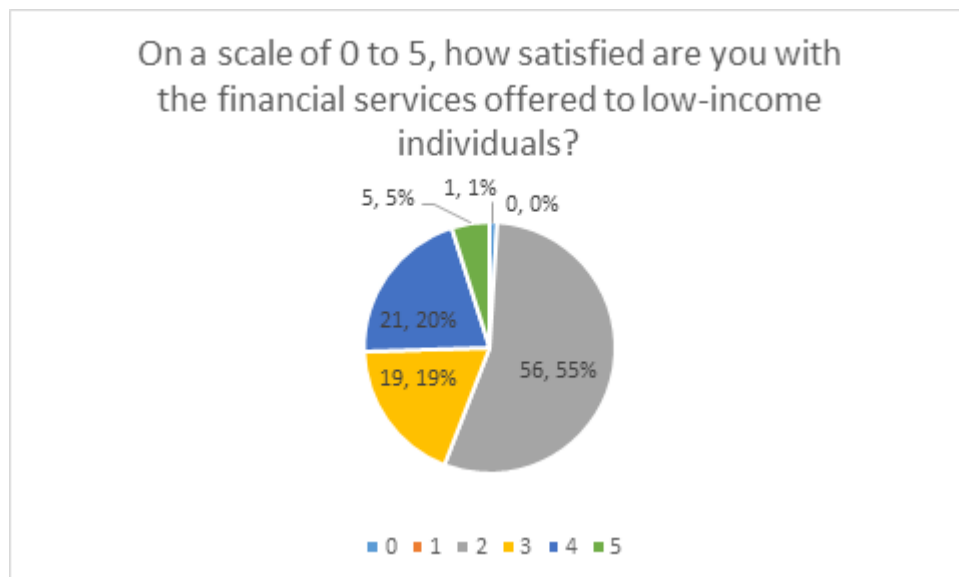
-
-
- Finding out various Fintech companies that help improvise the financial situation of low asset classes.

RESEARCH METHODOLOGY

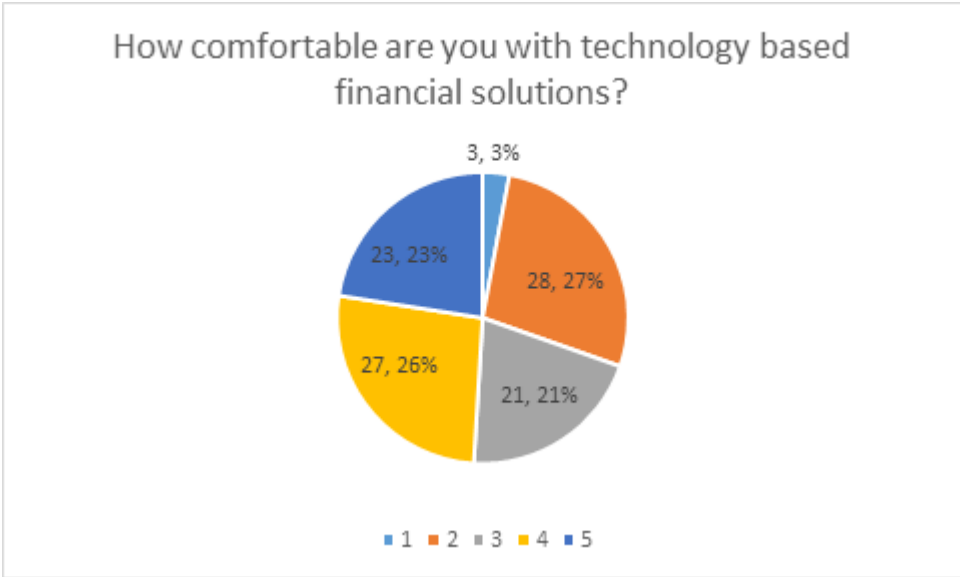
In this study, a combination of both Primary and Secondary data has been used. Primary data: used in the form of Questionnaire method, which has been created using Google forms and distributed among Internet and Social media users. Secondary data: it has been used to support the study. The research is conducted to make people understand the concept financial services and their access to the financial services. The primary research method is used to understand people's perspective of the same.

A Google form was circulated in order to understand various aspects of people's understanding to carry the research forward. A total of 102 responses were received.

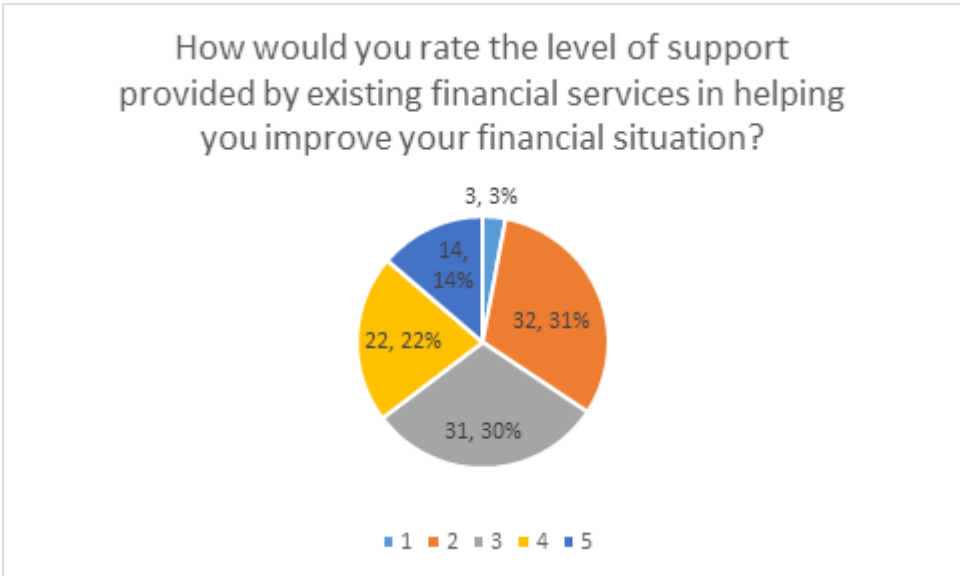
INTERPRETATION OF DATA



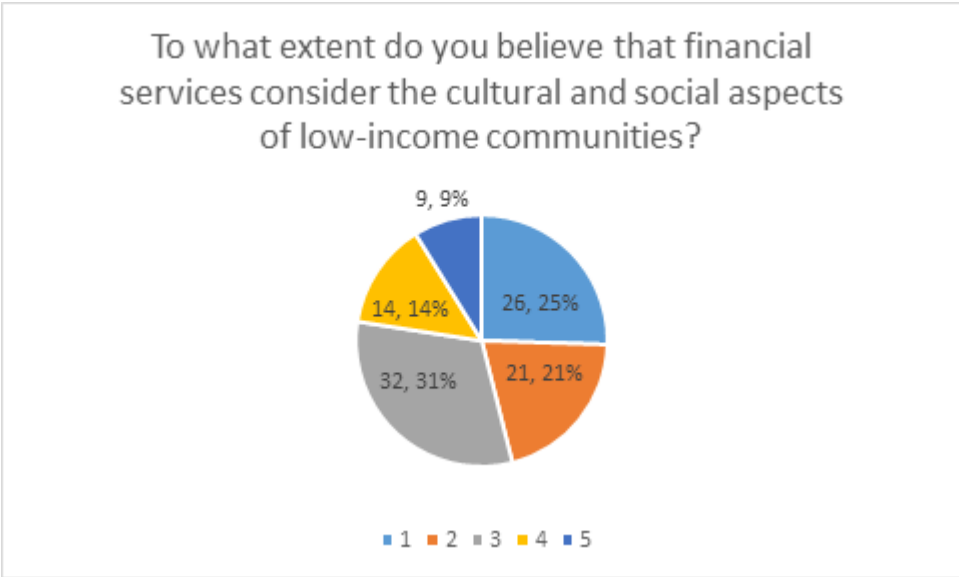
This data shows that maximum people are dissatisfied with the financial services offered to them. More than dissatisfaction, people want better services offered to them.



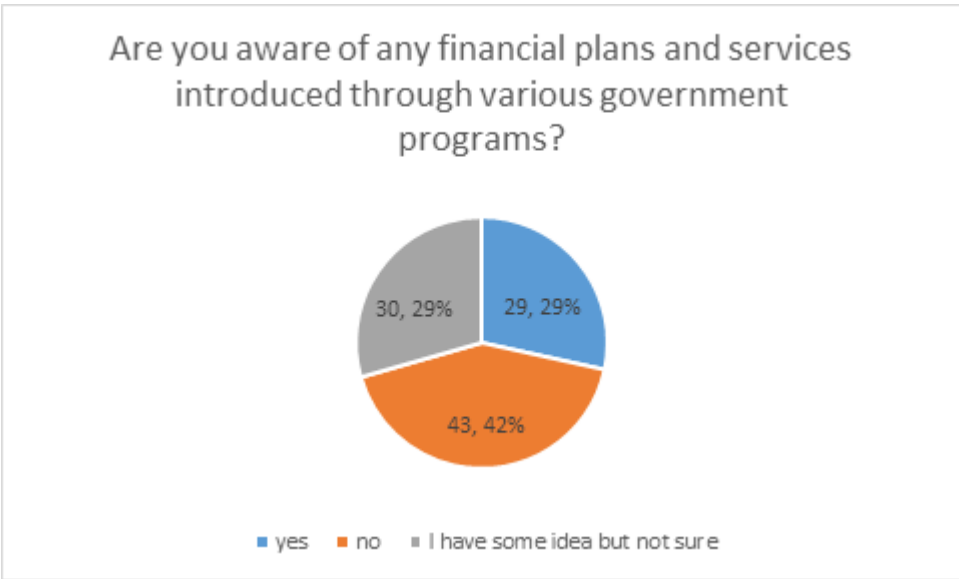
This data shows that people are comfortable with technology-based services. This jots down the point that if services can't be offered offline, better engagement and services could be offered online which somehow can be cost effective too.



Satisfaction level ranging from 3 to 5 show maximum numbers. This means that current services do help people with their situation. Many want to improve and upgrade their situation, while being unaware of how to.



A lot of the respondents have a positive response stating that they do see inclusion of financial and social aspects.



A lot of the respondents are not aware of the financial services rendered and offered by the government to different asset classes. The graph may see a change if, necessary campaigns or awareness are spread amongst the citizens.

RECOMMENDATIONS

Significant product innovation has resulted from changes in the financial services industry, and this could boost chances for low-income and low-asset consumers—

many of whom are underserved or unbanked by traditional financial institutions—to build their assets. But there are still a lot of obstacles to overcome, such as: a) structural and cultural barriers within financial institutions; b) a dearth of market data required to support outreach as a business idea; c) customer-driven business models; d) the requirement to find suitable partners; and e) a regulatory framework that isn't always able to keep up with changes in the market.

- The government should pay particular attention to initiatives that promote the creation of jobs in industries that use low-skilled labourers. This can involve encouraging entrepreneurship and small and medium-sized businesses (SMEs).
- Invest in infrastructure projects to raise general living standards, promote employment creation, and accelerate economic growth. Projects pertaining to technology, healthcare, education, and transportation may fall under this category.
- Enact progressive tax laws that guarantee the wealthiest pay a correspondingly larger share, enabling redistributive programmes to assist people with lesser earnings.
- In order to improve the financial position in rural areas, implement focused programmes for rural development that address issues including infrastructure development, credit availability, and agricultural productivity.
- The most important one out of all providing financial education programs. Develop thorough financial education initiatives to raise the level of financial literacy among the populace and provide them the tools they need to manage their debt, save for the future, and invest. There are various government schemes that can foster financial situation of the citizens.

CONCLUSION

The prosperity of alternative service providers has shown that there is a sizable market for financial services among the lower-class population, and that this market can be effectively penetrated by offering the correct mix of goods, services, and marketing. Simultaneously, a number of developments in public policy, technology, competition, and demography have increased the interest of mainstream financial services in providing this market with a wider range of products than only loan. Even with these encouraging advancements, there are still numerous obstacles that prevent the underserved and unbanked from generating assets. These include the need for improved market data, the conservative mentality of conventional institutions, the antiquated banking laws, and the dearth of business models that effectively tap into the lower-income market's full potential. However, a number of ground-breaking initiatives have demonstrated that these issues can be resolved, particularly when inventive approaches like self-service delivery, remittance services, workplace distribution and education, stored-value cards, and bank/non-bank partnerships are prioritised.

As a result, there are now many options for low-income and low-asset consumers to work with mainstream financial institutions to develop their assets.

Furthermore, initiatives that will strengthen the regulatory framework, support providers in forming innovative partnerships, improve market data, and aid the mainstream financial services sector in comprehending the opportunities and challenges posed by the unbanked, underserved, and lower-income market can greatly encourage the positive developments outlined in this paper and are already underway in the market.

REFERENCES

- “From Unbanked to Homeowner: Improving the Supply of Financial Services for Low-Income, Low-Asset Customers” by Ellen Seidman Senior Managing Director/National Practice ShoreBank Advisory Services Jennifer Tescher Director, Center for Financial Services Innovation ShoreBank Advisory Services.
- “Microfinance and the poverty of financial services” by Sanjay Sinha and Meenal Patole, Gurgaon, India.
- “Performing Citizenship: An Innovative Model of Financial Services for Rural Poor in India” by Bimal Arora and Syed Bahar Ali Kazmi.
- “The Microfinance Promise in Financial Inclusion and Welfare of the Poor: Evidence from India” by Naveen K. Shetty, Research Scholar Centre for Economic Studies and Policy Institute for Social and Economic Change, Bangalore – 72
- <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1952793>
- <https://www.livemint.com/money/personal-finance/pradhan-mantri-jan-dhan-yojana-from-benefits-to-impact-all-you-need-to-know-11697440909622.html>
- pmaymis.gov.in

ENHANCING EMPLOYEE ENGAGEMENT TO IMPROVE SERVICE QUALITY IN HOSPITALITY INDUSTRY

Fleur Mario Fernandes and Prerna Patankar

SIES College of Commerce and Economics (Autonomous)

ABSTRACT

Employee engagement is one of the most important aspects in the restaurant industry and also in the business world as it provides services to the customer. Customer service is important in the restaurant industry because if the customer is not satisfied with the service then the industry is not running where employees should be employed. This research paper tells us why employee engagement is essential and how it affects the industry, their service quality and even the company. To understand how and why employee engagement is important, a survey was conducted to gather information from employees working in the industry. Through extensive literature and empirical analysis, we seek to identify key factors influencing employee engagement and their direct impact on service excellence. The aim of the research is to provide a nuanced understanding of how these elements foster a positive work environment, promote purpose and staff engagement.

Keywords: Employee, Service, Quality, Empirical analysis, Work Environment

INTRODUCTION

In recent years, positive psychologists, HR researchers and management professionals have discovered that employee engagement is an interesting research question. Employment is increasingly popular in occupational health psychology as a positive part of psychology with the rise of positive psychology. Engaged employees feel that they are effectively and energetically involved in their work and believe that they can complete their tasks. Many consulting firms regularly conduct employee engagements, survey employers and employees based on business practice requirements. There is a lack of uniformity in the definitions, measures, conditions and results of employee engagement, despite research on the subject. Furthermore, due to cultural differences, the same engagement strategies may not work for employees in all countries. In a global context, the results of employee engagement studies have not yet been systematically examined.

Employee engagement is essential to the successful achievement of business goals. An important personnel factor for all companies is commitment. It is essential to gain a competitive advantage and achieve exceptional performance. Engaged employees are more resourceful, work harder and pick things up faster. They are also ambassadors for the organization. Customer satisfaction, employee retention, profitability and productivity are all well predicted by employee engagement. Engaged employees outperform even the most dedicated and passionate employees. Engaged employees are focused on the company's purpose and the results it wants from them. They have the impression that all their skills are being applied and that they actually have a

positive impact on the organization and performance. Each unit is aware because it is doing everything it can to create the infrastructure and culture necessary to increase employee engagement, recognizing the importance of engagement in achieving organizational goals. To measure the level of employee engagement, it is necessary to understand and study the provisions of the existing literature in order to develop policies to increase the level of engagement and conduct research on employee engagement. The development of an effective research method is based on a solid foundation established by reviewing the current literature. When an employee is engaged, he is committed to the organization and its goals and does everything to achieve them. Considering that human capital is an essential asset for companies, it is very useful for their existence and efficient operation. Employers who fail to motivate their employees also lack a competitive advantage. Therefore, promoting a positive work environment that encourages employees to take responsibility for their work and participate in it according to the company's goals is a very difficult challenge for managers and HR managers. There are many variables that affect how committed and committed employees feel to an organization.

These are factors that influence employee engagement and enable employees to commit to their work for a long time. Human resources are an important asset of any organization and their commitment acts as a catalyst for the smooth functioning of organizations. Organizations with high employee engagement experience higher productivity, higher profitability, higher customer satisfaction, higher retention rates, and lower turnover and absenteeism.

In the dynamic and highly competitive restaurant industry, the quality of service provided plays a key role in the success of establishments. Excellent service not only increases customer satisfaction, but also builds brand loyalty, which contributes to long-term profitability. One of the critical factors affecting service quality is the level of employee involvement in the organization. In this research, we delve into the hospitality industry and seek to explore and understand the complex relationship between employee engagement and service quality.

