ISSN No 2347-7075
Impact Factor- 7.328
Volume-5 Issue-10

INTERNATIONAL JOURNAL of ADVANCE and APPLIED RESEARCH

Publisher: P. R. Talekar
Secretary,
Young Researcher Association
Kolhapur(M.S), India

TELANGANA SOCIAL WELFARE RESIDENTIAL DEGREE COLLEGE FOR WOMEN. NALGONDA
(Affiliated to Mahatma Gandhi University, Nalgonda)
Two day National Seminar on

"Contemporary Issues in Commerce and Management"

16 & 17 February, 2024
Sponsored by
Telangana State Council of Higher Education (TSCHE), Hyderabad
Organized by

Department of Commerce

Young Researcher Association

International Journal of Advance And Applied Research (IJAAR)
Peer Reviewed Bi-Monthly

ISSN – 2347-7075
Impact Factor –7.328
Vol.5 Issue-10 Mar-Apr-2024

International journal of advance and applied research (IJAAR)

A Multidisciplinary International Level Referred and Peer Reviewed Journal

Bi-Monthly

Volume-5 ***Issue-10***

Published by:
Young Researcher Association, Kolhapur, Maharashtra, India
Website: *https://ijaar.co.in*
Submit Your Research Paper on Email
Regular Issue: 2013ijaar@gmail.com **Special Issue:** ijaar2022@gmail.com

For Publication Call On - **8888454089**

The Editors shall not be responsible for originality and thought expressed in the papers. The author shall be solely held responsible for the originality and thoughts expressed in their papers.

TELANGANA SOCIAL WELFARE RESIDENTIAL DEGREE COLLEGE FOR WOMEN. NALGONDA

(Affiliated to Mahatma Gandhi University, Nalgonda)

DATES OF CONFERENCE
16TH AND 17TH FEBRUARY 2024
Website: rdcwnalgonda.tswreis.ac.in


TELANGANA SOCIAL
RESIDENTIAL DEGREE COLLEGE
Two-Day National
"CONTEMPORARY ISSUES IN COM
16th and 17th. Febr
TELANGANA SOCIAL WELFARE
SIDENTIAL DEGREE COLLEGE FOR WOMEN,
NALGONDA
Ch. Anitha


NSS UNIT


UNIT - 2

International Journal of Advance and Applied Research (IJAAR)
Peer Reviewed Bi-Monthly

ISSN – 2347-7075
Impact Factor –7.328
Vol.5 Issue-10 March-April 2024

CONTENTS

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Cybersecurity Measures for Financial Data

Abhitha Madasi[1], G.Pratibha[2]
[1]B. Sc (MStCs) III Student, TSWRDC Warangal East, Telangana
[2]Degree Lecturer, Dept of Computer science, TSWRDC Warangal East, Telangana
Corresponding Author - Abhitha Madasi
DOI- 10.5281/zenodo.11296419

Abstract:

This article looks at a comprehensive approach to improving financial data cybersecurity. The safeguarding of sensitive information is critical in an era of rising digital transactions and interconnected financial systems. The report looks into fundamental measures for strengthening cyber defenses, including encryption, multi-factor authentication, and strong network architecture. It also emphasizes the importance of personnel training, frequent audits, and incident response plans in establishing a robust security system. Organizations may confidently traverse the complicated world of financial data security by addressing vulnerabilities through proactive measures and remaining up-to date on evolving threats.

Keywords: secure computer, financial data, cybersecurity, encryption, multi-factor authentication, network architecture.

Introduction:

Dennis Huges states, “The Only secure computer is the one that’s unplugged, locked in a safe, and buried 20 feet under the ground in a secret location”. Dennis Huges' warning comment sets the stage for examining the severe precautions required to secure financial data against cyber assaults in the digital world. Sensitive financial information, digital assets and systems have been protected from cyber-attacks and unwanted access by financial institutions, transactions, and client data from hackers, malware, phishing and other cyber threats. It consists of technology, rules, and procedures. As technology improves, more financial transactions will take place online. These transactions will be simpler as well as easier for clients and financial institutions. However, online transactions involve their own unique risk.

According to IBM’s Cost of a Data Breach Report for 2023, the global average cost of a data breach in 2023 was $4.45 million, up 15% from 2020. In response, 51% of organisations want to raise their cybersecurity spending this year. Global figures, however, do not provide a complete picture of the financial industry. Finance firms lose over $5.9 million each data breach, which is 28% greater than the global average. In addition, evolving regulatory considerations influence how financial institutions respond to cyberattacks and where they spend to lower overall risk.

Related Work:

Researchers and practitioners have paid close attention to the problem of financial data cybersecurity in the past few years. Numerous studies have examined cybersecurity concerns and cyber risk in the financial industry, along with possible fixes and best practices. An overview of some of the pertinent literature on the subject will be given in this section.

Measuring and quantifying cyber risk and its effects on the financial system is one of the biggest problems facing the financial industry. Cyber risk is the possibility of suffering loss or harm as a result of networks, data, or information technology systems failing or being disrupted. Because it depends on so many variables, including the kind, frequency, and intensity of cyberattacks, the resilience and susceptibility of systems and networks, and the relationships and spillovers across financial firms, cyber risk is challenging to quantify and predict. According to Bouveret et al.'s(2021) systematic review of data availability for cybersecurity and cyber risk, the analysis and assessment of cyber risk exposure and impact is hampered by the absence of reliable, comprehensive data sources and indicators. The authors recommended that further work be done to create universal frameworks and standards for measuring and managing cyber risk as well as to enhance data collecting and reporting on cyber events and cyber resilience.

The financial industry faces additional challenges in adapting to the constantly changing and dynamic landscape of cyber threats and vulnerabilities. Cyber threats are ever-evolving, Adjusting to new laws, rules of the game, and market dynamics. This presents both new possibilities and difficulties for attackers and defenses. Data branches, denial-of service attacks, ransomware attacks, and cyber espionage are the four primary categories of cyber threats that impact the financial sector, according to review of the literature by Agarwal et al. (2019).The primary origins and motivations for cyberattacks, including insiders, hacktivists, state-sponsored actors, and cybercriminals, were also covered by the writers. The authors made the case that the financial industry must take a proactive, all-encompassing strategy to cybersecurity that financial industry must take a proactive, all-encompassing strategy to cybersecurity that includes organisational, legal, and regulatory actions in addition to technological ones.

Improving the culture and knowledge of cybersecurity among employees and clints is the financial sector's third problem. Human factors are frequently seen as the weakest link in the cybersecurity chain since social engineering tactics like phishing, spoofing, and baiting may take advantage of them to access systems or data. One of the most important and susceptible sectors of the financial industry, banking, was the focus of a research conducted in 2019 by Kumar and Singh on cybersecurity problems and concerns. One of the primary reasons for cyber mishaps and losses, according to the authors, is a lack of cybersecurity awareness and training among bank customers and personnel. The authors suggested that the banks increase their investments in cybersecurity policies and and programmes that encourage the shared accountability and obligation of all parties involved, as well as in cybersecurity education and training.

Analysis:

This section will provide a thorough plan for enhancing financial data cybersecurity based on the literature research. Four key components make up the approach: personnel training, multi-factor authentication, strong network architecture, and encryption. As they each focus on a distinct layer and feature of cybersecurity, these elements are complementary and interdependent rather than mutually exclusive.

There are different ways to improving financial data of cybersecurity.some are

1. Encryption
2. Multi-Factor Authentication
3. Strong Network Foundations
4. Personnel Training

Encryption:

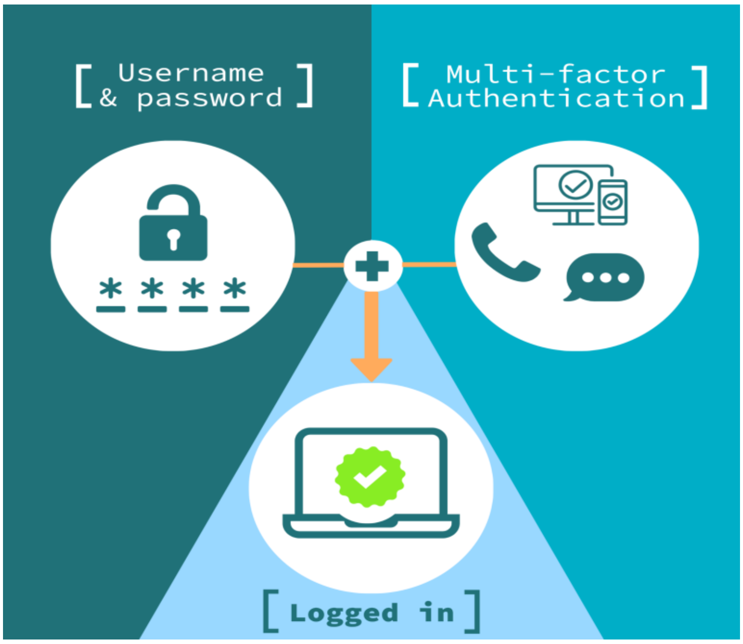
Encryption can protect us against cyberattacks. We ensure that hackers are unable to access our data, even with the greatest of efforts, by encrypting it. Similar to a lock and key, encryption prevents unauthorized access. As an instance, email you can use encryption to send any text or file over any media and for encryption and decryption it as needed. Encryption protects from many attacks like man-in-the-middle attacks, brute force attacks, and even in some cases quantum computing attacks. Mainly, hackers cannot see encrypted data since it is jumbled and meaningless until the encryption key is required to unlock it. On the other hand, the data can be accessed by a hacker if they are able to obtain the encryption key or break the encryption method.There are two techniques for encryption.They are symmetric and asymmetric encryption. Asymmetric encryption involves two keys: One is used for encryption and one for decryption, whereas symmetric encryption utilizes a single key for both operations.

.

Multi-Factor Authentication:

Multi-factor authentication (MFA) is the process of verifying a user's or a device's identity by combining two or more factors, such as something the user knows (e.g., token, card, or smartphone), or something the user is. MFA is another and effective measure for safeguarding financial data since it prohibits unauthorised access or misuse of systems or data. MFA can be used with a variety of individuals or devices, including workers, customers, partners, and vendors, as well as systems or services like online banking, mobile banking, and payment systems.

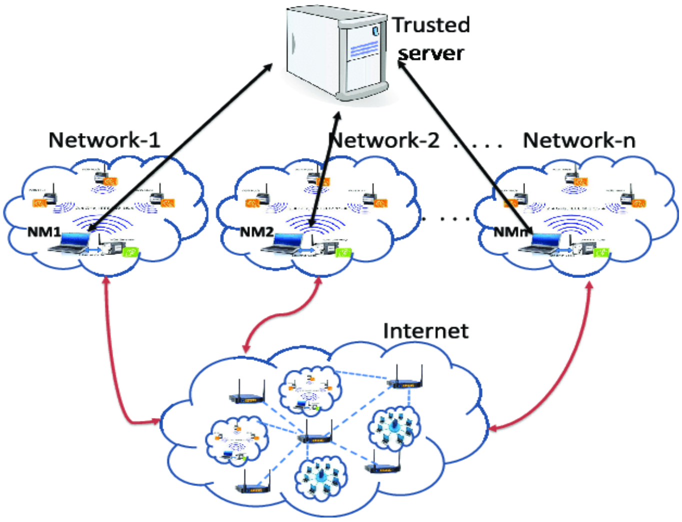
The financial sector should establish and apply MFA standards and procedures that align with industry best practices and regulatory requirements. For example, the financial sector should adopt secure and trustworthy MFA factors like biometrics or one-line passwords(OTPs). The financial sector should also utilise MFA techniques that are convenient and user-friendly, such as SMS, email, or push notifications. The financial sector should additionally tailor and modify MFA policies and settings to the risk level and context of the user or device, such as location, device kind, or transaction amount. The financial industry should additionally monitor and audit MFA activities and performance via MFA management tools or platforms.



Strong Network Architecture:

Strong network architecture is the foundation of any successful digital environment, as it enables efficient and secure data communication among various resources.Multiple elements, including logical and physical network design, performance and reliability requirements, and security and access control rules, impact robust network architecture. These elements assist IT specialists in designing network topologies that satisfy the particular requirements and goals of their companies. The trends of virtualization, cloud computing, and remote access are also changing network architecture, bringing with them new opportunities and problems for network design and management.

The financial sector should adopt and implement network architecture standards and practices that are consistent with the industry best practices and regulatory requirements. For example, the financial sector should segment and isolate the network into different zones or domains, based on the function, sensitivity, or risk of the network components, such as public, private, or restricted.



Personnel Training:

Regarding the increasing prevalence of human error as a contributing factor to cybersecurity breaches, companies are allocating resources towards extensive employee training initiatives.Workers receive cybersecurity best practice training, enabling them to actively contribute to the security posture of the company.

The ability of cybersecurity training programmes to lessen human error-which is frequently the primary cause of many cyber incidents-is one of its main advantages breaches, per an IBM analysis. Organisations may drastically reduce the risk of data breaches, identify and prevent typical cyber threats including phishing, malware, ransomware, and social engineering. Programmes for cybersecurity awareness and accountability can also assist employees develop a culture of security awareness and responsibility, which will boost their loyalty, productivity, and morale.

Conclusion:

The privacy and security of consumers, stakeholders, and the stability of the financial system are all affected by the crucial problem of financial data cybersecurity. Financial institutions must take a comprehensive and proactive approach to safeguard their data and systems against unauthorised access, modification, or destruction as cyber crimes grow more sophisticated and common. Some of the core techniques for improving the cybersecurity of financial data have been covered in this article, including network design, multi-factor authentication, encryption, employee training, audits, and incident response plans. These precautions, however, are unable to handle cyber risk due to its dynamic and complex character, which need constant observations, review, and modification. For this reason, this article also suggests that financial institutions exchange knowledge, resources, and best practices as well as to create uniform frameworks and standards for assessing and controlling cyber risk. This article also recommends that financial institutions spend money on R&D to investigate novel ideas and technology that might strengthen their cybersecurity defences and resilience. Financial institutions may improve their credibility and competitiveness in the digital economy by implementing these measures, which will also lessen their exposure to add vulnerability to cyberattacks.

References:

1. Bouveret,A., Gourio, F., & Lafontaine, J. (2021). Cyber risk and cybersecurity: A systematic review of data availability. Journal of Economic Literature, 59(1), 1-34. 1
2. Agarwal, S., Chomisisengphet, S., Mahoney, N., & Stroebel, J.(2019). Cybersecurity hazards and financial system vulnerability: A synthesis of literature. Annual Review of Financial Economics, 11, 239-261. 2
3. Kumar, S., & Singh, R. (2019). AN OVERVIEW OF CYBERSECURITY IN BANKING SECTOR. International Journal of Research in Engineering, science and Management, 2(8), 1-5. 3

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

The Evolution of Forensic Accounting - Trends and Future Directions in Fraud Detection

A. Neelima Reddy
Lecturer in Commerce, TSWRDCW, Nalgonda.
Corresponding Author - A. Neelima Reddy
DOI- 10.5281/zenodo.11296533

Abstract:

Forensic accounting has emerged as a crucial tool in detecting and preventing fraud in today's complex financial landscape. As businesses and financial transactions become more sophisticated, so do the methods used by fraudsters to deceive and manipulate financial records. This has led to the evolution of forensic accounting, a specialized field that combines accounting, investigation, and legal knowledge to uncover financial crimes.
Forensic accounting has now evolved into a critical tool for detecting and preventing fraud in both the public and private sectors. With the rise of technology and global markets, the field of forensic accounting has also had to adapt and evolve to meet new challenges and trends.

Over the years, it has evolved to adapt to the changing landscape of technology and globalization. This paper aims to explore the evolution of forensic Accounting and its role in detecting and preventing financial crimes. To identify the current trends in forensic accounting and their impact on fraud detection. To identify future directions in fraud detection and the role of forensic accounting in addressing them. To provide recommendations for businesses and organizations on how to effectively incorporate forensic accounting in their risk management strategies. By analyzing the past, present, and future of forensic accounting, this paper aims to provide a comprehensive understanding of the field and its importance in the business world. This paper is based on secondary sources of data collection. Various journals, articles, websites were reviewed before attempting the paper.

Keywords: Forensic Accounting, fraud detection, fraud prevention, investigation, financial crimes, current trends, future directions.

Introduction:

Forensic accounting is a specialized field of accounting that combines accounting, auditing, and investigative skills to uncover financial fraud and other financial crimes. The evolution of forensic accounting can be traced back to ancient civilizations, where accountants were used to detect fraud and embezzlement. However, with the rise of complex financial crimes and advancements in technology, forensic accounting has evolved into a vital tool for fraud detection and prevention in modern times.

As technology continues to advance, so do the techniques used by fraudsters, making it essential for forensic accountants to constantly evolve and adapt to new methods of detection. Forensic accounting, also known as investigative accounting, has been around for decades. It is the practice of utilizing accounting, auditing, and investigative skills to examine financial records in order to uncover fraud, embezzlement, and other financial crimes.

In recent years, forensic accounting has gained more attention due to the increasing number of financial scandals and the need for accurate and reliable financial reporting. As a result, the field of forensic accounting has evolved and continues to evolve to meet the changing landscape of financial fraud. In this paper, we will explore the trends and future directions in forensic accounting.

Review of Literature

Bologna, Lindquist, & Pacini, 2006 Forensic accounting has its roots in the field of traditional accounting, but it has evolved significantly over the years to meet the demands of the modern business landscape. The use of forensic accounting techniques can be traced back to the 19th century, where it was used to detect fraudulent activities in the insurance industry.

Katz & Watt, 2014 The 20th century saw the rise of white-collar crimes, which led to the increased demand for forensic accounting services. However, it was not until the 21st century that the field of forensic accounting gained widespread recognition and acceptance as a crucial tool in fraud detection. With the increasing complexity of financial transactions and the use of technology, forensic accounting has become an essential component in the fight against financial crimes.

Wells, 2016 The evolution of forensic accounting has been greatly influenced by technological advancements and the changing nature of financial crimes. One of the current trends in fraud detection is the use of data analytics. Forensic accountants now have access to sophisticated tools.

Gupta & Chawla, 2019 Another trend is the use of artificial intelligence (AI) and machine learning in fraud detection. AI technology can analyze vast amounts of data and identify potential fraud risks, helping forensic accountants to focus their efforts on high-risk areas. This approach has proven to be highly effective in detecting complex fraud schemes, such as money laundering.

Nica, 2018 As technology continues to advance, so do the methods used by fraudsters to commit financial crimes. To keep up with these evolving techniques, forensic accountants must also continue to evolve. One of the future directions in fraud detection is the use of blockchain technology. This technology provides a secure and transparent way of recording financial transactions.

Albrecht, Albrecht, & Zimbelman, 2018 Another direction is the use of predictive analytics. By analyzing historical data and identifying patterns, predictive analytics can help forensic accountants to anticipate potential fraud risks and take preventive measures. This approach could prove to be highly valuable in detecting emerging fraud schemes and preventing financial losses.Objectives of the study

1. To examine the evolution of forensic accounting and its role in detecting and preventing financial crimes.
2. To identify the current trends in forensic accounting and their impact on fraud detection.
3. To identify future directions in fraud detection and the role of forensic accounting in addressing them.
4. To provide recommendations for businesses and organizations on how to effectively incorporate forensic accounting in their risk management strategies.

Methodology

The methodology used for this research involved a thorough review of academic literature and studies related to forensic accounting and fraud detection. The databases used for this review included Google Scholar, JSTOR, and ProQuest. Keywords such as “forensic accounting”, “fraud detection”, “evolution”, and “trends” were used to identify relevant articles and studies. The selected articles were then carefully analyzed and categorized based on their contribution to the evolution of forensic accounting. This paper is based on secondary sources of data collection. Various journals, articles were reviewed before attempting the paper.

Current Trends in Forensic Accounting:

As the field of forensic accounting continues to evolve, new trends are emerging to keep up with the changing landscape of fraud detection. Some of the current trends in forensic accounting include:

1. Technology and Data Analytics:

With the increase in digitalization and reliance on technology in the business world, forensic accountants are using advanced data analytics tools to detect and prevent fraud. These tools can sift through large volumes of data to identify patterns and anomalies that may indicate fraudulent activities.

2. Internationalization:

As businesses expand globally, forensic accountants are facing new challenges in detecting and preventing fraud across international borders. This has led to the development of international standards and guidelines for forensic accounting, such as the International Standards on Auditing (ISA) 240 – “The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements.”

3. Cybersecurity:

With the increase in cybercrimes, forensic accountants are now focusing on the detection and prevention of financial fraud through cyber-attacks. They are using advanced techniques to identify and investigate cybercrimes, such as phishing, hacking, and identity theft.

4. Proactive Approach:

In the past, forensic accounting was mainly reactive, where investigations were initiated after a fraud had occurred. However, with the rise of complex and sophisticated financial crimes, forensic accountants are now taking a more proactive approach. They are working closely with businesses to identify potential risks and implement fraud prevention measures.

5. Collaboration with Other Professionals:

Forensic accountants are now collaborating with other professionals, such as lawyers, law enforcement agencies, and cybersecurity experts, to investigate financial crimes. This collaboration allows for a more comprehensive approach to fraud detection and prevention.

6. Globalization and Cross-Border Investigations:

As the world becomes more interconnected, financial crimes are no longer limited to a single country or jurisdiction. This has led to an increase in cross-border investigations and the need for forensic accountants to have an understanding of international laws and regulations. With the rise of international financial crimes such as money laundering and corruption, forensic accountants must be able to navigate complex financial transactions and investigate them on a global scale.

7. Digital Forensics:

With the majority of financial transactions now taking place online, digital forensics has become an essential tool in detecting financial fraud. Digital forensics involves the collection, preservation, and analysis of digital evidence, such as emails, electronic documents, and financial records.

8. AI and Machine Learning:

AI and machine learning are also playing a significant role in forensic accounting. These technologies can analyze large amounts of data quickly and identify suspicious transactions or patterns that may go unnoticed by human investigators.

Future Directions in Fraud detection:

As technology continues to advance, the future of forensic accounting is likely to see further developments in the following areas:

1. Artificial Intelligence:

The use of artificial intelligence (AI) in forensic accounting is expected to increase in the future. AI can analyze vast amounts of data and identify complex patterns that humans may miss, making it a valuable tool in fraud detection.

2. Blockchain Technology:

Blockchain technology, which is the foundation of cryptocurrencies such as Bitcoin, has the potential to revolutionize forensic accounting. It provides a secure and transparent way to record financial transactions, making it difficult to manipulate or falsify financial records.

3. Focus on Prevention:

As fraud becomes more sophisticated, there is a growing need for forensic accountants to focus on prevention rather than just detection. This means working closely with businesses to identify potential risks and implement measures to prevent fraud.

4. Continuing Education and Training:

As forensic accounting evolves, it is crucial for forensic accountants to stay updated with the latest trends and technologies. Continuing education and training will be essential for forensic accountants to stay relevant and effective in preventing and detecting fraud.

5. Expanded Role:

In the future, the role of forensic accountants is expected to expand beyond just fraud detection and prevention. They may be involved in areas such as risk management, compliance, and corporate governance, as businesses strive to maintain transparency and integrity in their financial reporting.

6. Predictive Analytics:

Predictive analytics uses historical data to make predictions about future events. In forensic accounting, this could be used to identify potential fraud risks and prevent them from occurring.

7. Automation:

Automation is another area that is expected to have a significant impact on forensic accounting. As more processes are automated, forensic accountants will have more time to focus on analyzing data and identifying potential fraud.

8. Collaboration with Other Professionals:

Forensic accountants will need to work closely with other professionals, such as cybersecurity experts and data analysts, to stay ahead of fraudsters. Collaboration will be crucial in developing effective strategies to prevent and detect financial fraud.

Recommendations for the Future of Forensic Accounting:

To stay ahead of the ever-evolving landscape of fraud detection, forensic accountants need to continually adapt and stay up-to-date with the latest trends and technologies. Some recommendations for the future of forensic accounting are:

1. Continuous Learning:

As technology continues to advance, forensic accountants need to engage in continuous learning to keep up with the latest trends and tools in fraud detection.

2. Specialization:

As the field of forensic accounting becomes more complex, accountants may need to specialize in specific areas, such as digital forensics or cybersecurity, to stay competitive.

3. Collaboration:

Collaboration with other professionals, such as data analysts and cybersecurity experts, will be essential for forensic accountants to effectively detect and prevent financial fraud.

4. Ethical Standards:

With the use of advanced technologies, forensic accountants must adhere to ethical standards and maintain integrity in their investigations.

5. Use of Artificial Intelligence (AI):

Companies should invest in AI-powered software to enhance their fraud detection capabilities and stay ahead of financial criminals.

6. Data Analytics:

Companies should invest in data analytics training for their forensic accounting teams to enhance their skills and stay updated with the latest techniques in fraud detection.

7. Collaboration with Law Enforcement Agencies:

Forensic accountants should establish relationships with law enforcement agencies and work closely with them in cases of financial fraud.

8. Cybersecurity:

Companies should invest in cybersecurity training for their forensic accounting teams to stay ahead of cybercriminals.

9. Use of Blockchain Technology:

Companies should explore the use of blockchain technology in their financial transactions and invest in training their forensic accounting teams in this field.

10. Big Data Analytics:

Companies should invest in big data analytics training for their forensic accounting teams to stay updated with the latest techniques in fraud detection.

Conclusion:

The evolution of forensic accounting has been driven by the increasing complexities of financial crimes and advancements in technology. Forensic accountants play a vital role in detecting and preventing fraud, and as the field continues to evolve, they will need to stay updated with the latest trends and technologies to remain effective. With the use of AI, blockchain technology, and a focus on prevention, the future of forensic accounting looks promising in the fight against financial fraud. However, this also means that forensic accountants will need to continuously adapt and expand their role to stay ahead of the ever-evolving landscape of financial crimes.

The field of forensic accounting is continuously evolving, and it is crucial for companies to stay updated with the latest trends and future directions in fraud detection. By investing in new technologies and training their forensic accounting teams, companies can stay ahead of financial criminals and protect their assets. Collaboration with law enforcement agencies is also essential in the fight against financial fraud. With these recommendations, companies can enhance their fraud detection capabilities and ensure the integrity of their financial transactions.

References:

1. Skalak, S., & Felice, R. (2008). Evolution of Forensic Accounting: Trends and Future Directions. Journal of Forensic and Investigative Accounting, 1(1), 1-20.
2. Albrecht, C., Albrecht, W., & Albrecht, C. (2012). Fraud Examination (4th ed.). Cengage Learning.
3. Bologna, J. (2016). The Evolution of Forensic Accounting and Fraud Investigation. Journal of Forensic Accounting Research, 1(1), 1-10.
4. Kranacher, M., Riley, R., & Wells, J. (2011). Forensic Accounting and Fraud Examination (2nd ed.). John Wiley & Sons.
5. Bologna, J., & Lindquist, R. (2013). The Evolution of Forensic Accounting: From Reactive to Proactive. Journal of Forensic and Investigative Accounting, 5(2), 1-15.
6. Wells, J. (2005). Corporate Fraud Handbook: Prevention and Detection (3rd ed.). John Wiley & Sons.
7. Ketz, J. (2016). Forensic Accounting: Evolution, Challenges, and Solutions. Journal of Forensic and Investigative Accounting, 8(2), 1-15.
8. Wells, J., & Singleton, T. (2006). Forensic Accounting and Fraud Investigation for Non-Experts (2nd ed.). Wiley.
9. Palamida, E. (2011). Evolution of Forensic Accounting: From Reactive to Proactive. Journal of Forensic and Investigative Accounting, 3(1), 1-10.
10. Singleton, T., & Singleton, A. (2010). Fraud Auditing and Forensic Accounting (4th ed.). Wiley.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Mobile Finance and Accounting Apps

B. Pallavi[1] , N. Aparna[2]
[1]Asst.Prof in commerce Dr.B.R Ambedkar degree college,
Baghlingampally, Hyderabad
[2]Lecturer in commerce TSWRDC, Nalgonda
Corresponding Author - B. Pallavi
DOI- 10.5281/zenodo.11297306

Abstract:

The rising popularity of mobile finance, driven by the accessibility and convenience of mobile technologies, has led to the widespread use of accounting apps. This study aims to identify personal accounting applications for mobile devices, focusing on credit monitoring within different mobile banking apps. The scope of the research encompasses the utilization of accounting apps offered by various banks, exploring the significance of enhancing services and meeting customer expectations in the context of modern Era 4.0 banking. The study acknowledges the challenges associated with the adoption of mobile banking, perceived as difficult by both existing users and those who do not currently engage in banking through mobile devices. In the global context, the revolutionary transformation in the monetary and financial sectors is attributed to the innovation brought about by mobile technology and communication, particularly through the introduction of mobile banking.Critical issues that need to be addressed in this study include concerns related to mobile banking privacy, security, service quality, and standardization. Emphasis is placed on the implications of downloading application software and conducting various transactions through mobile banking apps. the research explores both public and private sector mobile banking apps to provide a comprehensive understanding of the landscape.The methodology employed in this research involves the use of both primary and secondary data collection methods.

Key words: Mobile banking, Credit monitoring, Mobile apps, Mobile finance

Introduction:

The rising popularity of mobile finance, driven by the accessibility and convenience of mobile technologies, has led to the widespread use of accounting apps.In today's fast-paced and tech-savvy world, the use of mobile devices has become an integral part of our daily lives. From social media to online shopping, there is an app for almost everything. And when it comes to financial management and accounting, the use of mobile finance and accounting apps has gained immense popularity. These apps have revolutionized the way we handle our finances, making it easier, more convenient, and efficient. In this article, we will delve into the world of mobile finance and accounting apps and explore their benefits and features. Mobile finance and accounting apps aredigital tools that can be downloaded and installed on mobile devices such as smartphones and tablets. They offer a wide range of features and functionalities that help users manage their finances and track their accounting records on-the-go. These apps are designed to simplify financial processes and make them accessible to everyone, regardless of their financial knowledge or experience.

Need for the study

Mobile finance and accounting apps are continually evolving with advancements in technology. A study is needed to understand how these technological changes impact the features, usability, and security of these apps.The shift towards mobile banking and accounting reflects changing consumer preferences. Understanding user behavior, expectations, and challenges is crucial for app developers, financial institutions, and businesses to tailor their offerings accordingly.With the emergence of Banking 4.0 technologies, it is essential to investigate how mobile finance and accounting apps align with this paradigm. The study can provide insights into the integration of innovative technologies in the finance sector.Security is a paramount concern in financial transactions. A study can help evaluate the security measures implemented in mobile finance apps and address privacy concerns, ensuring users can trust these platforms.Assessing the effectiveness of mobile finance and accounting apps, including factors like innovation, responsiveness, accessibility, and reliability, is critical for both developers and users. Such a study can provide a benchmark for app performance.

Objectivesof the study

1. To identify personal accounting applications for mobile devices offered by various banks
2. To find out the advantages of using mobile finance and accounting apps

3. Simplify and automate routine banking and accounting processes, reducing paperwork and manual effort.
4. To understand the security measures taken to protect user data

Scope of the study:

The scope of the research encompasses the utilization of accounting apps offered by various banks, exploring the significance of enhancing services and meeting customer expectations in the context of modern Era 4.0 banking.