LITERATURE REVIEW

Serial No	Name of Journal	Name of Author	Country	Year	Methodology	Key Finding	Source
1	European Journal of Training and Development	MohdArwab MohdAdil MohdNasirand MohdAshrafAli	India	2022	Made a questionnaire and used survey method for primary data collection and did data screening.	Demonstrate positive significant relationship between training and task performance in tourism and hospitality industry. It also offers suggestions for practical implementation.	researchgate.net

2	International Journal of Contemporary Hospitality Management	Xiaoming (Rose) Liu Jing (Jasper) Yu Qiang Guo Jun (Justin) Li	China	2022	A multilevel analysis method was used to study the antecedents and effects of employee engagement on both the organizational and individual levels.	Employee engagement ultimately improved performance outcomes at the individual and organizational levels	um.edu.mo
3	Indian Journal of Science and Technology	Arti Chandani Mita Mehta Akanksha Mall Vashwee Khokhar	India	2016	Review Method	Various factors have been discussed of engagements which are at macro i.e. at organizational level and micro level i.e. at individual level	academia.edu
4	13th International Conference on Business Management	G. Rajini	India	2016	Research method is of descriptive type as each and every item is described clearly and questionnaire is also used to collect primary data.	The study analyzed how the various attributes, practices are pertaining to the main components of employee engagement which is need to provide the quality of services	-
5	Walden university	Carolyn Yvette Taylor	USA	2019	Surveys and primary data from organizations	-	-
6	International journal of productivity and performance management	Anitha J	India	2014	Casual study done to study the impact and questionnaire was developed. Data was collected from employees of small scale organizations.	Major impact were working environment and team and co-worker relationship. Employee engagement had significant impact on employee performance	-
7	E3S Web of Conferences	Peiyong WU Yixing JIN Lin CHENG Yingda WANG	China	2021	Sample and its procedure, descriptive statistics and correlation coefficient and its analysis	-	-
8	UNLV University Libraries	Hee Jung Kang	USA	2014	Research methodology used is sampling, survey, primary data collection and its analysis etc.	-	-

OBJECTIVES

- The main objective is to understand why employee engagement is necessary.

-
-
- To investigate the impact of it.
 - To examine innovative behavior as a mechanism for the relationship between organizational culture and performance.
 - To understand how service quality can be improved.

RESEARCH METHODOLOGY

This research article discusses about the various aspects of employee engagement and the service quality.

Primary Data has been collected through questionnaire and by interacting with people who are working in this industry.

Secondary data has been collected through websites and various articles available on internet.

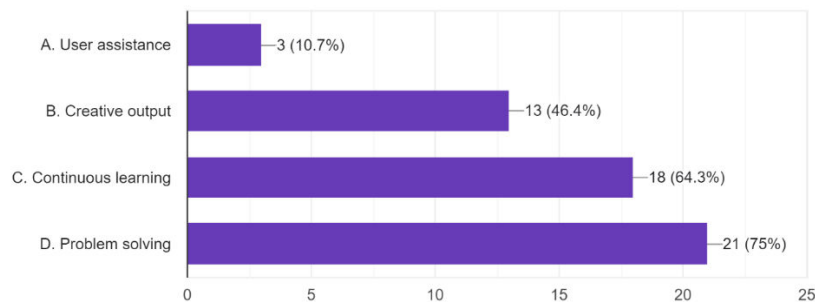
The sample size is 28 i.e. 28 people working in this industry have shared their experience through survey. The people are in the age group of 21-30.

DATA ANALYSIS AND FINDINGS

Data was collected through google surveys the followings are the responses Solving problems of the customer brings satisfaction to most of the people. Even learning new things and applying the same in the organization will have a good impact in customer and employee satisfaction both.

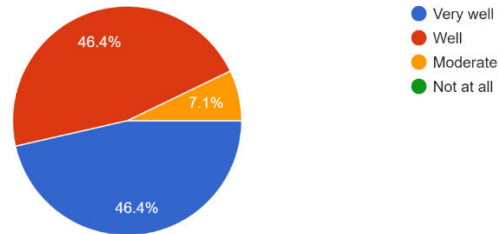
What aspects of your job bring you the most satisfaction?

28 responses



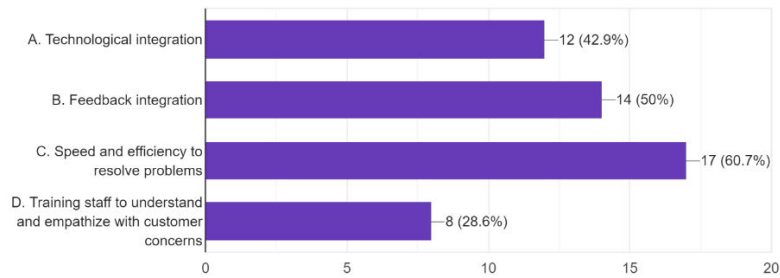
How well do you think your current role contributes to improving customer satisfaction?

28 responses



Are there areas where you feel more focus is needed to enhance customer service?

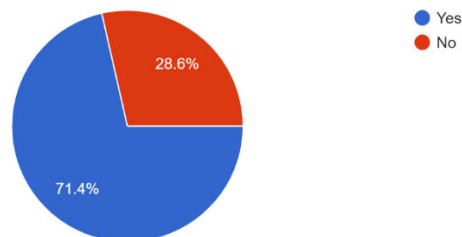
28 responses



Many people think speed and efficiency is needed to resolve the problems of customer. If a customer face any problem or he is not satisfied with the services provided then the employees should be able to solve it with speed and efficiency with calmness. Even by taking feedback of customers one can improve their customer services.

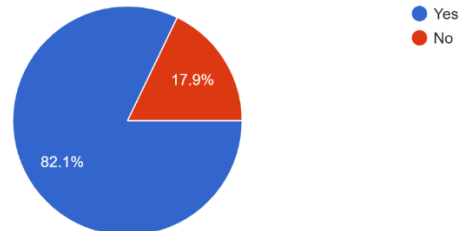
Does it really helps the organisation to improve their services by enhancing employee engagement?

28 responses



Do you think employee engagement is necessary?

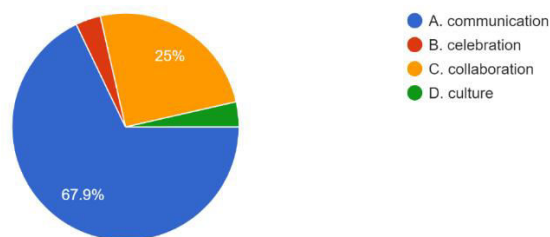
28 responses



Most of the people think employee engagement is necessary to improve service quality. For employee engagement, communication is important because it will help you to understand how we should improve our services by sharing the ideas. It will also help in building good communication skills which will be helpful while providing services to the customers.

What do you think is most important for employee engagement from the following

28 responses



RECOMMENDATIONS

1. Organizations should organize training programs regarding customer services.
2. Should prioritize communication.
3. Provide development opportunities as the skills which employees have today will be irrelevant in the future.
4. Rewards and Recognition. If employee is doing great job then he can be rewarded by some incentives or by praising them.

CONCLUSION

The organizations should arrange training programs, team discussions, etc which will help to improve their services towards customer.

The service quality can also be improved by considering customer needs. All this will have a great impact overall.

As the hospitality industry undergoes constant transformation, it becomes evident that the triumphs are intricately tied to the human connections we forge. The intangible link between motivated employees and delighted guests truly distinguishes the industry. Nurturing employee engagement and purpose and promoting ongoing development unlocks the full capabilities of our teams, allowing them to reach their true potential.

REFERENCES

- <https://www.emerald.com/insight/content/doi/10.1108/EJTD-01-2022-0008/full/html>
- Arwab, M., Adil, M., Desa, M. N. M., & Ali, M. (2022). Task performance and training of employees: the mediating role of employee engagement in the tourism and hospitality industry. *European Journal of Training and Development*, 47(9), 900–920. <https://doi.org/10.1108/ejtd-01-2022-0008>
- <https://www.emerald.com/insight/content/doi/10.1108/IJCHM-12-2021-1512/full/html>
- Liu, X., Yu, J., Guo, Q., & Li, J. (2022). Employee engagement, its antecedents and effects on business performance in hospitality industry: a multilevel analysis. *International Journal of Contemporary Hospitality Management*, 34(12), 4631–4652. <https://doi.org/10.1108/ijchm-12-2021-1512>
- <https://www.emerald.com/insight/content/doi/10.1108/IJCHM-03-2015-0145/full/html>
- Karatepe, O. M., & Olugbade, O. A. (2016). The mediating role of work engagement in the relationship between high-performance work practices and job outcomes of employees in Nigeria. *International Journal of Contemporary Hospitality Management*, 28(10), 2350–2371. <https://doi.org/10.1108/ijchm-03-2015-0145>
- <https://www.proquest.com/openview/e294e354033dcb022a30b700daddfff1/1?pq-origsite=gscholar&cbl=18750&diss=y>
- Strategies to improve employee engagement in the hospitality Industry - ProQuest. (n.d.)
- <https://www.emerald.com/insight/content/doi/10.1108/IJPPM-01-2013-0008/full/html>
- Anitha, J. (2014). Determinants of employee engagement and their impact on employee performance. *International Journal of Productivity and Performance Management*, 63(3), 308–323. <https://doi.org/10.1108/ijppm-01-2013-0008>

-
-
- <https://www.proquest.com/openview/490f31b5ec42193434e8f374273fa1f0/1?pq-origsite=gscholar&cbl=18750>
 - Employee Engagement Processes and Productivity among Las Vegas Five-Star Hospitality Organizations - ProQuest. (n.d.).
 - <https://doi.org/10.1051/e3sconf/202123301166>
 - Wu, P., Jin, Y., Cheng, L., & Wang, Y. (2021). Research on the Work Engagement of Hospitality Industry Staff from the Perspective of Tourism Management Informatization. *E3S Web of Conferences*, 233, 01166.
 - <https://www.tandfonline.com/doi/abs/10.1080/09585191003612059>
 - Chand, M. (2010). The impact of HRM practices on service quality, customer satisfaction and performance in the Indian hotel industry. *International Journal of Human Resource Management*, 21(4), 551–566. <https://doi.org/10.1080/09585191003612059>
 - <https://www.sciencedirect.com/science/article/abs/pii/S1447677017302000>
 - Milliman, J., Gatling, A., & Kim, J. (2018). The effect of workplace spirituality on hospitality employee engagement, intention to stay, and service delivery. *Journal of Hospitality and Tourism Management*, 35, 56–65. <https://doi.org/10.1016/j.jhtm.2018.03.002>
 - <https://www.emerald.com/insight/content/doi/10.1108/SAJBS-04-2016-0036/full/html>
 - Nazir, O., & Islam, J. U. (2017). Enhancing organizational commitment and employee performance through employee engagement. *South Asian Journal of Business Studies*, 6(1), 98–114. <https://doi.org/10.1108/sajbs-04-2016-0036>
 - <https://journals.sagepub.com/doi/abs/10.1177/1467358415613393>
 - Putra, E. D., Cho, S., & Liu, J. (2016). Extrinsic and intrinsic motivation on work engagement in the hospitality industry: Test of motivation crowding theory. *Tourism and Hospitality Research*, 17(2), 228–241. <https://doi.org/10.1177/1467358415613393>
 - <https://www.emerald.com/insight/content/doi/10.1108/09596110010330813/full/html>
-
-

-
-
- Haynes, P., & Fryer, G. (2000). Human resources, service quality and performance: a case study. *International Journal of Contemporary Hospitality Management*, 12(4), 240–248. <https://doi.org/10.1108/09596110010330813>
 - <https://psycnet.apa.org/record/2005-14549-013>
 - <https://www.sciencedirect.com/science/article/abs/pii/S0160738313000248>
 - Yeh, C. M. (2013). TOURISM INVOLVEMENT, WORK ENGAGEMENT AND JOB SATISFACTION AMONG FRONTLINE HOTEL EMPLOYEES. *Annals of Tourism Research*, 42, 214–239. <https://doi.org/10.1016/j.annals.2013.02.002>
 - <https://www.emerald.com/insight/content/doi/10.1108/09596110810899086/full/html>
 - Hughes, J., & Rog, E. J. (2008). Talent management. *International Journal of Contemporary Hospitality Management*, 20(7), 743–757. <https://doi.org/10.1108/09596110810899086>
 - <https://www.tandfonline.com/doi/abs/10.1080/13678868.2011.601587>
 - Shuck, B., Reio, T. G., & Rocco, T. S. (2011). Employee engagement: an examination of antecedent and outcome variables. *Human Resource Development International*, 14(4), 427–445. <https://doi.org/10.1080/13678868.2011.601587>

IMPACT OF SOCIAL RESPONSIBILITY ON BEHAVIOUR RESEARCH AMONG UNDERGRADUATE STUDENTS

Aniket Swaraj, Anvita Kulkarni, Vidhi Dagha, Drashti Savla and Niharika Parmar

SIES College of Commerce and Economics

ABSTRACT

In recent years, the concept of social responsibility has actively been associated with corporations and businesses. However, this research looks for a broader perspective, emphasising the importance for every individual to actively engage in social responsibility. The problem defined in this research is need for awareness of Individual social responsibility. Many researchers have researched on social responsibility with regards to corporates. This area of Social Responsibility has remained untouched. This paper explores the importance of individual social responsibility (ISR) and its potential impact on individuals. The goal of the research is to promote Individual Social Responsibility and make people aware about its impact on behaviour.

We have used simple random sampling and survey method for collecting data of around 56 respondents. Ultimately, this research suggests the necessity for a shift towards a culture of individual social responsibility, wherein every person acknowledges their role in promoting the well-being of society and actively contributes to positive social change.

INTRODUCTION

“When you are in a position to have gotten so much, the gift at this point is given back”

-Paul Stanley

In the intricate tapestry of societal dynamics, the principle of social responsibility stands as a beacon, illuminating the path toward collective welfare. Beyond its traditional association with corporate entities, social responsibility resonates profoundly within the realm of individual moral duty. Paul Stanley's evocative sentiment encapsulates this essence: as beneficiaries of societal progress, individuals are called upon to reciprocate by contributing to the common good. This research endeavours to delve into the profound significance of personal engagement in social responsibility, probing the motivations, behaviours, and consequential impacts that arise from proactive participation in fostering positive societal outcomes.

At its core, social responsibility underscores the interconnectedness of human existence, emphasizing the intrinsic value of each individual's actions in shaping the collective landscape. Through empirical investigation and theoretical analysis, this study seeks to unravel the intricate web of factors driving individuals towards social responsibility, ranging from moral imperatives to altruistic inclinations and societal expectations. By shedding light on the multifaceted nature of personal engagement in social responsibility, this research endeavours to offer insights that can inform policy-making, inspire grassroots initiatives, and ultimately cultivate a culture of civic-

mindfulness that transcends boundaries and empowers individuals to effect meaningful change in the world.

LITERATURE REVIEW

Sr. no.	Name of journal	Name of author	Year	Key findings	Sample Size	Country	Page no.
1.	Corporate Social Responsibility and Social Development in India:	Sanjai Bhatt and Lakshya Kadiyan	2023	CSR, Social development, Sustainable Development goals (SDG)	Top 20 Indian CSR funding companies	India	44(3)
2.	The Role of Public Education Schools in Developing Social Responsibility	Huda Alsaeed	2022	Public Education schools, development, Contemporary, Global trends	542 teachers	Saudi Arabia	-
3.	How Corporate Social Responsibility Is Described in Keywords:	Stephen Thomas Homer and Colin Mathew Hugues D. Gill	2022	CSR, definition, terminology, stakeholders, discourse, social construction	-	Malaysia	1-22

4.	Individual Competencies for Corporate Social Responsibility:	E. R. Osagie R. Wesselinck V. Blok. T. Lans M. Mulder	2014	Competencies, CSR manager, Interview, Sustainable development,	-	Netherlands	233-252
5.	Corporate social responsibility in the time of covid-19 pandemics:	Poojaa Gokarna	2021	COVID-19 Pandemic, CSR Strategies, Mandatory CSR	27 CSR head of companies in different sectors	India	73-80
6	Corporate social responsibility and social work.	M. GOTEA A. And ROȘ CULEȚ	2019	Community development, social work, social economy.	-	Romania	
7	Introducing Personal Social Responsibility as a key element to upgrad	S. Lopez Davis, L Marine Rives b, S. Ruiz de Mayaa	2017	Consumer Social Responsibility	-	Spain	146-163

	e CSR						
8	Role of Youth Centers in developing social responsibility	A Raken and A. Ayman	2020	Social development	272	UAE	125-135
9	Social responsibility in a troubled world	Verl Anderson, Ken Kalala, Cam Caldwell	2017	Virtuous Continuum	-	USA	98-115
10	The Role of Ethics and Social Responsibility in Organisational Success	Scott John Vitell, Encarnacio	2009	Marketing Ethics	4 researchers' interview	Spain	467-483

OBJECTIVES

1. To Determine individuals' awareness about Social Responsibility
2. To Study the impact of Social Responsibility on individual behaviour
3. To suggest corrective measures for increasing practices of Individual social responsibility

DATA ANALYSIS AND FINDINGS

The study aims to address the awareness of Individual Social Responsibility.

Primary data has been collected based on taking a public survey, to understand the views of individuals on Social Responsibility as a cultural practice.

Secondary data has been collected on the basis of research work and a study of past research papers has been done.

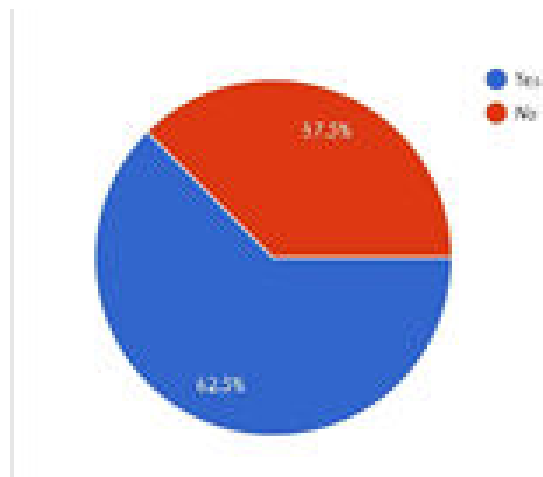
Sample size - 56 respondents

Target population – Undergraduate Students from Mumbai city

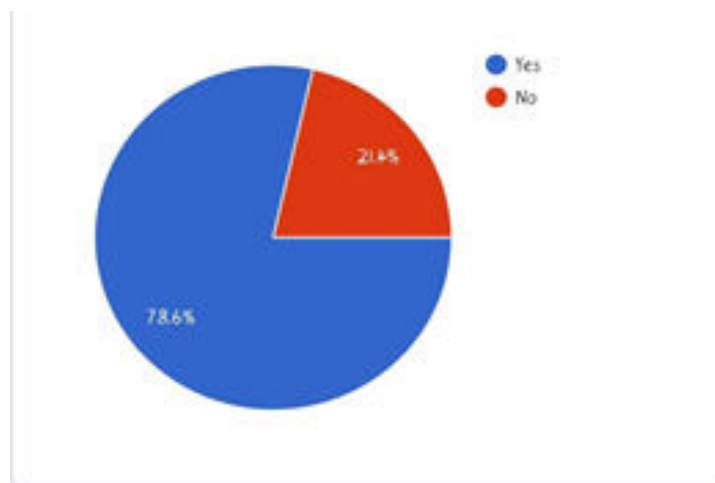
Type of Sampling: Simple Random Sampling

Type of research - Descriptive Research

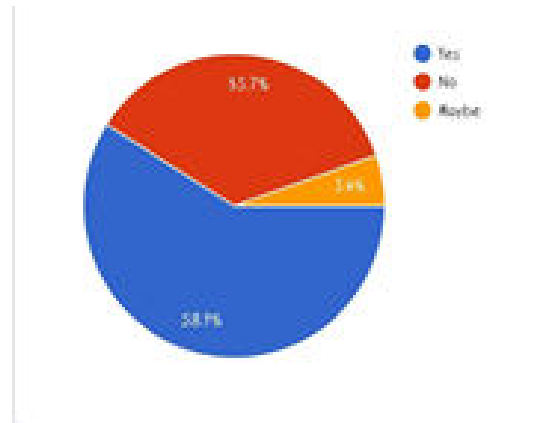
Have you practised social responsibility except in a CSR Activity of your institution/Organisation i.e., on your individual level?



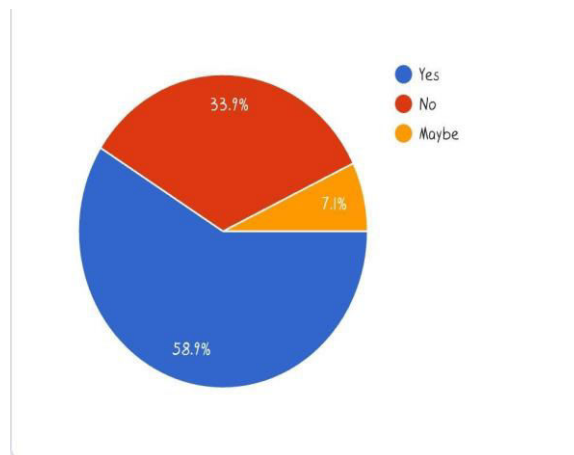
Do you know there are various Clubs/NGOs where we can serve society and the environment without making huge monetary donations?



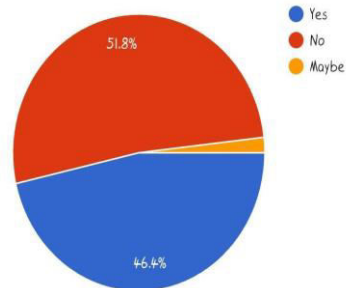
If Social Responsibility was a part of your cultural and traditional practices, would you be able to perform CSR not as a compulsory activity but as your personal responsibility?



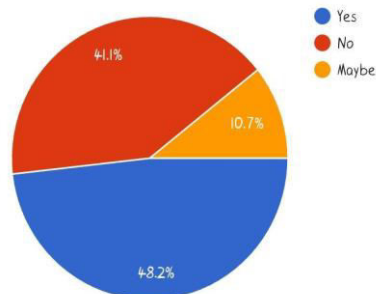
If yes then would social responsibility be limited to corporations?



Should Social Responsibility initiatives prioritise the local community over global causes?



Do you think there is still a lack of awareness regarding Social Responsibility amongst the general public?



GENERAL ANALYSIS

- We can see the 60% of samples practise individual social responsibility which is a great result on the awareness as well as implementation study of the research topic.
- Further 70% of Samples are well aware about NGOs and Social Service Clubs.
- More than 50% of Samples agree with Inculcating Social Responsibility practices in the Culture and it should not be limited to corporations.
- Only 46% of Samples suggest that CSR initiatives should focus on local issues rather than global issues.
- Around 50% of Samples feel that there is still a need for awareness about individual social responsibility.

CONCLUSION

In conclusion, the findings of this research highlight the growing recognition of individual social responsibility (ISR) among the sampled population. With a significant percentage actively practising ISR and acknowledging the role of NGOs and social service clubs, there exists a huge level of awareness and engagement. However, the study also states the need for greater attention on local issues within CSR

initiatives. Moving forward, fostering a culture of individual social responsibility is important, where each person understands their role in contributing to societal well-being and actively participates in driving positive social change. For e.g. If every parent starts taking their children to orphanage or old age home twice a year, the child will not only understand the importance of serving society but also witness its implementation.

REFERENCES

- Kadiyan, S. B. (2023). *Corporate Social Responsibility and Social Development in India*.
- Alsaeed, H. (2022). *The role of Public Education schools in developing social responsibility in the light of Contemporary global trends*.
- Gill, S. T. (2022). *How Corporate social responsibility is described in keywords*.
- Mulder, E. O. (2014). *Individual Competencies for Corporate Social Responsibility*.
- Gokarna, P. (2021). *Corporate Social Responsibility in the time of Covid 19 Pandemic*.
- Gokarna, P. (2021). *Corporate Social Responsibility in the time of Covid 19 Pandemic*.
- ROSCULET, M. G. (2019). *Corporate Social Responsibility and Social work: Interconnection*.
- S.Dopez Davis, L. M. (2017). *Introducing Personal Social Responsibility as a key element to upgrade CSR*. Spanish Journal of Marketing.
- Ayman, A. R. (2009). *Role of Youth Centers in developing social responsibility*.
- Verl Anderson, K. K. (2017). *Social Responsibility in a troubled world*.
- Scoot John Vitell, E. n. (2009). *The Role of ethics and social responsibility in organisational success*.

A STUDY ON UNSOLICITED TIPS AND ITS IMPACT ON INVESTORS SENTIMENTS

Aniket Swaraj, Hansh Haraniya, Vishnu Madat, Deep Patel and Kushal Doshi
SIES College of Commerce and Economics (Autonomous)

ABSTRACT

In the world of financial markets, sentiments often drive investment decisions, but are these sentiments being manipulated? This research paper delves into the murky waters of market manipulation tactics such as pump and dump schemes, script manipulation, and the influence of social media influencers and Telegram tippers. We explore how these tactics prey on the emotions and lack of knowledge of amateur traders, leading to significant losses and market distortions.

Furthermore, we address the critical importance of practical learning through live trading and online simulations in this field. By engaging in hands-on experiences, amateur traders can develop a deeper understanding of market dynamics, recognize manipulation tactics, and make informed investment decisions. Practical learning provides a safe environment to experiment with trading strategies, identify patterns, and build confidence, ultimately empowering traders to navigate the complex world of finance with greater resilience and knowledge. Through this paper, we advocate for the integration of practical learning initiatives into financial education programs to equip traders with the skills and knowledge necessary to protect themselves against market manipulation and achieve long-term success.

Keywords: Sentiments, Market manipulation, Pump and dump schemes, Script manipulation, Social media influencers, Telegram tippers, Practical learning, Live trading, Online simulations, Amateur traders, Investment decisions, Hands-on experiences, Market dynamics, Trading strategies, Financial education.

INTRODUCTION

Financial markets are driven by sentiment, but beneath the surface lies a realm of manipulation tactics, preying on the emotions and inexperience of amateur traders. This paper explores the world of market manipulation, from classic schemes like pump and dump to the influence of social media and Telegram tippers, revealing the risks posed to unsuspecting investors.

Amidst these challenges, practical learning emerges as a beacon of hope. By integrating live trading and online simulations into financial education, traders can develop the skills needed to navigate market complexities and recognize manipulation tactics. Through education and experience, traders can empower themselves to make informed decisions and protect their investments from manipulation.

LITERATURE REVIEW

Serial no.	Journal name	Name of author	country	year	Sample size	methodology	Key finding	source
1	False & Misleading Information in the Market: An Analysis of Securities Fraud in India (Jagrit Saraff)	Jagrit Saraff	India	2022	-	-	Even after bringing in various provisions and regulations the SEBI has not yet been successful to restrict the various frauds which occur due to circulation of various false or misleading information.	Manupatra
2	Impact of Social Media on Investment Decision (Safa Khalil Abu-Taleb, and Fredrick Nilsson)	Safa Khalil Abu-Taleb, Fredrick Nilsson	Sweden	2021	200	A questionnaire survey targeting individuals who invest was conducted, employing questions derived from established research to ensure accuracy. Demographic variables such as age, gender, education, marital status, and income were considered, alongside social media usage, in assessing investment decision-making factors.	Investors with less experience are more vulnerable to the role that social media plays in this recommendation process, giving in to the pressure.	Umeå
3	Research on Investor Sentiment and Its	Ziyu Song	China		-	-	The risk of stock price collapse is strongly associated	Research Gate

	Impact on the Market for Stocks (Song)						with investor sentiment and the occurrence of market bubbles, and stock price fluctuations can be effectively controlled by controlling investor sentiment	
4	Impact of investor sentiment on investment decision and stock market volatility (Haritha PH)	Haritha PH	India	2020	366	Data was collected by designing a questionnaire which was circulated to investors in cities like Mumbai, Delhi and Kolkata	<p>Herding behavior: results indicated that herding behavior significantly influences the investor sentiment.</p> <p>Internet: Internet factor is the vital factor for investor sentiment and investment decision making</p>	School of management, national institute of technology, Karnataka
5	Information, overconfidence and trading: Do the sources of information matter? (Margarida Abreu)	Margarida Abreu	Portugal	2012	-	<p>Data source and sample characterization</p> <p>Our main data source is a survey conducted by the Portuguese Securities Market Commission (CMVM) to identify the characteristics of individual Portuguese investors.</p>	<p>Our results show that the more frequently individual investors invest in information, the more they trade in financial products.</p> <p>This finding is robust to a large set of investor characteristics, such as socioeconomic variables, experience, investment style and</p>	ScienceDirect

							self-reported risk aversion.	
6	The impact of social influence on the relationship between personality traits and perceived investment performance of individual investors : Evidence from Indian stock market (Akhtar F et al.)	Akhtar F., K. S. Thyagaraj & Niladri Das	India	2018	396	A questionnaire-based survey was conducted to collect responses from 396 individual investors through stratified and quota sampling approach. The collected data were then analysed using both hierarchical regression analysis and structural equation modelling to evaluate the strength of the relationship between the constructs, namely, personality trait, perceived investment performance and social influence.	This study suggests that social influence positively moderates the relationship between extraversion-perceived investment performance, whereas it negatively moderates the relationship between agreeability-perceived investment performance.	Emerald

OBJECTIVES

1. To Explore Market Manipulation Tactics
2. To Analyze the Impact on Amateur Traders
3. To Identify Common Manipulation Patterns
4. To Examine the Role of Sentiments in Investment Decisions
5. To Highlight the Importance of Practical Learning
6. To Propose Strategies for Investor Protection
7. To Advocate for Enhanced Financial Education

By addressing these objectives, this research aims to provide valuable insights and recommendations to empower amateur traders and investors in making informed decisions and protecting themselves against market manipulation tactics.

RESEARCH METHODOLOGY

The study aims to address critical gaps in understanding the dynamics between unsolicited tips, investor behavior, and market sentiments.

Primary data has been collected based on taking a public survey, to understand the effect of unsolicited tips/recommendations on the investing/trading decisions of the investors/traders.

Secondary data has been collected based on research work and a study of past research papers has been done.

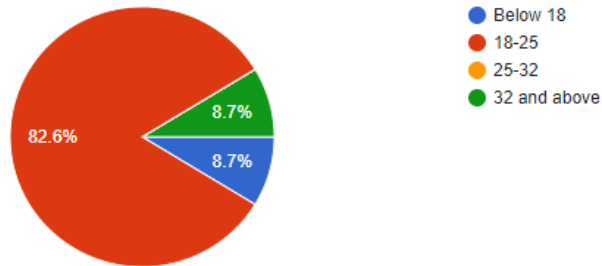
- · Sample size - 23 respondents
- · Target population – Retail investors/traders from Mumbai city
- · Type of sampling – Cluster Sampling
- · Sample survey area – Mumbai city
- · Type of research - Descriptive Research

DATA ANALYSIS AND FINDINGS/RESULTS

1. The survey reveals that a significant majority of respondents, specifically those aged between 18 and 25, belong to the category of new and inexperienced participants in the market.
2. Over half of the retail investors' initial exposure to the stock market occurred through social media platforms, indicating the growing influence of digital channels in shaping investment decisions.
3. While a substantial portion (66.7%) of respondents reported neutral outcomes from tip-based trading, a concerning 23.8% experienced losses, leaving only a mere 9.5% who managed to generate profits.
4. The vast majority of respondents acknowledged that social media influencers often employ tactics to create a sense of urgency in their recommendations, with only a minority (13%) expressing dissent.
5. Nearly 70% of respondents expressed skepticism towards the adequacy of traditional financial education, indicating a belief that theoretical knowledge alone is insufficient for success in today's dynamic market environment.
6. A significant proportion (15) respondents advocated for the inclusion of live trading sessions in educational curricula, while (10) endorsed the incorporation of online simulations as essential components of practical learning in finance.

AGE

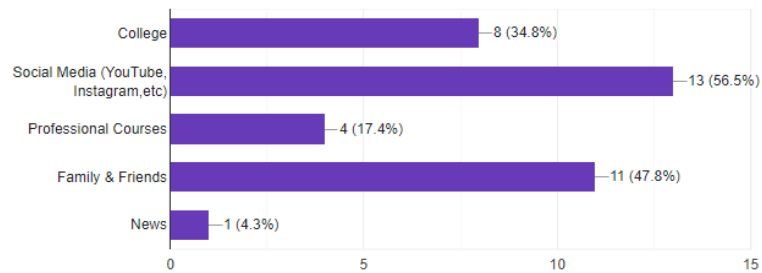
23 responses



1. How did you learn about investing/trading/stock markets?

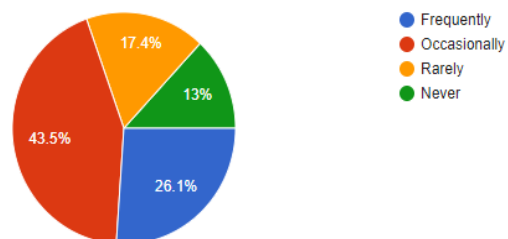
Copy

23 responses



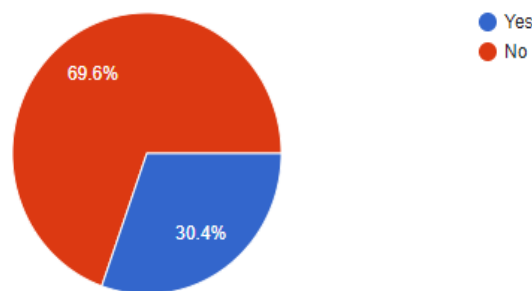
9. In your experience, how often do social media influencers emphasize the urgency or time-sensitivity of their investment recommendations?

23 responses



12. Do you believe bookish knowledge and traditional financial education are enough to succeed in today's markets?

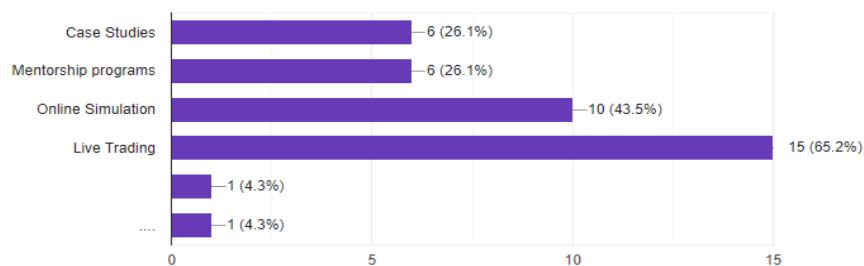
23 responses



14. What type of practical learning opportunities would you find most helpful?

Copy

23 responses



CONCLUSION

In conclusion, our research highlights the pervasive nature of market manipulation tactics and their detrimental effects on amateur traders and investors. Pump and dump schemes, script manipulation, and the influence of social media influencers and Telegram tippers exploit the emotions and lack of knowledge of unsuspecting traders, leading to significant financial losses and market distortions.

However, our findings also underscore the critical importance of practical learning through live trading and online simulations in empowering traders to navigate these challenges effectively. By engaging in hands-on experiences, traders can develop the skills and knowledge needed to recognize manipulation tactics, make informed investment decisions, and protect themselves against potential risks. Practical learning initiatives provide a safe and supportive environment for traders to experiment with different strategies, learn from their mistakes, and build confidence in their trading abilities.

Therefore, we advocate for the integration of practical learning opportunities into financial education programs, ensuring that amateur traders are equipped with the tools

and resources necessary to navigate the complex landscape of financial markets with resilience and confidence. By empowering traders with practical skills and knowledge, we can help safeguard against market manipulation and promote a more informed and resilient investor community.