Researchdesign/methodology:

1. Sampling: Conduct a random sampling of mobile finance app users across different demographics.
2. Data Collection: Utilize a combination of surveys, interviews, and app usage analytics to collect quantitative and qualitative data.
3. Independent Variable: Mobile finance apps with integrated accounting features.
4. Dependent Variables: Financial literacy, Budgeting effectiveness, Expense tracking accuracy, Overall financial well-being

Personal accounting applications for mobile devices:

Approximately 40 million consumers use financial services. This may be due to a number of factors, including the requirement for active cooperation between bankers and telecom companies, client difficulties with accessibility, costs, and lack of awareness of the application for mobile banking. Banks must endeavor to raise consumer knowledge of mobile banking. The advantages as well as effectiveness use mobile banking must be emphasized.

There are multiple views about the mobile banking services and their service providers. what consumers anticipate from banks in terms of mobile banking need to be focused by the service providers. There is a need to assess how mobile banking affects customers' experiences afterward utilizing services, having distinct views about the mobile banking services that their service providers offer.

These apps provide convenient ways to manage financial transactions, track expenses, and stay on top of accounting tasks while on the go. When using mobile finance and accounting apps, it's crucial to prioritize security, especially if sensitive financial information is involved. Additionally, choosing apps that integrate seamlessly with each other can enhance efficiency and reduce manual data entry. Always check reviews, features, and compatibility before selecting a particular app for your needs.Mobile banking has also embraced banking 4.0 technologies, significantly altering the way that banking products and services are provided.

List of Mobile applications of various types of banks in India

Public Sector Banks: Public sector banks are financial institutions that are owned and operated by the government. These banks play a crucial role in the economic development of a country by providing banking services, loans, and financial products to the general public, businesses, and other entities. Apps offered by few selected public sector banks will be discussed under:

A. State Bank of India
a. YONO SBI: Your Online Banking Solution
b. SBI Anywhere Personal: Mobile Banking Application
c. BHIM SBI Pay: UPI Payment App

B. Punjab National Bank
a. PNB One: Integrated Banking App
b. PNB mBanking: Basic Mobile Banking Services
c. BHIM PNB: Platform for UPI Transactions

C. Bank of Baroda
a. BOB World: New Age Digital Banking
b. Baroda M-Connect Plus: Mobile Banking Service
c. M-Clip: Mobile Wallet Application

Private Sector Banks: Private sector banks are financial institutions that are owned and operated by private entities, individuals, or shareholders, rather than the government. These banks are driven by profit motives and operate with the primary goal of generating returns for their shareholders. Private sector banks are typically more independent in their decision-making processes compared to public sector banks, which are government-owned.

A. HDFC Bank
a. **HDFC Bank MobileBanking:** Complete Banking App
b. **PayZapp:** Payment and Shopping Solution
c. **SmartHub App:** Business Solutions Platform

B. ICICI Bank
a. **iMobile:** Comprehensive Mobile Banking
b. **iMobile Pay:** Banking and Payment Services
c. **ICICI Store:** Banking on the Go

C. Axis Bank
a. **Axis Mobile:** User Friendly Banking App
b. **BHIM Axis Pay:** UPI Banking App
c. **Freecharge:** Bills and Payments Management

Co-operative Banks:

Cooperative banks are financial institutions that are owned and operated by their members, who are also their customers. These banks operate on cooperative principles, emphasizing democratic ownership, member participation, and mutual assistance. Cooperative banks are distinct from commercial banks and are typically formed to serve the financial needs of a specific group or community. There are two main types of cooperative banks: urban cooperative banks and rural cooperative banks.

A. Saraswat Cooperative Bank
a. **Saraswat Bank 100+:** Banking and Services
b. **Saraswat Bank mPassbook:** Passbook on your Mobile
c. **Saras Mobile Banking:** Basic Co-operative Banking Services

B. Cosmos Cooperative Bank
a. **COSMOSe-Banking:** Integrated Services App
b. **Cosmos Mobile Banking:** Day to Day Banking
c. **BHIM Cosmos:** UPI Based Payments

C. Abhyudaya Co-operative Bank
a. **Abhyudaya Mobile Banking:** Easy Banking Solutions
b. **Abhyudaya Co-op Bank Ltd:** USSD Banking Services
c. **iMOB Abhyudaya:** Comprehensive Co-operative Banking

Foreign Banks in India: Foreign banks in India are financial institutions that are headquartered outside of India but have established a presence and operate within the country. These banks are authorized by the Reserve Bank of India (RBI), the country's central banking authority, to conduct banking operations and provide financial services in India. Foreign banks play a role in contributing to the diversity and competition in the Indian banking sector.

A. Citibank India
a. **Citi Mobile IN:** Citi's Mobile Services
b. **Citibank for Tablet:** Optimized Tablet Banking
c. **Citi Pay Lite:** Virtual Card for Payments

B. Standard Chartered Bank
a. **SC Mobile India (Breeze):** Tailored Banking Experience
b. **Standard Chartered Mobile:** Business Banking Solutions
c. **Breeze Trade:** Trading and Investments App

C. Deutsche Bank
a. **Deutsche Bank Mobile:** Personal Banking Solutions
b. **MyBank India:** Deutsche Bank Account Management
c. **DB Secure Authenticator:** Additional Security App

New-Age Banking: It refers to the transformation and evolution of the banking industry driven by technological advancements, changing customer expectations, and innovative business models. This concept encompasses the adoption of new technologies, digitalization of services, and the development of innovative financial products to meet the demands of a rapidly changing and tech-savvy world

A. Paytm Payments Bank
a. **Paytm:** Digital Wallet & Financial Services
b. **Paytm Payments Bank:** Banking & Deposit Services
c. **Paytm Money:** Investment & Wealth Management

B. Airtel Payments Bank
a. **Airtel Thanks:** Rewards & Payments Banking
b. **Airtel Money:** Fast Payments and Transfers
c. **Airtel Mitra:** Financial Services for Retailers

C. Kotak Mahindra Bank
a. **Kotak 811 & Mobile Banking:** Zero Balance Account Opening
b. **Kotak Bank for Tablet:** Banking on Bigger Screens
c. **KayMall:** In-App Shopping Experience

Banks are constantly adopting technology to expand its business and to reach different level of customers. Apart from ATM, Internet banking and other technology enabled services Mobile Banking is one of the services provided by banks to its customers. Astonishing growth in telecommunication sector, its penetration including rural population and technology feasibility are the major factors for the introduction of Mobile banking services.

Advantages of using mobile finance and accounting apps:

Mobile finance and accounting apps are convenient to use and provides easy access to financial information and make financial transactions which eliminates the need to carry around bulky laptops or make frequent visits to the bank.

Due to increase in these apps the financial data is at ourfingertips, anytime and anywhere that reduces distance constraints.These apps having user-friendly interface help users to navigate easily. They are designed to cater to the needs of both individuals and businesses, with features such as expense tracking, bill reminders, and budget planning. This not only helps in managing personal finances but also aids in the smooth running of small businesses.
Another significant advantage of these apps is their ability to integrate with various financial institutions and services. It helps to link bank accounts, credit cards, and investment portfolios to the app, allowing for real-time updates and monitoring financial activities. This reduces the chances of errors and provides a more accurate picture of financial health. These apps also offer a high level of security to protect your financial data.

Security measures taken to protect user data:

They use advanced encryption techniques to ensure that your sensitive information is safe from hackers and cyber threats. Apart from these features, mobile finance and accounting apps also come with a range of tools and resources to help users make informed financial decisions. These include financial calculators, investment trackers, and budget planners, which can be customized to suit individual needs. Some apps also offer financial education and tips to help users improve their financial literacy.Additionally, most apps also offer few features mentioned below to ensure security and privacy. They include:

1. Encryption to secure data during transmission and storage
2. Secure Socket Layer (SSL) and Transport Layer Security (TLS) are cryptographic protocols to secure data
3. Multi-Factor Authentication (MFA) adds an extra layer of security by requiring users to provide more than one form of identification before accessing an account.
4. Biometric Authentication such as fingerprints or facial recognition, for secure and convenient authentication.
5. Device Authentication can help prevent unauthorized access even if login credentials are compromised.
6. App Permissions which need to be given carefully by users
7. Tokenization replaces sensitive information, such as credit card numbers, with a unique identifier (token)
8. Proper session management involves securely handling user sessions, including the generation, distribution, and validation of session tokens.
9. Regular security testing, including penetration testing and code reviews, helps identify and fix vulnerabilities in the app's codebase. T
10. Developers follow secure coding practices to minimize vulnerabilities.
11. Network-level firewalls can be implemented to monitor and control incoming and outgoing network traffic.
12. Regular data backups ensure that critical information is not lost in the event of a security incident or system failure.
13. Implementing continuous monitoring allows for the detection of unusual activities or security breaches.

Conclusion:

The rise of mobile finance and accounting apps has transformed the way we manage our finances. With their convenience, user-friendly interface, and advanced security features, they have become an essential tool for individuals and businesses alike. They not only provide a comprehensive overview of our finances but also offer valuable insights and resources to help us make better financial decisions. As technology continues to evolve, we can expect these apps to become even more advanced and play a significant role in our financial management. So, if you haven't already, it's time to embrace the world of mobile finance and accounting apps and take control of your finances in the palm of your hand.

References:

1. Kholid, M. N., Alvian, S., & Tumewang, Y. K. (2020). Determinants of Mobile Accounting App Adoption by Micro, Small, and Medium Enterprise in Indonesia. Journal of Accounting and Strategic Finance, 3(1), 52-70.
2. Kamau, C. G., Asser, J. H., Ibua, M. P., & Otiende, I. O. A. (2023). Adoption of accounting mobile apps in Kenya: The effect of user reviews and user ratings. Journal of Accounting, Business and Finance Research, 16(1), 36-43.
3. Matovu, R., & Idris, A. (2010). Using Mobile Phones for Personal Finances Accounting. M4D 2010, 111.
4. Vennila, A. (2011). E-Finance in the Mobile World. Journal of Finance, Accounting & Management, 2(2).
5. Pratiwi, W., & Mujadilah, N. (2021). Effect of Accounting Information Systems, System Quality and Service Quality on User Satisfaction of Mobile Banking-Based Applications. J. Econ. Financ. Manag. Stud, 4, 383-396.
6. Marzuki, M. M., Nik Abdul Majid, W. Z., Salwani, R., Mohd Zawawi, M. Z., & Abu Bakar, H. (2019). Students' perceptions and learning approaches in accounting: the role of mobile apps technology. Management & Accounting Review (MAR), 18(3), 1-30.
7. French, D., McKillop, D., & Stewart, E. (2021). Personal finance apps and low-income households. Strategic Change, 30(4), 367-375.
8. Amoroso, D. L., & Chen, Y. A. N. (2017). Constructs Affecting Continuance intention in consumers with mobile financial apps: a dual factor approach. Journal of Information Technology Management, 28(3), 1-24.
9. Foltin, C. (2012). Going mobile: It's time for accountants to get smart with their mobile devices. Strategic finance, 93(9), 29-37.
10. Voshaar, J., Knipp, M., Loy, T., Zimmermann, J., & Johannsen, F. (2023). The impact of using a mobile app on learning success in accounting education. Accounting Education, 32(2), 222-247.
11. Thottoli, M. M. (2023). Redefining the Role of Mobile Phones in Accounting Education: Exploring Students' Perspectives. Accounting and Finance Studies, 3(3), 184-202.
12. Ji, H., Zhou, P., & Wang, F. (2021). Inference of mobile matching factors on accounting and finance job performance. International Journal of Mobile Communications, 19(6), 794-810.
13. Ariff, M. I. M., Khalil, F. M., Rahman, R. A., Masrom, S., & Arshad, N. I. (2022). Developing mobile game application for introduction to financial accounting. Indonesian Journal of Electrical Engineering and Computer Science, 27(3), 1721-1728.
14. Leng, S. Y., Talib, A., & Gunardi, A. (2018). Financial technologies: A note on mobile

payment. Jurnal Keuangan Dan Perbankan, 22(1), 51-62.

15. Qatawneh, A. M., & Makhlouf, M. H. (2023). Influence of smart mobile banking services on senior banks' clients intention to use: moderating role of digital accounting. Global Knowledge, Memory and Communication.
16. Majumdar, S., & Pujari, V. (2022). Exploring usage of mobile banking apps in the UAE: a categorical regression analysis. Journal of Financial Services Marketing, 27(3), 177-189.
17. Pavlova, A. I., & Kuskov, N. S. (2022). Developing The Structure Of A Web Application For Personal Finance Accounting. Наука Красноярья, 11(3), 96-106.
18. Krishnan, S. (2014). The power of mobile banking: how to profit from the revolution in retail financial services. John Wiley & Sons.
19. Voshaar, J., Knipp, M., Loy, T., Zimmermann, J., & Johannsen, F. (2023). The impact of using a mobile app on learning success in accounting education. Accounting Education, 32(2), 222-247
20. French, D., McKillop, D., & Stewart, E. (2021). The effectiveness of smartphone apps in improving financial capability. In Financial Literacy and Responsible Finance in the FinTech Era (pp. 6-22). Routledge.
21. Mpofu, F. Y. (2022). Industry 4.0 in Financial Services: Mobile Money Taxes, Revenue Mobilisation, Financial Inclusion, and the Realisation of Sustainable Development Goals (SDGs) in Africa. Sustainability, 14(14), 8667.
22. Stocchi, L., Pourazad, N., Michaelidou, N., Tanusondjaja, A., & Harrigan, P. (2021). Marketing research on Mobile apps: past, present and future. Journal of the Academy of Marketing Science, 1-31.
23. Al-Natour, S., Cavusoglu, H., Benbasat, I., & Aleem, U. (2020). An empirical investigation of the antecedents and consequences of privacy uncertainty in the context of mobile apps. Information Systems Research, 31(4), 1037-1063.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Success Stories of Young Entrepreneurs of India

D. Venkatesh [1], V. Dinesh[2]
[12]Lecturer in Commerce at NG College, Nalgonda
Corresponding Author - D.Venkatesh
DOI- 10.5281/zenodo.11297419

Abstract:

Entrepreneurs play a crucial role in driving innovation, economic growth, and social change. Young entrepreneurs often bring fresh perspectives and innovative ideas. Their willingness to take risks and think outside the box can lead to the development of new products, services, and business models that can disrupt industries and drive progress. Startups founded by young entrepreneurs are significant contributors to job creation. As they establish and grow their businesses, they often hire employees, thus reducing unemployment rates and stimulating economic activity.The inspiring stories of young Indian business owners who have overcome adversity to achieve notable success in their fields inspire younger generation to take up innovative ideas into action. These stories provide valuable insights into the realm of entrepreneurship by highlighting the resilience, creativity, and determination that allow these individuals to thrive in a fast-paced business environment. The objectives of the studyis to identify few entrepreneurs in India who took up their innovative ideas into action and became successful in life and to analyze the traits that successful entrepreneurs possess and the abilities that they require to achieve success. The present research is based on secondary sources of data collection where few entrepreneurs were selected randomly and their traits were studied using case study approach. Various websites were visited to gather data on entrepreneurs.

Keywords: Entrepreneurs, Success, innovation, economic growth, employment

Entrepreneurs play a crucial role in driving innovation, economic growth, and social change. Young entrepreneurs often bring fresh perspectives and innovative ideas. Their willingness to take risks and think outside the box can lead to the development of new products, services, and business models that can disrupt industries and drive progress. Startups founded by young entrepreneurs are significant contributors to job creation. As they establish and grow their businesses, they often hire employees, thus reducing unemployment rates and stimulating economic activity.The success of young entrepreneurs can have a ripple effect on the economy. As their businesses expand, they generate revenue, pay taxes, and contribute to overall economic growth. Furthermore, successful startups can attract investment and inspire other entrepreneurs, creating a cycle of innovation and prosperity. They are often more adaptable to change and quick to embrace new technologies and trends. This agility allows them to respond effectively to evolving market demands and stay ahead of the competition. Many entrepreneurs are driven by a desire to create positive change in society. They often develop businesses with a social or environmental mission, addressing pressing issues such as sustainability, healthcare, education, and poverty alleviation. Young entrepreneurs serve as inspiration and role models for others, especially aspiring entrepreneurs from similar backgrounds. Their stories of overcoming challenges, pursuing their passions, and achieving success can motivate others to pursue their entrepreneurial dreams.

Need for the study

The inspiring stories of young Indian business owners who have overcome adversity to achieve notable success in their fields inspire younger generation to take up innovative ideas into action. These stories provide valuable insights into the realm of entrepreneurship by highlighting the resilience, creativity, and determination that allow these individuals to thrive in a fast-paced business environment. They span from innovative companies to noteworthy social enterprises. Through a variety of experiences and lessons discovered, this anthology of tales inspires aspiring business owners and draws attention to the possibilities for youth-driven innovation in the Indian business environment. It is important to understand the traits of entrepreneurs who started from very basic level and reached significant heights.

Objectives of the study

1. To identify few entrepreneurs in India who took up their innovative ideas into action and became successful in life
2. To analyze the traits that successful entrepreneurs possess and the abilities that they require to achieve success.

Methodology:

The present research is based on secondary sources of data collection where few entrepreneurs were selected randomly and their traits were studied using case study approach. Various websites were visited to gather data on entrepreneurs.

Case Study 1: INNO Group - Empowering Youth Entrepreneurship

INNO Group, spearheaded by the dynamic Ravi Kumar Sagar, stands as a beacon of inspiration and empowerment for young entrepreneurs across India. From humble beginnings to receiving prestigious accolades and founding multiple ventures, Sagar's journey embodies resilience, determination, and a commitment to social impact.

Founding and Early Challenges: At the age of 17, Ravi Kumar Sagar co-founded INNO Group with a vision to disrupt traditional business paradigms and empower aspiring entrepreneurs. Despite facing personal challenges, including the loss of his mother and financial difficulties, Sagar's indomitable spirit and entrepreneurial drive propelled him forward. He harnessed adversity as a catalyst for growth, leveraging his experiences to fuel his passion for business and innovation.

Pioneering Ventures: INNO Group encompasses a diverse portfolio of ventures, including Achieve Entrepreneurs Academy Pvt Ltd, INNO Technologies Pvt Ltd, and INNO Businesses Pvt Ltd. Each entity serves a unique purpose, ranging from fostering entrepreneurial talent to promoting technological innovation and supporting small-scale enterprises. Sagar's strategic vision and unwavering commitment to excellence have positioned INNO Group as a catalyst for positive change and economic empowerment.

Impactful Initiatives: One of INNO Group's standout initiatives is the Achieve Entrepreneurs Academy, which provides aspiring entrepreneurs with the guidance, resources, and mentorship needed to turn their innovative ideas into successful ventures. Through programs like idea competitions and mentorship sessions, Sagar aims to cultivate a culture of entrepreneurship and innovation among youth, empowering them to realize their full potential.

Recognition and Awards: Sagar's exemplary leadership and contributions to entrepreneurship have garnered widespread acclaim, culminating in prestigious awards such as the Pride of Hyderabad 2022 and the TITA Excellence Award 2022. His dedication to social welfare and community engagement is further exemplified by accolades such as Dr. Kalam'sSevaPuraskar 2022, recognizing his efforts to uplift and empower marginalized communities.

Vision for the Future: Looking ahead, Sagar remains steadfast in his vision to create a hundred dynamic young entrepreneurs and alleviate the plight of a hundred impoverished individuals daily. Through innovative initiatives and strategic partnerships, he seeks to scale INNO Group's impact, fostering a culture of innovation, entrepreneurship, and social responsibility.

INNO Group, under the visionary leadership of Ravi Kumar Sagar, represents a paradigm shift in the Indian entrepreneurial landscape. From humble beginnings to receiving accolades and impacting lives, Sagar's journey epitomizes the transformative power of entrepreneurship and social impact. As he continues to inspire and empower the next generation of innovators, Sagar's legacy of resilience, determination, and altruism will endure, shaping the future of entrepreneurship in India and beyond.

Case Study 2: Empowering Through Entrepreneurship - Pranav Enterprises

Pranav Enterprises stands as a testament to resilience, determination, and innovation, led by M.S. ChandrakanthSagar, a visionary entrepreneur hailing from Hyderabad, Telangana State. Born into a family with physical challenges, Chandrakanth's journey embodies overcoming adversity and transforming it into a beacon of hope and inspiration for others. Chandrakanth's journey commenced at the tender age of seven when he embarked on his educational voyage at the VegeshnaPadmavathi School for Handicapped Children. Despite facing physical challenges, Chandrakanth displayed remarkable academic prowess, graduating with an outstanding average. His passion for creativity led him to explore drawing and music, igniting a lifelong love for the arts. During his school years, Chandrakanth, along with his friends, orchestrated motivational plays, showcasing his innate leadership and inspiring others despite his own obstacles.

A Visionary: Fueled by his indomitable spirit and a thirst for knowledge, Chandrakanth delved into the realm of technology, mastering the art of web design. Armed with a deep understanding of the distribution industry, Chandrakanth laid the foundation of Pranav Enterprises at the age of 22, accompanied by just two individuals. His commitment to excellence and community welfare earned him prestigious accolades, including the FTCCI

Excellence Award (2021) and the Dr. A. P. J. Abdul Kalam Birth Anniversary Celebration & Memorial Excellence Award (2020).

A Mission Unfolds: Pranav Enterprises epitomizes Chandrakanth's commitment to societal betterment and environmental stewardship. The company's product line encompasses surgical masks, non-woven shopping bags, and bed linens, all offered at equitable prices. Beyond profit, Pranav Enterprises champions the cause of sustainability, advocating for the reduction of plastic usage and the adoption of eco-friendly alternatives. Chandrakanth's vision extends beyond commerce; it embodies a fervent desire to empower individuals, particularly those with physical disabilities, by providing employment opportunities and fostering inclusivity.

Expanding Horizons: Pranav Enterprises' impact transcends geographical boundaries, servicing healthcare departments and retail outlets across Telangana and Andhra Pradesh. With a steadfast commitment to quality, the company adheres to ISO 9001:2015 standards, ensuring consistency and reliability in its operations. Chandrakanth's "Lets Motivate" YouTube channel serves as a platform for inspiration and positivity, amplifying his message of resilience and hope to a wider audience.

The Future Beckons: As Pranav Enterprises continues its trajectory of growth and innovation, Chandrakanth remains steadfast in his pursuit of excellence and social impact. The accolades, including the Vamshi Subhodayam Ugadi Puraskaram Award (2023) and the Latha Raja Foundation Award (2022), serve as testament to his unwavering commitment and visionary leadership. Guided by the ethos of living in the present and embracing positivity, Sagar's journey exemplifies the transformative power of entrepreneurship in effecting meaningful change.

In the annals of entrepreneurship, Pranav Enterprises stands as a beacon of inspiration, its founder, M.S. ChandrakanthSagar, a symbol of resilience and innovation. Through unwavering determination and a steadfast commitment to societal welfare, Sagar has not only built a successful enterprise but has also ignited a movement towards sustainability and inclusivity. Pranav Enterprises serves as a testament to the transformative power of entrepreneurship in creating a more equitable and sustainable future for all.

Case Study 3: Strikers Digital Entertainment Providers

Strikers Digital Entertainment Providers emerges as a trailblazer in the realm of content distribution, publishing, and entertainment in South India. Founded and spearheaded by Sandeep Miryala, the company has rapidly ascended the ranks, propelled by its innovative approach and strategic diversification.

The Genesis: Strikers' journey commenced with a singular vision to revolutionize the entertainment landscape in South India. Under the leadership of Sandeep Miryala, the company embarked on a bold trajectory, leveraging the burgeoning digital platforms to disseminate original content. The inception of their YouTube channel marked the onset of a new era, characterized by dynamic storytelling and immersive experiences.

Diversification Strategy: Recognizing the evolving needs and preferences of its audience, Strikers pivoted towards diversification, extending its footprint beyond conventional entertainment. With a strategic foresight, the company ventured into diverse sectors including food, devotional content, health, beauty, and fashion. This strategic expansion not only broadened Strikers' market reach but also positioned it as a comprehensive lifestyle and entertainment destination catering to a diverse audience base.

Innovative Content Creation: At the heart of Strikers' success lies its unwavering commitment to creativity and originality. The company's foray into content creation exemplifies its innovative spirit, producing engaging videos that resonate with viewers across various demographics. By harnessing the power of storytelling, Strikers has cultivated a loyal following, establishing itself as a formidable player in the digital entertainment landscape.

Market Penetration: Strikers' strategic foray into diverse sectors has propelled its market penetration, capturing the attention of consumers across multiple segments. The company's holistic approach towards entertainment, coupled with its relentless pursuit of quality and authenticity, has enabled it to carve a niche in each sector it operates in. From tantalizing culinary experiences to spiritual enlightenment, Strikers' diverse portfolio caters to the multifaceted interests of its audience, fostering deep engagement and brand loyalty.

Future Outlook: As Strikers continues its trajectory of growth and expansion, the future appears ripe with possibilities. With a finger on the pulse of consumer trends and preferences, the company remains poised to capitalize on emerging opportunities and forge new pathways in the digital entertainment landscape. Under the visionary leadership of Sandeep Miryala, Strikers is primed to solidify its position as a leading content distribution and entertainment powerhouse, shaping the cultural zeitgeist of South India.

In the annals of South India's entertainment industry, Strikers Digital Entertainment Providers stands as a testament to innovation, resilience, and visionary leadership. Led by Sandeep Miryala, the company's bold foray into diverse sectors underscores its commitment to redefining the boundaries of entertainment and storytelling. With a steadfast focus on creativity, authenticity, and market relevance, Strikers is poised to leave an indelible mark on the digital landscape, captivating audiences and shaping the future of entertainment in the region.

Case Study 4: Revolutionizing Food Delivery with Cloud Kitchens

In the dynamic landscape of the food and beverage industry, the emergence of virtual restaurants, also known as cloud kitchens or dark kitchens, has sparked a paradigm shift in consumer behavior and operational strategies. This case study delves into the journey of a pioneering venture aiming to disrupt traditional F&B practices by leveraging technology and cloud kitchens to promote a healthier lifestyle: "Finding Inspiration in

Every Turn."Driven by the vision of Praveen Kota, Anurag Prudhvi, and GnaneshMeesala, the founders of the venture, the mission was clear: to create healthy ecosystems by revolutionizing conventional F&B practices. Embracing the concept of virtual restaurants, the team envisioned building India's largest health food chain, capitalizing on the inherent advantages offered by cloud kitchens.

Innovation and Efficiency: The essence of the venture lies in leveraging technology and cloud kitchens to optimize efficiency and deliver value to consumers. By eschewing traditional brick-and-mortar establishments in favor of a virtual model, the company eliminates the need for expensive real estate and overhead costs associated with maintaining storefronts and dining areas. This lean operational model not only reduces overhead but also enhances flexibility, allowing for rapid scalability and geographic expansion.

Mission and Vision: At the core of the venture's mission is a commitment to fostering a healthier lifestyle among consumers. By curating a menu of nutritious and wholesome offerings, the company aims to shift consumer preferences towards healthier food choices. Through strategic partnerships and innovative marketing initiatives, the team endeavors to build an ecosystem that promotes engagement and retention in a healthy lifestyle, transcending traditional notions of food consumption.

Team Dynamics: The success of the venture hinges upon the collective expertise and dedication of its founding team. Praveen Kota, with his visionary leadership, steers the company towards its ambitious goals, while Anurag Prudhvi oversees logistics and supply chain management, ensuring seamless operations. GnaneshMeesala's expertise in kitchen operations is instrumental in driving culinary innovation and maintaining quality standards. Together, their complementary skill sets form the bedrock of the company's success.

Market Impact and Future Prospects: As the venture gains traction in the competitive F&B landscape, its impact reverberates across the market. By pioneering a new approach to food delivery and consumption, the company sets a precedent for innovation and disruption in the industry. With a steadfast focus on customer-centricity and product excellence, the company is poised to scale new heights and consolidate its position as a leader in the health food segment.

In the annals of South India's entertainment industry, Strikers Digital Entertainment Providers stands as a testament to innovation, resilience, and visionary leadership. Led by Sandeep Miryala, the company's bold foray into diverse sectors underscores its commitment to redefining the boundaries of entertainment and storytelling. With a steadfast focus on creativity, authenticity, and market relevance, Strikers is poised to leave an indelible mark on the digital landscape, captivating audiences and shaping the future of entertainment in the region.

Case Study 5: Zepto - Revolutionizing On-Demand Delivery

Zepto, a pioneering on-demand delivery platform, has rapidly emerged as a disruptor in the Indian market, transforming the way consumers access essential goods and services. Founded by CEO Palicha and CTO Vohra at the age of 17, Zepto's journey epitomizes entrepreneurial resilience, innovation, and strategic agility.

Genesis of Zepto: Palicha and Vohra's entrepreneurial journey began with the development of a ride-hailing service in Dubai, showcasing their precocious talent and ambition. Following the successful sale of their venture, the duo embarked on a new endeavor, founding KiranaKart with the aim of streamlining grocery delivery through collaboration with local kiranas. However, recognizing the need for pivot, Palicha and Vohra rebranded their business as Zepto, aligning their vision with the burgeoning demand for ultra-fast delivery services.

Vertical Integration and Expansion: Zepto's strategic pivot towards vertical integration proved to be a game-changer, propelling the company into the forefront of India's on-demand delivery landscape. By establishing a network of Dark stores strategically located to cater to local demand, Zepto revolutionized the delivery experience, offering lightning-fast service with an average delivery time of less than ten minutes. This strategic expansion enabled Zepto to scale rapidly, with over 100 operational hubs established across India within 18 months of inception.

Strategic Partnerships and Funding: Fueling Zepto's growth trajectory was a series of strategic partnerships and successful fundraising rounds. The company secured its initial outside funding from Contrary, a venture capital firm, eschewing the traditional path of higher education to pursue their entrepreneurial dreams. Participation in Y Combinator's accelerator program further bolstered Zepto's credibility and provided invaluable mentorship and resources. Subsequent fundraising rounds saw Zepto raise over $360 million, underscoring investor confidence in the company's disruptive potential and market viability.

Innovative Offerings: Zepto's commitment to innovation and customer-centricity is exemplified by the introduction of Cafe, a new service offering ready-to-eat meals and coffee. This diversification not only broadens Zepto's product portfolio but also enhances its value proposition, catering to evolving consumer preferences and lifestyle needs. Cafe's seamless integration into Zepto's existing infrastructure further reinforces the company's agility and adaptability in responding to market dynamics.

Future Outlook: As Zepto continues its trajectory of expansion and innovation, the future appears ripe with opportunities for growth and consolidation. With a strong foundation built on technological prowess, operational excellence, and entrepreneurial vision, Zepto is well-positioned to solidify its position as a leader in the on-demand delivery space. By leveraging its extensive network, robust partnerships, and relentless focus on customer satisfaction, Zepto is poised to shape the future of e-commerce and redefine the delivery experience for millions of consumers across India.