BIBLIOGRAPHY

- <https://articles.manupatra.com/article-details/False-Misleading-Information-in-the-Market-An-Analysis-of-Securities-Fraud-in-India>
- https://www.researchgate.net/publication/375551984_Research_on_Investor_Sentiment_and_Its_Impact_on_the_Market_for_Stocks
- https://www.researchgate.net/publication/336037310_Impact_of_investor_sentiment_on_decision-making_in_Indian_stock_market_an_empirical_analysis
- 148034HM14F07.pdf (nitk.ac.in)
- <https://umu.diva-portal.org/smash/get/diva2:1566008/FULLTEXT01.pdf>
- Information, overconfidence and trading: Do the sources of information matter? - ScienceDirect
- The impact of social influence on the relationship between personality traits and perceived investment performance of individual investors: Evidence from Indian stock market | Emerald Insight

RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE

Smruti Sinilal

SIES College of Commerce and Economics (Autonomous)

ABSTRACT

This research paper delves into the intricate interplay between Corporate Social Responsibility (CSR) and financial performance, aiming to ascertain the existence of a correlation between a company's CSR activities and its financial success. The study employs a comprehensive methodology wherein companies' CSR endeavours are meticulously assessed by scrutinizing their annual reports. These reports serve as a rich source of information, allowing for the development of a systematic scoring system that quantifies the extent and quality of CSR initiatives undertaken by each company. By aggregating and analysing CSR scores, the study aims to discern patterns and trends that may unveil the impact of socially responsible business practices on financial outcomes. Through a meticulous examination of financial performance metrics, including but not limited to profitability, market share, and shareholder value, the research endeavours to establish a meaningful correlation or lack thereof between CSR engagement and financial success. The findings of this research hold significance for corporate stakeholders, investors, and policymakers alike, providing valuable insights into the tangible benefits or drawbacks associated with prioritizing social responsibility in the corporate agenda. Understanding the dynamics between CSR and financial performance is essential for businesses seeking a sustainable and responsible approach, as well as for investors aiming to make informed decisions aligned with ethical and financial considerations.

Keywords: corporate social responsibility, financial performance

INTRODUCTION

This research paper embarks on a nuanced exploration of the intricate relationship between Corporate Social Responsibility (CSR) and financial performance, with a central objective of uncovering whether a tangible correlation exists between a company's CSR endeavours and its financial success. In a landscape where businesses are increasingly scrutinized for their ethical and societal impact, understanding the interplay between responsible business practices and economic outcomes becomes paramount. Employing a comprehensive methodology, this study delves into the heart of corporate conduct by meticulously assessing companies' CSR initiatives through a thorough examination of their annual reports. These reports serve as a treasure trove of information, providing insights into the depth and quality of CSR activities undertaken by each company. By developing a systematic scoring system based on these reports, this research seeks to quantitatively capture the scope and impact of CSR engagement, paving the way for a more nuanced analysis. The analysis extends beyond the mere quantification of CSR efforts. Through the aggregation and systematic analysis of CSR scores, this study aims to discern patterns and trends that may

elucidate the relationship between socially responsible business practices and financial outcomes. A meticulous examination of financial performance metrics, encompassing profitability, market share, and shareholder value, will further contribute to establishing a robust understanding of the correlation or lack thereof between CSR engagement and financial success. The profound implications of this research transcend the realm of academic inquiry, carrying substantial significance for key players in the corporate landscape. Corporate stakeholders, including executives, employees, and customers, stand to gain valuable insights into the tangible advantages or disadvantages linked to the prioritization of social responsibility in the corporate agenda. By understanding the potential impact of CSR initiatives on financial performance, stakeholders can actively contribute to shaping the ethical and sustainable trajectory of the organizations they engage with. Investors, in particular, are poised to benefit significantly from the findings of this research. Armed with a nuanced understanding of the correlation between CSR engagement and financial success, investors can make more informed decisions when allocating resources. This knowledge enables them to align their portfolios with companies that not only demonstrate financial viability but also exhibit a commitment to ethical business practices. Consequently, investors can play a pivotal role in fostering a financial ecosystem that values sustainability and responsible corporate conduct. Furthermore, policymakers can draw upon the insights gleaned from this research to inform and refine regulations and incentives aimed at encouraging corporate social responsibility. A comprehensive understanding of the relationship between CSR and financial performance can guide the development of policies that promote responsible business practices, fostering a business environment that prioritizes societal well-being alongside economic growth. For businesses themselves, this research serves as a practical roadmap for navigating the complex landscape of corporate social responsibility. The systematic scoring system developed through meticulous analysis of annual reports offers a tool for self-assessment, allowing companies to gauge the efficacy of their CSR initiatives. Armed with these insights, businesses can refine and tailor their strategies, moving towards a more sustainable and responsible approach to operations. By aligning their practices with societal expectations, companies can not only enhance their reputation but also contribute to long-term financial success. In essence, the findings of this research ripple through the corporate, investment, and policy spheres, offering a wealth of practical insights that can reshape decision-making processes. By bridging the gap between ethical considerations and financial goals, this study contributes to a more holistic and informed approach to corporate decision-making, ultimately fostering a business environment where responsibility and prosperity go hand in hand. In a world where responsible business practices are increasingly integral to corporate strategy, this research endeavours to shed light on the dynamics between CSR and financial performance.

In recent years, there has been a growing recognition of the interplay between corporate social responsibility and financial performance. Companies are increasingly realizing that a strong commitment to social and environmental sustainability can lead to

improved financial results and enhanced brand reputation. APP's journey in this regard is particularly noteworthy, as it has made significant strides in integrating CSR practices into its operations, demonstrating the positive impact on its financial standing.

Asia Pulp and Paper (APP) stands as a pivotal player in the global pulp and paper industry, recognized for its extensive reach and production capabilities. Operating across Asia, Europe, and North America, APP has weathered challenges associated with environmental concerns and sustainability, prompting a strategic shift towards robust corporate social responsibility (CSR) initiatives. This paper explores the evolution of APP's corporate social responsibility initiatives and their correlation with the company's financial performance. By examining specific CSR practices adopted by APP, we aim to shed light on how responsible business practices have not only contributed to the company's bottom line but have also positioned it as a responsible corporate citizen in the global business landscape. Through this exploration, we gain insights into the potential synergy between corporate social responsibility and financial success, showcasing APP as a compelling case study in the realm of sustainable business practices.

LITERATURE REVIEW

The following studies are the different perspectives of different individuals that are purely focused on understanding the relationship between corporate social responsibility and financial performance. A study on exploring the different dimensions of the relationship between corporate social responsibility and financial performance which can ultimately benefit businesses:

Michael L. Barnett and Robert M. Salomon (2011) in their research paper titled “does it pay to be really good? Addressing the shape of relationship between social and financial performance” in strategic management journal have challenged the simplistic notion of a linear positive relationship between corporate social responsibility and financial performance. It suggested there might not always be continual improvements but rather there might be an optimal level of corporate social responsibility engagement that maximizes financial performance concluding it to be a non-linear inverted u-shaped pattern.

Vani Tanggamani, Azlan Amran and T, Ramayah (2018) in their research paper titled “The corporate social responsibility and Corporate financial performance Virtuous loop: A Theoretical Framework” in Global Business and Management Research: An International Journal proposes a framework that suggests that the two aspects, corporate social responsibility and financial performance are interconnected and can make a big difference in the contemporary business world. It suggests that effective corporate social responsibility initiatives positively influence financial performance and thriving financial performance, in turn, can pave way for enhanced corporate social responsibility engagement, leading to a continuous cycle of mutual benefit for the company and its stakeholders.

Adrian Himawan Santoso and Yie Ke Feliana (2014) in their research paper titled “The Association between corporate social responsibility and financial performance” in Issues in Social and Environmental Accounting journal investigates whether a significant relationship exists between corporate social responsibility and financial metrics within corporations and businesses. This study aims at providing insights and guidance for corporate practices and decision making regarding the integration of corporate social responsibility practices.

OBJECTIVES

1. To explore the concept of corporate social responsibility in corporate as well as business domains.
2. To examine and quantify the correlation between corporate social responsibility practices and various financial performance indicators.
3. To assess the different dimensions of corporate social responsibility activities that have an impact on the financial performance.
4. To analyse the mechanisms and pathways through which corporate social responsibility practices influence financial performance.
5. To comprehensively understand the intricate relationship between corporate social responsibility and financial performance.
6. To offer insights for companies regarding effective implementation and integration of corporate social responsibility initiatives maximize financial performance.

RESEARCH METHODOLOGY

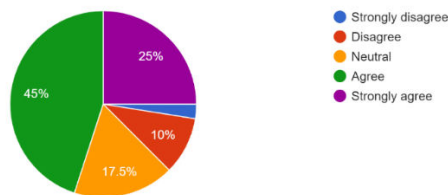
The main intention of this paper is solely focused on scrutinizing and understanding the relationship between corporate social responsibility and financial performance. To investigate this connection in detail, I adopted an approach that undertook both qualitative as well as quantitative methods for data analysis. Quantitatively, I designed a survey that was distributed to various companies of various industries through their managers to collect data on their corporate social responsibilities and financial performance metrics. Qualitatively, an in dept interview was conducted with a high level operating corporate executive and manager to garner different perspectives regarding the awareness, implementation, impacts and challenges of integration of corporate social responsibility into business and corporate strategies and how does affect the financial performance of a company or a business. To ensure a representative and diverse dataset, a purposive sampling approach was employed. Companies spanning various industries, sizes, and geographical locations was selected to capture a broad spectrum of corporate practices. The selection criteria emphasizes consistency in reporting periods and financial transparency. Annual reports of the chosen companies will serve as the primary source of data. These reports will be carefully reviewed to extract detailed information on CSR activities, encompassing environmental, social, and governance dimensions. To maintain accuracy and

reliability, data extraction was conducted systematically, and cross-referencing methods will be employed to validate the information. A comprehensive scoring system was formulated based on industry-recognized CSR indicators.

DATA ANALYSIS AND FINDINGS

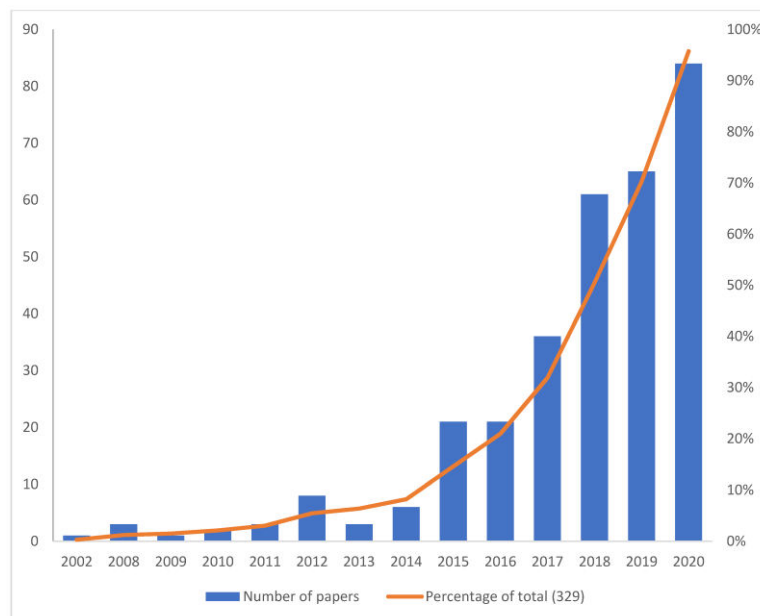
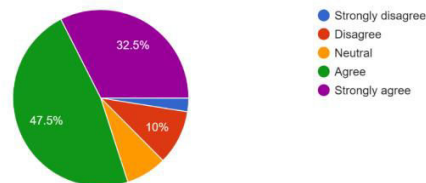
Corporate social responsibility initiatives significantly influences a company's financial performance.

40 responses



Companies actively engaged in CSR tend to perform better financially.

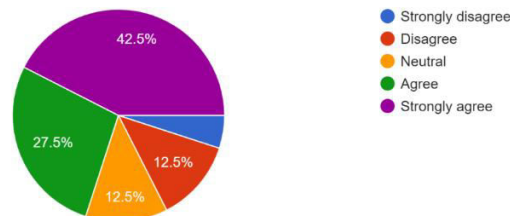
40 responses



Asia pulp and paper's financial performance.

Do you think there is a correlation between a company's CSR efforts and its financial performance?

40 responses



RECOMMENDATIONS

1. Encourage companies to develop integrated CSR strategies that are aligned with their core business objectives. This entails weaving social and environmental responsibility into the fabric of the company's operations rather than treating it as a standalone initiative. Such integration ensures that CSR efforts are sustainable, impactful, and contribute to long-term financial performance.
2. Emphasize the importance of active engagement with diverse stakeholders, including employees, customers, communities, and investors. Companies should solicit feedback, listen to concerns, and incorporate stakeholder perspectives into their CSR strategies. Meaningful engagement fosters trust, strengthens relationships, and bolsters the effectiveness of CSR programs.
3. Encourage companies to adopt a long-term perspective when integrating CSR into their business models. Recognize CSR as a risk mitigation strategy that addresses environmental, social, and governance (ESG) risks. A proactive approach to CSR can enhance a company's resilience in the face of evolving societal expectations and regulatory changes.
4. Facilitate education and awareness programs for investors on the benefits and risks associated with CSR. Encourage investors to consider CSR performance as a vital criterion for investment decisions. Integration of CSR factors into investment analysis can contribute to more informed and responsible investment choices.
5. Promote collaboration among companies within industries to address common social and environmental challenges. Shared initiatives can amplify the impact of CSR efforts and promote industry-wide best practices. Collaborative approaches also allow for the pooling of resources to tackle larger-scale issues.

CONCLUSION

In conclusion, this research has delved into the dynamic relationship between Corporate Social Responsibility (CSR) and financial performance, uncovering a nuanced interplay that extends beyond mere ethical considerations. The evolving landscape of the modern financial world underscores the imperative for companies to embrace responsibility not only as a moral duty but as a strategic imperative for sustainable success. The exploration of CSR's historical evolution highlights its

transformation from a peripheral concern to a fundamental principle shaping corporate behaviour. As companies increasingly integrate CSR into their core business strategies, our findings suggest that a positive correlation exists between conscientious social and environmental initiatives and favourable financial performance. While acknowledging the inherent complexities in measuring the impact of CSR on financial metrics, this research underscores the importance of a balanced approach. Companies navigating this relationship must recognize the potential for long-term value creation and risk mitigation associated with responsible business practices. Investors, in turn, are encouraged to consider CSR as a valuable indicator of a company's commitment to holistic success. As businesses globally grapple with the dual challenge of profit maximization and societal contribution, this study contributes to the ongoing discourse by providing insights that inform decision-making processes. By fostering a holistic understanding of the CSR and financial performance nexus, this research aims to inspire a corporate landscape where profitability aligns seamlessly with ethical responsibility, ensuring a sustainable and positive impact on both the financial realm and society at large.

REFERENCES

1. Vani Tanggamani, Azlan Amran & T. Ramayah (2018) "The corporate social responsibility and corporate financial performance virtuous loop: A Theoretical Framework"
2. Michael L. Barnett & Robert M. Salomon (2011) "Does it pay to be *really* good? Addressing the shape of the relationship between social and financial performance"
3. Robert G. Eccles, Ioannis Ioannou, George Serafeim (2011) "The impact of a corporate culture of sustainability on corporate behaviour and performance"
4. Marly Mentor (2016) "The Effects of Corporate Social Responsibility on Financial Performance"

ACCESS TO INVESTMENT OPPORTUNITIES FOR LOWER INCOME GROUPS

Manasi Shah and Parth Darbar

SIES College of Commerce and Economics (Autonomous)

ABSTRACT

The present study examines the obstacles and prospects linked to improving the availability of investing possibilities for people earning between ₹10,000 and ₹20,000. Even though financial inclusion is receiving more attention, it is still difficult for lower-income groups to participate in the investment markets, which hinders their potential to build wealth and achieve financial stability. This paper investigates a number of factors that contribute to the restricted access to investment opportunities, such as income inequality, financial literacy levels, regulatory limitations, and structural barriers within the financial system, through a thorough analysis of the body of existing literature, empirical data, and case studies.

The report also examines approaches and programs that might be used to lessen these difficulties and increase lower-class people's access to investments. Targeted financial education initiatives, cutting-edge investing platforms designed with low-income investors' requirements in mind, and legislative actions intended to support inclusive financial markets are some examples of these tactics. Policymakers, financial institutions, and stakeholders may create greater economic empowerment and financial well-being in lower-income communities by addressing these

hurdles and putting effective solutions in place. In the end, this study seeks to improve the financial environment by making investments more accessible and egalitarian so that everyone, regardless of income level, can take advantage of them.

Keywords: Investment Access , Lower Income Groups , Financial Literacy Financial Education , Inclusive Financial Markets .

INTRODUCTION

Having access to investment opportunities is essential for encouraging financial inclusion and economic empowerment. However, those in lower income brackets—especially those making between ₹10,000 and ₹20,000 per year—often encounter substantial obstacles when trying to participate in the investment markets. The global movement for financial inclusion has not stopped gaps in access, which exacerbates income inequality and makes it more difficult for lower-class people to accumulate money and secure their financial future. Fostering a more equal financial environment and encouraging socioeconomic growth for all depends on comprehending and resolving these issues.

This study explores the intricate dynamics that surround people in the ₹10–₹20k income range's access to investing possibilities, looking at the various causes that lead to their restricted involvement in the financial markets. With the help of a synthesis of

previous research, empirical data, and real-world case studies, this study aims to provide light on the particular difficulties encountered by those with lower incomes. These difficulties include those pertaining to financial literacy, regulatory limitations, and structural barriers of the financial system.

Furthermore, in order to improve lower-income groups' access to investments, this article investigates several approaches and interventions. A range of strategies, from focused financial education programs to cutting-edge investing platforms designed with low-income investors in mind, will be examined to determine how well they work to increase investment opportunities and promote financial inclusion. Through a critical evaluation of these approaches, this study seeks to offer insights that can direct the creation of inclusive financial goods and services, influence policy choices, and eventually enable lower-income people to have a more active role in the process of accumulating wealth. This study highlights the significance of resolving inequities in investment access to create better economic justice and opportunity for all parts of society, thereby contributing to the broader conversation on financial inclusion and socioeconomic development.

LITERATURE REVIEW

Income distribution and investment

Roberto Perotti

The relationship between income distribution and economic growth has been a subject of ongoing debate, particularly in the sixties and seventies. Recently, there's been a resurgence of interest in this topic, with literature focusing on three main channels: imperfections in capital markets, fiscal policy voting, and political instability. These theories highlight how income distribution affects investment in physical and human capital, which in turn influences growth. While previous studies mostly relied on reduced form regressions, this review takes a step further by explicitly examining the role of capital market imperfections, government expenditure, and political instability in mediating the impact of income distribution on investment.