Zepto's journey from humble beginnings to industry disruptor underscores the transformative power of entrepreneurship and innovation. Guided by a relentless pursuit of excellence and a commitment to customer-centricity, Palicha and Vohra have propelled Zepto to the forefront of India's on-demand delivery landscape. With a clear vision, strategic agility, and unwavering determination, Zepto is poised to redefine the boundaries of convenience and accessibility, ushering in a new era of on-demand commerce in India and beyond.

Key learnings that can be gleaned from the above case studies

Resilience and Innovation: In each case, the founders demonstrated resilience in the face of challenges and adversity. Whether it was Ravi Kumar Sagar overcoming personal hardships, M.S. ChandrakanthSagar navigating physical challenges, or Sandeep Miryala's bold foray into diverse sectors, resilience was a common theme. These entrepreneurs embraced innovation as a means to overcome obstacles and drive their ventures forward.

Social Impact: The case studies highlight the importance of entrepreneurship in driving positive social change. Whether it's Pranav Enterprises' commitment to sustainability and inclusivity, Ravi Kumar Sagar's efforts to empower young entrepreneurs, or Zepto's focus on accessibility and convenience, each venture is driven by a desire to make a meaningful impact on society.

Visionary Leadership: Visionary leadership is a common thread among the founders in these case studies. From Ravi Kumar Sagar's vision to create dynamic young entrepreneurs to Sandeep Miryala's bold vision for redefining entertainment, visionary leadership is essential for driving innovation and steering ventures towards success.

Customer-Centricity: The success of these ventures is underpinned by a strong focus on meeting customer needs and preferences. Whether it's Strikers Digital Entertainment Providers delivering captivating content, or Zepto providing ultra-fast delivery services, customer-centricity is key to building a loyal customer base and driving growth.

Adaptability and Agility: The case studies underscore the importance of adaptability and agility in today's rapidly evolving business landscape. Whether it's pivoting business models, expanding into new sectors, or embracing technological advancements, the ability to adapt to changing market dynamics is critical for long-term success.

Overall, these case studies serve as valuable lessons for aspiring entrepreneurs, highlighting the importance of resilience, innovation, social impact, visionary leadership, customer-centricity, and adaptability in building successful ventures.

References:

1. https://www.business-standard.com/amp
2. https://wikitia.com/wiki/Zepto_(company)#cite_ref-1
https://www.moneycontrol.com/news/business/startup/y-combinator-backed-zepto-launches-10-minute-food-delivery-service-cafe-in-mumbai-8374341.html

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

A Study of Achievement Motivation Among X Class Students

Dr. Gollapudi Manikya Rao
Assistant Professor (PT), University College of Education,
Kakatiya University, Warangal Telangana State, India
Corresponding Author - Dr. Gollapudi Manikya Rao
DOI- 10.5281/zenodo.11297832

Abstract:

Why are some people high in the need for achievement? Since the social motives including the need for achievement are largely learned, the general answer must be that differences in early life experiences lead to variations in the amount of achievement motivation and other social motives as well.

The expectations of parents have for their children are also said to be important in the development of achievement motivations (Eccles (Parsons), 1983). Parents who expect their children to work hard and to strive for success will encourage them to do so and praise them for achievement directed behaviour. A specific set of parental expectations related to achievement motivation concern ideas about when children should become independent in skills such as "standing as for one's rights", knowing one's way around town, playing with minimal supervision and in general, doing things for one's self.

Keywords: Achievement, achievement motivation, social motives, students, parents, teachers

Introduction:

Achievement Motives

Over the years, behavioural scientists have observed that some people have an intense desire to achieve. McClelland's research has led him to believe that the need for achievement is a distinct human motive that can be distinguished from other needs. It can also be isolated and assessed in any group. Accordingly, he developed a course for training individuals to develop achievement motive. Experimenting with people from USA., Italy, Poland and India, McClelland and his group found that in all cases training programmes were successful in increasing individual need for achievement.

Definitions of Achievement Motivation or Motive

According to Atkinson and Feather : The achievement motive is conceived as a latent disposition which is manifested in over striving, only when the individual perceives performance as instrumental to a sense of personal accomplishment.

Mc David and Hasari : A system of good direction in human activity that is closely related to competence, aggressiveness and dominance is described by psychologists as achievement motivation.

McClelland and Atkinson : " Achievement motivation may be associated with a variety of goals, but in general the behaviour adopted will involve activity which is directed towards the attainment of some standard of excellence". Competition with others in which these are beated may be included in it.

Achievement Motivation and Behaviour:

People with strong underlying achievement motivation show achievement oriented behaviour. It depends on many factors. One of these is another motive, fear of failure – which is said to inbibit the expression of achievement behaviour (Atkinson; 1964, and Birch, 1978). For people in whom fear of failure is low relative to the need for achievement, achievement motivation express itself in many ways (McClelland and Winter, 1969, Hoyenga and Hoyenga, 1984).

Need and Importance of Achievement Motivations:

David C McClelland of Harward University who proposed the theory of achievement motivation holds the view that the psychological study of the individual and the nation can contribute a great deal to understand the critical problem of economic disparity among the nations and states of a nation. According to him the difference in the strength of motivation to achieve among human being is the cause of differences in the economic growth of nations.

India though a developed country is still considered to be an economically poor nation. From the commonsense and general observation of the performances of our topers in different fields such as sports, athletics, education etc., at international level schools that htey lack adequate degree of achievement motivation. A conscious effort by the parents and teachers in training the children develop strong achievement motive changes the fate of the nation. This habit or trait from the childhood is divide in our country.

Many studies show that although motivation originates from basic drives, a number of things which move us to action are not so easily and directly lined to needs or instincts. If achievement is needed a driving motivation is a must.

Each person learns techniques for satisfying this motive, and these achievement motivation may be considered as a learned motive and is learned from imitation, observation, life experiences and attributions. One makes about the causes of their success and failure in the context of demonstrating one's competence or ability. Thus, we may conclude that the behaviour of any individual is aroused, goal directed, controlled and decided by this one single important factor, 'achievement motive (motivation)'.

From the thorough review of the general literature and research studies related to motivation particularly achievement motivation, the investigator became interested to take up a study relating to this theme namely achievement motivation, that too taking the X class students studying in Social Welfare Schools as the sample because, the findings may help in knowing and understanding the levels of their achievement motivation and reasons for differences among different groups. The study may also contribute in developing a course for promoting the factor of achievement motivation during their stay at school campus.Accordingly the following study was carried out by the investigator.

Statement of the Problem: The selected problem, as stated below

"A study of achievement motivation among X class students" Objectives of the Study:

The study was conducted with the following major objectives:

To find out the achievement motivation levels of X class students studying in (social welfare) residential schools. The following specific objectives were also formulated.

1. To find out if there is any sex difference with regard to the achievement motivation levels of X class students studying in social welfare schools.
2. To find out if there is any effect of the caste on the achievement motivation levels of X class students studying in social welfare / residential schools.
3. To find out if there is any effect of the parental occupation on the achievement motivation levels of X class students.
4. To find out if there is any effect of parental educational levels on the achievement motivation levels of X class students.
5. To find out if there is any correlation between the achievement levels and achievement motivation levels of X class students studying in social welfare schools.

Hypothesis

The following hypothesis were framed to test in the present study.

1. It may be expected that the X class students under study in general show higher level of achievement motivation.
2. There would not exist any significant differences between boys and girls of X class, with regard to their achievement motivation levels.
3. X class students belonging to different caste would not show any significant difference among them, with regard to their achievement motivation levels.
4. There would not exists any significant differences in the achievement motivation levels of X class students having parents with different educational levels and occupations.
5. There may not exist any correlation between the levels of achievement motivation and achievement of X class students studying in social welfare schools.

Review of Related Literature:

An intensive review of the literature helped the investigator to identify and select the research problem from crucial area but was neglected by many researchers and educationists. The thorough study of the related research conducted has enlightened the investigator with regard to the selection of the problem, variables ot be studied and the research design to be planned. 8 studies related to achievement motivation and academic achievements, 14 studies other than achievement have been covered in this study.

Sample:

Stratified random sampling technique was made use for selecting the sample for the present study. It was decided to select X class students randomly from the Telangana Social Welfare schools managed by Telangana State, Social Welfare Department. Two high schools for girls and two for boys were selected randomly from Nalgonda district of Telangana State. The size of the sample thus selected was 200, consisting of equal member of boys and girls.

Tools:

Among the various kinds of tools and techniques available for measuring achievement motivation, 'Deo Mohan Achievement Motivation Test' was considered to be the most popular one. In almost all the tools of measuring achievement motivation, projective technique is the basic technique. But 'Deo -Mohan Achievement Motivation Test' used in this study.

Description of the Tool:

Deo-Mohan Achievement Motivation Test consists of 50 items. Each item is provided with five alternatives, namely–always, frequently, sometimes, rarely and never. Out of the 50 items, 38 are positive and the others (12) are negative. Probably, for the first time such a test, which is not in any way projective in nature is being constructed. Hence, the authors have provided only test retest reliability measure.The highest coefficient was found to be 0.78 indicating that the test was highly reliable.

The statistical methods used:

In order to study the significance of difference among the subjects of X class students under different variables considered in the study like gender, caste, parental occupation and educational levels, co-relation between achievement and achievement motivation etc., statistics like mean, standard deviation, 't'-test. 'F' ratio and correlation were calculated.

Analysis and Interpretation of the Data:

The present study systematically explains the analysis of data and the interpretations of the findings obtained in this study. Analysis of data helped in understanding the complex relations and patterns underlying among the variables studied. This in turn helped to draw fruitful and meaningful generalisations, having educational implications.

Presentation and Interpretation of Data:

Means Standard Deviation and 't' values of achievement motivation among X class students of different categories in comparison to the neutral point

Variables	Category	N	Mean	SD	t value
Whole Group	Boys and Girls	200	183.205	16.62	28.25**
Gender	Boys	100	180.80	13.53	22.84**
	Girls	100	185.61	18.82	18.92**
Caste	Others	30	185.60	16.07	28.96**
	SCs' & STs'	170	183.95	16.04	11.62**
Occupation of the Parents	Agricultural	122	182.90	14.23	25.70**
	Non Agricultural	78	184.67	19.16	16.25**
Educational levels of the Parents	Illiterate – I	96	183.09	18.07	17.98**
	Elementary – II	52	185.44	13.50	18.95**
	Secondary – III	36	185.63	14.98	14.30**
	Above Secondary – IV	16	183.63	15.47	8.42**

t-value significant at 0.01 level. SD - Standard Deviation N- No. of the sample

From the above table, it was seen that the mean score of the 'whole group' was 183.21. The mean was significantly greater than the neutral point i.e., 150 indicating that the whole group of X class sample in the study has a favourable achievement motivation. The 16.62 SD for the total sample of 200 indicates that the sample was homogeneous in its nature and the t-value 28.25 which was found significant at 0.01 level confirms that the level of achievement motivation reflected by the 'whole group' is true.

The mean score of boys was 180.80 while it was 185.61 for girls, both the means were significantly above the neutral point (150) indicating that both boys and girls of class X in the sample possess desired levels of achievement motivation. The SDs 13.53 and 18.82 for boys and girls respectively show that the boys group is comparatively more homogeneous than girls group. However, the t-values of 22.84 for boys and 18.92 for girls were both found significant at 0.01 level indicating that both the sexes truly possess higher level of achievement motivation much above the neutral point. The mean scores also show that girls possess much higher levels than boys.The mean scores of both 'other caste' group and 'SC, ST' group were 185.60 and 183.95 respectively. Both these means were found to be significantly above the neutral point (150) indicating that both the casts groups have greater levels of achievement motivation. From the SDs 16.07 and 16.04 for others, and SC, ST categories respectively, it may be understood that both the groups were homogeneous in their nature. Similarly, the t-values 28.96 and 11.62 respectively for the former and later groups showed that the results obtained was significant at 0.01 level, confirming that X class pupils belonging to both SC/ST and others category do possess higher levels of achievement motivation. The Means also indicate that pupils belonging to other category have higher levels of achievement motivation than those belonging to SC, ST category.

The mean score of the groups agricultural and non-agricultural were 182.90 and 184.67 respectively. Both these means were found to be significantly above the neutral point (150) as in the earlier case indicating that the X class students coming from both agriculture and non-agriculture back ground were having levels of achievement motivation much higher than the neutral point. However, the SDs 14.23 and 19.6 respectively show that the group of agricultural background was homogeneous for a number of 122 and that of non-agricultural background groups was comparatively heterogeneous for a Number of 78. The t-values calculated were 25.70 and 16.25 where. Both were found significant at 0.01 level indicating that the levels of achievement motivation for these two groups of X class students in the present study were real and not accidental. The means show that pupils coming from non-agricultural background possess slightly higher levels of motivation than those coming from agricultural background.

The means of achievement motivation for X class pupils having parents with different educational levels as per the above table was 183.09, 185.44 , 185.63, 183.63 respectively for illiterate elementary, secondary and above secondary levels of education. A close observation of the same shows that the means of first and fourth groups were almost equal and the remaining two groups i.e., second and third were having equal means.

However, the high SD values of 18.07, 13.50, 14.98 and 15.47 respectively indicate that the scores were highly scattered indicating that all these groups were heterogeneous. In order to find out if the result obtained was true, 't' values were obtained for the mean scores and the neutral point. All the four 't values were found significant. In general it may be concluded that irrespective of the educational levels of their parents X class pupils selected in this study show higher levels of achievement motivation than the neutral point.

Summary of ANOVA for achievement motivation of the X class students with parents of different educational levels

Sources of variation	Degree of freedom	Sum of squares	Mean sum of square	't' ratio
Between the group	3	411.1	137.03	0.51@
Within the group	196	52620.4	268.47	
Total	199	53031.595		

@: Not Significant

Though it was observed from the mean scores that very negligible differences existed among the groups following under different educational levels. ANOVA was used to see if the differences was true. The calculated 't' value was 0.51 as is seen in the table. This was found not significant at 0.05 level. Therefore it was concluded that parent's educational level has no significant influence on the achievement motivation levels of the X class students.

Hence, the hypothesis that "there would not be any significant influence of the parental educational level on the achievement motivation level of the X class pupils" was accepted.

In the modern era irrespective of socio-cultural and economic background people in general are becoming ambitious and highly independent. The media is playing an important role in fast changing the attitudes and life styles of the people. Probably this may be the reason why factors like gender, occupational and educational background of parents and caste/community have no influence on the achievement motivational levels of X class students. Moreover it is a cultivated factor on not innate, so it could be learnt that any age and time as such it is part of everybody and does not confine to anyone/any group.

Means, SDs and t-values of X class boys and girls with regard to their achievement motivation

Group	N	M	SD	t-value
Boys	100	180.80	13.53	2.08*
Girls	100	185.61	18.82	

*Significant at 2.08 level

From the above table, it was seen that the mean scores of achievement motivation for boys and girls were 180.80 and 185.61 respectively. Boys show significantly low levels of achievement motivation that girls were clear from the mean difference of 4.81. However, the t-test was applied and the t-value 2/08 obtained was found significant at 0.05 level. This confirmed that there was significant difference between X class boys and girls with regard to their achievement motivation levels, and that girls have higher motivational levels than boys.The SDs of boys and girls were 13.53 and 18.82 respectively. It may be assumed that the heterogeneity was more in girls than among the boys for an equal number of 100.

Therefore, the null hypothesis that "there would not be any significant difference between X class boys and girls with regard to their achievement motivation levels" was rejected.

In the scientifically advanced, materialistic world people have become more and more aspirant, dynamic, and competitive in nature. Accordingly we find increased achievement motivation not only among boys but also among girls. As the subjects in the study are adolescents, and X class is a turning point in their educational and career life, it is no surprise that they exhibited higher levels of achievement motivation. The reason why girls showed much higher levels than boys could be that, it is only now that girl child education is being seriously taken up by parents, Government and the society in general. Having got this rare opportunity, particularly among SC/St community, the girls seem to be exited and desirous of achieving something in life. Similar results were obtained by Dr. K.N Mishra in his studies where girl students showed better achievement motivation than boys. This may be because girls possess a realistic perception about their academic achievement compared to boys. Whereas the study by Dr. K. Kulwinder Singh (1986) revealed that there are no sex differences in academic motivation and academic achievement.

Means SD's and t-values for achievement motivation scores of X class students belonging to others and SC/ST's category.

Category	N	M	SD	t-value
Other Caste	30	185.6	16.07	0.52@
SC/ST's	170	183.96	16.04	

@Significant at 0.52 level

From the above table it was noticed that the mean achievement motivation of X class students belonging to other caste was 185.6 and that of students belonging to SC/ST category was 183.96 which appears to be slightly lower than the mean achievement motivation of their counterparts. However, t-test was applied to see if the observed difference was true. But the t-value 0.52 obtained was not found significant even at 0.05 level. This shows that X class children belonging to different cast category do not differ in their achievement motivation level. The SD's of achievement motivation of other caste and SC/ST's were 16.07 and 16.04 for the number of 30 and 170 respectively. From this it was felt that there was wide heterogeneity for the number of 30 and mean of 185.6 units i.e., among X class students belonging to other caste group when compared to students of SC/ST groups.

Hence, the null hypothesis that "there would not be significant difference between students belonging to SC/ST and other category with regard to their achievement motivation levels" was accepted.Thus we may conclude that there need to be no significant difference in the achievement motivation of other caste students and SC/ST students studying in class X.

This may be because children of all caste are given equal opportunities constitutionally and are equally encouraged by their teachers and parents. Both parents and teachers are paying equal attention towards the studies of their wards irrespective of their socio-economic background. Good facilities equal freedom and opportunities are being given to all categories of children in schools and probably at home. Changing attitude and special provisions for this, then helped the downtrodden also to boost their aspirations and achievement motivation.

Means, SD's and t-values for achievement motivation scores of X class students belonging to agricultural and non-agricultural background.

Parental background	N	M	SD	t-value
Agricultural	122	182.90	14.23	0.9@
Non- Agricultural	78	184.67	19.16	

@Significant at 0.9 level

From the above table it was found that the mean score for achievement motivation for X class students having agricultural parents was 182.90 and that of students having non-agricultural parents was 184.67. It was almost same for both the groups with a narrow difference of 1.77.

As per the mean scores observed, students having non-agricultural background parents indicating higher level of achievement motivation. However, t-test was applied to see if there was a real difference. The t-value 0.91 obtained was not found significant even at 0.05 level.Hence, it may be concluded that X class students with parents of agricultural and non-agricultural background do not difference in their levels of achievement motivation.The SD's of agricultural parents and non-agricultural parents were 14.23 and 19.16 respectively.

So, it was inferred that there was heterogeneity among the students having parents with non-agricultural background.From the above result, it was decided to accept the null hypothesis taht "there would not be any significant difference between students having parents with agricultural background and non-agricultural background".

Now-a-days there is no difference in the achievement motivation levels of students coming from any type of backgrounds because Government is taking utmost care in providing hostel facilities, special types of schools books, clothes, etc., to the students from economically backward and rural families. Teachers and parents from all sectors are taking lot of interest in the education of their students / children an in their examination in building higher achievement motivational levels. Hence the difference among children coming from different socio-economic background is gradually fading away.

Representation of the frequencies of correlation between X student's achievement motivation and their scholastic achievement.

Achievement Motivation	Achievement							
	20-30	30-40	40-50	50-60	60-70	70-80	80-90	Total
150-160	1	2	10	2	1	1	-	17
160-170	1	1	3	3	4	5	3	20
170-180	-	2	11	6	13	3	2	37
180-190	-	5	5	12	14	4	2	42
190-200	-	3	7	13	5	6	1	35
200-210	-	2	4	14	11	6	1	38
210-220	-	1	2	3	2	2	1	11
Total	**2**	**16**	**42**	**53**	**50**	**27**	**10**	**200**

For the entire sample of 200 X class subjects, scores for achievement motivation and achievement were tabulated in the forms of frequencies. karal Pearson's product moment correlation co-efficient was calculated to see if, there was relationship between these two factors. The value of co-efficient of correlation was 0.87 and was found to be significant. Thus, the relationship between the variables, under consideration shows a positive and high correlation.

Hence, the null hypothesis that "there would not be significant relationship between achievement motivation and achievement of X class students" was rejected. The results were supported by the studies by Desai (1977), Hundal and Jeralth (1972), yeh-Hsiang-Yeng (1991) and Dr. S. Krishnamurthy (2000).

Major findings of the study

The findings of the study reveal that the selected X class pupils studying in Social Welfare Schools of Nalgonda district show the following behaviours in relation to the selected variables.

1. Irrespective of their sex, caste, occupational and educational background of their parents, possess higher levels of achievement motivation.
2. Boys and girls differ in their levels of achievement motivation, girls having higher levels than boys.
3. Caste has no effect on the achievement motivation levels of the X class students selected for the study.
4. Subjects belonging to either agricultural or non-agricultural background do not differ in their achievement motivational levels.
5. Similarly, subjects having parents of different educational levels did not show any difference in their achievement motivational levels.
6. There exists a positive and high correlation between the achievement scores and achievement motivation scores of X class students included in the study.

Educational Implications:

1. The above results emphasis that teachers should not either under estimate or over estimate or discriminate children based on their sex and caste etc.
2. Must adopt strategies that encourage children develop optimal level of achievement motivation.
3. Must set a model himself/herself for the pupils to become habituated to goal setting, striving hard to achieve the same.
4. Provide wide choice and experiences that stimulates their achievement motivational urges as this behaviour is linked with their success/failure in studies, job, life and anything on the earth for the matter.

Thus, the results of the study have lot of implications for the parents, teachers and the administrators while planning for education of their wards.

References:

1. **Arkin Detchan and Marayama (1982),** Psychology Perception on Behaviour (1988) p. 529.
2. **Atkinson (1964),** " Introduction to Psychology, 7th Edition, P. 284.
3. **Bernard (1978),** Advanced Eduational Psychology by Chauhon (1978), P. 204
4. **Bandura and Walters (1963),** Introduction to Psychology, 7th Edition, Chapter 7, P. 284.
5. **Durand (1975)** "A Study of Achievement Motivation, Masculinity Femininity and Intellectual Ability (1987-88)", The Dissertation Santhisri, P.29
6. **Harneek, Kaile, Manjit Kaur (1990),** "Achievement Motivation in relation to over and under achievement in science and mathematics", Experiments in Education, Vol 16-19, No. 1-2 P.111.
7. **Hoyenga and Hoyenga (1984),** "Introduction to Psychology", 7th Edition Clifford T. Morgan, P. 284.
8. **Hebb,** Advanced Educational Psychology by Chauhan, P. 204.
9. **Joncholls (1984).** "Psychology Perception on Behaviour", Peter D. Spear (1988), Wiley Publications, P. 527.
10. **Karabenick (1969),** "Astudy of Achievement, Motivation, Masculinity Femininity and Intellectual Ability", (1987-88) Santhisri Dissertation, P.24.
11. **McClelland and Winter (1969),** the text book of "Introduction to Psychology" Clifford T. Morgan, P 284.
12. **Neville Postlethwatte (1988),** The International Encyclopaedia of Education P. 3425, Vol. 6.
13. **Sutclifee (1975),** "A study of Achievement Motivation, Masculinity Femininity and Intellectual Ability", (1987-88) The dissertation of Sunthisri Department of Home Science.

Dr.Gollapudi Manikya Rao

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

An Analysis of "Coffee Badging,"- A Relatively Recent Trend in IT and ITES Companies In India

D. Haleema Begum[1] P.C. Siddaiah[2]
[1]M.Com., APSLET, (Ph.D.)Lecturer in Commerce, TSWRDCW, Wanaparthy,
Telangana & Commerce Research Scholar from BEST Innovation University, Anantapur, Andhra Pradesh.
[2]M.Com., APSET, UAT lead, S&P Global, Hyderabad.
Corresponding Author - D. Haleema Begum
DOI - 10.5281/zenodo.11297888

Abstract:

"The purpose of this paper is to analyze the recent trend of coffee badging in response to the return-to-office mandate among IT & ITES companies in India. The term 'coffee badging' is applied to employees who briefly appear at a physical office but then leave soon afterward to work the rest of the day remotely. To fulfill the study's objective, secondary data have been collected from various sources such as company websites and online newspapers, and different statistical methods have been used for analysis.

The study reveals that Companies aim to have their employees return to the office to enhance collaboration, improve relationships, promote learning, and build an overall team culture. Nearly 58% of hybrid employees have 'coffee badged,' with men more likely to do so than women. The practice of coffee badging creates an undesirable scenario for both workers and employers, exposing a disconnect between the preferences and needs of employees and the policies and expectations established by employers. This paper describes the reasons and impact of coffee badging. This study also offers a few recommendations to avoid coffee badging which can be possible to implement by employers."

Keywords: Coffee badging, Return-to-office, Hybrid work, work from home, IT & ITES.

Introduction:

The latest workplace term gaining popularity with the return to offices is "coffee-badging." This involves employees making brief visits on the days they are required to be back, briefly interacting with colleagues, and then discreetly heading home to complete their work. This trend, viewed as a modern reaction to presenteeism, requires employees to strategically organize their time in the workplace. It entails participating in coffee breaks, engaging in social gatherings, and promptly departing. The notable aspect is the symbolic 'badge' received as recognition for this unconventional approach to attendance. According to '***Forbes***,' a notable trend is developing in the corporate environment referred to as 'Coffee badging,' reflecting the evolving dynamics of workplace culture amid the renewed prominence of physical office spaces.

Based on an August report from ***'Resume Builder'*** that surveyed 1,000 company leaders, almost 90% of companies intend to enforce return-to-office policies by the conclusion of 2024. Around 30% of the companies indicate that their company is considering termination as a consequence for employees who fail to adhere to in-office requirements. A mere 2% of business leaders mentioned that their company has no intentions of mandating in-person work. The revived effort to phase out remote work corresponds with an increasing number of CEOs openly expressing their dissatisfaction with the model. They argue that productivity, collaboration, and employee engagement all suffer in the absence of a physical office setting. They may find it more convenient to adhere to the traditional idea that employees are genuinely working when they are visible in the hallway.

With the gradual decrease of the COVID-19 pandemic, there is an increasing trend of companies requesting employees to return to the office. A new workplace trend has emerged: coffee badging. This practice involves briefly appearing at the office for a few hours before promptly departing and is usually adopted by individuals working in a hybrid or flexible model. The purpose is to fulfill the requirement of being physically present on the premises for a short period, often just enough to grab a cup of coffee, and then leave as soon as this task is finished.

Need for the study:

Coffee badging poses an unfavorable situation for both employees and employers, revealing a divergence between the needs and preferences of workers and the policies and expectations set by employers.

Objective of the study:

The objective is to examine the causes of this emerging trend and assess its impact.

Scope of the study:
Exclusively relying on secondary data obtained from various business websites, company platforms, online newspapers, and magazines.

Methodology:
Compared and analyzed secondary data obtained from diverse sources like online business magazines, newspapers, and company websites.

Results and analysis:

With the easing of the COVID-19 pandemic, an increasing number of companies are encouraging their employees to return to office work. A new workplace practice, known as 'coffee badging,' has emerged. This practice involves briefly showing up at the office for a few hours before promptly departing. Individuals primarily working in a hybrid or flexible model are adopting this trend. The goal is to meet the requirement of being physically present on the premises for a short duration, often just enough to grab a cup of coffee, and then leave as soon as this task is accomplished.

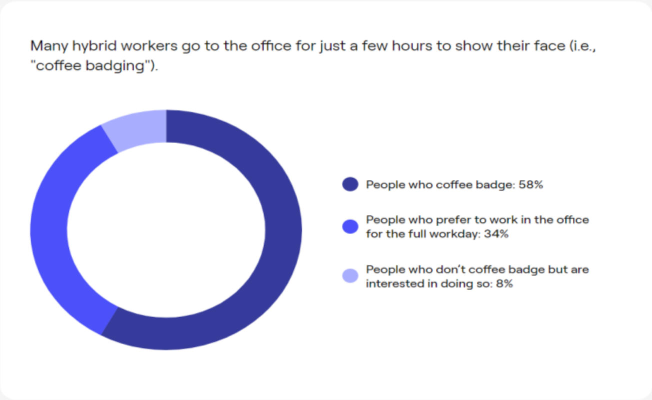


Fig: 1 (source: https://owllabs.com/state-of-hybrid-work/2023)

Coffee badging has emerged as a reaction to the increasing prevalence of return-to-office (RTO) mandates, which numerous workers perceive as restrictive and unnecessary. Fig.1 describes that as per the **'Owl Labs survey'**, 58% of hybrid workers have engaged in coffee badging, and 47% of employees express their intention to resign if obligated to return to the office.

As per the survey conducted by the same **'Owl Labs'**, the practice of coffee badging is more widespread among men compared to women and among millennials compared to other generations. Although the report does not delve into the reasons for these variations, they could be linked to gendered expectations, preferences for work-life balance, and workplace culture. Men may feel a greater sense of comfort or entitlement towards coffee badging, while women could face more scrutiny or pressure to adhere to conventional practices. Additionally, millennials may exhibit a greater familiarity or openness to flexible work arrangements compared to older generations, who may uphold distinct work ethics or habits.

Causes and impact of coffee badging:

Many workers value the flexibility and independence that come with remote work, expressing reluctance to invest time and money in frequent office visits. Even after the COVID-19 pandemic, some companies have not arranged well-equipped workstations and transportation facilities for rotational shifts.

Some companies vacated their offices during the pandemic and are still not ready to accommodate all their employees. Employees also report feeling more productive and at ease working from home, where they can sidestep distractions, interruptions, and stress. The stress associated with commuting, daily traffic, and the associated costs encourages individuals to minimize their in-person presence at work. Time spent in coffee badging is undesirable for both employees and employers, signaling a discord between the needs and desires of workers and the policies and expectations set by employers. Furthermore, it underscores a deficiency in trust and communication between the two entities. The practice of coffee badging can lead to adverse effects on both individual and organizational performance, including diminished engagement, collaboration, innovation, and loyalty. Engaging in meaningful conversations with colleagues might contribute to employees feeling more connected and fostering a stronger sense of belonging. At the same time, this choice can negatively impact their professional image. CEOs also defend their demand by asserting that employees achieve greater productivity when working in the office. They argue that being physically present in the office, surrounded by colleagues most of the time, makes it more straightforward to learn, model, practice, and reinforce the work culture. However, few of CEOs concur that there is an increase in business profits when employees work from home.

Conclusion:

Coffee badging serves as an indicator of the evolving dynamics and requirements in the contemporary workplace. It signifies the necessity for both employees and employers to adjust and harmonize their work practices and policies with the emerging realities and possibilities of hybrid and remote work. Through these adaptations, a more balanced, productive, and fulfilling work environment can be established to benefit everyone involved.

Recommendations:

1. Preventing or dealing with coffee badging involves adopting flexibility, promoting transparent communication, and giving priority to outcomes over physical presence.
2. Employers need to acknowledge both the advantages and challenges of remote work, granting employees greater autonomy and control over their work environment and schedule.
3. Additionally, consistent and clear communication with employees, seeking their feedback on return-to-office decisions, is essential.
4. Employers ought to prioritize assessing and acknowledging employees for their accomplishments and contributions, rather than focusing exclusively on attendance and visibility.

References:

1. *As employees return to office, what is the new coffee badging trend affecting work?* (2023) *The Indian Express*. Available at: https://indianexpress.com/article/lifestyle/workplace/employees-return-office-what-is-new-coffee-badging-trend-workplace-pros-cons-9031957/ (Accessed: 11 January 2024).
2. Mensik, H. (2023) *Is 'coffee badging' in the office a bad thing?*, *WorkLife*. Available at: https://www.worklife.news/culture/is-coffee-badging-in-the-office-a-bad-thing/ (Accessed: 11 January 2024).
3. *Sip, swipe, socialize! decoding the 'coffee badging' trend in workplaces* (no date a) *The Economic Times*. Available at: https://economictimes.indiatimes.com/news/how-to/sip-swipe-socialise-decoding-the-coffee-badging-trend-in-workplaces/articleshow/105308127.cms (Accessed: 11 January 2024).
4. SrivastavaSamriddhi Srivastava is working as an Assistant Editor with People Matters. You can reach out to her at samriddhi.s@gopeoplematters.com., S. (2023) *Office peacocking vs coffee badging: New back-to-office trends you need to know about*, *People Matters*.
5. Availableat: https://www.peoplematters.in/article/life-at-work/office-peacocking-vs-coffee-badging-new-back-to-office-trends-you-need-to-know-about-39167 (Accessed: 11 January 2024).
6. *Who's working overtime? of the 46% of workers with at least one additional 'side hustle':* (no date) *State of Hybrid Work 2023 | US Report*. Available at: https://owllabs.com/state-of-hybrid-work/2023 (Accessed: 11 January 2024). www.ETHRWorld.com (2023) *Navigating the 'coffee badging' wave in the modern workplaceethrworldsea*, *ETHRWorld.com*. **Availableat:** https://hrsea.economictimes.indiatimes.com/news/workplace/navigating-the-coffee-badging-wave-in-the-modern-workplace/105444758 (Accessed: 11 January 2024)

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Data-Driven Marketing: Leveraging Data for Targeted Marketing Success

P. Tejashwini[1] Heba Tabassum[2] Dr. Kavitha Thakur[3]
[123] St. Mary's college
Corresponding Author - P. Tejashwini
DOI - 10.5281/zenodo.11298366

Abstract:

Data-driven marketing gathers and builds strategies based on big data to inform marketing decisions and personalize the customer experience. Now, in today's digital world businesses have access to extensive amounts of data from various sources including customer interactions, Online behavior demographic information, and market trends harnessing this data through advanced analytics and technology markets can acquire a profound perception of targeted audiences, and create more personalized, relevant, and impactful campaigns. A data-driven media arrangement is now assisted by the massive quantities of information that organizations have access to. Marketing teams gather data through applications or a multiplicity of websites and quality attribution modeling can trail each brand interaction along with the customer journey. When this information is inspected marketing teams can see which creative assets drove more engagements, which channels provide the highest ROI, and much more. Based on these findings organisations can know their campaigns to ensure the best customer experiences and greatest written-on marketing investment. In this conceptual paper, we discuss data-driven marketing and its use in different segments of business, and how data analytics has become the secret ingredient for success in decision-making in marketing.

Keywords: Data-driven marketing, personalization, customer engagement, data analysis.

Introduction:

In today's competitive environment which is more unpredictable than before understanding consumer behavior is important to an organization's execution process and strategic planning. It is the most crucial aspect of establishing themselves as a market leader. The organization must utilize big data to engage in data-driven marketing to select the right customers and retain growth and profitability. The term "data-driven" describes business environments where data is used to inform decisions made in real time and to assist related processes. This type of marketing strives to forecast client wants, preferences, and future behavior via optimizing brand communication based on customer data. Such insight helps to develop personalized marketing strategies for the highest attainable return on investment (ROI). Data-driven marketing puts customer data in a leading position to make sure every marketing effort aligns with customer behavior and interest. With data-driven marketing, companies are more targeted which results in knowing their customers better and improving their ability to prioritize content creation and measurement. Data-driven marketing allows organizations to send targeted messages to specific customers. This message is then presented in a personalized manner transforming business-customer relationships. By using data-driven marketing, Businesses can decode market thinking, understand consumer emotional reactions, and keep an eye on the interactions between a brand and its consumers to determine purchase
motivation it can optimize while carrying out the method of service activities. Innovations technology-driven companies like Netflix and Amazon have been using data-driven marketing for years. When data-driven is applied in marketing it can predict future customer behaviour, help to improve strategies to acquire new customers, grow customer's lifetime value, and retain more customers over time.

Objectives

1. To prospect the factors that determine the results of data-driven marketing in an organization's performance.
2. To study data-driven marketing applications.
3. To know how data-driven marketing improves customer engagement.

Needs For Data-Driven Marketing

1. To understand customer preferences, optimize marketing strategies, and deliver personalized experiences.
2. To measure the effectiveness of their efforts, make data-backed decisions, and allocate resources more effectively.
3. To enhance customer satisfaction, increase engagement, and drive business growth through personalized and data-informed marketing strategies.

Research Methodology

The research methodology used in the article is through a collection of data from secondary sources, journals such as academic, magazines, websites, and published books.

Advantages

1. Personalize experiences: For client information, brands can create tailored experiences that resonate with individuals, increasing engagement and loyalty.

2. Target the right audience: Data helps to recognize the most applicable audience for a campaign, ensuring that marketing efforts reach the people who are most probably to be interested in the product or service.

3. Optimize marketing strategies: Analyzing data allows brands to identify what's working and what's not, enabling them to refine their marketing strategies for better results.

4. Improve customer satisfaction: By understanding customer preferences and needs, brands can deliver more relevant and timely messages, providing a better overall experience.

5. Increase ROI: Data-driven marketing helps optimize budget allocation, ensuring that resources are invested in the most effective channels and campaigns, leading to a higher return on investment.

Disadvantages

1. Privacy Concerns: Data-driven marketing often involves collecting and analyzing personal information, raising privacy issues and potential backlash from consumers.

2. Lack of Context: Data-driven approaches might miss the context or nuances of consumer behavior, making it challenging to fully understand the motivations behind certain actions.

3. Data Security Risks: The storage and handling of huge consumer data pose security risks, with potential breaches that can harm both customers and the company.

4. Overemphasis on short-period metrics: Concentrating solely on data metrics may lead to a neglect of long-term brand building, customer relationships, and other essential elements for sustained success.

5. Dependency on Technology: Relying heavily on data and technology makes businesses vulnerable to disruptions, such as technical issues or changes in algorithms affecting the effectiveness of marketing strategies.

Challenges Of Data-Driven Marketing:

1. Data quality and accuracy: Making sure that the data collected is accurate, complete, and reliable can be a challenge.

2. Data privacy and security: With the increasing focus on data privacy, marketers need to navigate regulations and ensure that customer data is protected and used ethically.

3. Integration of data sources: Consolidating data from a variety of sources can be tricky, as different systems may use different formats or have incompatible data structures.

4. Skill and resource gaps: To carry out data-driven marketing it requires expertise in data analysis and technology. Finding and retaining skilled professionals can be a challenge.

5. Keeping a human touch while balancing automation: Though automation can simplify processes, it's important to strike a balance and maintain a human touch in marketing efforts.

Companies Across Various Industries Leverage Data-Driven Marketing. Some Notable Examples Include:

1. Amazon: Utilizes customer data to customize recommendations and target advertising.

2. Netflix: Analysis of user viewing patterns to recommend personalized content and optimize its original content strategy.

3. Spotify: To create customized playlists and recommend music based on user preferences.

4. Facebook: Employs data for targeted advertising and content recommendations.

5. Uber: Utilizes data for personalized promotions, pricing strategies, and optimizing the user experience.

6. Zara: Utilizes data for inventory management, trend analysis, and personalized marketing strategies.

Suggestions For Improvement Of Data-Driven Marketing:

1. Collect and analyze relevant information: Determine which essential data pieces are most crucial to your marketing goals. This could include customer demographics, behavior, preferences, and purchase history.

2. Use data to create customer profiles: Develop detailed customer profiles based on the data you collect. This will lend a hand to the people you want to reach and tailor your marketing messages accordingly.

3. Personalize marketing campaigns: Leverage the information you possess to create personalized marketing campaigns. Use customer division and target to deliver relevant content and offers to specific groups of customers.

4. Optimize marketing strategies: Continuously analyze and measure the performance of your marketing campaigns. Use data to identify what works and what doesn't, and make data-driven adjustments to optimize your strategies for better results.

5. Test and iterate: Implement A/B testing and experimentation to test different marketing approaches. Use data to evaluate the outcomes and refine your strategies based on the results.

6. Enhance customer experience: Utilize data to enhance the experience for customers across all touchpoints. From website personalization to targeted email marketing, leverage data to create seamless and engaging experiences for your customers.

Conclusion:

In conclusion, while data-driven marketing offers valuable insights and opportunities for personalization, it comes with its own set of challenges. Companies need to navigate privacy concerns, balance data reliance with creativity, and remain vigilant about the accuracy and completeness of the information. Marking the correct balance is crucial to tackle the gain of data-driven marketing while mitigating potential drawbacks. As technology evolves, companies must adapt their strategies to ensure ethical use of data, prioritizing customer trust and long-term brand success.

References

1. http://dspace.vnbrims.org:13000/xmlui/bitstream/handle/123456789/2767/Mark%20Jeffery%20-%20Data-Driven%20Marketing.pdf?sequence=1&isAllowed=y
2. https://www.oracle.com/webfolder/s/delivery_production/docs/FY16h1/doc36/FI-Oracle-White-Paper.pdf
3. https://www2.deloitte.com/content/dam/Deloitte/de/Documents/technology/Data-Driven-Marketing-Whitepaper-Deloitte-Digital-2017-English.pdf
4. https://www.emerald.com/insight/content/doi/10.1108/EMJB-09-2018-0054/full/html?skipTracking=true

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Csr Initiatives for Sustainable Environment- A Case Study of Tata Group

Shaik Jakeera Begum
Lecturer in Commerce, TSWRDCW, Suryapet
Corresponding Author - **Shaik Jakeera Begum**
DOI- 10.5281/zenodo.11298442

Abstract

"In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence." - **Jamsetji Tata**

Corporate Social Responsibility (CSR) has emerged as a significant concern for various stakeholders advocating for changes in the business landscape. From the 1980s to the 2000s, corporations began acknowledging and embracing their responsibility towards society. CSR revolves around creating wealth for the mutual benefit of all stakeholders, including shareholders, employees, customers, the environment, and society at large. This research paper aims to deepen our understanding of CSR, exploring its concept and examining its scope through a case study of the TATA Group under the leadership of Mr. Ratan Tata, who has demonstrated a strong commitment to uplifting the masses, environmental protection, and national development. Keywords such as corporate citizenship, corporate social responsibility, employees, productivity, profitability, society, and stakeholders are relevant to this discussion. The objective of this paper is to comprehend the role of CSR activities in promoting sustainable development, to evaluate the breadth and variety of CSR initiatives carried out by the Tata Group, particularly focusing on environmental sustainability. This includes identifying key sectors and projects where the group has concentrated its efforts. The methodology of the study adopts a case study approach to collect CSR-related data. Additionally, secondary data from the official websites of the Tata Group, as well as other relevant websites, journals, magazines, and books, are utilized to gather supplementary information.

Keywords: Corporate Social Responsibility (CSR), Tata Group, Sustainable development, Environmental sustainability, Stakeholders

Csr Initiatives For Sustainable Environment- A Case Study Of `Tata Group

The concept of CSR originated in the 1950's in the USA but it became prevalent in early 1970s. At that time US had lots of social problems like poverty, unemployment and pollution. Consequently a huge fall in the prices of Dollar was witnessed. Corporate Social Responsibility became a matter of utmost importance for diverse groups demanding change in the business. During the 1980's to 2000, corporations recognized and started accepting a responsibility towards society. Corporate social responsibility (CSR) focuses on the wealth creation for the optimal benefit of all stakeholders – including shareholders, employees, customers, environment and society

According to corporate social responsibility, or CSR, businesses should aim to improve society's well-being in addition to their primary objective of earning profits. According to Schedule VII of the Companies Act 2013 and Section 135 of the Companies (CSR) Rules 2014, companies with a turnover of more than Rs 500 crore, a net profit of Rs 5 crore or more during the previous fiscal year, or both, are obligated to establish a CSR committee and spend at least 2% of their average net profits over the previous three fiscal years to CSR initiatives.

This research paper moves around developing an understanding about the corporate social responsibility (CSR), delving into its concept and finding out its scope taking the case study of the TATA Group under Mr. Ratan Tata who has exemplified the sense of responsibility towards the upliftment of common masses and protection of the environment and development of the nation. Keywords: Corporate citizenship, Corporate social responsibility, Employee, Productivity, Profitability, Society, Stakeholders.

Objectives:

1. To understand role played by CSR activities that promote sustainable development
2. Assess the range and diversity of CSR initiatives undertaken by the Tata Group related to environmental sustainability.
3. Identify key sectors and projects where the group has focused its efforts.

Methodology:

The study uses case study approach to gather data related to CSR . The study also utilised secondary data from official websites of TATA group and the related websites, journals and magazines, books, etc., were also be referred to gather secondary data.

An Overview of TATA group and Its CSR Activity:

Tata Corporate Sustainability Policy "No success or achievement in material terms is worthwhile unless it serves the needs or interests of the country and its people. - J R D Tata

One of India's largest and most established conglomerates, the Tata Group is a major player in the world of commerce. Since Jam set ji Tata founded the company in 1868, it has expanded into a diverse multinational conglomerate with activities in a number of industries, including steel, automotive, telecommunications, information technology, chemicals, hotels, and more.

As a maker of locomotives, Tata Motors was established in 1945. After establishing a joint venture with Daimler-Benz of Germany, the Tata Group joined the commercial vehicle industry in 1954. As part of this collaboration, Tata constructed a production plant in Jamshedpur for Daimler lorries. At their Jamshedpur plant, Tata and Daimler began producing their first goods carrier chassis in November 1954, with a 90–100 horsepower and 3-5 ton capacity. Tata Motors joined the passenger car market in 1991 with the introduction of the Tata Sierra, a sport utility vehicle built on the Tata Mobile platform, following years of dominating the commercial vehicle industry in India. Subsequently, Tata introduced the Tata Sumo (1994), a five-door SUV, the Tata Estate (1992), and the Tata Mobile (1994).

1. Tata Group operates in a wide range of industries, including Tata Steel, Tata Motors, Tata Consultancy Services (TCS), Tata Power, Tata Chemicals, and Tata Communications, among others. This diversification helps the group withstand economic fluctuations and enhances its resilience.

2. Corporate social responsibility is something that the Tata Group has always been dedicated to. The Tata Trusts, who control a substantial portion of the company, are renowned for their charitable endeavours, which concentrate on areas such as poverty reduction, healthcare, education, and rural development.

3. Tata firms are renowned for prioritizing technological developments and innovation. For example, Tata Motors has made progress in developing sustainable and electric mobility solutions, and TCS is a renowned worldwide provider of IT services and consulting.

4. The Tata Group has a reputation for adhering to high ethical standards and corporate governance. This commitment to integrity has contributed to the group's credibility and trustworthiness in the business world.

5. TATA Group is getting success because of their diversified investment and emphasising decorbonation and preservation of natural resources. The major aim is to achieve Net Zero greenhouse gas emissions for our passenger and commercial vehicles businesses by 2040 and 2045 respectively.

6. TATA group is going to sourcing 100% renewable electricity in our operations by 2030 and setting interim science-based targets, ensuring a sustainable and low-carbon future.

Csr Intiatives Of Tata Group:

Few activities taken up by TATA group were discussed.

1. **Education and Healthcare:** Tata groups always giving importance for Education and health care through Tata Institute of Social Sciences and Tata Memorial Hospital.
2. **Rural Development**: The company has been actively involved in rural development projects. Initiatives range from sustainable agriculture practices to the development of rural infrastructure, empowering local communities.
3. **Environment Sustainability:** Tata Group places a strong emphasis on environmental sustainability. It has adopted eco-friendly practices across its various businesses, including the development of renewable energy projects, reduction of carbon footprint, and water conservation efforts
4. **Employee Welfare:** Tata Group places a strong emphasis on environmental sustainability. It has adopted eco-friendly practices across its various businesses, including the development of renewable energy projects, reduction of carbon footprint, and water conservation efforts

The Tata Group, a multinational conglomerate based in India, has been actively involved in various Corporate Social Responsibility (CSR) initiatives, including those related to environmental sustainability. However, please note that specific details may have evolved or changed since then, so it's advisable to check the latest reports and updates for the most current information. Here is a general overview of some of the CSR initiatives related to environmental sustainability undertaken by the Tata Group:

1. Renewable Energy and Green Initiatives

The Tata Group has invested in renewable energy projects, including solar and wind power. Tata Power, a subsidiary, has been a key player in the renewable energy sector.

The group has also implemented energy-efficient technologies and practices across its various businesses to reduce carbon emissions.

2. Afforestation and Conservation

Tata Group companies have been involved in afforestation programs and biodiversity conservation initiatives. Efforts have been made to restore and protect ecosystems.

3. Water Conservation

Many Tata companies have implemented water conservation measures to address the challenges of water scarcity. This includes efficient water management practices and community-based water projects.

4. Waste Management

The Tata Group emphasizes waste reduction, recycling, and responsible waste management across its operations. Efforts are made to minimize the environmental impact of waste generated by their businesses.

5. Green Buildings

Some Tata Group companies have focused on constructing environmentally sustainable buildings, incorporating energy-efficient designs and technologies.

6. Community Development

The group engages in community development projects, including those related to environmental education, awareness, and sustainable livelihoods.

7. Research and Innovation

Tata companies have invested in research and innovation to develop environmentally friendly technologies and solutions.

8. Corporate Reporting and Transparency

The Tata Group is known for its transparent reporting on sustainability initiatives, including environmental performance. This includes publishing sustainability reports and participating in global sustainability indices.

Tatas Sustainablitiy Group

Since its formation in 2014, the Tata Sustainability Group has been partnering with Tata companies to embed sustainability in their business strategies, and thereby demonstrating responsibility to the planet and people. The Company has a well-defined CSR policy which outlines the thrust areas of development viz. (i) Livelihood & Employability, (ii) Health, (iii) Education, (iv) Environment, as adopted by the CSR Committee and the Board of Directors of the Company

Recommendations and findings

It's important to note that the specific initiatives can vary across different Tata Group companies, as they operate in diverse industries such as steel, automotive, information technology, and more. Each company may tailor its CSR activities to align with its core business and the environmental challenges specific to its industry. For the most up-to-date and detailed information, please refer to the latest CSR reports and sustainability disclosures of the Tata Group and its individual companies.

References:

1. Alcon, A. (1999). Financial planning and the mature woman. *Journal of Financial Planning*, *12*(2), 82-88.
2. Pasztor, J., Sunder, A., & Henderson, R. (2019). Success and satisfaction of women in financial planning. *Financial Planning Review*, *2*(2), e1049.
3. Mishra, L. (2015). Financial planning for educated young women in India. *Financial Planning*, *6*(3), 88-99.
4. Subha, M. V., & Priya, P. S. (2014). The emerging role of financial literacy financial planning. *International Journal of Innovative Science, Engineering & Technology*, *1*(5), 400-408.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 **Impact Factor – 7.328**
Peer Reviewed **Bi-Monthly**
Vol.5 No. 10 **March-April 2024**

Role of Forensic Accounting on Detection and Prevention of Fraud- An Overview

Shaik Jakeera Begum
Lecturer in Commerce,TSWRDCW Suryapet.
Corresponding Author - Shaik Jakeera Begum
Email : jakeera03@gmail.com
DOI- 10.5281/zenodo.11298569

Abstract

"Earth provides enough to satisfy every man's needs but not the men's greed."- **Mahatma Gandi**

India is not an exception to the global trend of fraud being a major problem for businesses and organizations in recent years. The financial well-being, stakeholder trust, and reputation of an organization can all suffer significantly from financial fraud. As a result, businesses are using forensic accounting more and more to identify, stop, and lessen the effects of fraud. A specialist area of study called forensic accounting uses auditing, accounting, and investigation abilities to find financial anomalies such as money laundering, embezzlement, and fraud. It is an effective tool that helps businesses look into and spot fraudulent activity and then take the necessary steps to stop it from happening again. The role that forensic accounting plays in identifying and stopping fraud in particular Indian organizations will be the main topic of this study. The aim is to assess the efficacy of forensic accounting

According to Survey Reports given Association of Certified Fraud examiner(ACFE)

1. Organisations losing as much as 5% of their annual turnover as a result of fraud
2. High percentage of frauds committed by Senior managers and executives
3. 43% of the frauds were directed by finger tips and half of them from employees
4. Prevalence of frauds increasing in emerging markets
5. Total losses caused by the cases in ACFE study exceeded by $6.3 billion, with an avergage loss per case $ 2.7 millions
6. Nearly half of all occupational frauds came from these four departments Operations 15% Accounting 12%, Sales11 %, Executive/upper management 11 %

Keywords: Forensic Accounting, Fraud , Fraud detection, ACFE,

Introduction:

India is not an exception to the global trend of fraud being a major problem for businesses and organizations in recent years. The financial well-being, stakeholder trust, and reputation of an organization can all suffer significantly from financial fraud. As a result, businesses are using forensic accounting more and more to identify, stop, and lessen the effects of fraud. A specialist area of study called forensic accounting uses auditing, accounting, and investigation abilities to find financial anomalies such as money laundering, embezzlement, and fraud. It is an effective tool that helps businesses look into and spot fraudulent activity and then take the necessary steps to stop it from happening again. The role that forensic accounting plays in identifying and stopping fraud in particular Indian organizations will be the main topic of this study. The aim is to assess the efficacy of forensic accounting.

Objectives of Study:

1. To Understand the concept of Forensic accounting and Fraud Detection
2. To Know the difference between forensic audit and companies audit
3. Role of Forensic audit in Fraud detection
4. To know the emerging laws to combatting the frauds
5. Analyze different types of tools and mechanisms involved in detecting fraud
6. To analyse the impact of Forensic Accounting and Fraud detection

Methodology:

This study used secondary data and collected information from official websites , websites related to the topic, journals and magazines , etc.. were also be referred to gather secondary data

An Overview of Fraud and Forensic Audit:

Meaning and Definition of Fraud:

layman's language, fraud is misleading conduct done by someone to get an undue advantage or infringe others' rights.

Fraud defined under Companies Act 2013:

he Companies Act 2013, under the explanation to Section 447, defines fraud in relation to the affairs of a company or any corporate body. It includes any-

1. act, omission, concealment of facts or abuse of position committed by any person, or

2. with connivance with other person with the intent to deceive or take undue advantage or to injure
3. The interests of the company, its shareholders, creditors, or any other person, irrespective of any wrongful gain or loss.

Forensic Accounting: Forensic accounting is the branch of accounting that deals with the detection and prevention of financial crimes. Forensic accountants investigate fraud, embezzlement, and other white-collar crimes

Forensic Accounting is the art of investigating accounting records, financial statements, and other related financial records. The result of the investigation is mostly used for legal support and resolving conflict. This job requires technical skills in accounting, investigation, and legal. The investigation covers certain areas, including Fraud, crime, insurance claims, and shareholder disputes. The investigation and verification are normally done on the company's financial statements, management accounts, and other related documents, data, and information related to the investigated subject matter.

Scope of Forensic Accounting:

The Scope of Forensic Accounting is wider compared to routine audit procedure. Forensic Accounting is performed with questioning mind which focuses more on validity or genuiness of transations. Forensic Accounting involves following functions.

a. Fraud detection: In order to trace financial frauds,evidences, documents and events are investigated and analysed

b. Computer Forensics: This refers to use of Information technology excracting financial evidences

c. Fraud Prevention : Fraud prevention refers to controlling occurance of frauds itself. Under this strong internal control frame works are deveeloped which can deter occurance of frauds and mal pracices. It also reviews adequacy of internal control in Organisation.

Elements of Forensic Audit

1. A forensic audit is an examination and evaluation of a firm's financial records for good
Governances and to establish an incidence of fraud and diversion of funds, if any
2. To ensure timely detection of Asset misappropriation, Financial Statement Fraud, Diversion of funds & assurance to lenders & investors, Chartered Accountants, CFE
3. NPA, Liquidation, Restructuring, M&A, Takeovers, Frauds, Wilful attempts

Difference Between Forensic Accounting And Audit

Aspect	Forensic Accounting	Audit
Objective	Investigate financial crimes, disputes, and other irregularities	Provide an opinion on the financial statements
Focus	Investigative	Compliance
Scope	Narrow and specific	Broad and general
Nature of work	Reactive	Proactive
Reporting	Varied (reports, expert testimony, etc.)	Formal opinion (auditor's report)
Auditing standard used	Generally Accepted Auditing Standards (GAAS)	International Standards on Auditing (ISA)

The Objective Of Forensic Accouting: Forensic accounting aims to investigate financial crimes, disputes, and other irregularities. Forensic accountants use their accounting and investigative skills to analyze financial data and identify fraudulent or illegal activities.

They are often called upon to provide expert testimony in court or to assist law enforcement agencies or attorneys in their investigations.

The primary goal of forensic accounting is to uncover evidence that can be used in legal proceedings. Forensic accountants may be asked to investigate a range of financial crimes, including fraud, embezzlement, money laundering, and bribery.

They may also be called upon to investigate disputes related to intellectual property, bankruptcy, or insurance claims.

Forensic accountants typically work in a variety of settings, including law firms, accounting firms, government agencies, and corporations.

They may work on a single case or be part of a team that investigates multiple cases at the same time. In some cases, forensic accountants may be called upon to provide litigation support, helping attorneys to prepare for trials or settlement negotiations.

The key objectives of forensic accounting can be summarized as follows:

Identify financial crimes: Forensic accountants use their knowledge and skills to identify financial crimes such as fraud, embezzlement, and money laundering. They analyze financial data, review accounting records, and look for inconsistencies or irregularities that may indicate illegal activities.

Gather evidence: Forensic accountants collect and analyze financial data to gather evidence that can be used in legal proceedings. They may also conduct interviews with employees or other individuals who may have information relevant to an investigation.

Quantify damages: In cases where financial harm has been done, forensic accountants can quantify the extent of the damages. They can calculate the amount of money that has been lost or stolen and provide a report that can be used in court.

Provide expert testimony: Forensic accountants may be called upon to provide expert testimony in court. They can explain complex financial concepts to judges and juries and provide an opinion on the validity of financial evidence.

Fraud: Forensic accountants are often engaged to investigate cases of fraud, which involve intentional deception or misrepresentation made for financial gain. They analyze financial records, transactions, and other evidence to identify fraudulent activities, such as financial statement manipulation, asset misappropriation, or corruption schemes.

Embezzlement: Forensic accountants play a crucial role in uncovering embezzlement cases. Embezzlement refers to the theft of money or property by someone entrusted with it, such as an employee or executive. Forensic accountants trace the flow of funds, analyze financial transactions, and gather evidence to determine the extent of the embezzlement and support legal proceedings.

Money laundering: Forensic accountants are involved in investigating money laundering activities. Money laundering is the process of concealing the origins of illegally obtained money by making it appear as legitimate funds. Forensic accountants analyze complex financial transactions, follow the money trail, and identify patterns and discrepancies to trace and uncover money laundering schemes.

Intellectual property theft: Forensic accountants assist in cases involving the unauthorized use of another's intellectual property, such as patents, trademarks, or copyrights. They analyze financial records, royalty agreements, licensing agreements, and other relevant documents to assess the extent of the theft and calculate financial damages caused by the infringement.

Corporate espionage: Forensic accountants may be engaged in cases of corporate espionage, which involve the unlawful gathering of confidential information from a company for competitive advantage. They analyze financial records, communications, and digital footprints to identify any unauthorized access, data breaches, or suspicious activities related to the theft of confidential information.

Professional negligence claims: Forensic accountants provide expertise in cases where professional negligence claims are made against professionals such as accountants or lawyers. They assess whether the professional has failed to provide the appropriate level of care, analyze financial records and reports, and quantify any monetary losses or damages caused by the negligence.

Bankruptcy: Forensic accountants are often involved in bankruptcy cases to analyze financial records and transactions, assess the financial position of individuals or companies, and determine the causes of insolvency. They assist in identifying any fraudulent activities, tracing asset transfers, and calculating potential recoveries for creditors.

Privacy information: Forensic accountants may be engaged in cases involving the mishandling or unauthorized disclosure of private information, such as medical records, financial information, or personal data. They analyze financial transactions, digital records, and other relevant information to identify breaches, quantify damages, and provide expert opinions in legal proceedings.

Divorce proceedings: Forensic accountants play a role when complex financial matters are involved. They analyze financial records, bank statements, tax returns, and other documents to assess the value of assets, determine income, evaluate financial discrepancies, and provide expert opinions on financial matters related to the division of marital assets and spousal support calculations.

The Function of Forensic Accountants in Financial Fraud Detection:

Fraud is a major issue that affects businesses of all kinds and may have a negative impact on both finances and reputation. As a result, businesses need to have strong fraud detection systems in place, and forensic accounting is essential to this.

Forensic accounting facilitates fraud detection in the following significant ways:

1. **Red flag identification:** Trained to spot potential red flags that could point to the existence of fraud,

forensic accountants are able to identify these signs. Discrepancies in financial accounts, unexpected transactions, unexplained losses or spending, and patterns of behavior that can point to malfeasance are some examples of these warning signs.

2. **Suspected fraud investigation:** To find out if fraud has happened, forensic accountants can carry out in-depth investigation. It can entail compiling pertinent evidence, speaking with stakeholders and staff, and reviewing financial records.

3Evidence documentation: Skilled in presenting evidence in a manner that is acceptable in court, forensic accountants are able to document evidence. It could entail writing reports, putting together financial accounts, and giving expert evidence.

4. Here are some significant ways that forensic accounting facilitates fraud detection:

Reprieve of pilfered property: Forensic accountants can help retrieve stolen property in situations where fraud has occurred. It can entail tracking down money, locating hidden assets, and taking the guilty parties to court.