OBJECTIVES

1. Assess current investment options available to lower income groups.
2. Identify barriers to investment access for lower income individuals.
3. Evaluate the impact of technology on improving investment access.
4. Review existing initiatives for promoting financial inclusion.
5. Investigate attitudes and preferences towards investing among lower income individuals.
6. Propose strategies for enhancing investment access for lower income groups.

LIMITATIONS

1. Data availability: The breadth of study may be limited by the lack of detailed data on the investing preferences and actions of those with lower incomes.
2. Time constraint: The amount of time available for data collection and analysis may place restrictions on the research, which could limit the scope of the study.
3. Sample size limitation: The representativeness of the study population may be impacted by restrictions on sample size or sampling techniques.

SIGNIFICANCE OF NEED

In order to promote economic empowerment and lessen wealth disparity, it is important to address lower income groups' access to investment options. These organizations can interrupt the cycle of financial dependency, create assets, and produce passive income by offering investment opportunities. Additionally, expanding investment opportunities encourages financial inclusion and literacy, which supports general economic growth and stability.

RESEARCH METHODOLOGY

Primary Data Collection:

- A structured Google Form questionnaire with multiple-choice questions was designed to gather primary data directly from the target audience.
- Questions focused on demographic profiles, investment preferences, challenges faced, and awareness levels regarding investment opportunities among lower income groups.
- Stratified random sampling ensured representation across different income brackets and geographic locations.
- Descriptive statistics and statistical software were employed for data analysis.

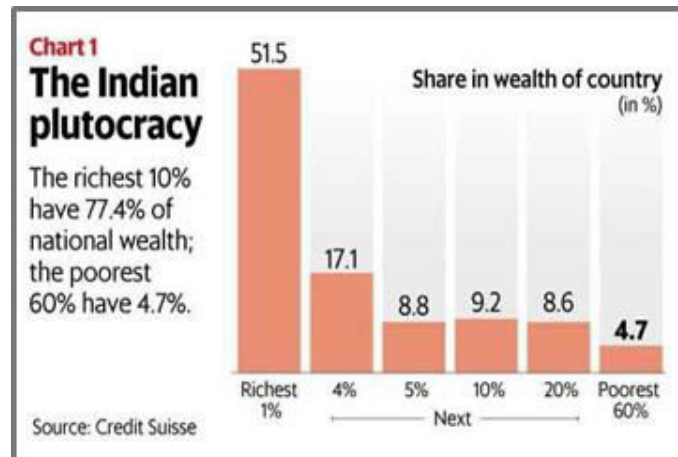
Secondary Data Collection:

- An extensive review of existing literature, including research papers, academic journals, and authoritative reports, was conducted to gather secondary data.
- Online databases such as Google Scholar and academic libraries provided access to relevant scholarly articles and publications.
- Additional supplementary information was gathered from online platforms like Google and YouTube, including case studies, expert opinions, and tutorials.

Data Synthesis and Integration:

- Findings from both primary and secondary sources were integrated to provide a comprehensive analysis of investment opportunities for lower income groups.
- Comparison and contrast of primary survey results with existing literature were conducted to identify gaps, validate findings, and offer nuanced interpretations.

DATA ANALYSIS AND FINDINGS

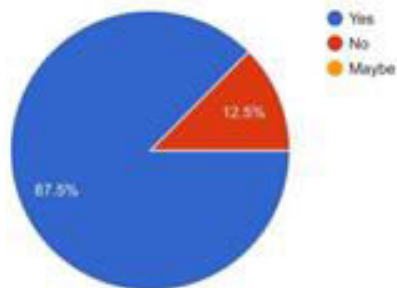


The above chart shows that the richest 10% have 77.4% of national wealth ;the poorest 60% have 4.7% which makes it difficult for the lower income groups to make investments as compared to higher income groups.

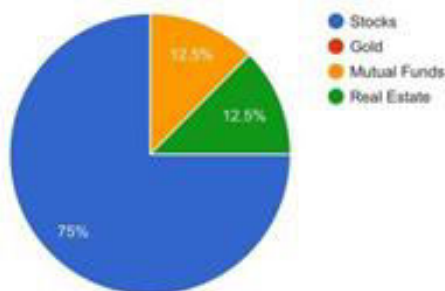


INVESTMENT AWARENESS

Are you aware of various investment opportunities available in the market?

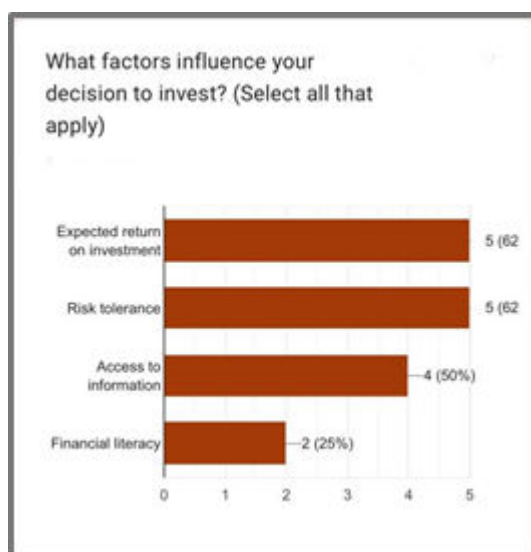
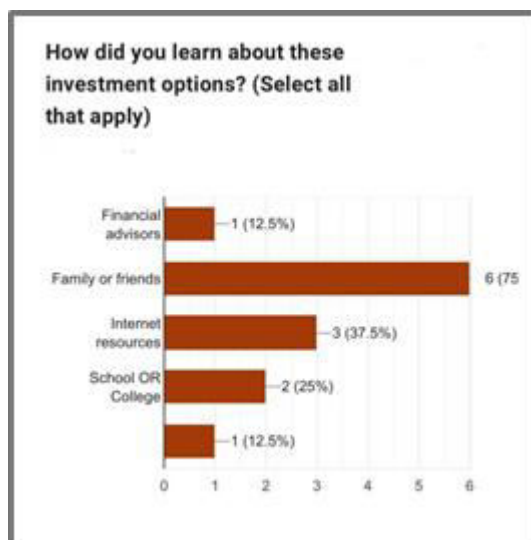


If yes, please specify which investment options you are familiar with:

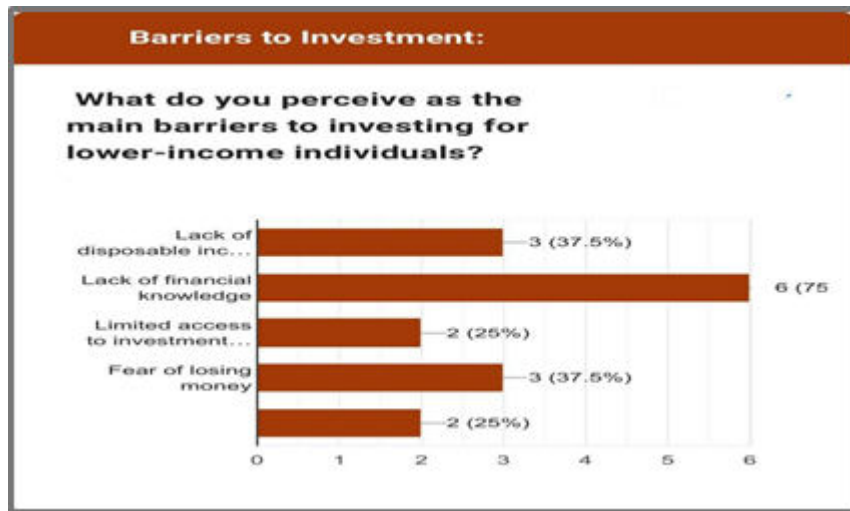


- 1- The above diagram shows the awareness of the opportunities available to the people, it can be seen that the people are aware about the various investment opportunities.
- 2- The above chart shows the options available for investments the second diagram above shows the awareness about different options which includes

stocks , gold mutual funds real estate. It can be seen than majority or 75% of people are aware of stocks ,real estate .



- 3- The above data shows that majority of the financial information is transferred from family and friends followed by internet, school and collages.
- 4- The factors that influence decision making are expected return on investment and risk tolerance followed by access to information.



5- Barriers to investments includes lack of financial knowledge followed by lack of disposable income and fear of losing money.

CONCLUSION

Through the comprehensive research methodology employed in this study, several key findings have emerged regarding the access of investment opportunities for lower income groups.

1. The study reveals that a significant portion of the population is aware of stocks, gold, and real estate as investment opportunities.
2. Findings indicate that the majority of people are aware of stocks and real estate, with gold following closely behind in terms of awareness.
3. Research demonstrates that individuals primarily acquire financial education from their families and friends, followed by educational institutions such as schools and colleges, and the internet.
4. The motivations for investment among lower income groups are primarily driven by the desire for a return on investment and consideration of risk tolerance.
5. Barriers to investment identified in the study include a lack of financial knowledge, limited disposable income, and fear of losing money.

Overall, these findings underscore the importance of addressing financial literacy gaps and reducing barriers to investment for lower income groups. By leveraging existing awareness of investment opportunities and enhancing financial education channels, policymakers and stakeholders can work towards fostering a more inclusive and equitable investment landscape, empowering individuals to make informed financial decisions and achieve their long-term financial goals.

REFERENCES

- <https://www.mintnotion.com/budgeting/50-30-20-budget-rule/>
- <https://www.sciencedirect.com/science/article/abs/pii/S0014292194901198>
- <https://images.app.goo.gl/Ukaglu5fsf6uwake8>
- <https://images.app.goo.gl/Wtoetq1s9fv1mfan9>
- <https://g.co/kgs/Mvmv6xe> www.google.com

USAGE OF TRICKY WORDS AND DECEPTION IN PRODUCT LABELING

Aniket Swaraj, Karthikmani Iyer, Swapnaja Kankekar and Lekhan Hegde
SIES College of Commerce and Economics (Autonomous)

ABSTRACT

Deceptive product labelling persists as a pervasive challenge in consumer markets, characterized by the strategic manipulation of language and presentation to obfuscate product attributes. This abstract navigates the intricate web of deception, shedding light on its origins, manifestations, and far-reaching consequences. Amidst the backdrop of eroding consumer trust, this abstract underscores the paramount importance of transparency and accountability in product marketing practices. It underscores the critical role of advanced product presentation in fostering consumer confidence and underscores the pivotal role of web trust signals in safeguarding against counterfeit products. As stakeholders navigate the evolving landscape of consumer markets, the imperative for heightened regulatory scrutiny, consumer education, and ethical marketing practices becomes ever more pronounced, signalling a collective call to action to combat deceptive product labelling and restore integrity to the marketplace. It also covers how the consumers are deceived with the usage of tricky words and relative terms in the product labelling.

INTRODUCTION

Deceptive product labelling, a historical practice, manipulates language and presentation to mislead consumers. Through carefully crafted wording and persuasive techniques, these labels often convey misleading or exaggerated claims about the product's benefits, ingredients, or overall quality. While such tactics may seem harmless, they can have significant implications for consumer choices and perceptions. Complex or technical language in ingredient lists confuse consumers and make it harder for them to understand what they are consuming. Companies use scientific terms or industry-specific terminology to make ingredients seem more sophisticated or beneficial than they are. Generic terms like "flavours," "energy," or "preservatives" without specifying their sources or types can mask the use of artificial additives or synthetic compounds in the product. Companies strategically list controversial or undesirable ingredients under generic terms or obscure names, making it difficult for consumers to identify potential allergens or harmful substances. Thereby burying these ingredients in the list or using technical jargon, companies aim to minimize consumer scrutiny. The usage of manipulative language in product ingredient lists underscores the importance of consumer awareness and critical evaluation. It's crucial for consumers to read ingredient lists carefully, educate themselves about common marketing tactics, and consider the overall context of the product before making purchasing decisions. Regulatory bodies and transparency initiatives also play a vital role in ensuring accurate and transparent labelling practices, helping consumers make informed choices about the products they buy and consume.

DEFINING PROBLEM

The proliferation of deceptive claims in product labels and ingredient lists stems from existing loopholes in government labelling standards. These gaps allow unethical practices to persist, leading to consumer deception and misguided purchases based on manipulative language. With a plethora of products flooding the market and intense competition, unethical labelling tactics continue to thrive, exploiting consumers' trust and undermining their ability to make informed choices. As a result, consumers are increasingly vulnerable to deceptive marketing tactics, risking financial losses and potential health hazards from misrepresented product ingredients. The prevalence of such unethical practices not only erodes consumer trust but also creates a detrimental environment where honest businesses struggle to compete against those employing deceptive labelling strategies.

LITERATURE REVIEW

Sr.no	Journal	Author	Country	Year	Methodology	Sample size	Key findings
1.	Consumer Knowledge about Food Labelling and Fraud	Maria João Moreira, Juan García-Díez, José M. M. de Almeida, and Cristina Saraiva	Portugal	2021	Survey method	308	The recent food fraud scandals related to mislabelling practices have increased consumer distrust in the food industry since information displayed on food labels does not reflect the real characteristics declared.
2.	A consumer perspective on food labelling: ethical or not?	M. van der Merwe and K. Venter	South Africa	2010	Applied Research, Market Experimentation and Secondary Research	Not mentioned	The article examines such aspects as the trustworthiness of claims on food labels, intelligibility of label

							information, listing of food additives on labels, and labelling of genetically modified foods.
3.	Consumer complaints about food packaging	Anna-Sophia Bauer, Krisztina Rita Dörnyei and Victoria Kraute	Germany	2023	Netnography	Not mentioned	The collection of consumer complaints about packaging and their categorization into 12 areas of potential redesign foci, allowed the development of a deepened understanding about what consumers dislike about food packaging today and therefore prospectively could be improved.

4.	Food Labelling Ethics: An Area of Concern	Dr. Aparna Marwah	India	2019	Survey method	72	There is strong association between level of education and informed about food labelling and there is weak association between level of education and importance of food labelling. Respondents did not read food labelling information owing to their routine purchase.
5.	Unethical Packaging Practice and Its Effect on Consumer Perception, A Case Study of Packaged Foods and Beverages	Worku Alemu And Professor Sanjeev Kumar	India	2021	Survey Method	700	When consumers observe the misleading or mischiefs of producers by oversizing the package, downsizing the package, using substandard package, using the package that affect the environment and other

							unfair practices, they develop a negative perception towards that particular brand's product.
--	--	--	--	--	--	--	---

OBJECTIVES

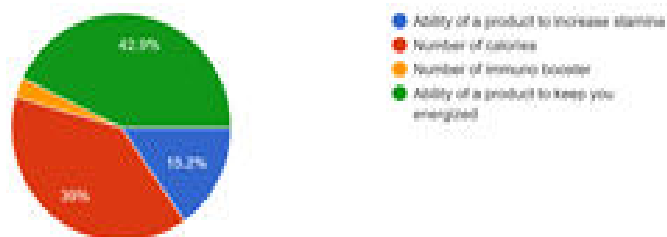
1. Finding what people understand about the words used in the label
2. How does consumer behaviour gets affected because of the usage of tricky names given to the ingredients used.
3. Unveiling how accurate the given tricky names are.
4. How deceptive labelling affects the brand image.

RESEARCH METHOD

1. **Primary data** has been collected based on taking a public survey and interviewing face to face.
2. **Secondary research** has been collected through past research data.
3. **Statistical method** has been used to know the consumer behaviour and the tricky words used in a product's label through graphical representation.
4. **Sample size:** 105
5. **Target population:** Consumers
6. **Type of research:** Quantitative Research and Descriptive Research.

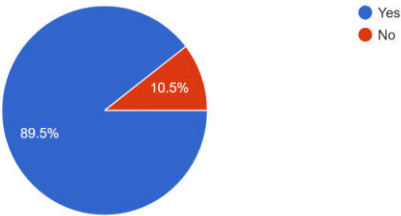
DATA INTERPRETATION

What do you understand by the word ENERGY in a label of the product?
100-responses



Do you think rather than using terms like ENERGY or GLUCOSE , the real ingredient's name must be used?

105 responses



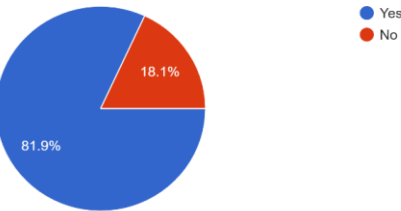
When you encounter unfamiliar terms on product labels, how do you typically respond?

105 responses



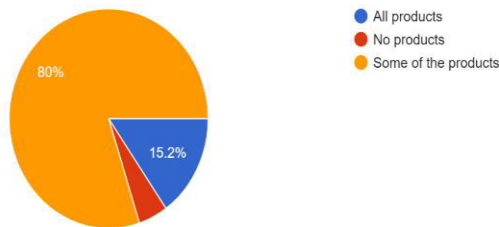
Does the words used in a product's ingredient list influence your purchasing decision?

105 responses



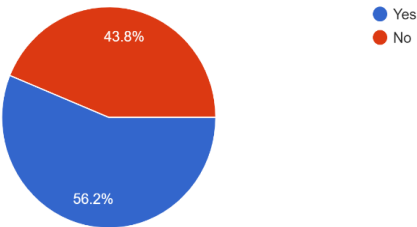
Do you read the product ingredient list before purchasing each and every product

105 responses



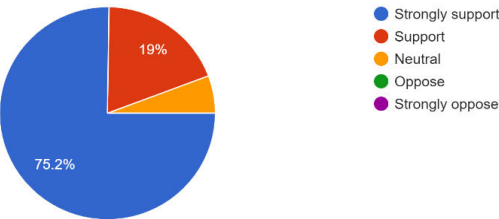
Do you think the word GLUCOSE exactly represents the ingredient sugar in a product label?