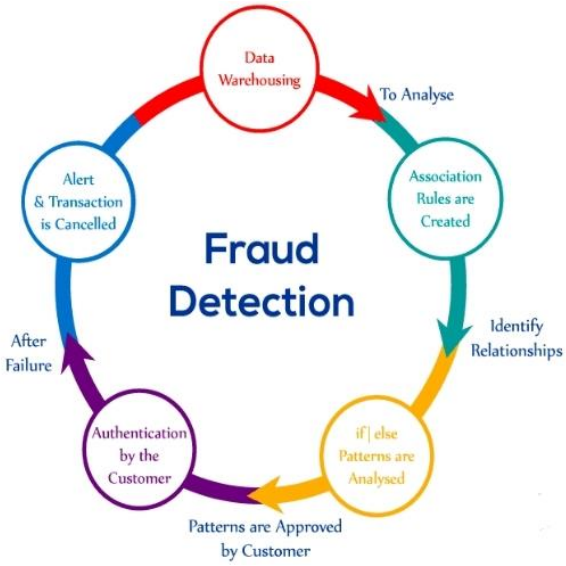
Companies must take a proactive approach to identifying and stopping financial fraud in the current business climate, as fraudulent activity is growing more widespread. Businesses can accomplish this with the use of forensic accounting, which can be very helpful.

The Function of Forensic Accountants in Financial Fraud Detection, if you are a business owner, you are aware of the value of maintaining financial integrity as well as the possible consequences of engaging in fraudulent activity. Fortunately, there are doable strategies to guard your company against financial fraud. The assistance of a qualified forensic accountant is crucial in identifying potential instances of financial fraud.

For many years, businesses of all kinds have relied on Cg for our exceptional forensic and other accounting services. We take great pride in offering important support in urgent situations like fraud mitigation.Contact us right now to learn more about our services, or continue reading to learn more about how forensic accountants assist in preventing fraud

For many years, businesses of all kinds have relied on Cg for our exceptional forensic and other accounting services. We take great pride in offering important support in urgent situations like fraud mitigation.Contact us right now to learn more about our services, or continue reading to learn more about how forensic accountants assist in preventing fraud.

Here are some key ways in which fraud detection is made possible with forensic accounting:



In today's business environment, where fraud is becoming increasingly common, companies need to be proactive in detecting and preventing financial fraud. Forensic accounting can play a crucial role in helping companies to achieve this.

Forensic accounting aims to evaluate financial records and identify fraud using a combination of accounting, auditing, and investigation abilities. It involves applying accounting techniques to legal problems and disputes to provide evidence that can be used in legal proceedings. Forensic accountants are frequently requested to investigate financial fraud and give qualified testimony in court.

Fraud is a serious problem for companies of all sizes and can have significant financial and reputational consequences. Therefore, companies must have effective fraud detection mechanisms in place, and **forensic accounting** plays a critical role in this regard.

Here are some key ways in which fraud detection is made possible with forensic accounting:

Identification of red flags: Forensic accountants are trained to recognize possible red flags that may indicate the presence of fraud. These red flags can include unusual transactions, discrepancies in financial statements, unexplained losses or expenses, and patterns of behavior that may suggest wrongdoing.

Investigation of suspected fraud: Forensic accountants can conduct thorough research to determine whether fraud has occurred. It may involve analyzing financial records, interviewing employees, and other stakeholders, and gathering relevant evidence.

Documentation of evidence: Forensic accountants are skilled at documenting evidence in a way that is admissible in court. It may involve preparing reports, compiling financial statements, and providing expert testimony.

Recovery of stolen assets: In cases where fraud has been committed, forensic accountants can assist with the recovery of stolen assets. It may involve tracing funds, identifying hidden assets, and pursuing legal action against those responsible.

In today's business environment, where fraud is becoming increasingly common, companies need to be proactive in detecting and preventing financial fraud. Forensic accounting can play a crucial role in helping companies to achieve this.

References:

1. Capraș, I. L., & Achim, M. V. (2023). An Overview of Forensic Accounting and Its Effectiveness in the Detection and Prevention of Fraud. Economic and Financial Crime, Sustainability and Good Governance, 319-346.
2. Joseph, F. A., Okike, B. M., & Yoko, V. E. (2016). The impact of forensic accounting in fraud detection and prevention: Evidence from Nigerian public sector. International Journal of Business Marketing and Management, 1(5), 34-40.
3. Olukowade, E., & Balogun, E. (2015). Relevance of forensic accounting in the detection and prevention of fraud in Nigeria. International Journal of Accounting Research, 42(2437), 1-11.
4. Singleton, T. W., Singleton, A. J., Bologna, G. J., & Lindquist, R. J. (2006). Fraud auditing and forensic accounting. John Wiley & Sons.
5. Umar, I., Samsudin, R. S., & Mohamed, M. (2016). Adoption of forensic accounting in fraud detection process by anti-corruption agency: A conceptual framework. International Journal of Management Research & Review, 6(2), 139-148.
6. Afriyie, S. O., Akomeah, M. O., Amoakohene, G., Ampimah, B. C., Ocloo, C. E., & Kyei, M. O. (2023). Forensic accounting: A novel paradigm and relevant knowledge in fraud detection and prevention. International Journal of Public Administration, 46(9), 615-624.
7. Reports and Statistics (acfe.com)

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

A Study on the Consumer Behavioural Patterns Regarding Online Reviews

Dr. Kiranmai Katta[1] Dr. Sabina Rachel Harold[2]
[12]Department of Business Management, Mahatma Gandhi University
Nalgonda, Telangana State
Corresponding Author - Dr. Kiranmai Katta
DOI- 10.5281/zenodo.11298685

Abstract:

The turn of the 21st century saw the advent of e-commerce. The innovation of e-commerce came to be in the adoption stage very soon, the exponential developments in the ICT were detrimental to its growth. Today the e-commerce way of business has penetrated all walks of life. Though initially there were many apprehensions regarding this form of business, acceptance has been normalized. The present-day consumers are spoilt for choice, with so many options available that were hitherto unavailable, most of the potential consumers have been depending on the reviews of customers who have already purchased the products. Online reviews have become the go-to to assess the performance of a product. The behavioral patterns of consumers have always helped market the product better, the present study is empirical research conducted on the purchasing behavior of consumers regarding online reviews.

Key Words: *consumer behavior, e-commerce, online reviews, social media, online purchase*

Introduction:

Online customer reviews are one type of eWOM that has attracted a lot of interest from customers in recent years A portion of the studies looked into how customer reviews affected sales of products/goods. Online reviews have become a popular information resource for consumers looking to buy things online or off. Online reviews of goods and services may be found in abundance on social media, blogs, online forums, third-party websites, and retailer web portals. Before choosing a product, customers try to read these reviews. PwC (2016) reports that 45% of consumers check reviews, comments, and feedback before making an online purchase.

As previously reported, a poll of 66% of Indian internet consumers revealed that they were impacted by comments and reviews (PwC, 2016). There has been discussion on how internet reviews affect purchases in a variety of industries, including retail sales of gadgets, hotel rooms, online book sales, and box office receipts. "Any positive or negative statement about a product or company made available to a wide range of individuals and institutions via the Internet by potential, actual, or former customers" (Hennig-Thurau et al., 2004, p. 39).

The research focuses on investigating how potential customers' perceptions of purchase intention, are affected by Internet reviews, as well as focuses on facts of online reviews' impact on consumer behavior.

2. Reviews of Literature:

Online customer evaluations, which may be found on independent review sites or the online portals of e-retailers, are a kind of electronic word-of-mouth communication that includes comments or opinions produced by the end users. (Schuff & Mudambi, 2010)

Applying this idea to the realm of online reviews, Park and Lee (2009) found that the frequency with which reviews are used positively influences consumers' intentions to make purchases. It is observed that people who frequently read reviews look for information they need before making a purchase. It is therefore seen that those who read internet evaluations frequently are more inclined to believe that they are in charge of the purchasing process.

Compared to offline media, word-of-mouth information has a remarkably high number of evaluations on Internet platforms (Chatterjee, 2001; Dellarocas, 2003).

Online commerce and internet usage are closely related, according to research by Liao and Cheung (2001). According to the authors, those who use the internet often are more likely to purchase online.

3. Research Methodology

3.1 Objectives

1. To study the socio-demographic variable of consumers
2. To study the influence of online reviews on consumers' purchase behavior.

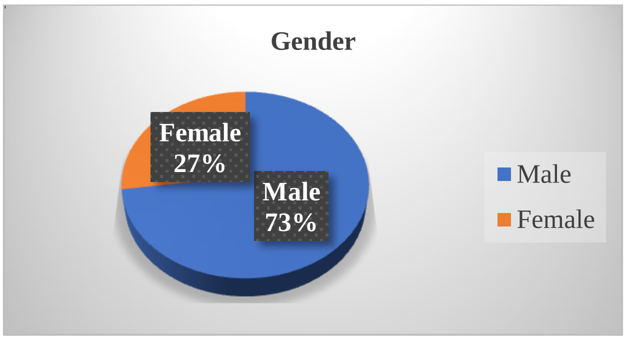
3.2 Data Collection

A structured questionnaire that was given to university students, business persons, and employees was used to gather the data. If the receivers of the instruments had previously used online customer reviews while making purchases at a certain e-retailer, they were asked to continue contributing information.

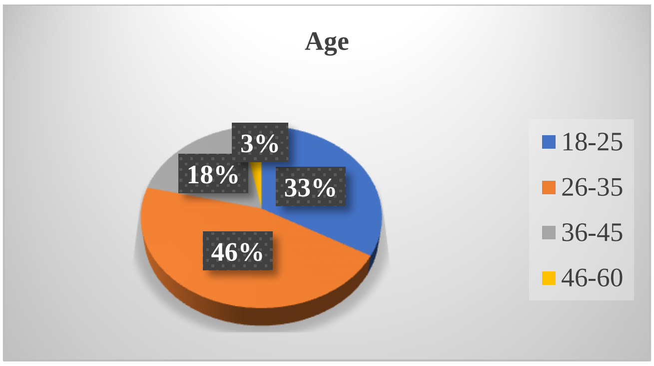
An opening remark that promised respondents' confidentiality and requested their comments was followed by the poll itself. In addition to being asked to reply to specific measurement items, respondents were also asked for their demographic data. 103 questionnaires were left for additional data processing.

4. Data Analysis:

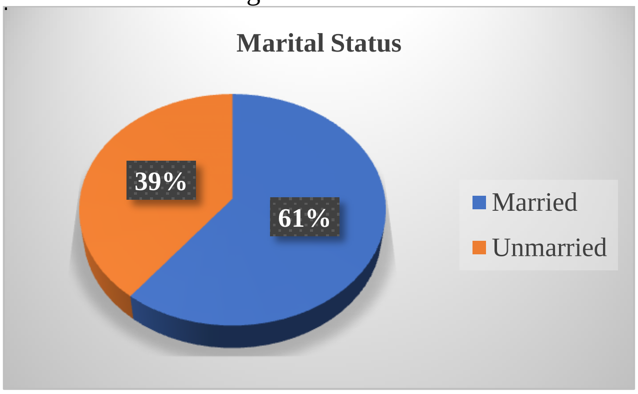
4.1 Part I - Demographics



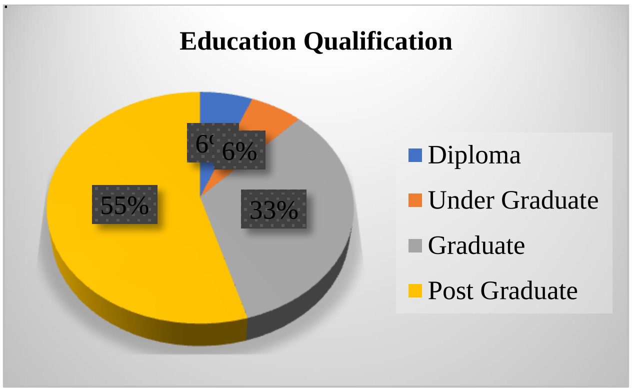
The above graphical representation shows that 73 % of male respondents and 27% of female respondents gave their opinions on Online reviews.



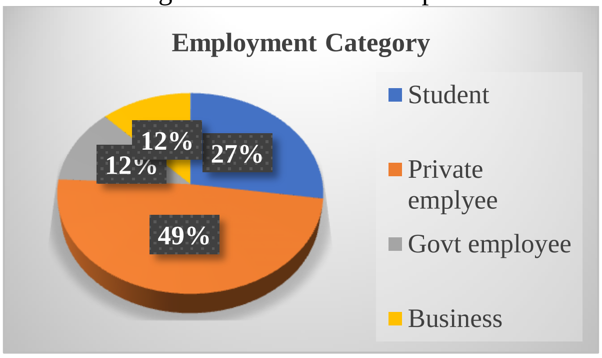
The above graphical representation shows that 46 % of the 26-35 age group respondents, 33% of the 18-25 age group respondents, 18% of the 3-45 age group respondents, and 3% of the 46-60 age group respondents gave their opinions on Online reviews.



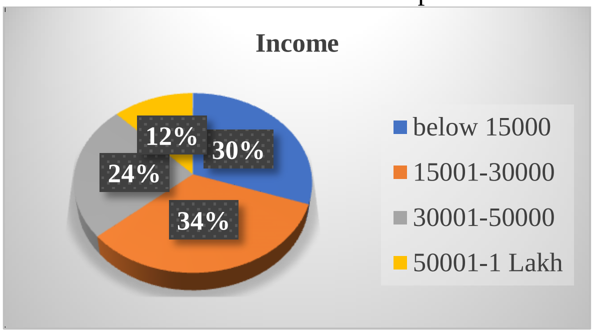
The above graphical representation shows that 61 % of married respondents and 39 % of unmarried respondents gave their opinions on Online reviews.



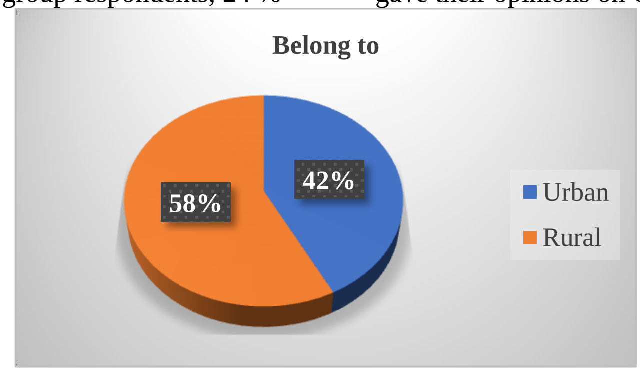
The above graphical representation shows that 55% of postgraduate respondents and 33% of graduate respondents, diploma and undergraduate 6% gave their opinions on Online reviews.



The above graphical representation shows that 49% of private employee respondents 27% of student respondents, business and govt employees 12% gave their opinions on Online reviews.

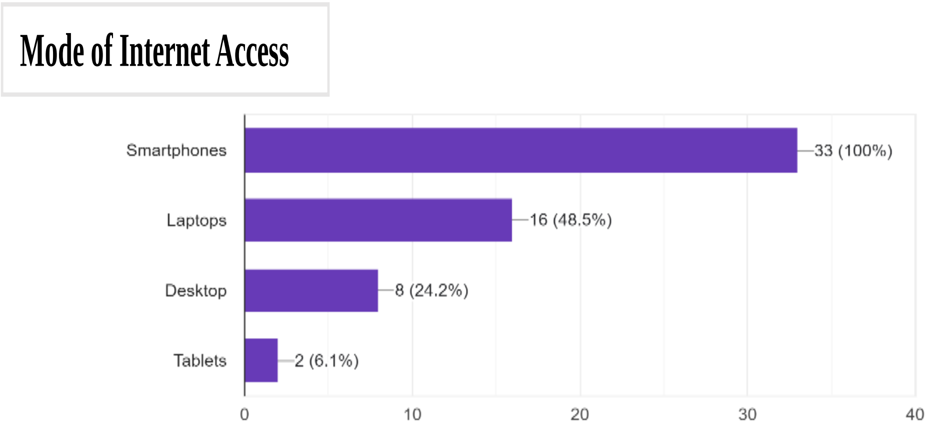


The above graphical representation shows that 34 % of the 15001-30000 income group respondents, 30% of the below 15000 income group respondents, 24 % of 30001 - 50000 income group respondents, and 12% of the 50001-1lakh income group respondents gave their opinions on Online reviews.

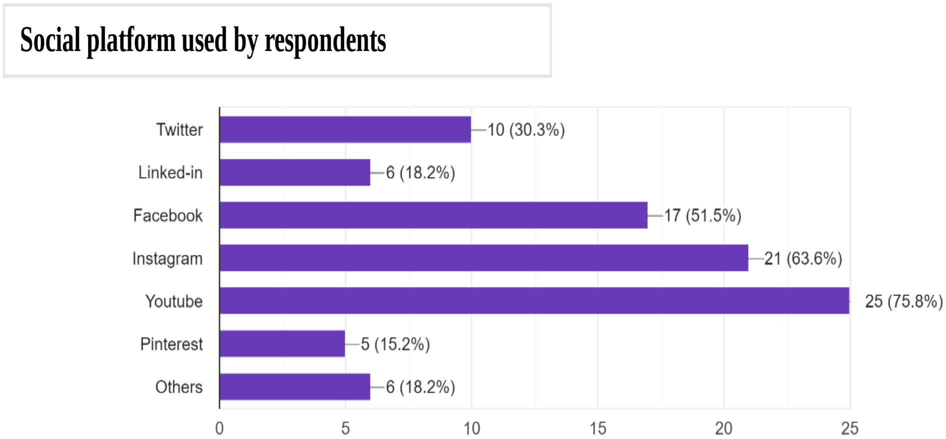


The above graphical representation shows that 58 % of rural respondents and 42 % of urban respondents gave their opinions on Online reviews.

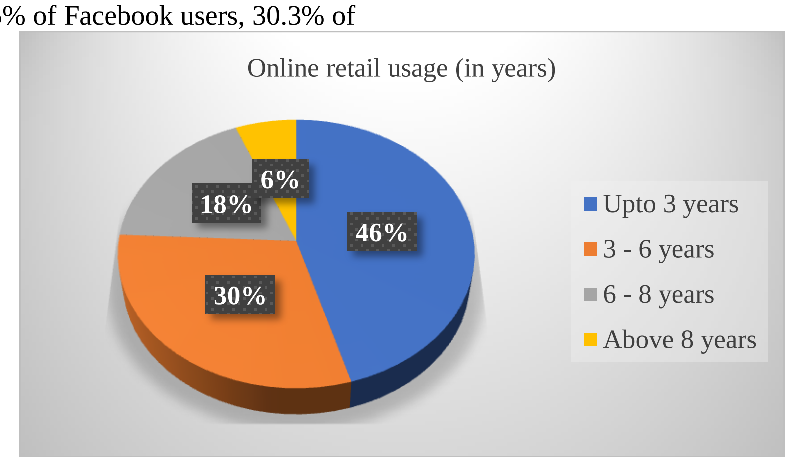
4.2 Part II Analysis



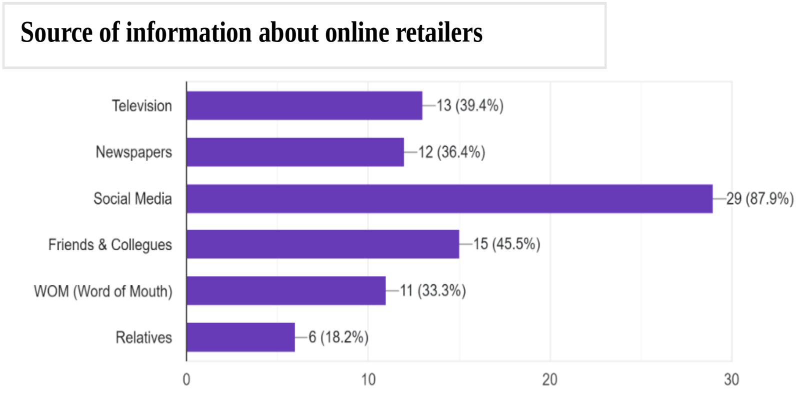
The above graphical representation shows that all respondents used a smartphone to access the Internet, 48.5% used laptops, 24.2% of respondents used a desktop 6.1% of respondents used tablets to access the Internet.



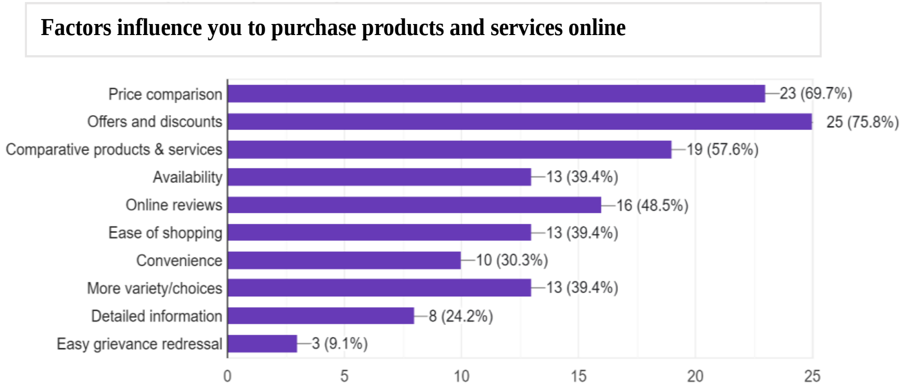
The above graphical representation shows that 75.8 % of respondents were using YouTube, 63.6% of Instagram users, 51.5% of Facebook users, 30.3% of Twitter users, 18.2% of Linked-In users, and 15.2% of Pinterest users.



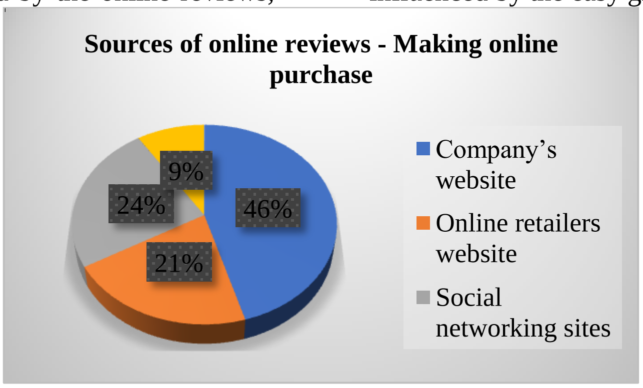
The above graphical representation shows in terms of the number of years the respondents have been using online retail services for shopping, 46% of them have been using it service for a period below 3 years, 30% of them have been using it service for a period 3-6 years, 8% of respondents using 6-8 years and 6 % of respondents have been using online retail services for shopping for a period more than 8 years.



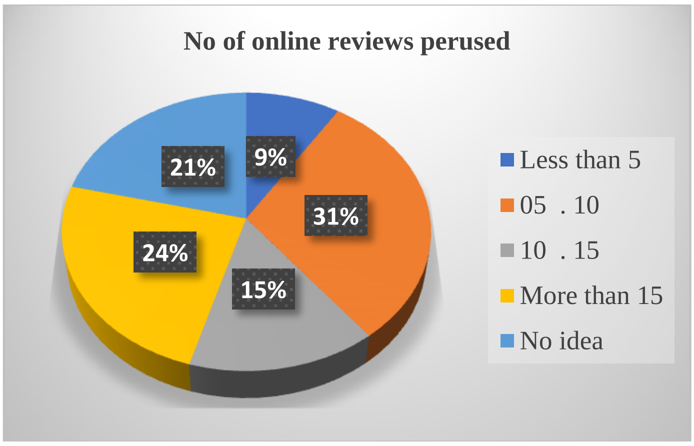
The above graphical representation shows that 87.9 % of respondents get information about online retailers through social media, 45.5% of respondents through friends and colleagues, 39.4% through television, 36.4% through newspapers, 33.3% through word of mouth, and 18.2% of respondents get information about online retail through relatives,



The above graphical representation shows that 75.8 % of respondents were influenced by the offers and discounts, 69.7% of respondents were influenced by the price comparison, 57.6% of respondents were influenced by the comparative products, 48.5% of respondents were influenced by the online reviews, 39.4% of respondents were influenced by the availability and more varieties of products, 30.3% of respondents were influenced by the convenience factor, 24.2% of respondents were influenced by the detailed information, 9.1% of respondents were influenced by the easy grievance redressal factor.

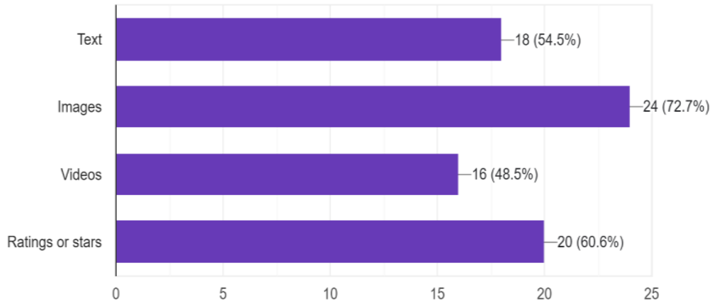


The above graphical representation shows that 46 % of respondents perused the online reviews from the company website before making the online purchase, 24% from social networking sites 21% from online retail websites, and 9% of respondents perused the online reviews from the online communities before making the online purchase.

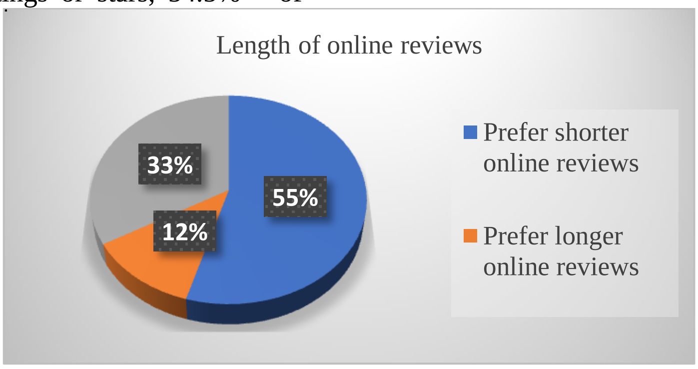


The above graphical representation shows that 31 % of respondents perused 5 – 10 online reviews before making the online purchase, 24% of respondents perused more than 15, 21% of respondents perused no idea, 15% of respondents perused 10 – 15, 9% of respondents perused less than 5 online reviews before making the online purchase.

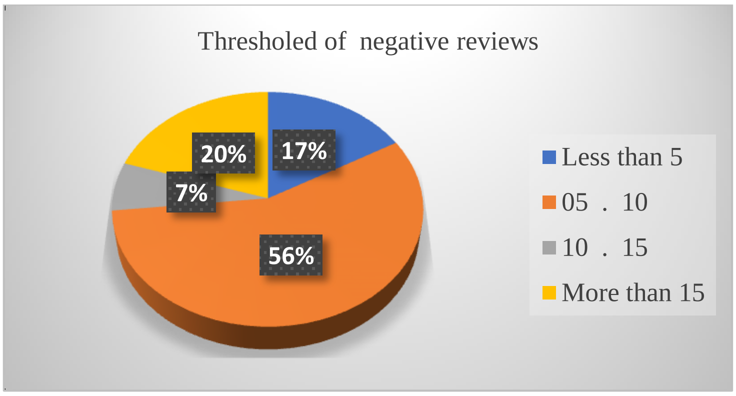
Preference for the following form of online reviews for making online purchase decision



The above graphical representation shows that 72.7 % of respondents preferred images online reviews before making the online purchase, 60.6% of respondents preferred ratings or stars, 54.5% of respondents preferred text reviews, and 48.5% of respondents preferred video online reviews before making the online purchase.



The above graphical representation shows that 55 % of respondents preferred shorter online reviews before making the online purchase, 12% of respondents preferred longer reviews, and 33% of respondents were not impacted by the length of online reviews before making the online purchase.



The above graphical representation shows that 56% of respondents' threshold which means their purchasing decision is not influenced even if there are 5 - 10 reviews. Similarly, 20 % of the respondents' threshold is more than 15 reviews, 17% of the respondent's threshold is less than 5 reviews, and 7% of respondents' threshold is 10 - 15 reviews.

5. Finding and Conclusion:

The research paper has been focused on knowing the customers'/consumers' socio-demographic factors and their behavior patterns toward online reviews' impact before making a purchasing decision.

1. The research paper observed that Male respondents 73% and female respondents 23%, gave their opinions on the online reviews. It states that male respondents have more concentration than female respondents before making purchases on online shopping.
2. The study reveals that 46% of the 26-35 age group respondents are more conscious of online reviews than the other age group respondents, and the least bothered age group from 46-60 with 3%.
3. The study observed that the married respondents were 61%, and unmarried respondents were 39%. The highest responses were from the postgraduate with 55% and the least responses were from the undergraduate respondents with 6%.
4. The study observed that private employees have actively participated in their opinions on online reviews with 49%, and 12% of the govt employees. 34% of the respondents from the 15001- 30000 income group more participated than the 50001 – I lakh income group to share their opinion on online reviews.
5. The study observed that most of the respondents belong to a rural area 58% and urban respondents 42%,
6. The study observed that all respondents access the internet through smartphones, 48.5% of respondents access the internet through desktops, and the least access from tablets. Here the respondents choose multiple devices to access the internet.
7. The study observed that the social platforms used by the respondents from YouTube were 75.8%, 63.6% of respondents used Instagram, 51.5% Facebook, and the least used social platform Pinterest. Here the respondents used multiple social platforms.
8. The study observed that more respondents were using online retail for shopping below 3 years at 46%, and the least respondents from more than 8 years at 6%. The respondents get information about retailers through social media at 87.9%, and the least respondents from relatives at 18.2%. Here the respondent gets the information through multiple sources.
9. The study observed that the factors that most influenced the purchasing behavior of the consumer were offers and discounts, price comparisons, comparative products, and online reviews.
10. Most of the respondents (46%) perused the online reviews from the company website before making the online purchase. Most of the respondents perused 5-10 (31%) online reviews before making the online purchase.
11. Most of the respondents (72.7 %) preferred image reviews, and the least respondents (54.5%) preferred text reviews, here respondents preferred multiple sources of reviews. Most of the respondents preferred shorter online reviews rather than longer reviews.
12. Most of the representation (56%) threshold which means their purchasing decision is not influenced even if there are 5 - 10 reviews, least threshold is 7% with 10-15 reviews.

Reference:

1. Bae, S., and Lee, T. (2011). Product type and consumers' perception of online consumer reviews. Electron. Mark. 21, 255–266. doi: 10.1007/s12525-011-0072-0
2. Changchit, C., and Klaus, T. (2020). Determinants and impact of online reviews on product satisfaction. J. Internet Commer. 19, 82–102. doi: 10.1080/15332861.2019.1672135
3. Chatterjee, P. (2001) Online Reviews Do Consumers Use Them Advances in Consumer Research, 28, 129-133. - References - Scientific

Research Publishing. (n.d.). https://www.scirp.org/reference/ReferencesPapers?ReferenceID=2085667

4. Dellarocas, C. (2003). The Digitization of Word-of-Mouth: Promise and challenges of online feedback mechanisms. Social Science ResearchNetwork. https://doi.org/10.2139/ssrn.393042
5. Duan, W., Gu, B., & Whinston, A. B. (2005). Do online reviews matter? - An Empirical investigation of panel data. Social Science Research Network. https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID652123_code412577.pdf?abstractid=616262&rulid=234955&mirid=1
6. Hennig-Thurau, T., Gwinner, K. P., Walsh, G., & Gremler, D. D. (2004). Electronic word-of-mouth via consumer-opinion platforms: What motivates consumers to articulate themselves on the Internet? Journal of Interactive Marketing, 18(1), 38–52. https://doi.org/10.1002/dir.10073
7. loh, A., Koller, M., and Zauner, A. (2013). Taking a deeper look at online reviews: The asymmetric effect of valence intensity on shopping behavior. J. Mark. Manag. 29:646670, 646–670. doi: 10.1080/0267257X.2013.776620
8. Liao, Z., & Cheung, M. T. (2002). Internet-based e-banking and consumer attitudes: an empirical study. Information & Management, 39(4), 283 295. https://doi.org/10.1016/s0378-7206(01)00097-0
9. Mudambi, S., and Schuff, D. (2010). What makes a helpful online review? A study of customer reviews on Amazon.com. MIS Q. 34, 185–200. doi: 10.1007/s10107-008-0244-7
10. Park, C. and Lee, T.M. (2009) Information Direction, Website Reputation, and eWOM Effect A Moderating Role of Product Type. Journal of Business Research, 62, 61-67. - References - Scientific Research Publishing.
11.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

The Rise of Mobile Finance and Accounting Apps: Revolutionizing Financial Management on the Go

K. Anusha
Dl In Commerce, Ttwrdc(M), Boath, Adilabad
Corresponding Author - K. Anusha
DOI- 10.5281/zenodo.11298776

Abstract:

The incorporation of mobile applications has ushered in a new era of accessibility and convenience in the ever-changing world of modern finance. The revolutionary effects of mobile accounting and finance apps on individual and corporate financial management are examined in this summary. Mobile accounting and financial applications have become indispensable tools in the fast-paced digital world, when convenience is paramount, and they are revolutionizing the way both individuals and companies handle their accounts. These applications provide a range of tools aimed to expedite financial procedures and deliver real-time information, for tracking personal spending, managing company accounts, or navigating the complexity of investing. The rising importance of mobile accounting and finance applications is examined in this article.

Key words :- Mobile, finance apps, digital world, financial management.

Introduction: -

The ubiquity of smartphones and the growing reliance on these devices for numerous parts of everyday life can be attributed to the growth of mobile financial applications. The ease of use and availability provided by smartphones paved the way for developers to produce applications that addressed the increasing need for effective financial management solutions. Financial management used to require both people and corporations to use manual bookkeeping or desktop software. However, a paradigm change occurred with the introduction of mobile finance applications, which made it possible for consumers to access their financial data from anywhere at any time. Users now could make wise financial decisions on the spot because to their increased freedom. Innovative solutions like mobile finance and accounting applications allow users to conveniently access a wide range of financial management operations while on the go. These applications are now essential for both individuals and organizations, helping with everything from managing budgets and keeping track of spending to carrying out transactions and producing financial reports.

Review of Literature

The current study aims to determine the factors that influence users' intents to stick with FinTech peer-to-peer (P2P) payment apps in India. (Savitha Basri). During the pandemic, mobile financial services (MFS) and other fintech technologies are crucial for fostering resilience. Therefore, using an extension of the Unified Theory of Acceptance and Use of Technology (UTAUT) (chen yan), the study's goal is to investigate the role of MFS platforms in economic resilience by empirically evaluating the determinants that influence Bangladeshi users' intention to adopt MFS platforms during the COVID-19 pandemic. The purpose of his article is to examine how consumers make decisions about what to buy, what factors influence social commerce purchase intentions and attitudes, how perceived risk affects a consumer's decision to shop online, and how consumers behave when making purchases on online retailing platforms (George Lazaroiu). Owing to their capacity to offer services at any time and location, mobile devices are gaining popularity and have room to expand. His essay explains the fundamental ideas, provided services, and technology that make mobile banking possible. (Lacmanovic, Dejan). A significant portion of the recently banked population has opened bank accounts, and government benefits (including pensions and subsidies) are now disbursed to residents directly through these accounts. Though at a cautious and moderate pace, the usage of digital payment methods has also gained traction. (Dashish Das)

Importance of the Study: -

1. To know the importance of security measures and data privacy features of mobile finance and accounting Apps.
2. To study the impact of these features helps gauge how technology contributes to improving users' financial knowledge and decision-making skills.

Objectives of the Study: -

1. To evaluate the role of mobile banking in promoting financial inclusion.
2. To explore the key players in Mobile Finance and Accounting Apps.

Research Methodology

This research project is empirical research and data were collected from secondary sources like magazines, reports and journals.

Role of Mobile Banking in Promoting Financial Inclusion: -

Financial inclusion, defined as giving people and companies access to a variety of financial services, particularly those who are historically underserved or excluded from the formal financial system, is greatly aided by mobile banking. Here are some key ways in which mobile banking contributes to financial inclusion:

1. **Accessibility:** Mobile banking, which is more popular than traditional banking infrastructure, enables users to access financial services with just a mobile device. Even in rural places where building actual bank offices may be problematic, consumers can use mobile phones to perform financial transactions.
2. **Affordability:** Financial service providers can lower their costs by utilizing mobile banking. Because it does away with the requirement for physical branches and the related infrastructure, it is more affordable for users and financial institutions alike. Low-income people have easier access to financial services because of this affordability aspect.
3. **Convenience:** Access to a wide range of financial services, including account management, transfers, payments, and even loans, is made easier with mobile banking. A greater number of consumers accept and frequently use financial services because they are simple to use.
4. **Financial Literacy and Education:** Apps for mobile banking frequently include elements that encourage financial literacy. By using these platforms, users may improve their awareness of financial concerns by learning about budgeting, saves, and other financial management strategies.
5. **Microfinance and Microtransactions:** Mobile banking allows microtransactions and microfinance, making it easy for small enterprises and people to access tiny sums of loans, savings, and insurance. This is especially crucial in underdeveloped nations where there has historically been little access to formal financial services.
6. **Innovation in Products and Services:** Innovative financial services and solutions may be built on top of mobile banking systems. Peer-to-peer lending, mobile wallets, and other fintech solutions, for instance, can be connected with mobile banking apps to increase the services that are offered.
7. **Identity Verification and KYC (Know Your Customer) Processes:** Through the use of digital identity verification techniques, mobile banking may facilitate bank account opening for people without requiring a lot of paperwork. This lowers entrance hurdles and streamlines the KYC procedure.
8. **Government Disbursement and Social Welfare Programs:** Government subsidies and social welfare programs can be disbursed via mobile banking. By doing this, financial assistance is guaranteed to reach its target recipients effectively, minimizing corruption and leaks.

Key players in the mobile finance and accounting apps, Some of the Notable Companies are:

1. **Intuit (QuickBooks):** QuickBooks is a popular accounting program that provides small companies with a mobile app. Users may monitor spending, handle invoicing, and access financial data while on the move.
2. **Xero:** Xero is a mobile app for cloud-based accounting software that lets customers track spending, manage their money, and work with their accountants.
3. **FreshBooks:** Software for accounting and invoicing is what FreshBooks is well-known for. Users of the smartphone app may log time, record costs, and create and send invoices.
4. **Wave Financial:** Accounting, receipt scanning, and invoicing are all included in Wave, a free accounting program. Users may handle their money while on the go with the help of the mobile app.
5. **Zoho Books:** With the use of a mobile app, Zoho Books' accounting software enables customers to track costs, manage their money, and generate invoices.
6. **Microsoft Dynamics 365 Finance:** One of Microsoft's offerings is a mobile app that lets customers manage their spending, access financial data, and do financial analysis.
7. **Sage Business Cloud Accounting:** Businesses may manage their money remotely with Sage's mobile app, which also offers accounting solutions.
8. **YNAB (You Need A Budget):** A budgeting tool called YNAB assists users in allocating money to various categories. Users may monitor their expenditures and stick to their budget with the help of the smartphone app.
9. **Expensify:** With an emphasis on cost management, Expensify provides a mobile app for organizing receipts in addition to monitoring and submitting expenses.
10. **PayPal:** PayPal is well recognized for its online payment services, but it now has a mobile app with tools for tracking costs, sending invoices, and managing money.

11. **Wise:** In addition to offering services for international money transfers, Wise's app has tools for handling multiple currency accounts.
12. **Chime:** A smartphone app with tools for controlling spending, saving money, and creating budgets is available from virtual bank Chime.

Role of Accounting Software in Ensuring Data Privacy and Security

1. Encryption and Secure Data Storage

Encryption is one of the main ways accounting software protects the confidentiality and privacy of data. Your financial data is jumbled up by encryption and cannot be decrypted without the right key. To safeguard data while it's in transit and at rest, contemporary accounting software solutions should employ sophisticated encryption algorithms like the Advanced Encryption Standard (AES). Secure data storage solutions can also help prevent unwanted access to your financial information. Examples of these include cloud-based servers with strong access restrictions.

2. Access Controls and User Permissions

To restrict access to sensitive financial data, accounting software should offer user rights and comprehensive access restrictions. You may make sure that workers only have access to the data required for their jobs by giving each user particular roles and permissions. This preserves a high degree of data privacy while reducing the possibility of illegal access and data breaches.

3. Multi-Factor Authentication

Accounting software is further protected by the crucial security feature known as multi-factor authentication (MFA). Before being able to use the system, users of MFA must submit many types of identification, such as a password and a special code delivered to a registered device. It can be lessen the possibility of unwanted access brought on by stolen passwords or other security flaws by putting MFA into place.

4. Regular Security Updates and Patches

Accounting software vendors need to remain ahead of these dangers in order to guarantee data security and privacy, as cyber threats are always changing. Updates and patches for security are required on a regular basis to handle vulnerabilities that are found and possible exploitation. Select accounting software that takes a proactive stance on security and has a specialized staff in charge of keeping an eye out for and resolving any concerns.

5. Audit Trails and Activity Logs

Accounting software need to offer thorough activity logs and audit trails so you can keep an eye on user behaviour and system modifications. You may use this information to spot any security threats like illegal access or questionable activity. Audit trails can also help to preserve regulatory compliance and offer proof in the case of a security incident or data breach.

6. Compliance with Data Privacy Regulations

Accounting software ought to be made to assist companies in adhering to different data privacy laws, such the California Consumer Privacy Act (CCPA) in the US and the General Data Protection Regulation (GDPR) in the EU. Tools for data anonymization, data subject access requests, and data breach notifications are a few examples of compliance features. Businesses may keep their customers' confidence and avoid expensive penalties by making sure certain standards are followed.

Effects of proposed factors on Human Decision Making Process:-

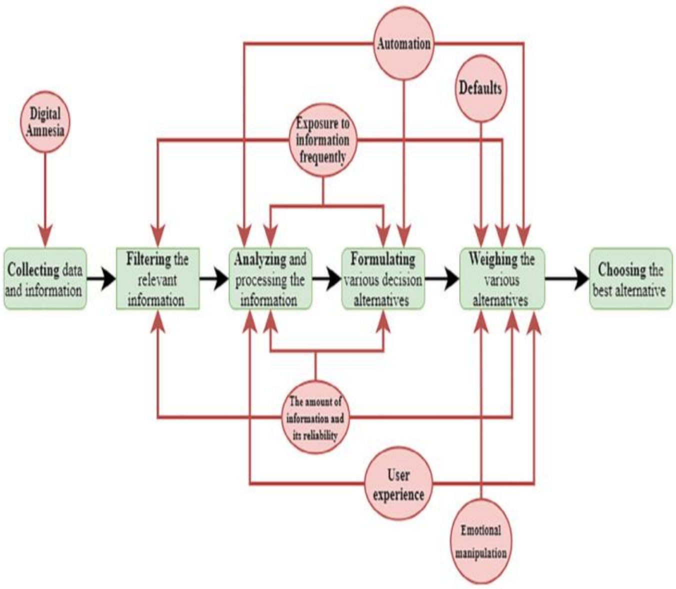


Figure 1: https://onlinelibrary.wiley.com/doi/epdf/10.1002/hbe2.257

Conclusion: -

The development of mobile finance and accounting applications has brought about a huge transformation in the field of financial management. These technologies, which provide ease of use, accessibility, and real-time analytics, enable both individuals and corporations to take charge of their money. These applications will probably become even more crucial in determining the direction of financial management in the future as technology develops, offering consumers cutting-edge answers to suit their changing requirements. Unquestionably, the emergence of mobile accounting and financial apps has completely changed the way we handle our money. The financial environment is expected to change much more as these applications advance in sophistication and evolution. In our connected, fast-paced world, being able to access, analyse, and manage financial information while on the go has become essential rather than simply convenient.

References :

1. A. Das and P. Das, "Digital Payments in India: The Road Ahead," in IEEE Potentials, vol. 36, no. 6, pp. 14-19, Nov.-Dec. 2017, doi: 10.1109/MPOT.2017.2737199.
2. D. Lacmanovic, I. Lacmanovic and B. Markoski, "Mobile Banking - financial services technology," 2012 Proceedings of the 35th International Convention MIPRO, Opatija, Croatia, 2012, pp. 1451-1455.
3. Darioshi R,Lahav E.The Impact of Technology on Decision making process.Hum.Behave Emerg Tech 2021;3:391-400
4. Lăzăroiu G, Neguriţă O, Grecu I, Grecu G, Mitran PC. Consumers' Decision-Making Process on Social Commerce Platforms: Online Trust, Perceived Risk, and Purchase Intentions. Front Psychol. 2020 May 15;11:890. doi: 10.3389/fpsyg.2020.00890. PMID: 32499740; PMCID: PMC7244253.
5. Savitha B, Hawaldar IT, Kumar K N. Continuance intentions to use FinTech peer-to-peer payments apps in India. Heliyon. 2022 Nov 14;8(11):e11654. doi: 10.1016/j.heliyon.2022.e11654. PMID: 36411928; PMCID: PMC9674900.
6. Yan C, Siddik AB, Akter N, Dong Q. Factors influencing the adoption intention of using mobile financial service during the COVID-19 pandemic: the role of FinTech. Environ Sci Pollut Res Int. 2023 May;30(22):61271-61289. doi: 10.1007/s11356-021-17437-y. Epub 2021 Nov 13. PMID: 34773583; PMCID: PMC8589635.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Insights into Insurance Adoption: Unraveling Socio-Economic Dynamics in Rural Areas

N. Aparna[1] A. Mahesh[2]
[12]Lecturer in Commerce, TSWRDCW, Nalgonda
Corresponding Author - N. Aparna
DOI- 10.5281/zenodo.11298872

Abstract

In the contemporary landscape, where exposure to diverse risks has proliferated compared to historical contexts, the Indian government, through the Life Insurance Corporation of India (LIC), has addressed the evolving nature of risks. Initially conceived to provide financial assistance to families in the event of death, life insurance schemes have adapted to encompass a broader spectrum of risks, reflecting the multifaceted challenges of modern life. The objectives of this study are threefold: firstly, to identify approaches to insurance in response to the expanded risk landscape; secondly, to comprehensively understand various theories of insurance and their contemporary significance; and thirdly, to assess the role of socio-economic factors in influencing the choice to opt for insurance schemes. The study employs a mixed-methods approach, incorporating both primary and secondary data. Primary data is obtained through a structured questionnaire focusing on the impact of socio-economic factors on insurance purchase decisions. Secondary data is sourced from reputable institutions such as IRDAI, policy bazaar, and LIC India, with additional information gathered from academic journals such as IRDAI Journals, Journal of Risk and Insurance, and Economic and Political Weekly. The findings aim to contribute to the understanding of the dynamic landscape of insurance in the face of evolving risks and socio-economic influences.

Keywords: Insurance, Socio-Economic Factors, Theories, Risks

Introduction:

In the contemporary era, our exposure to various risks has significantly multiplied compared to the past when the primary concern was the risk of death. Recognizing this shift, the Government of India initiated life insurance schemes through the Life Insurance Corporation of India (LIC) to offer financial support to the families of the deceased. However, with time, our activities have become more diverse, and the risks of failure and competition have escalated.

To address the evolving landscape of risks, the Indian government expanded its insurance initiatives to include General Insurance, aiming to safeguard individuals from a broader spectrum of potential losses. The liberalization and privatization of the Indian economy have led to the entry of numerous competitive players into the market, offering a wide array of services, including insurance products. In this dynamic environment, every insurance company is tasked with educating the public to sell its products effectively. The extent of success in reaching and informing the bewildered masses becomes a compelling subject for empirical studies, particularly considering the intensified competition and the plethora of services available in today's market.

Insurance Defined

Encyclopaedia Britannica *defined Insurance as "a social device whereby a large group of individuals, through a system of equitable contributions, may reduce or eliminate measurable risk of economic loss common to all members of the group".*

Allen. C. Wayerson *stated, "Insurance is device for the transfer, to an insured, of certain risks of economic loss that would otherwise be borne by the insured".*

*In the words of **Justice Tindall**, "Insurance is a contract in which a sum of money is paid to the assured in consideration of insurer's incurring the risk of paying a large sum upon a given contingency."*

Need for the study

The birth of Telangana as the 29th state marked the culmination of a prolonged struggle spanning six decades, during which the people of Telangana sought to establish a distinct political and cultural identity. Within the newly formed state, agriculture occupies a central role in the economy, and its success is crucial for achieving inclusive growth. However, several factors impede agricultural productivity in the region. Uncertain and sporadic annual rainfall, characterized by prolonged dry spells and floods, has been a persistent challenge, with a deficit recorded for five years in the last decade. Few other risk factors like groundwater depletion, farming community comprises marginal or small-scale farmers facing challenging socioeconomic conditions, high fluorine content in water lead to risk of wealth and health, to address this if awareness is created among public about need and importance of insurance, it helps

Objectives of the study

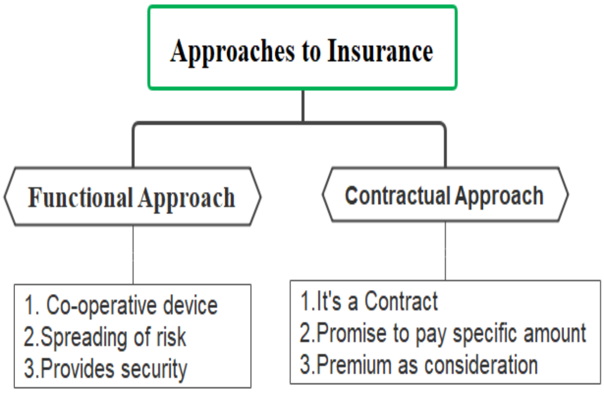
1. To identify approaches to insurance
2. To understand various theories of insurance and understand their significance
3. To assess the role of socio-economic factors in opting for insurance schemes

Methodology

The present study is based on both primary and secondary data. Primary data is collected using a structured questionnaire that focused on role of socio economic factors on insurance purchase decisions. Secondary data is collected from IRDAI, policy bazaar, LIC India etc. IRDAI Journals, them mitigate or reduce risks to some extent. Journal of risk and insurance, economic and political weekly etc. were also reviewed to gather data on insurance.

Approaches to Insurance:

To comprehend insurance, two approaches can be employed: the functional approach views it as a cooperative tool for risk-sharing and security, while the contractual approach sees it as an agreement where the insurer undertakes the insured's risk, pledging to pay a predetermined amount upon a specified event in exchange for the insured's premium



Source: Compiled by author by taking information from "Principles of Insurance", Kalyani Publications

Theories of Insurance:

Few scientific theories of insurance offer valuable insights into the mechanisms through which risk can be shared or mitigated in various economic and social contexts. While perfect risk elimination may be elusive, understanding these models aids in designing more effective and efficient risk management strategies.

A. Perfect Insurance Model

The model assumes that an insurance company can perfectly predict losses and charge premiums accordingly. However, in reality, there is always uncertainty and variability, so insurance companies charge a premium that includes a profit margin to cover unexpected losses. Policyholders pay more than the expected cost of losses but transfer the risk to the insurance company. In rural areas, there may be limited access to information about insurance products and their benefits. This information asymmetry can lead to lower awareness and lower penetration of insurance products. The role of insurers is to increase awareness about insurance products that are suitable to them and there by increased penetration in rural market. If individuals are risk averse as per the model, it may lead to a higher demand for insurance products in rural areas, where there may be higher risks associated with agriculture and other rural activities

B. Risk Pooling Theory

The risk pooling theory of insurance is based on the idea that by pooling the risks of many individuals, insurers can spread the financial risks associated with unforeseen events across a larger population. This reduces the financial burden on any one individual and provides a more stable source of funding for insurers. This theory is based on the idea that by pooling the risks of many individuals, insurers can spread the financial risks associated with unforeseen events across a larger population. This theory helps to explore how insurance providers in rural areas can use the risk pooling theory to develop innovative products that meet the specific needs of rural populations. For example, they could design insurance products that are tailored to the risks and challenges faced by rural communities, such as crop failures, livestock losses, or natural disasters.

C. Economic Theory of Insurance

Insurance is a way of protecting against uncertain events by paying a premium, and in return, the insurance company pays a specified amount if the event occurs. The premium is based on the probability of the event occurring and the expected claim payments plus administrative costs. Higher the probability of the event occurring, the higher the premium you will have to pay. This theory helps determine the premium and the number of contracts sold, which decreases as the premium increases.

The economic theory of insurance can help in understanding how insurance companies determine premiums, and how individuals can make informed decisions about purchasing insurance contracts. The theory can be used to determine the premium an insurance company should charge for a particular type of insurance policy. Moreover, the theory can be used to study how changes in premiums affect the demand for insurance contracts. This can be helpful in understanding how individuals make decisions about purchasing insurance and how insurance companies can adjust their premiums to attract more customers.

D. Utility theory of Insurance

The utility concept and theory of insurance suggest that when making decisions about insurance, people don't just consider their wealth, but also the value or satisfaction they derive from it. This value is represented by a function called the utility function. To determine whether to choose one insurance policy over another, people compare the expected utility of each policy. The theory suggests that people make decisions based on their expected utility, not just their financial outcomes. Therefore, when assessing the level of awareness and penetration of insurance in rural areas, it is important to consider the value that rural residents place on insurance beyond just the monetary benefits. Utility theory can provide a useful framework for understanding the factors that influence the awareness and penetration of insurance in rural areas.

The insurance sector is poised to play a significant role in safeguarding the rural population in the future. Various distinct challenges in rural areas have been pinpointed, necessitating targeted solutions. This involves fostering awareness about rising risks, emphasizing the importance of securing one's future, and educating rural polpulation on the benefits of increased savings, with insurance being the most reliable and secure option.

Role of socio-economic factors in opting for insurance schemes

The role of socio-economic factors in opting for insurance schemes is substantial and can influence individuals' decisions in various ways. Understanding and addressing these socio-economic factors is crucial for policymakers and insurance providers to design effective strategies that cater to the diverse needs of the population and enhance overall insurance participation. Few socio-economic parameters were considered for examination and tried to analyze its influence on insurance purchase decisions.

A. Association between age and selection of insurance

The study examines the association between the Age and the influencing factors for the insurance purchase. The study has framed following hypothesis.

H0: There is no significant association between the Age and the insurance factors towards buying insurance schemes.

H1: There is a significant association between the Age and the insurance factors towards buying insurance schemes.

Table 1(a) Frequency Distribution of Age with the influencing factors for selection of insurance

		Safety	Quick processing	Minimum formalities	Popularity	Faster settlement of claims	Total
Age	20Yrs-30Yrs	21	19	15	23	20	98
	30 yrs-40 yrs	16	24	21	18	19	98
	40 yrs- 50yrs	17	17	19	18	13	84
	50yrs and above	15	19	21	22	25	102
Total		69	79	76	81	77	382

Source: Primary Data

The table 1(a) above illustrates the age-wise responses towards purchasing a particular Insurance Product. Safety is a significant consideration for respondents across age groups, particularly in the 20-30 age bracket. Quick Processing is also influential, with a preference seen in the 30-40 age group. Minimum Formalities appeal to a considerable number of respondents across all age brackets. Popularity as a factor has a relatively low impact, and only a small fraction of respondents prioritizes it. Faster Settlement of Claims is a noteworthy factor for respondents, especially those in the 50 years and above age group. The following is the chi square test of Age with the parameter of factor for influencing to select the insurance scheme.

Table 1(b)
Association between age with the influencing factors for selection of insurance

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.629	12	.015
N of Valid Cases	382		

Source: *Primary Data*

Table 1(b) represents that, the calculated value of chi square is 6.629, which is lesser than table value at the DF is 21.026 and P-value is observed to be less than 0.05 indicating the Rejection of H0 and accepting the H1 i.e., there is the association between the Age with the factors which influence towards the buying an Insurance Product.

Association between gender and selection of insurance

The study examines the association between the Gender with the influencing factors towards Buying insurance schemes. The study has framed following hypothesis.

H0: There is no significant association between the gender with the insurance factors towards Buying insurance schemes

H1: There is a significant association between the Gender with the insurance factors towards Buying insurance schemes

Table 2(a)

Frequency Distribution of Gender with the influencing factors for selection of insurance

		Safety	Quick processing	Minimum formalities	Popularity	Faster settlement of claims	Total
Gender	Male	37	41	33	44	40	195
	Female	32	38	43	37	37	187
Total		69	79	76	81	77	382

Source: Primary Data

The presented data in Table 2(a) outlines gender-wise responses regarding the factors influencing the selection of a specific insurance product. Among the respondents, 37 males prioritize Safety, while 32 females express the same preference. Conversely, Quick Processing is favored by 41 males and 38 females. Minimum Formalities attract 33 male respondents and 43 female respondents. A minority of both genders, 44 males and 37 females, consider Popularity as a decisive factor. Moreover, 40 males and 37 females perceive Faster Settlement of Claims as a key influence. The findings highlight variations in preferences between genders, emphasizing the significance of factors such as Safety, Quick Processing, Minimum Formalities, Popularity, and Faster Settlement of Claims in their decision-making processes regarding insurance selection

Table 2(b)

Association between Gender and influencing factors for selection of insurance

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.347[a]	4	.004
N of Valid Cases	382		

Source: Primary Data

Table 2(b) represents that, the calculated value of chi square is 2.347, which is lesser than table value at the DF is 21.026 and P-value is observed to be less than 0.05 indicating the Rejection of H0 and accepting the H1 i.e., there is the association between the Gender with the factors which influence towards the buying an Insurance Product.

B. Association between Level of education and selection of insurance

The study examines the association between the Level of Education with the influencing factors towards buying insurance schemes. The study has framed following hypothesis.

H0: There is no significant association between the Level of Education with the insurance factors towards buying insurance schemes

H1: There is a significant association between the Level of Education with the insurance factors towards buying insurance schemes

Table 3(a)

Frequency Distribution of Level of Education with the influencing factors for selection of insurance

		Safety	**Quick processing**	**Minimum formalities**	**Popularity**	**Faster settlement of claims**	**Total**
Level of Education	Illiterate	13	21	16	21	19	90
	SSC	17	23	22	15	15	92
	Higher Secondary	19	13	21	20	16	89
	Graduate and Others	20	22	17	25	27	111
Total		69	79	76	81	77	382

Source: Primary Data

Table 3(a) depicts that the education level of individuals appears to play a significant role in shaping their preferences when selecting insurance products. The data highlights distinct patterns across different educational backgrounds. Graduates show a preference for safety, while SSC-educated individuals and those with lower education levels lean towards quick processing. Minimum formalities attract individuals across education levels, while popularity is a less prominent factor. Additionally, faster settlement of claims is considered important, particularly by graduates. These findings underscore the nuanced relationship between education and insurance preferences, suggesting that tailored strategies and communication may be necessary to cater to the diverse needs and priorities of individuals with varying educational backgrounds in the insurance market.

Table 3(b)

Association between Level of Education and influencing factors for selection of insurance

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	9.966[a]	12	.019
N of Valid Cases	382		

Source: Primary Data

Table 3(b) represents that, the calculated value of chi square is 9.966, which is lesser than table value at the DF is 21.026 and P-value is observed to be less than 0.05 indicating the Rejection of H0 and accepting the H1 i.e., there is the association between the Level of Education with the factors which influence towards the buying an Insurance Product.

C. Association between occupation and selection of Insurance

The study examines the association between the occupation and the influencing factors towards buying insurance schemes. The study has framed following hypothesis.

H0: There is no significant association between the occupation and the insurance factors towards buying insurance schemes

H1: There is a significant association between the occupation and the insurance factors towards buying insurance schemes

Table 4 (a) Frequency Distribution of Occupation with the influencing factors for selection of insurance

		Safety	Quick processing	Minimum formalities	Popularity	Faster settlement of claims	Total
Occupation	Agriculture & Allied	9	22	17	11	18	77
	Labour	9	13	10	12	11	55
	Home Maker	13	15	8	16	12	64
	Private Employee	7	11	15	13	11	57
	Public Employee	10	7	16	19	10	62
	Self-Employee	21	11	10	10	15	67
Total		69	79	76	81	77	382

Source: Primary Data

Table 4(a) shows that the occupation-wise analysis of responses regarding the selection of insurance products reveals distinct patterns in preferences. Safety is a significant factor for individuals engaged in agriculture and allied occupations and those who are self-employed. Quick processing is more favored by respondents in the agriculture and allied sector, homemakers, and private employees. Minimum formalities attract those in agriculture, public employees, and private employees. Popularity as a factor is relatively less influential across occupations. Additionally, faster settlement of claims is considered important, particularly by those in agriculture, homemakers, and self-employed individuals. The findings suggest that insurance providers may benefit from tailoring their offerings and communication strategies to align with the specific preferences of individuals in different occupational categories.

Table 4(b)

Association between Occupation and influencing factors for selection of insurance

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	28.171[a]	20	.005
N of Valid Cases	382		

Source: Primary Data

Table 4(b) represents that, the calculated value of chi square is 28.171, which is greater than table value at the DF is 21.026 and P-value is observed to be less than 0.05 indicating the Reject

H0 and Accept the H1 i.e., there is the association between the Occupation with the factors which influence towards the buying an Insurance Product.

D. Association between monthly income and selection of Insurance

The study examines the association between the Monthly Income and the influencing factors towards buying insurance schemes. The study has framed following hypothesis.

H0: There is no significant association between the Monthly Income and the insurance factors towards buying insurance schemes

H1: There is a significant association between the Monthly Income and the insurance factors towards buying insurance schemes

Table 5(a)
Frequency Distribution of Monthly Income with the influencing factors for selection of insurance

		Safety	Quick processing	Minimum formalities	Popularity	Faster settlement of claims	Total
Monthly Income	Less than 10000	14	23	15	14	20	86
	10001- 25000	6	15	17	22	13	73
	25001 to 45000	19	17	19	20	18	93
	45001 to 55000	17	10	10	10	11	58
	55001 and Above	13	14	15	15	15	72
Total		69	79	76	81	77	382

Source: Primary Data

The analysis of responses based on monthly income levels regarding the selection of insurance products reveals noteworthy trends in Table 5(a). Safety is perceived as a significant factor for respondents with varying income levels, particularly those with monthly incomes below 10,000 and those in the higher income bracket of 55,001 and above. Quick processing is more influential for respondents with monthly incomes less than 10,000, while minimum formalities are considered essential across different income groups. Popularity appears to be a less decisive factor in insurance selection. Additionally, faster settlement of claims is seen as a crucial factor, with respondents in different income categories expressing its importance. The findings suggest that insurance providers should tailor their offerings and communication strategies to align with the specific preferences of individuals based on their income levels to enhance overall customer satisfaction and engagement.