105 responses



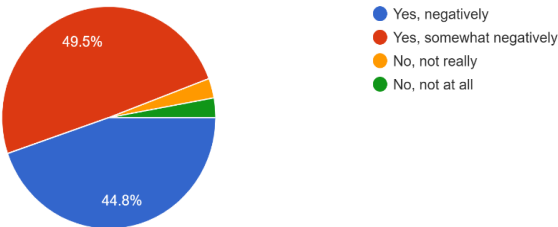
Would you support stricter regulations to ensure ingredient lists on product labels to be more transparent and accurate?

105 responses



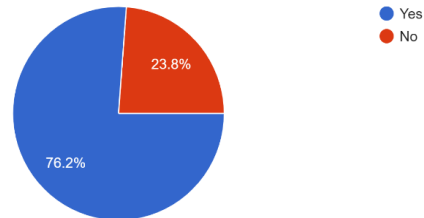
Does encountering deceptive labeling practices affect your perception of a brand?

105 responses



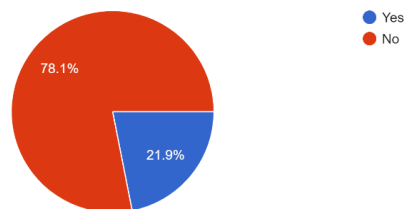
Have you ever stopped buying a product or switched brands because of concerns about deceptive labeling?

105 responses



Would you recommend a brand to others if you discovered it engaged in deceptive labeling practices?

105 responses



DATA ANALYSIS

1. Only 39% of the people think that energy means calories and the rest of the people think that it has health benefits.
2. 89.5% of people think that instead of using words like **Energy** and **Glucose** their real name that is calories and sugar must be used.
3. The words used in the ingredient list influence 81.9% of the respondents.
4. Out of the total sample size only 15.2% of people read the product ingredient list before purchasing every product, 80% of people read the ingredient list for only specific products.
5. 56.2% of the sample size feels that the word glucose doesn't exactly represent sugar.
6. 75.2% of the people think that there must be stricter regulations to ensure ingredients are listed on product labels.
7. More than 90% of people's perception about the brand gets affected negatively by encountering deceptive labelling practices.
8. 76.2% of the people have stopped buying the product because of its deceptive labelling.

-
-
9. 78.1% of the respondents strongly believe that recommending a brand engaged in deceptive labelling practices will be harmful for others.

CONCLUSION

The research illuminates the pervasive nature of deceptive product labelling, exposing the intricate web of manipulative tactics employed to mislead consumers. With alarming statistics revealing widespread misconceptions and the adverse impact on consumer trust, it is evident that regulatory interventions and heightened consumer awareness are imperative to combat this systemic issue. Addressing the loopholes in existing labelling standards, implementing stricter regulations, and fostering transparency in product marketing practices are essential steps toward restoring integrity to the marketplace. Moreover, the findings underscore the collective responsibility of stakeholders to prioritize ethical marketing practices, thereby safeguarding consumer interests and fostering a marketplace built on trust and accountability. As consumers become more discerning and demand greater transparency, it is incumbent upon policymakers, businesses, and consumers alike to collaborate in upholding the principles of honesty and integrity in product labelling, ensuring a marketplace where informed choices and consumer welfare prevail.

REFERENCES

1. <https://www.questjournals.org/jrbm/papers/vol9-issue5/Ser-2/L09058492.pdf>
2. https://www.researchgate.net/publication/274658213_A_consumer_perspective_on_food_labelling_Ethical_or_not
3. https://www.researchgate.net/publication/320691909_Food_Labelling_Case_Studies
4. <https://www.wowessays.com/free-samples/research-paper-on-ethical-issues-in-packaging-practices/>
5. <https://www.frontiersin.org/articles/10.3389/fsufs.2023.1047451/full>
6. <https://www.diva-portal.org/smash/get/diva2:702048/FULLTEXT01.pdf>
7. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8156633/>

APPLICATION OF AQUA STRATEGIES TO REDUCE BRAIN DRAIN IN INDIA

Fleur Mario Fernandes and Vinay Nair

SIES College of Commerce and Economics (Autonomous)

ABSTRACT

Brain Drain is defined as migration of health, knowledge, education in search for better standard of living and quality of life, higher salaries, access to advanced technologies and more stable political environment in different places of worldwide. This migration of health professionals for better opportunities, both within India and across international borders, there is a growing concern in worldwide because of its impact on health systems in developing countries.

The main of this research paper is to find out how Access, eQuity, qUality and Accountaibility (AQUA) strategies can be applied to reduce brain drain in INDIA and to identify key issues and provide solutions which would enable immigrant health professionals to share their knowledge, skills and innovative capacities within India and thereby enhancing the economic development of their own country.

Keywords: Brain Drain, Aqua Strategies, Talent Retention, Skilled Workforce, Policy Implementation, Economic Development, Infrastructure Investment, Case Studies, Recommendations.

INTRODUCTION

To address and reduce brain drain in India, it is essential to implement AQUA strategies that create an environment conducive to retaining and attracting talented individuals. In recent decades, India has witnessed a significant outflow of its brightest minds, contributing to the global phenomenon known as brain drain. The departure of skilled professionals, scientists, and intellectuals poses a substantial challenge for the country's development and progress. Recognizing the importance of retaining and nurturing its intellectual capital, India must devise strategic measures to stem the brain drain and foster an environment that encourages its talented citizens to contribute to the nation's growth. As India continues to grapple with the loss of its brightest minds to foreign shores, leading to concern about the long term implication for economic growth, innovation and social development.

LITERATURE REVIEW

- ❖ “Reverse Brain Drain: A Reality of Indian Education System”, Research by Rahul Choudaha, in the year 2011, Choudaha's research focuses on the education sector and its role in facilitating or inhibiting reverse brain drain in India. He explores how factors such as educational quality, access to opportunities, and institutional support influence the decision of Indian students and professionals to return to their home country. (Choudaha, 2011)

-
-
- ❖ "Reverse Brain Drain in India: A Vision for the Future" Research done by Meenal Agarwal in the year 2017, Agarwal's paper offers a forward-looking perspective on reverse brain drain, proposing strategies and policy recommendations to harness the potential of returning professionals for India's economic and social development. The study discusses various initiatives aimed at incentivizing and supporting the return of skilled individuals to India. (Agarwal, 2017)
 - ❖ "Reverse Brain Drain in India: Drivers, Challenges, and Policy Implications", Research done by Priyanka Mohapatra, in the year 2019, Mohapatra's research provides a comprehensive analysis of the drivers and challenges of reverse brain drain in India, with a focus on policy implications. The study examines the role of government policies, economic factors, and social dynamics in shaping the phenomenon, offering insights for policymakers and stakeholders. (Mohapatra, 2019)
 - ❖ "Reverse Brain Drain in India: Understanding Reverse Brain Drain, Research done by Kishor Goswami and Nitish Debnath, in the year 2013, This research explores the phenomenon of reverse brain drain in India, analysing the motivations, challenges, and impact on the Indian economy and society. (Debnath, 2013)
 - ❖ "Reverse Brain Drain in India: A Study of Indian Engineering Students in the United States" by AnnaLee Saxenian in the year 2005, Saxenian's study investigates the experiences and intentions of Indian engineering students studying in the United States, exploring their likelihood of returning to India and the factors influencing their decision. (Saxenian, 2005)

RESEARCH OBJECTIVE

- To conduct a systematic investigation into the dynamics of reverse brain drain in India, identifying the socio-economic, political, and educational factors influencing skilled professionals' decisions to return, analysing the implications of their migration on the educational landscape, evaluating the efficacy of governmental interventions in addressing brain drain, and proposing evidence-based policy recommendations to foster a conducive environment for talent retention and sustainable development.
- To investigate the factors influencing reverse brain drain in India, assess the consequences of such migrations on the educational sector, analyse existing government policies aimed at reversing brain drain, and propose strategies for preventing future brain drain, with a focus on sustainable development and retention of skilled professionals.
- To comprehensively examine the multifaceted phenomenon of reverse brain drain in India, elucidating the factors driving skilled professionals to return, evaluating the impact of their migration on the educational sector, assessing the effectiveness of current governmental policies in mitigating brain drain, and devising proactive measures to deter future brain drain, thereby fostering national development and talent retention.

RESEARCH METHODOLOGY

My research focuses on reverse brain drain in India, examining the phenomenon through the lens of primary and secondary data analysis. In this research paper there is a combination of both primary and secondary data. The primary data is in the form of google form where in the responses are collected from students. Sampling size of this form is 52. Questions are formulated to understand the reverse brain drain in India. Secondary data for this study was acquired from number of research paper, articles, journals.

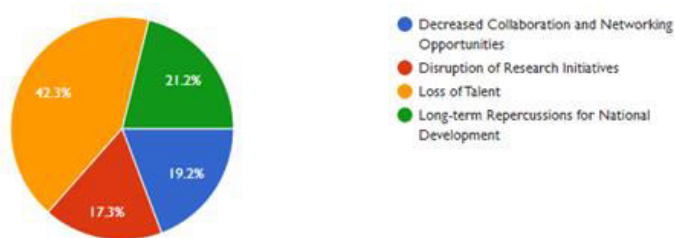
FINDINGS AND INTERPRETATIONS

What factors are affecting Brain Drain in India?



The findings reveal that a significance factors affecting brain drain in India include high working hours (38.5%), social disparities (17.3%), below-par educational opportunities (17.3%), and low payroll (26.9%). These factors collectively contribute to the outflow of skilled individuals from the country. High working hours and low payroll may lead professionals to seek better opportunities abroad. Social disparities and below-par educational opportunities can also push individuals to seek better prospects elsewhere, impacting the retention of talent within India. Addressing these factors could help mitigate brain drain and retain skilled workers within the country.

What are the consequences of such migrations especially on the educational sector?



The migration of skilled professionals from the educational sector in India carries profound consequences. The loss of talent, accounting for 42.3% of the impact, hampers the sector's ability to deliver quality education and conduct cutting-edge research. Furthermore, the long-term repercussions for national development,

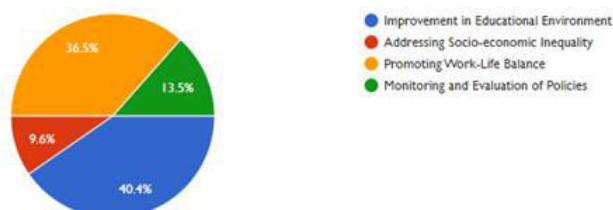
representing 21.2% of the challenge, are substantial, as it stunts progress in various fields and undermines the country's growth trajectory. Additionally, decreased collaboration and networking opportunities, at 19.2%, limit knowledge exchange and innovation, while the disruption of research initiatives, making up 17.3% of the issue, delays advancements and hinders institutional reputation. Addressing these challenges demands strategic interventions to retain talent, foster collaboration, and invest in research infrastructure, safeguarding the vitality and competitiveness of the educational sector for sustainable development.

What policies should be adopted by the Government to reverse the process of Brain Drain?



To reverse the process of brain drain, the government must implement comprehensive policies targeting various aspects of the issue. Primarily, focusing on improving the work environment and opportunities, which accounts for 53.8% of the challenge, is crucial. This involves creating favourable conditions for professionals through better job prospects, competitive salaries, and supportive workplace cultures. Additionally, offering support for returnees, though representing a smaller percentage at 3.8%, is vital to encourage skilled individuals to come back and contribute to the nation's development. Efforts to retain and attract skilled professionals, comprising 17.3% of the strategy, should include initiatives such as talent retention programs, skill development initiatives, and incentives for individuals to stay or return. Moreover, investing significantly in educational and research infrastructure, representing 25% of the approach, is essential for fostering innovation, nurturing talent, and ensuring the country remains competitive globally. By implementing these policies holistically, the government can effectively stem the tide of brain drain and harness the potential of its skilled workforce for sustainable growth and development.

How to prevent further Brain Drain? (If any)



Preventing future brain drain necessitates a multifaceted approach that addresses key aspects contributing to the phenomenon. Firstly, promoting work-life balance, which accounts for 36.5% of the solution, is crucial in creating environments where professionals can thrive without sacrificing personal well-being. Additionally, implementing effective monitoring and evaluation policies, representing 13.5% of the strategy, ensures that talent retention efforts are assessed and adjusted as needed. Moreover, improving the educational environment, making up 40.4% of the approach, is essential for nurturing and retaining skilled individuals by enhancing educational standards and opportunities. Lastly, addressing socio-economic inequality, though comprising 9.6% of the solution, is vital for creating a fair and inclusive society where all individuals have equal access to opportunities. By implementing these measures comprehensively, governments can mitigate brain drain and create conditions conducive to retaining and nurturing talent for sustained economic and social development.

VALUE ADDITION

In this Research Paper, it is imperative to introduce value-added elements that not only address the immediate concerns but also contribute to a holistic and sustainable transformation. Skill development programs should be designed with a forward-looking approach, ensuring that the workforce is not only equipped with current skills but is also adaptable to emerging industry needs. The emphasis on public-private partnerships becomes crucial, as collaborative efforts between the government, private sector, and academia can create synergies that stimulate innovation and entrepreneurship. Beyond professional aspects, a focus on enhancing healthcare infrastructure, family support policies, and work-life balance can significantly improve the overall quality of life for skilled professionals. Inclusive policies that consider diversity factors and transparent, accountable governance further contribute to building a robust ecosystem that encourages professionals to stay and contribute to India's growth and reduce brain drain in India. The nation can attract and retain its intellectual capital, transforming brain drain into a brain gain.

CONCLUSION

In conclusion, addressing the challenge of brain drain in India requires a multifaceted and forward-thinking approach that considers the complex interplay of factors influencing the migration of skilled professionals. By incorporating value-added elements such as skill development programs, global networking platforms, and innovation hubs, the nation can create an environment that not only retains its talent but also propels it towards global recognition. In essence, by implementing these comprehensive strategies, India can not only reduce brain drain but also transform it into an opportunity for sustained growth and development.

REFERENCES

- <https://economictimes.indiatimes.com/nri/migrate/why-indians-dont-want-to-be-indian-citizens-anymore/articleshow/101418122.cms>

-
-
- https://www.researchgate.net/publication/348162588_A_Study_on_the_Impact_of_Brain_Drain_In_Indian_Economy
 - https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwiy-qHv-6CEAxVk2DgGHS5UD_kQFnoECB4QAQ&url=https%3A%2F%2Fwww.nber.org%2Fsystem%2Ffiles%2Fchapters%2Fc9540%2Fc9540.pdf&usg=AOvVaw31UhtmlJFDZzT_Dn5buY2Om&opi=89978449
 - https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwjZ476U_KCEAxXpzDgGHXxiDMIQFn_oECBEQAQ&url=https%3A%2F%2Fwww.researchgate.net%2Fpublication%2F348162588_A_Study_on_the_Impact_of_Brain_Drain_In_Indian_Economy&usg=AOvVaw16GTqNE-0xUjjdSTBVBgY5&opi=89978449
 - <https://pwnonlyias.com/current-affairs/brain-drain/#:~:text=Allowing%20foreign%20higher%20education%20institutions,attractive%20destination%20for%20foreign%20students.>
 - <https://rajshamani.medium.com/3-ways-india-can-manage-the-brain-drain-problem-7d7d3ad48573>
 - https://www.researchgate.net/publication/225654622_From_Brain_Drain_to_Brain_Gain_Reverse_Migration_to_Bangalore_and_Hyderabad_India's_Globalizing_High_Tech_Cities
 - <https://www.epw.in/journal/1997/22/letters/reverse-brain-drain.html>
 - <https://www.linkedin.com/pulse/reverse-brain-drain-possibility-pratik-potdar>
 - <https://www.npr.org/2009/05/19/104252712/a-brain-drain-in-reverse-back-to-india>

THE IMPACT OF DIGITAL CURRENCY AND UPI PAYMENTS IN MUMBAI REGION

Manasi Shah, Mith Vora
Sies College of Commerce and Economics

ABSTRACT

With a focus on the aspects of access, quality, equity, and accountability, this research paper attempts to thoroughly examine the effects of digital money and Unified Payments Interface

(UPI) on the population in the Mumbai region. The financial environment of India is undergoing a dramatic digital revolution, and it is imperative to comprehend the implications of these

changes for financial inclusion, spending patterns, and general financial literacy. This research aims to investigate acceptance rates of UPI and digital money in addition to more general issues including accessibility, the caliber of financial services, fairness in their distribution, and the

degree of accountability within the financial ecosystem.

Keywords : *Unified Payments Services , Digital Currency (Rupee), Financial Inclusion, Regulation Framework.*

INTRODUCTION

Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. With the above context in mind, NPCI conducted a pilot launch with 21 member banks. The pilot launch was on 11th April 2016 by **Dr. Raghuram G Rajan**, Governor, RBI at Mumbai. Banks have started to upload their UPI enabled Apps on Google Play store from 25th August, 2016 onwards.

- Immediate money transfers through mobile device round the clock 24*7 and 365 days .
- Single mobile application for accessing different bank accounts.
- It offers massive benefits to the end users.
- UPI is the enabler of payments.

The Digital Rupee was proposed in January 2017 and launched on 1 December 2022. Digital Rupee is using block-chain distributed-ledger technology. The government of India has decided to launch its own Central Bank Digital's Currency (CBDC) on 1st December 2022.

Payment and Settlement system in India is controlled by RBI. Examining how India's adoption of digital money and UPI fits with the ideals of access, quality, equity, and accountability is crucial given the significance of these developments for financial inclusion. Because of its status as a financial and educational powerhouse, Mumbai provides a unique environment for researching these aspects and ensuring that the advantages of digitalization are shared fairly.

LITERATURE REVIEW

Divya Jaiswal BA (2021) - The study looks into how Indian consumers are becoming more reliant on online payment methods, a trend that has been heightened by recent events such as the COVID-19 outbreak and demonetization. It indicates a strong affinity for digital payment methods, with mobile wallets standing out as the preferred option throughout the pandemic

because of their practicality and usability.