Table 5 (b) Association between Monthly Income and influencing factors for selection of insurance

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	16.390[a]	16	.026
N of Valid Cases	382		

Source: Primary Data

Table 5(b) represents that, the calculated value of chi square is 16.390, which is lesser than table value at the DF is 21.026 and P-value is observed to be less than 0.05 indicating the Rejection of H0 and accepting the H1 i.e., there is the association between the Monthly Income with the factors which influence towards the buying an Insurance Product.

E. Association between family size and selection of insurance

The study examines the association between the Size of Family and the influencing factors towards buying insurance schemes. The study has framed following hypothesis.

H0: There is no significant association between the Size of Family and the insurance factors towards buying insurance schemes

H1: There is a significant association between the Size of Family and the insurance factors towards buying insurance schemes

Table 6(a)
Frequency Distribution of Size of the Family with the influencing factors for selection of insurance

		Safety	Quick processing	Minimum formalities	Popularity	Faster settlement of claims	
Size of the family	Upto 3 members	24	31	31	29	30	145
	4 to 5 members	20	21	20	29	20	110
	More than 5 members	25	27	25	23	27	127
Total		69	79	76	81	77	382

Source: Primary Data

In Table 6(a), the analysis of responses based on the size of the family concerning the selection of insurance products reveals distinct preferences. Safety is considered a crucial factor for respondents across different family sizes, with those having more than 5 members showing a slightly higher inclination. Quick processing is favored by respondents with varying family sizes, particularly those with more than 5 members. Minimum formalities are perceived as important by respondents with up to 3 members and more than 5 members in their families. Popularity appears to be a less influential factor in insurance selection across different family sizes. Additionally, faster settlement of claims is deemed significant, with respondents across various family sizes expressing its importance. These findings suggest that insurance providers should tailor their offerings and communication strategies to align with the specific preferences of individuals based on the size of their families to enhance overall customer satisfaction and engagement.

Table 6 (b)
Association between the Size of the Family and influencing factors for selection of insurance

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	3.247[a]	8	.018
N of Valid Cases	382		

Source: Primary Data

Table represents that, the calculated value of chi square is 3.247, which is lesser than table value at the DF is 21.026 and P-value is observed to be less than 0.05 indicating the Rejection of H0 and accepting the H1 i.e., there is the association between the Size of the Family with the factors which influence towards the buying an Insurance Product.

Consolidated Hypotheses Of The Objective

Null Hypothesis	Hypothesis Statement	Status
H0	There is no significant association between the Age and the insurance factors towards buying insurance schemes.	**Rejected**
H0	There is no significant association between the gender with the insurance factors towards Buying insurance schemes	**Rejected**
H0	There is no significant association between the Level of Education with the insurance factors towards buying insurance schemes	**Rejected**
H0	There is no significant association between the occupation and the insurance factors towards buying insurance schemes	**Rejected**
H0	There is no significant association between the Monthly Income and the insurance factors towards buying insurance schemes	**Rejected**
H0	There is no significant association between the Size of Family and the insurance factors towards buying insurance schemes	**Rejected**

Source: Compiled by the Researcher

Conclusion:

The presented hypotheses suggest that there is a significant association between various demographic factors (age, gender, level of education, occupation, monthly income, and size of the family) and the considerations influencing the decision to purchase insurance schemes. In each case, the null hypothesis (H0) stating no significant association has been rejected. This implies that these demographic factors play a role in shaping individuals' perspectives or priorities when it comes to buying insurance. The findings underscore the importance of considering demographic variables in understanding and tailoring insurance products to better meet the diverse needs and preferences of different demographic groups. Further detailed analyses and targeted strategies may be required to effectively cater to the specific influences of each demographic factor on insurance decisions.

References:

1. Kangoh Lee (2007) Wealth, Income, and Optimal Insurance, The Journal of Risk and Insurance, Vol. 74, No. 1 (Mar., 2007), pp. 175-184 (10 pages)
2. Karl H. Borch (1985): A Theory of Insurance Premiums, The Geneva Papers on Risk and Insurance, Vol. 10, No. 36, Essay in the Theory of Risk and Insurance (July 1985), pp. 192-208
3. Verlag Berlin Heidelberg (2008): Utility theory and insurance. In: Modern Actuarial Risk Theory. Springer, Berlin, Heidelberg. https://doi.org/10.1007/978-3-540-70998
4. www.insurance.gov.in
5. www.policyholder.gov.in
6. www.creditmatri.com

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

International Financial Reporting Standards (Ifrs) Adaptions and Implications in India

N. Shankaraiah
Lecturer In Commerce,
Nagarjuna Government Degree College, Nalgonda
Corresponding Author - N. Shankaraiah
DOI- 10.5281/zenodo.11298952

Abstract

The International Financial Reporting Standards (IFRS), overseen by the International Accounting Standards Board (IASB), represent a globally accepted framework for financial reporting. With adoption spanning over 140 countries, IFRS aims to enhance consistency, transparency, and comparability in financial statements, fostering a better understanding of companies operating across diverse regions. This paper investigates the historical evolution of IFRS in India, examining its impact on financial reporting practices and the challenges encountered during its adoption. Utilizing secondary data from authoritative sources such as the IASB, Financial Accounting Standards Board (FASB), and leading accounting firms like Deloitte, PwC, and KPMG, the study provides insights into the process and implications of transitioning to IFRS in the Indian context.

Keywords: IFRS, IASB, Accounting standards, Reporting

An overview of IFRS

The International Financial Reporting Standards (IFRS), maintained by the International Accounting Standards Board (IASB), serve as a universal framework for financial reporting. They aim to enhance the consistency, transparency, and comparability of financial statements across borders, enabling better understanding of companies operating in diverse regions as a cohesive whole. The International Financial Reporting Standards (IFRS) have been adopted by more than 140 countries as the global accounting standards for financial reporting.

The adoption of IFRS has been a gradual process, with some countries adopting it in the early 2000s while others have only recently adopted it. The European Union (EU) was one of the early adopters of IFRS, with its member states mandating its use for all listed companies in 2005. Other countries such as Australia, Canada, and South Africa also adopted IFRS around the same time. In recent years, countries like India, Japan, and China have also made the switch to IFRS.

The adoption of IFRS has had a significant impact on financial reporting across the globe. The standards have brought in consistency and comparability in financial statements, making it easier for investors to analyze and compare companies from different countries. This has also led to increased transparency and improved quality of financial reporting.

Objectives of the study

1. To understand the historical context and development of IFRS in India
2. To examine the impact of transitioning to IFRS on financial reporting practice
3. To investigate the process and challenges of adopting IFRS in the Indian context

Methodology

The present study utilized secondary data in order to understand the historical context and its implementation status data from the websites of International Accounting Standards Board (IASB), Financial Accounting Standards Board (FASB), Deloitte IFRS Global, PwC IFRS Resource, KPMG IFRS Institute etc. were referred.

A. Historical context and development of IFRS in India

Milestone	Description
Formation of IASC (1973)	International Accounting Standards Committee (IASC) established to develop global accounting standards.
Publication of IAS (1980s-1990s)	IASC releases a series of International Accounting Standards (IAS), serving as a foundation for IFRS.
Establishment of IASB (2001)	International Accounting Standards Board (IASB) replaces IASC, becoming the independent standard-setting body.
Renaming to IFRS (2001)	Framework is renamed as International Financial Reporting Standards (IFRS), reflecting a principles-based approach.
Mandatory Adoption by EU (2005)	European Union (EU) mandates the use of IFRS for listed companies' consolidated financial statements.

Global Convergence Efforts	Nations adopt IFRS or align local standards with IFRS to improve international financial statement comparability.
Continued Updates by IASB	IASB works to update and enhance IFRS to meet new challenges, changing business practices, and improve clarity.
Establishment of IFRS Foundation (2001)	IFRS Foundation formed to oversee IASB's work, contributing to the global adoption and ongoing refinement of IFRS.

Source: Compiled by user taking data from Financial Accounting Standards Board (FASB) and few other websites

As of January 2022, India had not yet fully enacted IFRS for its domestic enterprises, but significant progress has been made towards its convergence. The last few years have seen the Indian government and regulatory bodies taking steps towards implementing IFRS in the country. This move is expected to bring in numerous benefits for Indian businesses, investors, and the economy as a whole.

One of the major reasons for India's slow progress towards enacting IFRS has been the complexity and diversity of its economy. India's economy is a mix of large conglomerates and small and medium-sized enterprises (SMEs) operating in various industries. This diversity poses a challenge in implementing a single set of accounting standards for all businesses. Additionally, the Indian accounting system is largely influenced by the Indian Accounting Standards (Ind AS), which are based on the International Financial Reporting Standards (IFRS) but have some variations.

B. Impact of transitioning to IFRS on financial reporting practice

The Ministry of Corporate Affairs (MCA) in India introduced a phased approach for integrating Indian Accounting Standards (Ind AS) with International Financial Reporting Standards (IFRS). Initially targeted at certain categories of companies, Ind AS, grounded in IFRS principles, were gradually implemented for listed businesses and their subsidiaries surpassing a certain net worth threshold. Despite an initial deadline extension from the original convergence goal set for April 1, 2011, the convergence process was accelerated with the adoption of Ind AS, aligning Indian corporate standards with IFRS principles. While initially exempt, discussions have emerged regarding extending Ind AS application to smaller enterprises in the future.

The introduction of Ind AS brought significant changes to financial reporting standards, particularly affecting areas like lease accounting, financial instruments, and revenue recognition. Additionally, the Reserve Bank of India (RBI) outlined plans for the convergence of banking and non-banking financial company (NBFC) accounting standards with IFRS, distinct from the roadmap for other sectors. As of the latest developments, ongoing discussions and considerations are taking place regarding further convergence of Indian accounting standards with IFRS, with regulators evaluating potential impacts on various industries and business sizes.

1. Companies following IFRS adhere to uniform accounting principles, leading to more consistent financial reporting practices IFRS adoption promotes standardization of accounting practices globally, enhancing comparability of financial statements across borders.
2. IFRS often requires fair value measurement for certain assets and liabilities, resulting in greater transparency in financial reporting. IFRS mandates comprehensive disclosures, providing users of financial statements with more detailed information about a company's financial position, performance, and risks.
3. Recognition and Measurement Changes: IFRS may introduce new criteria for the recognition and measurement of assets, liabilities, revenues, and expenses, impacting the reported financial results such as the classification of items and the format of statements.
4. Companies need to ensure compliance with IFRS requirements, which may involve changes in internal controls and reporting processes. Improved comparability and transparency under IFRS can enhance investor confidence and facilitate investment decisions.
5. Companies adopting IFRS may gain a competitive advantage in accessing capital markets and attracting international investors. Its adoption can simplify financial reporting for multinational companies operating in multiple jurisdictions, reducing regulatory complexity.

C. Obstacles or challenges in India's IFRS implementation

However, the adoption of IFRS has not been without its challenges. One of the major challenges faced is the cost of implementation. Companies have had to invest significant time and resources to train their employees and upgrade their systems to comply with the new standards. This has been a burden, especially for smaller companies with limited resources. Another challenge is the complexity of the standards. IFRS is a principles-based framework, which means that it provides general principles rather than specific rules. This has led to differences in interpretation and application of the standards, resulting in inconsistencies in reporting.

1. Companies may need to devote time and resources to comprehending and adjusting to the new standards during the transition period as IFRS is frequently more complicated than the current Indian Accounting Standards (Ind AS).
2. To achieve proper and uniform application, companies and professionals in India must receive sufficient training and education regarding the subtleties of IFRS. Training programs could require hefty expenses and time sacrifices.
3. IT systems and infrastructure may need to be modified as part of the IFRS transition in order to meet the new reporting standards. This might prove to be difficult, particularly for smaller businesses with constrained funding.
4. Adopting IFRS may present different obstacles for different sectors. A sector's alignment with IFRS may need more time and effort if it has sophisticated revenue recognition models or unique accounting procedures.
5. Businesses may need to adjust their tax reporting to comply with the new accounting rules as a result of the switch to IFRS. This could result in possible difficulties and ambiguities in the tax environment.
6. The costs associated with software updates, training, and other adjustments to corporate procedures could be high during the implementation of IFRS. It might be very costly for smaller businesses in particular.
7. During the switch to IFRS, it is essential to maintain open lines of communication with all stakeholders, including analysts and investors. To preserve transparency and confidence, it is imperative that all pertinent parties are aware of the changes and how they may affect financial statements.
8. Businesses must guarantee ongoing adherence to changing standards and be informed about any modifications to IFRS. It can be difficult for both businesses and regulators to stay on top of IFRS changes and modifications.
9. Businesses in India who implement IFRS must make sure that their financial statements are similar to those of their international counterparts that use the same standards. It may be difficult to achieve this, particularly if the Indian implementation of IFRS has any changes or variances.
10. Corporate governance procedures and a culture shift toward a more principles-based outlook may need to adapt in order to implement IFRS. Change resistance could be experienced, and this adjustment might require some time and effort.

Conclusion:

In recent years, there have been some significant developments in the world of IFRS. The IASB has been working on a number of new standards, including IFRS 9 on financial instruments and IFRS 15 on revenue recognition. These new standards have been introduced to address the shortcomings of the previous ones and provide a more comprehensive framework for financial reporting.

In addition, the IASB has also been working on improving the consistency and comparability of financial statements by collaborating with other standard-setting bodies, such as the Financial Accounting Standards Board (FASB) in the United States. This has resulted in the convergence of some standards, making it easier for companies to comply with both IFRS and US Generally Accepted Accounting Principles(GAAP).

The future of IFRS looks promising, as more countries are expected to adopt the standards in the coming years. This will further enhance the consistency and comparability of financial reporting across the globe. The IASB is also working on simplifying the standards to reduce the complexity and costs of implementation.

In conclusion, the adoption of IFRS has had a significant impact on the global business environment, bringing in consistency, transparency, and improved quality of financial reporting. While there have been challenges, the future outlook for IFRS looks promising, with the IASB continuously working to improve and simplify the standards. Companies and investors can expect to see more countries adopting IFRS and the global convergence of accounting standards in the years to come.

References:

1. Financial Accounting Standards Board. (2016). IFRS and U.S. GAAP: A Comprehensive Comparison. Retrieved from https://www.fasb.org/jsp/FASB/Document_C/DocumentPage&cid=1176158904759
2. International Federation of Accountants. (2018). Benefits of Adopting IFRS. Retrieved from https://www.ifac.org/global-knowledge-gateway/public-sector-financial-management/discussion/benefits-adopting-ifrs
3. Securities and Exchange Commission. (2012). IFRS: An Overview. Retrieved from https://www.sec.gov/reportspubs/investor-publications/investorpubsifrshtm.html
4. Alon, A., Dwyer, S., & Welsh, D. (2015). IFRS Adoption in Developing Countries: Challenges and Opportunities. Journal of Business and Behavioral Sciences, 27(2), 77-93.
5. Daske, H., Hail, L., Leuz, C., & Verdi, R. (2008). Adopting a Label: Heterogeneity in the Economic Consequences around IAS/IFRS Adoptions. Journal of Accounting Research, 46(5), 1085-1142.
6. KPMG. (2018). IFRS Implementation: A Global Perspective. Retrieved from

https://assets.kpmg/content/dam/kpmg/xx/pdf/2018/07/ifrs-implementation-a-global-perspective.pdf

7. Soderstrom, N. S., & Sun, K. J. (2007). IFRS Adoption and Accounting Quality: A Review. European Accounting Review, 16(4), 675-702.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Predictive Analytics for Market Trends

Dr. Kavitha Thakur[1] Syeda Sania[2] Paspu Nikitha[3]
[123]St. Mary's College
Corresponding Author - Dr. Kavitha Thakur
DOI- 10.5281/zenodo.11299014

Abstract:

Predictive analytics as their name implies, tries to predict the things that happen in the future. It supports most of the enterprise activities, but we are focused on marketing. Rather than just describing who, where and when, it helps in predicting the future using many algorithms of regression equations. It not only describes what's happening but also predicts what will happen in the future, Predictive analytics helps the marketers make better decisions in today's generation by providing them with insights into what is likely to happen in future and helps in recognizing the patterns in data. Predictive analytics empowers marketers to make important connections in their data to improve the decision making and planning. Predictive marketing is having a widespread adoption in medium as well as large companies, and predicts that which platforms are best for reaching the audience effectively and even when to launch campaigns and send offers to attract them. It is been used to resolve some of the marketing challenges faced by industries. This conceptual paper focuses on how predictive analytics is used in marketing, what strategies it helps in building and how it is helping in the field of marketing for making decisions and planning.

Keywords: *Predictive analytics, Business Modelling, Innovations, Customers, Marketing*

Introduction:

What is the state of analytics in your organisation? If we are talking about predictive analytics, a branch in the domain of advanced analytics is used in predicting the future events. It analyses the current and historical data in order to make predictions about the future by employing the techniques from statistics, data mining, machine learning and artificial intelligence. It brings together the information technology, business modelling process, to make a prediction about the future. Businesses or organizations can use big data appropriately to analyse the profits by using predictive analytics, and even more companies apply analytics to identify the requirements of customers. It will find out which type of customer is attracted towards what kind of a product. It will let the customers know about the offers available in that particular website and recommends them about various combination of that particular item and send and makes them aware about the things through emails. Predictive analytics has even many applications in predicting the sales of the product and customer preferences and tastes and helps in choosing the right marketing platform for sales and to improvise the sales and attract the audiences or the customers to buy a particular product. Innovations technology driven companies like Netflix and Amazon have been using predictive analytics for years. When predictive analytics is applied in marketing it can predict future customer behaviour, it helps to improve strategies to acquire new customers, to grow customers life time value and

to retain more customers over time.

Objectives of Predictive Analytics:

1. To study how predictive analytics is improving customers targeting and segmentation.
2. To study about optimizing marketing campaigns for better results.
3. To identifying customers churn and implementing strategies to reduce it.
4. To Forecasting customer's
5. behaviour and trends to make informed business decisions.
6. Needs of Predictive Analytics:
7. The needs of predictive marketing are described below
8. Helps in learning more and more about customers, predictive marketing helps to learn more and more about customer behaviour towards their buying patterns and helps in the increase of the sales of the company.
9. Analyse customer information and assess customer's preference and helps in customizing things according to the needs of the customers.
10. Leverage customer information towards profitability experiences across all the customer touch points and helps in the development of profits and even tries to increase return on investments of the marketing and sales and even the money invested in it.

Research Methodology:

The research methodology used in this article is completely through the collection of data from multiple secondary sources and primary data sources from various journals, magazines and books.

Applications of predictive analytics:

There are many applications of predictive analytics in variety of domains. From clinical decision analysis to stock market predictions, where in a disease can be predicted based on symptoms and return on stock, investment can be estimated even in marketing field and stock exchanges.

1. Banking and Financial services: In banking and finance there is a large application of predictive analytics. In both industries data and money is crucial part and finding insight from those data is very important in any organisation and in any sector.
2. Retail: The predictive analytics helps the retail industries in identifying the customers and understanding what they need and about their likes and interests and what they want, by applying this they can predict the behaviour of the customers towards a particular product.
3. Health: The health (or) pharmaceutical sector uses predictive analytics in designing drugs and helps in increasing the supply chain of drugs in health sector, and it helps in predicting the expiry of drug in specific field.
4. Insurance: The insurance sector uses predictive analytics in identifying the fraud claims fields by the customers and it is predicted using the predictive analytics models.
5. Government and public sector: The government agencies are using big data based predictive analytics techniques to identify the possible criminal activities in a particular area, government is using predictive analytics in identifying the future trends of the people by enhancing cyber security.

Use cases of Predictive Analytics in marketing:

Predictive analytics in marketing is playing an important role for the development of marketing fields and increasing the value of the product and knowing their audiences and customers.

1. **Understanding customers retention and loyalty:** Predicting when, why and which customers will return and leave a big challenge for many organization. Predictive analytics can also generate insights about loyalty and inducing the behaviour of the customers that maximize the value of the customer lifetime.
2. **Optimize customer engagement:** Predicting who will respond to email promotions and what would make it to convert it into a browser that will make them buy it, what type of discount is needed to incent the customer engagement in real time efficient that maximizes marketing effectiveness.
3. Use personalized experiences to increase lifetime value: Predictive marketing can predict future customer’s preferences and interactions it helps in knowing them and such as customer’s likelihood to buy with this information it can improve marketer’s personalization, relevancy and timing of customer’s interactions, by this it experiences that customers keep coming back and maximize the value of each of the customer.
4. Improve precision of targeting and acquisition efforts: With predictive analytics in marketing it is possible to know which channels produce the most profitable customers and optimize and spending marketing based knowledge on the marketers and increasing conversions by four times.

Challenges of Predictive Analytics in marketing:

The following practical issues needed to be addressed while performing predictive analytics process in marketing:

1. Inadequate data: Incomplete or inadequate data acts as a hurdle in drawing statistically valid inferences. Data needs to be not only massive but also collected through variety of sources right from customers to web browsing patterns.
2. Poor data quality: Poor quality of the data can lead to inefficient marketing programs and reduced efficiency and effectiveness of customer acquisition and retention of efforts.
3. Data Silos: Data stored into disparate systems and applications or sources within the enterprise across different departments is aggregated to give complete picture of the data, with the data coming from multiple sources it is challenging for organisations to quickly connect, match, clean and transform data across systems.

Suggestions for the development of Predictive Analytics:

1. Enhance data collection: Collect and integrate diverse data sources to gain a complete understanding of the customers because it helps in knowing the likes and dislikes of the customers which helps in knowing the complete picture of the customers and helps in using the data in the right way.
2. Improve data quality: The data that is collected for the purpose of conducting the analytics to predict something must be clear and cleaned in the proper way. One must ensure that the data that is collected should be accurate, completeness, which helps in generating more predictions.
3. Invest in machine learning: The organisations must utilize advance

algorithms which helps to analyse data and draw patterns and helps in making accurate predictions which helps to end up with right decisions.

4. Incorporate AI and automation: Leverage artificial intelligence and automation to enhance predictive analytics capabilities, with helps in making better predictions that helps in the development of predictive analytics.
5. Focus on customer segmentation: Customer segmentation is very important and is very helpful to refine customer's segmentation and to target specific audience segments which helps in making decisions and predictions effectively.

These suggestions can help brands to leverage predictive analytics to drive more successful marketing campaigns and achieve better customer engagement and development of the predictive analytics in the way it is required.

Conclusion:

In conclusion, predictive analytics in marketing is a powerful tool that can help businesses make data-driven-decisions, personalise marketing and customer engagement by analysing the customer data. Predictive analytics in marketing can provide valuable insights and helps in making decisions, by analysing customer's data companies can predict customer's behaviour and personalize and optimize pricing strategies, this can lead to improvement of customer engagement, increased sales, and enhance customer satisfaction. Over all predictive analytics has the capabilities to transform the marketing strategies and helps in the development of business growth. In the competitive market, predictive analytics is definitely worth considering as an option for the development of businesses in marketing.

Bibliography:

1. Ayush pratap mall, N. s. (2022). Impact of predictive analytics in business world. *IJCRT.ORG*.
2. elkan, c. (2013). predictive analytics and data mining. *elkan@csucsd.edu*.
3. Marinina, M. (6th Sep 2022). Predective Analytics In Marketing.
4. Rustagi Mitanshi, G. (2022). Predictive analytics: A study of its advantages and applications. *International Research jounal*.
5. Yugandhara.R.Y. (June 2023). Predective Analytics Market Share,Size,Trends Report 2023. *Research Gate*.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Contemporary Issues in Commerce and Management: Globalization and International Perspectives

Shaik Hasrath Begum
M.A. B.Ed. Set, Research Scholar (Ph.D. Economics)
Mahatma Gandhi University, Nalgonda
Corresponding Author - Shaik Hasrath Begum
DOI- 10.5281/zenodo.11299113

Abstract:

Globalization concerns big corporations that establish relationships with other countries and do commerce that benefits both. Different countries benefit differently from globalization which creates different opinions. There are thousands of translational corporations (TNCs) globally. Such as international business machines in the electronic sector and Mc.Donald's and Coca-Cola in the food and beverage sector the global development of (TNCs) and operators aids developed countries in consolidating and strengthening their influence in other states.World wide interconnectedness and interdependence of people, place, ideas, information, objects activities and exchanges breadth of interconnectedness strected globally and its intensity increased manifold.

Process, a condition, structure, a force policy, marketing strategy, predicament, an age?

Global Structure: - IGO (Intergovernmental organizations & IO – UN, WTO, IMF World Bank International NGOs). Post modern global age beginning from the end of cold war, Neo, liberal era free market economy and liberal democracy sweeping the world.

Keywords: - Innovation, Impacts, Positive Effects, Negative Effects.

Introduction: -

Globalization is the process of interaction and integration among people, companies and Government world wide the term globalization first appeared in the yearly 20th century. Economically globalization involves goods, services, data, technology and the economic resources of capital. The expansion of global markets liberalizes the economic activities of the exchange of goods and funds. Steamship, jet engine and container ships development in tele communication infrastructure such as the telegraph, the internet, mobile phones and smart phones, have been major factors in globalization and have generated further independence of economic and cultural activities around the globe. Globalization has become a worldwide phenomenon that has cultural, political, economic, and social dimensions. As such globalization has yielded many consequences that clearly affect people's lives across the world in many ways. In addition although it has been debated whether the nation state are globalization are conflicting phenomena in the process globalization.

Objectives: -

1. To provide wide choice
2. To facilitate free flow of capital
3. To unite culture
4. To create job opportunities
5. To boost economy
6. To focused on industrialization
7. To promote Indians MNCs (Multinational Companies)
8. To overcome economic crises
9. It spread production facilities throughout the globe

Its main objective is integration of the economy of country with the rest of the world economy

Methodology: -

The present study utilized secondary data in order to understand the historical context and its implementation status data from the books, authors, websites, articles and international journals etc. were referred.

Advantages Of Economic Globalization: -

1. Increase in productivity
2. International peace
3. Economic growth
4. Cultural awareness
5. Easier transport of goods
6. Free Trade

Disadvantages Of Economic Globalization: -

1. Depletion of resources
2. Violation of human rights
3. Power politics
4. Interdependence

Literature Review: -

According to Edquist (1997), technological innovations of regarded as the introduction into the economy of new knowledge or new combination of existing knowledge. This means the innovation are looked upon mainly as the result of interactive learning process (Manual 2008).

According to Fagerberg, Mowery et al (2005) an important distinction is normally made between invention and innovation. According to their authors, invention is the first occurrence of an idea for a new product or process, while innovation is the first attempt to carry it out into practice.

The most common and clear example of globalization is the spread of Mc.Donalds restatruants all around the world. It becomes to successful in the world wide markets because of its effective strategy adapting the culture of different countries in their menus to suit local tastes of people. We can say it as internationalization which is great combination of both, the globalization and the localization.

Impact Of Globalization:

Globalization impacts a business and a company in various ways. Globalization impact on businesses in the worldwide market an be described under two broad categories of market globalization and production globalization. Market Globalization is the reduction is selling barriers of products of services to other countries other than its home country. It is very necessary for a company to make success easier by effectively globalizing selling products to the international market. Production globalization is the set up of plant in many countries to produce products locally on low labour cost and earn more profit than its home country.

Findings: -

Just because of the globalization, there has been huge economical growth of the companies. They have been more productive and thus given rise more competitive world. There is a competition the quality of products, services, etc. Success companies of the developed countries are establishing their foreign branches to take advantage locally through the low cost man than their home countries. Such type of business activities are giving employment to the people developing or poor countries thus giving way to go ahead.

Conclusion: -

Together with the positive aspects of the globalization, negative aspects are not forgettable. There has been risk of epidemic diseases by means of transportation from one country to another. There has been proper control of the government of all countries on the globalization in order to reduce its negative impacts ion the human lives. In the last few decades globalization has been ery fast which has resulted in the worldwide economical, social, political and cultural integration through the advancement in the technologies, telecommunication transportation, etc. It has affected human lives in both positive and negative manner; its negative effects are needed to be addressed accordingly. Globalization has contributed a lot to the worldwide economies in various positive ways. Unbelievable advancement in the science and technologies has giving amazing opportunity to the businesses to easly spread across the territorial boundaries.

References: -

1. Afuah A, (2003), Innovation Management – Strategies, Implementation and Profits. Second Edition. New York: Oxford University Press.
2. Black.J (1997) Oxford Dictionary of Economics. New York: Oxford University Press.
3. James Jhang Castells, Manuel & Alejandro Portes (1989). World underneath: the origins, dynamics and effects of the informal economy in A.Portes, M.Castells, and L.a. Benton (eds). The informal economy: studies in advanced and less developed countries. Bahimore: Johns Hopkins University Press. PP 1137.
4. Shaw, N.E: Burgess, T.F: Hwarng, H.B. & Mattos, C. (2001) Revitalising new process development in the UK fine Chemicals industry. International Journal of Operation and production Management 21 (8) pp. 1133-51.
5. Sibg, N,L Du Benedetto, A. & Zaho. Y. (1999) Pioneering advantages in manufacturing and servies: empirical evidence from nine countries. Stragetic Management Journal 20 pp. 811-36.
6. Tudd, H,L Bessant, J. & Pavitt. K.(2005) Managing Innovation, 3rd Edition, UK: John Wiley & sons Ltd.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Blockchain Technology- A Study On Problems and Prospects of Customers and Bankers

Thokala Vijayakumar[1] Dr. G. Srinivas Rao[2]
[12]Department of Commerce, Osmania University, Hyderabad, Ts
Corresponding Author - Thokala Vijayakumar
DOI- 10.5281/zenodo.11299178

Abstract:

A blockchain is an ordered, decentralized, immutable ledger that allows a recording of transactions in a network. Over the recent years, blockchain has emerged to be a technology that can be applied in various sectors. Blockchain technology is considered as one of the revolutionary technologies that provide several benefits to the banking industry. The banks find blockchain technology is useful to enhance authenticity, security, transparency and risk management. This study aims to assess the possible impacts of blockchain technology in customer, banking services along with it challenges and limitations. Several banks are adapting blockchain technology to provide good service to the customers to improve efficiency of the transactions. The outcome would be included a good explanation of blockchain technology, how it works, future bank implementations and its challenges.

Keywords: Banking industry, blockchain technology, impact, Authenticity, banking services, security.