Mahesh A. & Ganesh Bhat. (2021) - The literature focuses on the steps taken by the Indian banking industry to encourage digital payments, particularly Digital India and demonetization. A major step forward in facilitating smooth digital transactions has been made with the National Payment Corporation of India's (NPCI) release of the Unified Payment Interface (UPI).

Neha Gupta Akshmeet Kaur Shloka Shetty (Issn) – 1584 – 0409 – According to existing research, digital payments in India are expected to experience significant development and reach INR 4,323.63 trillion by 2024, highlighting the revolutionary impact of digitization on the banking and payments sectors. The advent of smartphones has contributed to the increased

uptake of digital payment systems, especially in light of the COVID-19 pandemic, which has increased demand for contactless transactions. Structured questionnaire research uncovers important factors that influence consumer behavior toward digital payments, including

infrastructure constraints, convenience, and the effect of COVID-19. This underscores the necessity of policies that address fair access and consumer protection in order to advance digital financial inclusion.

Dr. Yogesh Chandra Vishnoi (2022) - Improved upon IMPS (Immediate Payment System), UPI stands for Unified Payment Interface. India is now the world leader in real-time payments thanks to this noteworthy revolution in digital payment instruments, which has only taken five years to achieve. India ranked first among the top 10 countries for digital payments in 2021, a change from its non-existence in 2016. Because of the decrease in internet packages—of which Jio was a major factor—it won't be overstated to suggest that the UPI has sparked a digital revolution. The UPI user graph is now showing signs of growing, bringing difficulties and drawbacks to the fore. India must take prompt action to close gaps and overcome obstacles if it hopes to keep its top spot. Thus, the results of the UPI critical study are presented in this paper,

which also covers the benefits and limitations to help paint the right picture. In order to accomplish the aforementioned goals, secondary data will be gathered from reputable websites, books, newspapers, and newspapers.

Ashish Kumar Dwivedi (2023) - From the ancient practice of bartering to the invention of metal coins and, eventually, paper money, the history of money is really intriguing. Whatever its form, money has three main purposes in an economy: it is a medium of trade, an accounting unit, and a store of value. One of the main tasks carried out by the Reserve Bank of India (RBI), which serves as our country's central bank, is currency control. This relates to the economic note's design, production, and availability. In essence, paper money (notes) are both an asset owned by the people and a liability of the RBI. Users may trust, feel secure, and settle disputes with finality when using the digital rupee, which is an electronic rendition of the Indian rupee. Because of these characteristics, people are becoming more frequent users.

Mr. Milind A. Bhuv (2023) - This study examined the preferences of bank clients in Mumbai, India, between UPI payment systems and mobile banking. In Mumbai, a survey was conducted utilizing 250 banking customers as an example. The data were evaluated using inferential statistics to ascertain the relationship between the preferences for UPI applications and mobile banking and specific demographic characteristics. The research findings suggest that there is a substantial correlation between gender, age, income, and educational qualifications and the choice to utilize mobile banking or the UPI app for payment purposes. In order to increase adoption and usage of their UPI and mobile banking apps, banks and other financial institutions may design customized campaigns for different demographic groups in light of these findings.

G.Sankararaman 1 , S.Suresh2 & T.C.Thomas3 - Indian banks have been providing a wide range of services since 1990 using a variety of electronic platforms, including digital payments, mobile banking, and automated teller machines. One of the main instantaneous real-time payment systems is the Unified Payments Interface (UPI). Settlement system, which makes up 48% of the retail clearing and settlement systems in India. Researchers have attempted to investigate user opinions regarding various aspects of user awareness, user satisfaction, issues users of UPI face, and how long it takes to resolve issues.

OBJECTIVES

1. **To Assessing Adoption Rates** : To Investigate the extent of adoption of digital currency and UPI payments in the Mumbai region, examining factors influencing uptake such as demographic profiles, socioeconomic status, and technological infrastructure.
2. **To Evaluating Economic Implications**: To Analyze the economic impact of digital currency and UPI payments on businesses, consumers, and the overall economy of the Mumbai region, including effects on transaction costs, financial inclusion, and economic growth.

-
-
3. **To Exploring Consumer Behaviour:** To Explore consumer attitudes, perceptions, and behavior towards digital currency and UPI payments in Mumbai examining factors such as trust, convenience, security, and satisfaction with existing digital payment services.
 4. **To Examining Regulatory Frameworks:** To Investigate the regulatory environment governing digital currency and UPI payments in Mumbai, assessing regulatory challenges, policy interventions, and their implications for fostering a conducive ecosystem for digital payments.

LIMITATIONS

- The Mumbai region's limited access to current and comprehensive data on the use of UPI payments and digital currency could make it more difficult to conduct a thorough investigation and come to firm conclusions.
- It may be difficult to guarantee the representativeness of the sample population in surveys or studies on digital currency and UPI payments in Mumbai because of the discrepancies across various demographic groupings and the diversity of socioeconomic backgrounds.
- Certain Mumbai population segments may not have full access to digital infrastructure, such as smartphones, internet connectivity, and banking services. This could lead to biases and limitations in the research findings, especially when it comes to the inclusivity and equity of the adoption of digital payments.
- The study was conducted with a modest number of participants.
- Instead of a face-to-face conversation, a Google form was used to conduct the poll.
- The study's conclusions assume respondents supplied honest replies.

RESEARCH METHODOLOGY

The study uses a mixed-methods technique to look into how UPI payments and digital money have affected the Mumbai area. The study intends to obtain thorough insights into usage patterns, preferences, and satisfaction levels using quantitative surveys distributed among people and companies and qualitative surveys conducted with important stakeholders. Both qualitative and quantitative methods, such as descriptive statistics and survey data analysis, will be used in the data analysis process. We'll examine secondary sources to give further background information. The research approach will contribute to a better understanding of the ramifications of digital currency and UPI payments in Mumbai by providing insightful information to businesses, consumers, and policymakers.

DATA ANALYSIS AND FINDINGS

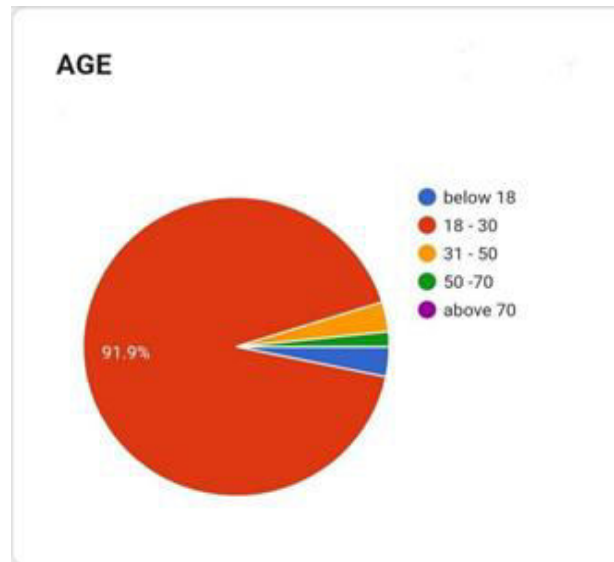


Fig 1.

Inference: The above data shows most of the respondents were teenagers and adults i.e. 91.9% and some by the middle age group 9% . This shows younger generation responses are more than as compared to middle age group.

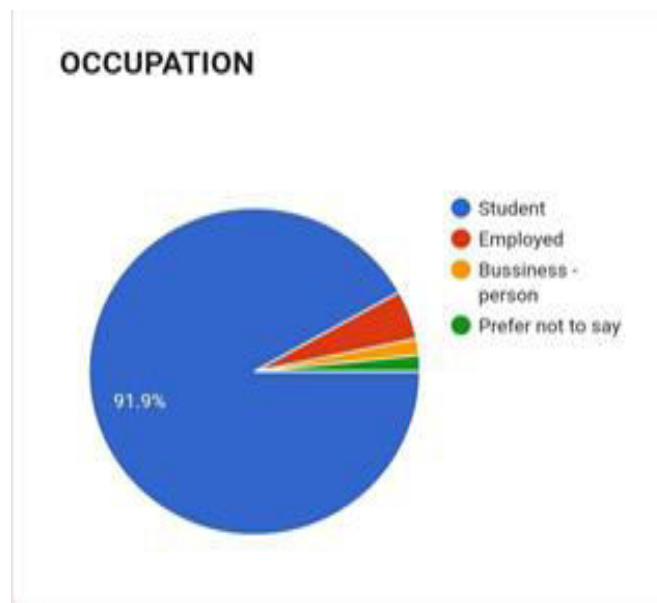


Fig 2. This figure states that 90% of the respondents were students.

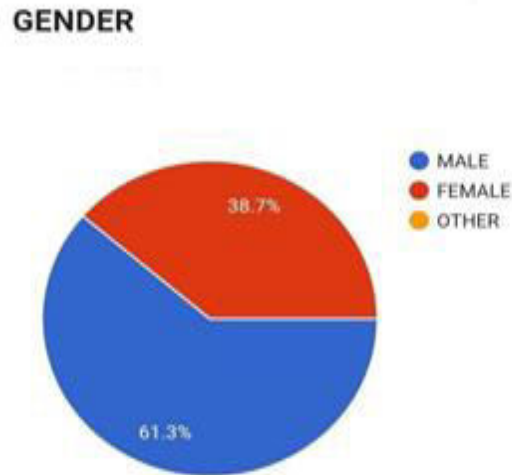


Fig 3. This figure states that 61.3% were males and 38.7% were females.

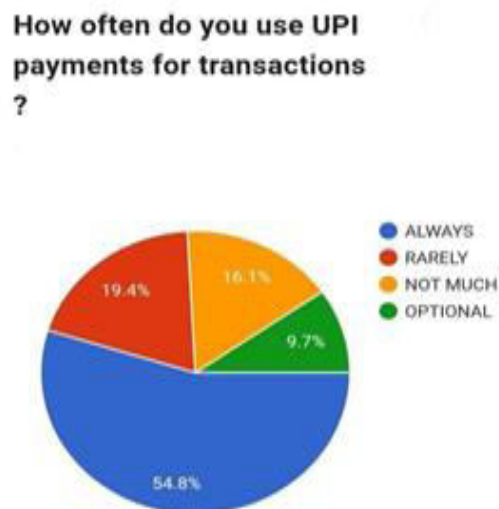


Fig 4. It infers that 54.8 % of the respondents use UPI payments for transactions for each and every type of work. Followed by 19.4% states that they use it rarely , 16.1% uses it not many times and 9.7 % says its optional for using UPI for transactions.

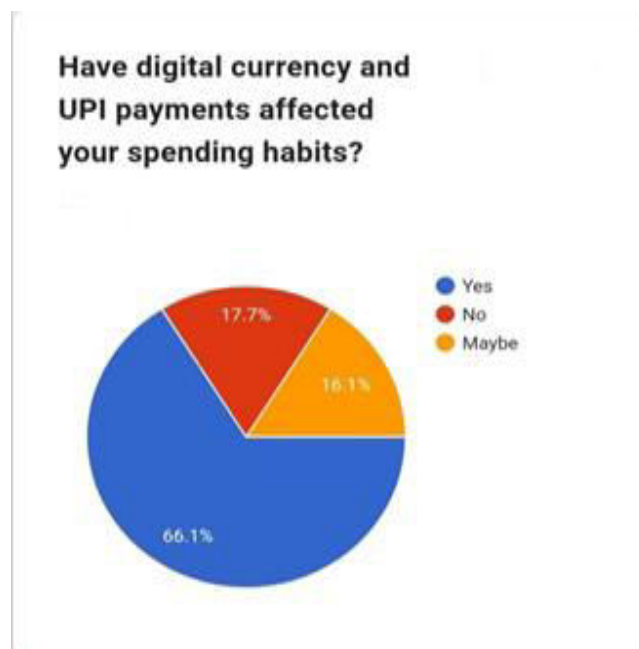


Fig 5. This Figure indicates the spending habits of the individuals affected by the UPI apps so 66.1% respondents say that it's affected too much . On the other hand, 17.7% of individuals say that it has not affected our spending habits while 16.1% states that its depends on their situation whether to use it or not (in case of emergency).

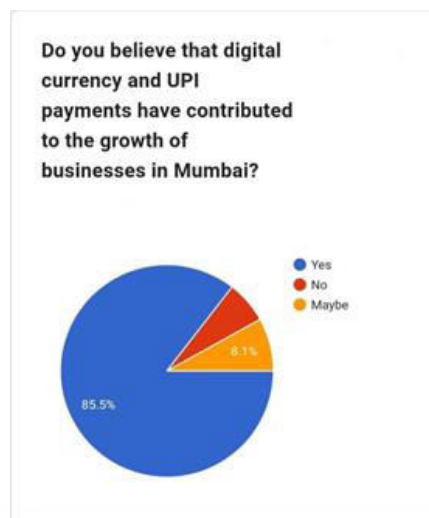


Fig 6. 85.5% of the respondents think that digital currency and upi payments have significantly affected the growth of businesses in Mumbai. While 8.1% think it may have affected the growth of businesses. They are not that confident with their answers.

Do you think digital currency and UPI payments have improved access to financial services for underserved communities in Mumbai?

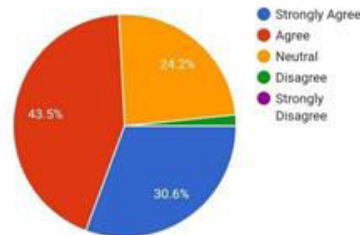


Fig 7. It infers that 30.6% of the respondents strongly agree & think that it has improved the access to financial services while 24.2% are neutral by their response and 43.5% agree with the statement.

In what terms do you think the rise of digital currency and UPI payments has impacted traditional banking services in Mumbai

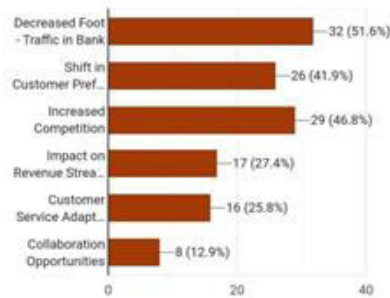


Fig 8. This figure indicates that 51.6% individuals opt decreased foot traffic in banks as the rise in digital currency and UPI Payments. While 41.9% say that shift in consumers preference , 46.8% think increased competition. 27.4% says impact on revenue streams. 25.8% customer service adaption , 12.9% states Collaboration Opportunities as the rise of Digital Currency.

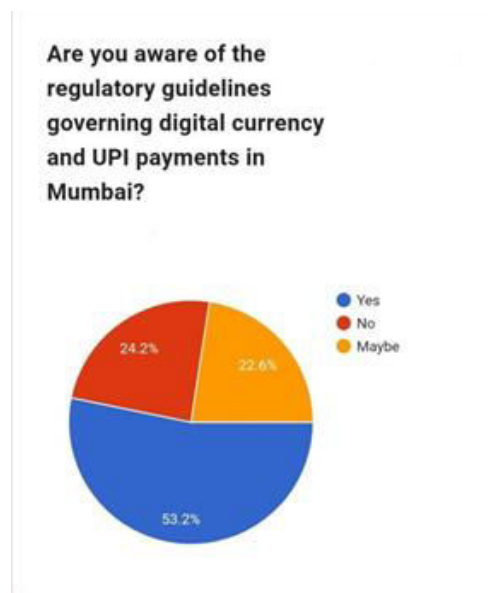


Fig 9. This figure implies that 53.2% of the individuals are aware about the regulatory guidelines and governing body while 24.2% are not even aware about the guidelines and governing body so we need to educate them.

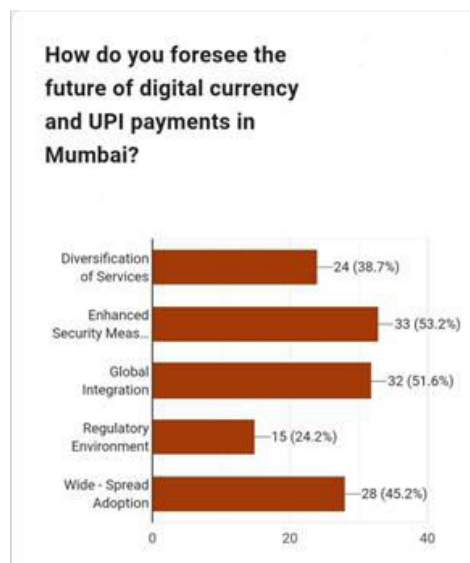


Fig 10. This figure implies the future of Digital Currency and UPI Payments in Mumbai . 38.7% of the respondents say it can be achieved by Diversification of Services, 53.2 % think it can be through enhanced security measures, 51.6% can be done through Global Integration , 24.2% states that regulatory environment can lead to success , while 45.2% opts for widespread adoption for the success.

How would you rate your overall satisfaction with using digital currency and UPI payments?

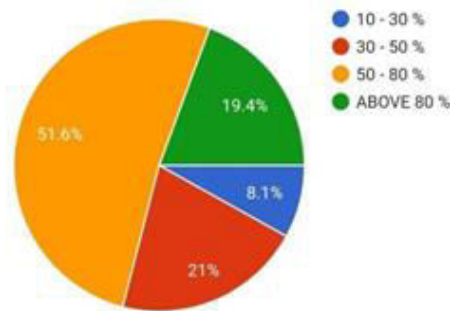


Fig 11. This implies that 51.6% of the respondents fall within the 50-80% bracket for overall satisfaction. While others fall in 10-30 % , 30-50% , above 80% respectively. (8.1% , 21 % , 19.4 %) for overall satisfaction while using digital currency and UPI Payments.

What are the main factors influencing your decision to use digital currency and UPI payments? (e.g., convenience, security, accessibility)

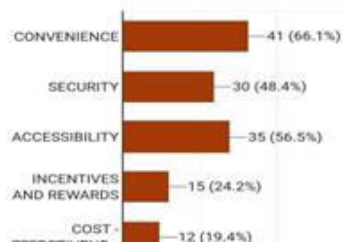


Fig 12. The Figure indicates the factors influencing the decisions of the respondents to use digital currency and UPI payments Factors are as follows:

1. Convenience - (66.1%)
2. Security - (48.4%)

-
-
3. Accessibility - (56.5%)
 4. Incentive and Rewards (24.2%)
 5. Cost Effectiveness - (19.4%)

With these factors the respondents decisions are influenced to use Digital Currency and UPI Payments.

SUGGESTION

Suggestion pertaining to regulatory reforms, technological innovations, capacity-building initiatives, and public awareness campaigns aimed at promoting responsible and inclusive digital finance practices will be developed based on the research findings and addressed for policymakers, financial institutions, businesses, and other stakeholders in Mumbai. The recommendations will aim to optimize the advantages and tackle the difficulties associated with digital currency and UPI payments.

CONCLUSION

The study concluded by delving into the noteworthy effects on the Mumbai region of digital money and Unified Payments Interface (UPI) payments. Several important conclusions can be reached by thoroughly analyzing a number of variables, such as society changes, economic ramifications, and technical improvements.

First off, the use of UPI and digital currency has completely changed Mumbai's traditional payment environment by enabling quicker, safer, and more comfortable transactions. Because banking and financial services are now more accessible through digital channels, there has been a rise in financial inclusion, especially among marginalized groups.

Second, the introduction of UPI payments and digital currency has accelerated Mumbai's digital economy's expansion while promoting entrepreneurship, innovation, and job creation.

The benefits of lower transaction costs and easier access to capital have allowed small and medium-sized businesses (SMEs) to grow and compete more successfully on the international stage.

Furthermore, as digital payments have become more widespread, society is moving away from cash and toward a cashless economy. This has decreased the need for physical currency and lessened the problems associated with money laundering, tax evasion, and counterfeit currency.

This has strengthened accountability and openness in financial transactions, enhancing the system's overall integrity.

However, issues including cybersecurity risks, privacy concerns, and the digital divide have also arisen as a result of the growing use of digital currency and UPI payments. To ensure the sustained growth and sustainability of digital payments in Mumbai, politicians, regulators, and industry stakeholders must address these issues through

strong cybersecurity measures, consumer education programs, and infrastructure development.

All things considered, the effects of digital money and UPI payments on the Mumbai area are complex, presenting both possibilities and difficulties. Through the strategic utilization of digital payments and the prudent management of related risks, Mumbai has the ability to establish a more equitable, robust, and affluent future.

REFERENCES

1. <https://www.npci.org.in/>
2. <https://www.rbi.org.in/>
3. <https://www.icicibank.com/blogs/internet-banking/digital-rupees-vs-upi>
4. <https://scholar.google.com/>
5. A Study Of Digital Payments Utilization During Pandemic In Mumbai And Its Future Implications
6. Digital Payment Service In India-A Case Study Of Unified Payment Interface
7. A Study On Attitude And Perception Towards Digital Rupee (₹)
8. E-Rupi: New Digital Payment Platform

A STUDY TO ANALYZE AWARENESS AMONG INDIVIDUAL REGARDING CYBER FRAUDS IN MUMBAI REGION

**Aniket Swaraj, Aasmi Ranjitekumar Khonda, Neha Patkar and Priyanshi Rajesh
Mutha**

SIES College of Commerce and Economics (Autonomous)

ABSTRACT

The Internet has become an inseparable part of our lives, without it our work is incomplete. The Frauds that are committed by using the internet incorrectly are called Cyber frauds. It is a scandal that comprises a machine or a network. The threat of cyber frauds is increasing day by day as more and more offenders are misusing the pace, accessibility, and anonymity of internet to perform several fields of illegal movements that recognize no frontiers both physically and virtually, which create severe and profess very substantial warning to sufferers worldwide. The purpose of this research is to create awareness regarding the cyber frauds taking place in today's world and also to increase the awareness of cyber security among different age groups and educational qualifications. This paper finds that there relationship exists between the age groups and educational qualification of the respondents.

Keywords: *Cyber frauds, age, qualifications, education.*

INTRODUCTION

In today's digital world, cyber frauds and scams have become all too common, posing serious threats to both individuals and organizations. As we increasingly rely on technology for everyday tasks like communication and commerce, cybercriminals are quick to adapt and exploit vulnerabilities. Understanding what influences our awareness and readiness to combat these threats is crucial for our safety and security.

It's not just about knowing how to create strong passwords or avoiding suspicious emails; there's a whole range of factors at play. Research tells us that things like our age, gender, and level of education can influence how we behave online. Plus, scammers are savvy—they use tactics like exploiting tragedies to catch us off guard and make us act impulsively.

But it's not all doom and gloom. By investing in cybersecurity education and training, we can arm ourselves with the knowledge and skills to stay safe online. Organizations can play a crucial role here by providing training sessions, running simulations of phishing attacks, and making sure everyone knows how to spot potential threats. This not only protects individuals but also strengthens our collective defense against cyber frauds.

Demographic and socio-economic factors, like our gender or level of education, can also impact how aware and prepared we are to face cyber threats. Understanding these influences can help us tailor our approaches to cybersecurity and reach those who may be more vulnerable.

As we continue to rely more and more on digital technology, the importance of cybersecurity awareness cannot be overstated.

By delving into the complexities of cyber fraud awareness and preparedness, we can work towards building a safer digital world for everyone.

LITERATURE REVIEW

Serial No	Name of the journal	Name of the author	Country	Year	Sample size	Methodology	Key findings
1	The role of familiarity, trust and awareness towards online frauds	Afzal Izzaz Zahari Redvin Bilu Jamaliah Said	Malaysia	2019	32	Empirical study	E-Commerce, Fraud, Awareness, Familiarity and Trust
2	The Effects of Cyber Threats on Customer's Behaviour in e-Banking Services	Liaqat Ali Faisal Ali Priyanka Surendran Bindhya Thomas	Bahrain	2016	110	Survey method	Cyber crime, online banking, security, financial institutions.
3	Cyber banking frauds risk Mitigation-conceptual model	Shewangu Dzomira	Zimbabwe	2015	-	Conceptual study, primary survey	cyber-banking, e-fraud, mobile banking, cyber-fraudster, model

4	Cybersecurity Awareness Enhancement : A Study of the Effects of Age and Gender of Thai Employees Associated with Phishing Attacks	Therdpong Daengsi Phisit Pornpongdechavanich Pongpisit Wuttidittachotti	Thailand	2021	20,134	mixed approach	Cybersecurity , Phishing, Cybersecurity Awareness, Knowledge Transfer, Gender, Age
---	---	---	----------	------	--------	----------------	--

5	Assessment of Cybersecurity Awareness among Students of Majmaah University	Talal Alharbi Asifa Tassaddiq	Saudi Arabia	2021	576	Survey method	Cyber security, security awareness, information security, statistical analysis.
6	Instant Awareness of Fraud and Risk	Katende Nicholas Kibe Ann, Kubwimana David	Rwanda	2015	-	Strategic method	fraud, fraud detection, cyber security, proactive, adaptive, risk, firewall
7.	A Study on awareness of cyber crime and security	Anupreet Kaur Mokha	Delhi	2017	160	Primary data and secondary data	Cyber-crime, Cyber criminals, Cyber security, Internet, IT Act, Awareness.
8	A Study on People's Opinion on Awareness about Cybercrime in India	Dr. Jamuna KV Ms. Janvi Jaiswal Ms. Sanjana Ms. Santosh Ms. Sneha Baiju	India	2023	125	Qualitative Research,	Cybercrime, India, People's Opinion, Awareness.

OBJECTIVES

1. To analyze whether participants and people to individuals are aware about cyber frauds.
2. To differentiate between types of cyber frauds.

-
-
3. To understand the measures taken by Participants and people to individuals during cyber frauds.

RESEARCH METHODOLOGY

The study aims to address the critical gap between the cyber frauds occurring and the awareness amongst participants and people to individuals and measures taken.

Primary Data has been collected based on taking a public survey, to understand the opinion of participants and people to individuals.

Secondary data has been collected on the basis of research work and study of past research papers.

>**Sample:** 135 responses

>**Target Audience:** People using online services

>**Type of Sampling:** Simple random sampling

>**Sample survey Method:** Mumbai city

>**Type of research:-**Descriptive Research

DATA ANALYSIS AND FINDINGS/RESULTS

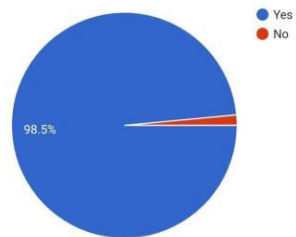
Data was collected through google forms and 135 responses were collected. From the survey the following data was found:

1. Majority of participants and people of individuals i.e 98.5% are aware about the cyber frauds and very few are not aware about the cyber frauds i.e 1.5%.
2. Majority of participants and people to individuals i.e 91.1% think that there should be more international collaboration to combat cyber frauds, followed by 8. 9% disagree with this.
3. According to the data collected, Majority 63.7%of participants will complain to the banking authorities about the frauds, followed by 28.1% will report to the cyber department, followed by 7.4% will not report but close the current account and open new one and 0.7% will ignore it.
4. According to the survey participants and people can differentiate the types of frauds like phishing, telephone frauds, hacking, internet frauds,etc
6. There is no age limit for cyber frauds, it can happen with whosoever using the internet, hence it is necessary to take lessons regarding cyber frauds in schools and colleges.
7. According to the data collected, 26.7% of participants have come across cyber frauds like credit card fraud,mobile otp of bank account,online shopping fraud, etc.
8. According to the data collected, 62.2% are aware about 1930 helpline for cyber fraud, followed by 37.8% are not aware about it.

Are you aware about cyber frauds?

 Copy

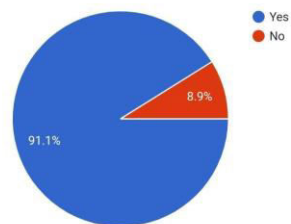
135 responses



Do you think there should be more international collaboration to combat cyber fraud?

 Copy

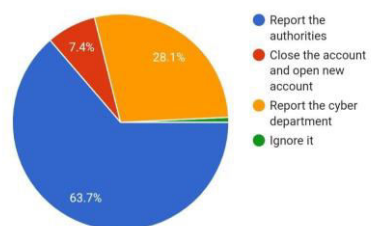
135 responses



If you come across with banking fraud, what will be your first step?

 Copy

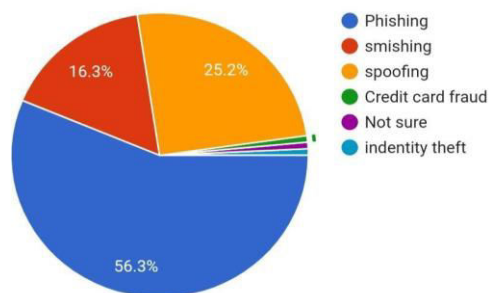
135 responses



Someone calls you on the phone, claiming to be from an authoritative organization, and asks for your credit card details. Which kind of fraud is this?

 Copy

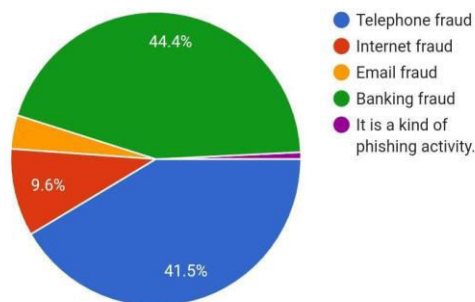
135 responses



If you get a call saying you won a contest and you get so and so amount, please share your bank details so that we can transfer money in your account. which type of fraud is this?

 Copy

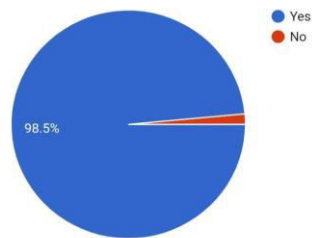
135 responses



Do you think lessons regarding cyber fraud should be taken in schools and colleges?

 Copy

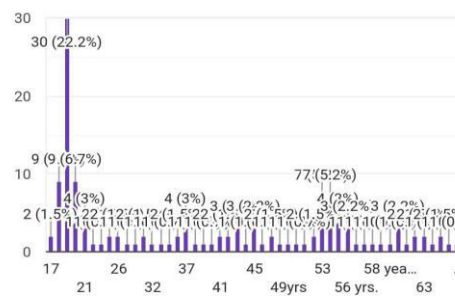
135 responses



Age

 Copy

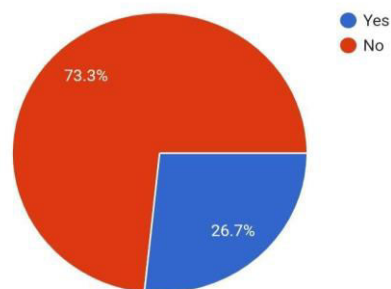
135 responses



Have you come across any cyber frauds in past?



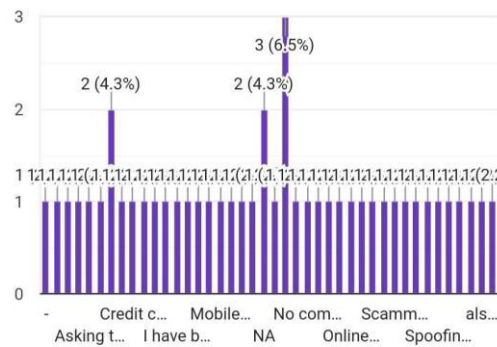
135 responses



If yes then mention

 Copy

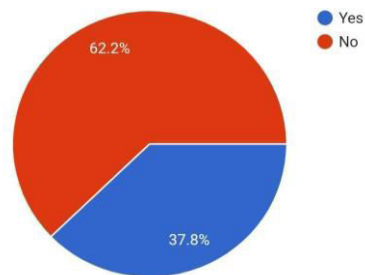
46 responses



Are you aware about 1930 number?

 Copy

135 responses



CONCLUSION

The landscape of cyber frauds and scams in today's digital age presents a formidable challenge, with criminals constantly finding new ways to exploit vulnerabilities and target unsuspecting individuals. The prevalence of cybercrimes underscores the urgent need for increased awareness and proactive measures to protect against potential financial and personal devastation.

Through an examination of real-life examples and research findings, this study aimed to shed light on the escalating threat of cyber frauds and scams and to increase awareness of cybersecurity among diverse age groups and educational qualifications. The results revealed a high level of awareness among participants regarding cyber frauds, with the majority acknowledging the need for international collaboration to combat such crimes.

Furthermore, the study highlighted the importance of taking action in response to cyber fraud incidents, with a significant portion of participants expressing willingness to

report fraudulent activities to banking authorities or cyber departments. This proactive approach is crucial in mitigating the impact of cybercrimes and holding perpetrators accountable for their actions.

Moreover, the findings underscored the importance of education and awareness from an early age, as cyber frauds can affect individuals of all demographics. By equipping individuals with the knowledge and skills to recognize and respond to cyber threats, we can empower them to protect themselves and others in an increasingly digital world.

In conclusion, addressing the growing threat of cyber frauds and scams requires a multi-faceted approach that involves education, collaboration, and proactive action.

REFERENCE

1. https://www.researchgate.net/profile/Dhaval-Chudasama/publication/352121472_Brief_Study_of_Cybercrime_on_an_Internet/links/60ba1082a6fdcc22ead4cbe2/Brief-Study-of-Cybercrime-on-an-Internet.pdf
2. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8591595/>
3. <https://www.mdpi.com/2504-2289/5/2/23>

ABOUT THE EDITORS



Aniket Swaraj is an Industry Professional and Academician with 15+ years of experience. He is Phd Scholar and currently employed as an Head of the Department and Assistant Professor of Bachelor of Management Studies at SIES College of Commerce and Economics (Autonomous), Sion, Mumbai. He is an Content creator and Instructor in a U.S. based company which provides Online education to professionals. Globally 3000+ learners have benefited from his online course. He is an approved faculty for Master of Management Studies under University of Mumbai, Maharashtra. His qualifications include Master of Philosophy (Business Management), Master of Personnel Management, B.Sc. (Chemistry), LLB, Diploma in HRM from NMIMS, UGC - NET (Personnel Management). His areas of teaching and research include Business and Labour laws, Strategic Management, Entrepreneurship Management, Research Methodology. He received Best Research Paper award in an International Conference for his research paper titled 'Digital Amnesia'. he has published 30+ research papers, including works in ABDC and UGC CARE listed journals of High repute. he has been invited as a guest speaker for POSH and Labour reforms in various workshops and conferences. He has trained various companies across different sectors such as IT, manufacturing, and educational institutions. He specializes in POSH training which includes awareness training, capacity building and audit & reporting.



Fleur Fernandes is an Academician and Researcher with 10 years of experience in Academics, and 2+ years as Industry and Company Research Analyst at Centre for Monitoring Indian Economy (CMIE). She is currently employed as an Assistant Professor and Research Scholar at SIES College of Commerce and Economics (Autonomous), Sion, Mumbai. She is an approved faculty for Master of Management Studies under University of Mumbai, Maharashtra. Her qualifications include Master of Management Studies (Finance), B.Com. (Banking and Insurance), NET-JRF and SET. Her areas of teaching and research include Corporate Finance, Financial Markets, International Finance, Financial Services, Wealth Management, Entrepreneurship, Business Environment, Sustainability, Internships and Employability. She received three Best Research Paper honours. She has published 24 research papers, including works in ABDC and UGC CARE. She was awarded Minor Research Project grant of Rs.27,000 by University of Mumbai for the topic. "A study of effectiveness of Internships in enhancing employability of Commerce and Management students of University of Mumbai". She also won CIMA Campus Culture Excellence Award 2022 - Global Bronze by AICPA & CIMA. She has been invited as a guest speaker for various seminars. She can be reached at dsouzafleur@gmail.com. ORCID ID: 0000-0002-3100-8211



India | UAE | Nigeria | Malaysia | Montenegro | Iraq | Egypt | Thailand | Uganda | Philippines | Indonesia

Parab Publications || www.parabpublications.com || info@parabpublications.com