Introduction:

From the early history, banking industry has been acting as an intermediary to conduct financial transactions. They have been providing the trust required for flow of funds. Technology has always had an impact on banking system. With the advancement in information and technology, banks have consistently adapted their working style. Today, banks are connected with the technological networks such as SWIFT for information flow. So, banking industry is fully dependent on technologies to perform their day to day operations. Thus, blockchain could be the significant catalyst to help banking industry. Banks are often criticized as inefficient, expensive, and non-transparent. Fintech and neobanks such as PayPal, Revolut, N26, are disrupting traditional banks with their innovative solution. Blockchain proposes solution for these criticism as well as provides competitive advantage over the Fintech industry. Overtime, the interest in blockchain has grown intensely, and lately central banks and governments have also started exploring its use cases. With many banks around the world exploring the potential of blockchain, the future certainly looks promising. This exploratory paper aims to study the possible impacts of blockchain in banking industry along with its limitations and challenges. This paper provides a good explanation of blockchain technology, the mechanism of blockchain and the use of blockchain technology in banking industry. It introduces Bitcoin as the first application of blockchain technology along with its history and characteristics. Additionally, the research looks into the problem's banks are facing nowadays and the roles blockchain might play to solve them. Last but not the least, the thesis shows how banks are researching and implementing blockchain in their work. More specifically, this thesis proposes to answer the following questions.

1. What are the possible impacts blockchain technology on customer and banking services?
2. What are the pros and cons for the implementation of blockchain technology?

Blockchain

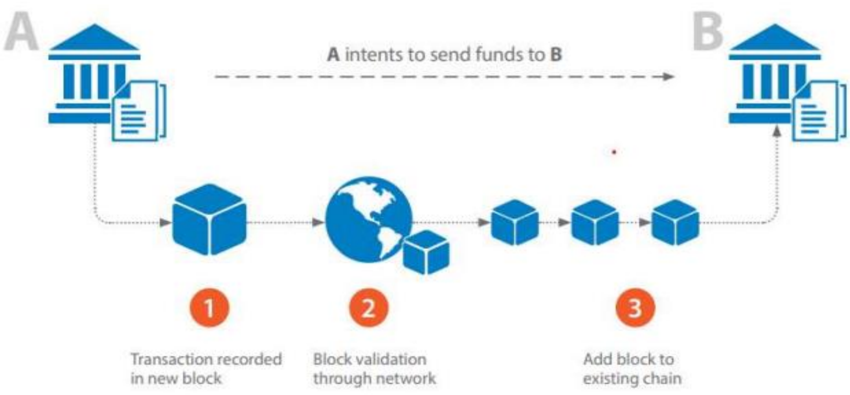
A Blockchain is an ordered, decentralized, immutable ledger that allows a recording of transactions in a network. The transactions are recorded in a block that is unchangeable and contains all the information of the transaction. Any transaction or information of value can be recorded and shared within the network. The traditional ways of recording transactions are centralized, inefficient, expensive, redundant and this is where blockchain comes in use. One popular example of blockchain is bitcoin- a decentralized peer to peer digital currency. Blockchain is the technology behind bitcoin. Blockchain provides the foundation and means for recording bitcoin transactions – which can be used to record anything. (Gupta 2018, 3-6.) Blockchain possesses many characteristics that can solve problems in different fields. The two main characteristics of blockchain are decentralization and immutability. Blockchain is decentralized, meaning that the records are distributed to all the parties rather than in a central ledger. It facilitates a peer to peer communication network and eliminates the need for third parties. Since the third party is eliminated, the operation is faster and cheaper. Another interesting feature is immutability, meaning that once the transaction is recorded, it cannot be changed. In case the transaction needs to be updated, a new transaction is created and updated to all the networks. Transactions are verified by other computers in the network, and once verified they cannot be tampered. Thus, it provides high security and trust. (Attaran & Gunasekaran 2019, 13.)

Working mechanism

Blockchain, the name is adapted from the way it works – blocks connected to form a chain. The transaction recorded in a block contains a hash (digital signature), hash of previous block and the ledger of all valid transactions. The hash links the block one after another and strengthens the verification of previous block. Thus, an immutable blockchain is formed. (Gupta 2018, 13- 14.)

It is important to understand five concepts to know how blockchain works: a network of nodes, tokens, a structure, a consensus mechanism, and rules. Firstly, the network of nodes refers to each participant(computer) in a network. The nodes are connected to each other and checks 4 the validity of transactions. The higher the nodes connection, the stronger the network. Secondly, tokens also called digital currency or cryptocurrencies represents an ownership of value. It can represent money or any kind of assets and can be used to exchange value. Next the structure of blockchain is ordered series of transactions. Each block connects to form a blockchain. (Krause et al. 2016.)

Then, the consensus mechanism works as a collective decision-making process, where each node in a network participates to determine the correct version of ledger. The nodes prevent double payment and manipulation of transaction. There are two kinds of mechanism: proofof-work and proof-of-stake. Under proof-of-work mechanism, network of nodes must solve complex problems to add new blocks to the blockchain. This is the reason; it is impossible to change the transactions as the third party must outperform the whole network. It is used in bitcoin. Proof-of-stake works based on the ownership of token. The network with highest token can create more blocks. Finally, rules are set of protocol for communication between the parties. It defines the character of ledger systems. All five concepts pool together to form a blockchain. (Krause et al. 2016.)



3. Do Banks Need Blockchain Technology?

Banking industry represents the major part of global economy. Banks are the biggest and oldest financial intermediaries around the world. Digitalization has shaped the banking industry and radically changed the banking system. The barter system was eradicated by commodity money which was then replaced by fiat money and now digital currency and digital payment are in place. Overtime, the technology facilitated Automated Teller Machine (ATM), electronic fund transfer, electronic clearing service, real-time gross settlement, online banking, debit and credit cards and mobile banking to the customers. Today, banking industry is reliant on the technology and therefore, blockchain could prove to be the game-changer in the industry. Blockchain technology allows recording of transaction in a block which are unchangeable. It removes third parties. Blockchain in a theory promises a big transformation in banking and finance sectors. It has the potential to disrupt the banking industry and bring a significant change. (Gupta & Gupta 2018.)

The last two decade has seen the rapid advancement and innovation in technology sector. Almost every industry has been disrupted by advancement in technology. Banking sector was hard to break through due to the regulation and compliance but now, banks are facing a serious competition from Fintech. Fintech, a word made from Finance and Technology are companies which applies the latest technologies to provide financial services. They provide services such as payments, clearing and settlements, trading and investment, digital currencies, and other services. Fintech are rising and innovating a new way of delivering high quality financial services. Fintech focuses on a niche service so; they provide better solution than the banks. Fintech are a potential threat to banks because they are fast, cheap, reliable, and transparent. For a long time, banks have been at the forefront of the payment industry, but now Fintech companies are gaining significant share of payment industry.

The cross-border payment with bank takes 1-5 days and average cost of $40- $50 (TransferWise). The payment is faster, cheaper, and easier with Fintech. Fintech also provides faster clearing and settlement 10 services than banks. Digital wallet and currencies are gaining in popularity. Moreover, companies like Apple provide its customer with a virtual wallet that can be used for any payment and loans. Facebook has proposed to launch Libra- a digital currency to facilitate payment in 2021. With growing interest and trust in Fintech, banks are likely to face high competition. (Thakor 2020.) Blockchain along with AI, robotic process automation, big data etc are considered as the future technologies. Blockchain has gained huge attention from banks, private equity firms, start-ups, and other financial institution. The big banks such as J.P Morgan, The Bank of America, Merrill Lynch, HSBC, and many others have already executed a transaction with blockchain and are looking forward to implement the technology in their business model. The feature of blockchain- the decentralized, and immutability ledger could bring the revolution in the record keeping system. The blockchain technology can be used in banks and almost every business. It has the potential to transform the backend of banking system and reduce large amount of operational cost. Blockchain would be critical in solving the current problems in banks. The main advantages of blockchains are efficiency, cost reduction, transparency, and elimination of third party. Firstly, blockchain improves the efficiency of a transaction as it eliminates the decision-making time. Record keeping and managing can be automated and be completed faster than the manpower. Secondly, it saves the transaction and operation cost. The payment and settlement can be done without the need of third party and hefty broker fees. Blockchain uses cryptography to provide the trust of third party. Finally, blockchains are distributed which allows both parties with the real time information of the transaction and thus leads to transparency. (Gupta & Gupta 2018.)

4. Review of Literature:

Author	Year of publishung	Title	study
Petrov, D.	2023	The impact of blockchain and distributed ledger technology on financial services	Know your customer, Smart contracts, Trade finance, Global payments, Capital market, Insurance, Regulations and compliance
Gupta, A.; Gupta, S.	2022	Blockchain technology: Application in the Indian banking sector	Digital currency, Trade finance, Cross border payment, Capital markets, Supply chain finance, Consortium accounts, Know your customer
Collomb, A.; Sok, K.	2021	Blockchain / Distributed Ledger Technology (DLT): What Impact on the Financial Sector?	Cross border payment, corporate finance, and governance, Financial accounting, Trade finance, Supply chain management
Isaksen, E.M.	2020	Blockchain Application and outlook in the banking industry	Cross border payment, Information system, Know your customer, Supply chain finance, Smart contracts

5. Research Objectives

1. To assess the possible impacts of blockchain technology on customer and banking services.
2. To examine the Problems and Prospects of blockchain technology of customers and bankers.

6. Hypothesis

H0: There is no impact of blockchain technology on customer services and banking services

Ha: There is an impact of blockchain technology on customer services and banking services

7. Research Methodology

Studying the impact and problems and prospects of blockchain technology on customer and banking services requires a well-structured research method that can capture qualitative data.

Conducted semi-structured interviews and focus group discussions with bankers like middle level management and customers to gather qualitative insights. Explored their perceptions, experiences, and challenges with blockchain technology in banking sector.

Data Collection: Administered the survey to a representative sample of bankers and customers. Ensure a sufficiently large and diverse sample to draw meaningful conclusions.

And Conducted interviews with participants who have experience with blockchain-based banking services.

Data Analysis:

Used thematic analysis to identify recurring themes and insights from interviews and focus groups

I. The Impact Of Blockchain In Banking Industry

Blockchain technology has the potential to significantly impact customer banking services in several ways:

Security: Blockchain's inherent security features can help protect customer data and transactions, reducing the risk of fraud and hacking.

Faster Transactions: Blockchain can enable near-instantaneous cross-border transactions, reducing settlement times and making international transfers more efficient.

Reduced Costs: By eliminating intermediaries, blockchain can lead to cost savings for banks, which could potentially translate into lower fees for customers.

Transparency: Customers can have real-time visibility into their transactions on a public blockchain, enhancing trust and transparency.

Smart Contracts: Automation through smart contracts can streamline processes like loan approvals and insurance claims, improving customer service and reducing paperwork.

Financial Inclusion: Blockchain can make banking services more accessible to unbanked or underbanked populations, enabling them to access financial services through smartphones.

Identity Verification: Blockchain-based identity solutions can enhance customer onboarding and KYC processes while safeguarding personal information.

Blockchain technology has the potential to significantly impact banking accounts and financial statements in several ways:

1. **Enhanced Transparency**: Blockchain is often referred to as a "transparent ledger" because it allows all participants in a network to view the same information in real-time. In banking, this transparency can lead to greater trust between parties. Account balances and transaction history can be viewed securely by authorized parties, reducing the likelihood of disputes and fraud.

2. **Reduced Settlement Times:** Blockchain enables near-instantaneous settlement of transactions, especially in cross-border payments. This can lead to faster updates of account balances and financial statements, reducing the need for reconciliation and the associated delays.

3. **Immutable Records:** Once data is recorded on a blockchain, it becomes extremely difficult to alter or delete. This immutability ensures that financial records and account balances are tamper-proof, enhancing the integrity of financial statements.

4. **Smart Contracts:** Smart contracts, which are self-executing agreements with the terms of the contract directly written into code, can automate various banking processes. These contracts can automatically trigger updates to account balances and financial statements when predefined conditions are met, such as interest payments, loan disbursements, or dividend distributions.

5. Streamlined Auditing: Blockchain's transparency and immutability can simplify the auditing process. Auditors can access the blockchain to verify transactions and account balances, reducing the need for extensive manual record-keeping and reconciliation.

6. **Reduced Frauds and Errors:** The secure nature of blockchain reduces the likelihood of fraudulent transactions and errors. This can lead to more accurate financial statements and account balances.

7. **Efficient Cross-Border Transactions:** Blockchain can significantly reduce the costs and time associated with cross-border transactions. As a result, foreign exchange transactions and international fund transfers can be reflected more promptly in financial statements.

8. Cost Savings: By reducing the need for intermediaries and streamlining processes, blockchain technology has the potential to reduce operational costs for banks. These cost savings can positively impact financial statements and, potentially, the fees and charges associated with banking services.

Blockchain technology has demonstrated notable performance and potential in the banking sector, offering several advantages and improvements in various aspects of financial services:

1. **Security and Fraud Prevention:** Blockchain's robust security features, including cryptographic encryption and decentralized data storage, make it highly resistant to fraud and cyberattacks. This enhances the overall security of banking operations.
2. **Reduced Transaction Costs:** By eliminating intermediaries in financial transactions, such as correspondent banks in cross-border payments, blockchain can significantly reduce transaction costs for banks. This can lead to cost savings for both banks and their customers.
3. **Faster Settlements:** Traditional financial systems often involve lengthy settlement processes due to the involvement of multiple parties. Blockchain's ability to settle transactions in near real-time can reduce settlement times and improve liquidity management.
4. **Enhanced Transparency:** Blockchain's transparent and immutable ledger ensures that all participants have access to the same data in real-time. This transparency can improve trust among banks and their customers.
5. **Cross-Border Payments:** Blockchain has the potential to streamline and expedite cross-border payments by providing a single, shared source of truth for all involved parties. This can reduce the time and costs associated with international money transfers.
6. **Smart Contracts:** Banks can use smart contracts to automate various processes, such as loan origination, trade finance, and insurance claims processing. This can lead to increased efficiency and reduced administrative overhead.
7. **Identity Verification:** Blockchain can enhance Know Your Customer (KYC) and Anti-Money Laundering (AML) processes by securely storing and sharing customer identity information. This reduces duplication of efforts and improves compliance.
8. **Financial Inclusion:** Blockchain can extend banking services to underserved populations by providing access through digital wallets and mobile devices, potentially bridging the financial inclusion gap.

However, challenges like scalability, regulatory concerns, and the need for industry-wide adoption must be addressed for these benefits to be fully realized.

II. Blockchain Offers These Benefits, It's Important To Consider The Following Performance-Related Limitations And Challenges:

1. **Scalability:** Blockchain networks must handle a high volume of transactions efficiently to be viable for large-scale banking operations. Scalability solutions are actively being developed to address this issue.
2. **Regulatory Compliance:** Banks must navigate complex regulatory landscapes when implementing blockchain solutions, which can vary from one jurisdiction to another.
3. **Interoperability:** Achieving interoperability between different blockchain networks and legacy financial systems remains a challenge, as seamless integration is necessary for widespread adoption.
4. **Energy Consumption:** Some blockchain networks, especially proof-of-work-based systems like Bitcoin, consume significant amounts of energy. This has raised environmental concerns and led to exploration of more energy-efficient consensus mechanisms.
5. **Data Privacy:** While blockchain offers transparency, it can pose challenges regarding data privacy. Information stored on a public blockchain is accessible to anyone, which can be problematic for certain applications that require confidentiality.
6. **Irreversible Transactions:** The immutability of blockchain is a strength but can be a limitation when errors occur. Transactions are typically irreversible, which can lead to problems if funds are sent to the wrong address or in case of fraudulent activities.
7. **Lack of Governance:** Decentralization means there's often no central authority to make decisions. This can lead to disputes and forks (e.g., Bitcoin vs. Bitcoin Cash) when communities disagree on network upgrades.
8. **User Experience:** Cryptocurrency wallets and blockchain applications can be challenging for non-technical users to understand and use. Improving the user experience is critical for mainstream adoption.
9. **Smart Contract Vulnerabilities:** Smart contracts are prone to bugs and vulnerabilities that can be exploited by malicious actors, leading to financial losses.
10. **Long Confirmation Times:** While some blockchains offer fast confirmations, others can have longer confirmation times, making them less suitable for certain applications that require near-instantaneous transactions.
11. **Legal and Ethical Concerns:** The use of blockchain in various industries raises legal and ethical questions, such as ownership of digital assets, copyright issues, and the potential for illicit activities.
12. **Cost and Complexity:** Developing and maintaining blockchain solutions can be costly and complex, especially for businesses without prior experience in the technology.

13. **Limited Adoption**: Blockchain adoption is still relatively low compared to traditional systems. Many organizations are cautious about transitioning to blockchain due to the challenges and uncertainties involved.

It's important to note that these challenges are actively being addressed by developers, regulators, and businesses as blockchain technology continues to mature. While blockchain offers significant potential, it is not a one-size-fits-all solution, and its limitations must be carefully considered when implementing it in various applications.

Conclusion:

In summary, blockchain technology has shown promise in enhancing the performance of banking services by improving security, reducing costs, increasing transparency, and enabling innovative applications. However, addressing scalability, regulatory compliance, interoperability, and energy consumption issues is essential for its continued success in the sector.

Blockchain technology is regarded as a new tool for business organizations with many potential applications for secure transactions without an intermediation. Blockchain has been used for financial for various purposes like. Blockchain permits agreements and contracts inherently with security features and enables customer relationship directly with IoT and cloud technologies. It can able to solve the banking and customer problems and trusted third party is present for marketing services. It introduces a new digital business model in banking industry. It creates a common platform for devices to communicate in a distributed environment securely. Blockchain possesses low trading cost, exchanging of information securely and enables high agile value. In future, it works on the development of scalability and interoperability features in the blockchain technology for secured transactions.

References:

1. Attaran, M. & Gunasekaran, A. 2019. Applications of Blockchain Technology in Business: Challenges and Opportunities. Cham, Switzerland: Springer International Publishing.
2. Baraniuk, C. 2019. Bitcoin' s energy consumption equals that of Switzerland. Available: https://www.bbc.com/news/technology-48853230 . Accessed on July 6, 2020.
3. Brown, C. 2020. More than a third of the world's largest banks use Ripple. Available: https://www.crypto-news-flash.com/mehr-als-ein-drittel-der-groessten-banken-der-weltnutzen-ripple/. Accessed on July 5, 2020.
4. Casey, M., Crane, J., Gensler, G., Johnson, S. & Narula, N. 2019. The Impact of Blockchain Technology on Finance: A Catalyst for Change. London: Centre for Economic Policy Research.
5. CoinDesk, 2020. Figure showing the price of bitcoin. Available: https://www.coindesk.com/price/bitcoin. Accessed on June 2, 2020.
6. Collomb, A. & Sok, K. 2016. Blockchain / distributed ledger technology (DLT): What impact on the financial sector? Communications & Strategies, no. 103, pp. 93-111,212,214. Retrieved from https://search.proquest.com/docview/1841718518?accountid=10007. Accessed on May 6, 2020.
7. Deloitte. 2016. Blockchain, Enigma. Paradox. Opportunity. Available: https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/Innovation/deloitte-ukblockchain-full-report.pdf. Accessed on May 15, 2020.
8. Dragonchain. 2019. What different types of blockchains are there? Available: https://dragonchain.com/blog/differences-between-public-private-blockchains/. Accessed on July 15, 2020.
9. Edwards, J. 2020. Bitcoin's Price History. Investopedia. Available: https://www.investopedia.com/articles/forex/121815/bitcoins-price-history.asp. Accessed on July 16, 2020.
10. European Central Bank. 2018. The ECB and anti-money laundering. Available: https://www.bankingsupervision.europa.eu/press/publications/newsletter/2018/html/ssm.nl180516_2.en.html. Accessed on June 20, 2020.
11. Gupta, A. & Gupta, S. 2018. Blockchain technology: Application in Indian banking sector. Delhi Business Review, 19(2), 75-84. Available: https://search.proquest.com/docview/2247499893?accountid=10007. Accessed on April 12, 2020.
12. Gupta, M. 2018. Blockchain for dummies (3rd ed.). Hoboken, NJ: John Wiley & Sons. Higginson, M., Hilal, A. & Yugac, E. 2019.
13. Blockchain and retail banking: Making the connection. Available: https://www.mckinsey.com/industries/financial-services/our-insights/blockchain-and-retail-banking-making-the-connection. Accessed on April 18, 2020.
14. Isaksen, E.M. 2018. The Future of Cross Border Payments. Stavanger. University of Stavanger. Master of Sciences Thesis. Khatri, Y. 2019. Over 50 Banks, Firms trial Trade Finance App built with R3's Corda Blockchain. Available: https://www.coindesk.com/over-50-banks-firms-trial-trade-finance-appbuilt-with-r3s-corda-blockchain. Accessed on June 18,2020.
15. Krause, E.G., Velamuri, V.K., Burghardt, T., Nack, D., Schmidt, M. & Treder, T.M. 2016.

Blockchain Technology and the Financial Services Market State-of-the-Art Analysis. Infosys Consulting. Available :https://www.infosysconsultinginsights.com/wp content/uploads/2016/10/InfosysConsulting_H HL_Blockchain.pdf. Accessed on April 22, 2020. Nakamoto, S. 2008.

16. Bitcoin: A peer-to-peer Electronic Cash System. Available: https://bitcoin.org/bitcoin.pdf. Accessed on May 20, 2020. Orcutt, M. 2019. Once hailed as unhackable, Blockchains are now getting hacked. MIT Technology Review. Available: https://www.technologyreview.com/2019/02/19 /239592/oncehailed-as-unhackable-blockchains-are-now-getting-hacked/. Accessed on July 20, 2020.
17. Petrov, D. 2019. The impact of blockchain and distributed ledger technology on financial services. International Scientific Journal "Industry 4.0", Issue 2. R3. 2020. https://www.r3.com/corda-platform/. Accessed on July 22, 2020.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Corporate social responsibility practices and its impact on firm's strategic performance in Nepal

Sudip Wagle
Assistant Professor, Faculty of Management, Tribhuvan University, Nepal
Corresponding Author - Sudip Wagle
DOI- 10.5281/zenodo.11299242

Abstract:

This paper aims to examine the relationship and impact on a firm's strategic performance assessment through CSR employee, customer, community, and environmental relations in Nepal. It is based on a quantitative approach and applies the structured questionnaire survey through 127 usable questionnaires. Respondent views were composed. Descriptive and inferential statistical tools were utilized with the help of IBM SPSS 25 software for analyzing the facts. The findings show that out of four research queries, two (employees and community) have significantly confirmed the firm's positive performance. However, customer and environmental relations appeared insignificant. This outcome initiates companies for the minimum rights of societies. This study significantly contributes to stakeholder's theory by recognizing an additional variable, i.e., a significant relationship between community CSR activities and firms performance.

Keywords *Corporate Social Responsibility, Firms Strategic Performance, Stakeholders theory, Elkington's theory, Carroll's theory*

Introduction:

Corporate social responsibility (CSR) is becoming an emerging issue for organizations in the new business world. It has visually perceived lots of development in both academia and industry around the globe (Carroll & Shabana, 2010). Organizations can't exist in segregation; they are parts of the general public in which they work. So, in achieving their goals, they have to take care of their impact on society and the environment (Ivanovic-Djukic & Lepojevic, 2015). Besides, business isn't just for acquiring benefits; it is also to discover the government assistance of society by adding to social government assistance exercises. These days, the social qualities of organizations have decisively changed through CSR, and the organizations have involved it for its ability improvement purposes. By supporting the national sustainable development plan in Nepal, CSR is a way in business practices that ensures a company's long-term development, usually denoted as sustainable development. This success can materialize only through satisfied investors, loyal customers, committed employees, and environment-friendly practices that favor the concept of a win-win perspective. The Nepal government's legislation has made CSR mandatory for both industries and financial institutions since 2016–17. The Company Act provision has made it compulsory that every registered company contribute 1% of its fund to CSR activities (IEA Act, 2016). Similarly, Nepal Rastra Bank's unified directives for banking and financial institutions act (BFIs Act, 2017) also made it mandatory for all the financial institutions to contribute the same 1% of their profit to CSR activities. However, past survey showed that the government's role has not effective in maintaining its mandatory policy on CSR in Nepal (Chaudhary, 2017).

In spite of the widespread adoption of CSR practices by businesses all over the world, it has only recently entered the discussion stage in Nepal (Adhikari et al., 2016). Presently the point of view of CSR has moved from the standard single essential worry to contemporary triple main concern (TBL) concern: monetary, social, and climate (Bremner, 2016). The purpose of CSR in an organization is for better ways and a win-win situation in the company to make a profit, the community to take benefit, and the environment to earn greenery (Dabas, 2011). According to Chapagain (2018), while environmental and community conditions in Nepal were not as satisfactory as they should have been, CSR practices for customers and employees were fairly good.

As referenced above, CSR offers various advantages for organizations and society in more ways than one. In any case, more as of late, the writing has shown that the general significance of firm execution has been dependent upon impressive conversation. Despite this, CSR practices in Nepal were found to be at least partially satisfactory in terms of customers, employees, the environment, and the community (Chapagain, 2018). Moreover, the government's role has not effectively maintained its mandatory CSR policy (Chaudhary, 2017). This study was chosen with the help of the literature review, recommendations of previous studies, and eventually research gaps guided by the optimistic assumption that CSR contribution may help enhance the firms performance.

Subsequently, the exploration brought up a couple of issues: whether networks know and profited from firms CSR exercises. Whether companies have increased financial provision to enhance their expenditure on CSR practices. Moreover, it is also a question whether customers, employees, community are satisfied with their firm's CSR initiatives, whether CSR initiatives have imperiled the friendly environment. Concerning these queries in mind, this study focused on the impact of CSR activities on firm's strategic relations leading to the performance of the firms. Now and again, organizations show most extreme thoughtfulness regarding CSR exercises, yet they are not satisfactory on the connection among CSR and firms execution. In this setting, the proposed study is ready to strike the corporate social obligation influence on company's essential execution in Nepal.

Literature Review

After the industrial revolution in 1960, the concept of CSR began to surface, which is now a well-established, widely accepted phenomenon worldwide. It has grown dramatically during the previous few decades (Cochran, 2007). From, the philosophy of human life that also follows out evolution concept of CSR. Animals or insects also have amazing facts about the "live and let live" attitude of many of them. Crows, vultures, foxes, frogs, Etc., help clean the environment; honeybees gather honey (Khanka, 2014). During the 1970s, taking into account roads for expanding gets back to their investors instead of just benefit expansion goals was pivotal. Organizations were expected to think about the interests of their clients, workers, and networks by participating in mindful way of behaving (Pless et al., 2012). During the 1980s to 1990s, primarily western companies emphasized corporate responsibilities and policies to solve their issues and took them in corporate actions. They were working on more production. During that period, individuals understood the meaning of corporate social obligation (Vissar, 2008). CSR underwent a significant transformation after the 1990s. Supervisors were seen as moral entertainers with a commitment to keep up with jobs consolidating CSR morals. They intervene to expanded acknowledgment of social issues as the presentation of CSR drives (Uecker-Mercado and Walker, 2012). Blowfield and Murry (2015) contended that the impression of CSR among organizations has changed over the long haul from customary perspectives to now being seen as required for their prosperity. Most CSR exercises give a stance message to society and make conduct change inside it. A company should be held accountable for its actions that have an impact on people, communities, and the environment, which is known as corporate social responsibility (CSR). As demonstrated by McWilliams and Siegel (2000), CSR is a bunch of that multitude of exercises that are not obliged by the laws of those nations. Accordingly, CSR implies how an association answers its social plans (Carroll, 1991). Albeit the ideas and practices of CSR have begun in western nations, the social obligation of business isn't new for the nation of Nepal. In the beyond 100 years of verifiable perspectives, a couple of Nepali business partnerships have contributed their abundance to fabricate instructive organizations, sanctuaries, and Dharamshala. Many sections of land of Guthi land have been given by certain property managers for the sake of divine beings and goddesses. Starting around 2016-17, CSR has been made compulsory for ventures, banks, and monetary organizations (BFIs) in Nepal as represented by the Modern Undertakings Act (IEA), 2016, and Nepal Rastra Bank's Handouts 2017. Starting from the start of compulsory CSR regulations in Nepal, they have been scrutinized by Nepali specialists. They banter that CSR ought to be willful for its successful execution instead of a commitment for the business (Chaudhary, 2017).

CSR impacts key execution as well. That reduced business risk (Luo & Bhattacharya, 2009), enhanced employee courage, and increased customer service, customer loyalty, and cash flows (Fombrun et al.,, 2000; Lev et al., 2010; Siegel and McWilliams, 2011). In non-industrial nations, legitimate and moral obligations appear to have a lower need (Visser, 2005). According to Chaudhary (2017), corporate social responsibility (CSR) initiatives long-term foster a positive atmosphere for society and business. When the organization keeps up with CSR exercises inside, it can show up outside with a CSR plan of aiding individuals in the public eye (Adhikari et al., 2016).

Theoretical Review

Regarding CSR, different theories have been developed. Related to the topic, this study is guiding based on (i) the Stakeholder's theory of CSR, (ii) Carroll's CSR pyramid, and (iii) Elkington's triple bottom line (TBL) approach.

Stakeholder's Theory of CSR

Associations ought to adjust a variety of partner's inclinations. A company should be accountable to a variety of stakeholders, according to this theory. Investors, supervisors, workers, clients, providers, loan specialists, nearby networks, state run administrations, NGOs, natural exercises, and so on., can be recognized as partners of an association (Freeman et al., 2010).

This speculation holds that affiliations should treat all accomplices fair-mindedly to deal with their introductions (Tilakasiri, 2012; Yin and other, 2013). This theory emphasizes that a company's success depends on the relationship with stakeholders, and overseeing them has become a fundamental instrument for esteem creation. As follows, the role of the CSR dimension depends on executives practice and community support. It can add to a company's exhibition over the long haul overall.

Carroll's CSR Pyramid Model

Carroll's CSR pyramid comprises economic, legal, ethical, and philanthropic responsibilities (Carroll, 1991).

Economic responsibilities

In aggregate responsibilities, this is the most essential for the firm to survive and for shareholders to make a profit. Firm's economic responsibilities are to produce goods and services on customer's desire at an affordable price, maximizing profit. This responsibility focus on the firm's profitability.

Legal responsibilities

To support to make a profit, companies need to focus on their lawful operations. The company's lawful obligation is to construct a common agreement between the business and society to follow rules and guidelines. This obligation is to zero in on consistence with the law.

Ethical responsibilities

Beyond the law, the firm has specific ethical responsibilities, standard norms, and expectations that reflect its consumers, employees, and shareholders. This obligation includes zeroing in on what is ethically good and bad and continuously making the wisest decision.

Philanthropic responsibilities

Societies expect the firm to contribute to various social projects even if it does not align with the firm's immediate goal. These responsibilities are for business leaders to act as good corporate citizen and engage oneself for the betterment of society. A company cannot be expected to take on this responsibility until it can earn a good profit.

Elkington's Triple Bottom Line (TBL) Approach

The methodology features the significance of zeroing in on monetary, social, and ecological exercises that worry benefit, individuals, and the planet. According to Elkington (1994), this strategy aids the business in tracking its long-term financial, social, and environmental performance.

Profit: It determine the company's profit or loss.

People: It assesses how much an organization has been socially capable in its activity.

Planet: It looks at how environmentally conscious a company has been in its operations.

Strategic performance is made up of a variety of organizational activities that cannot be measured in monetary terms. It is a type of stakeholder that can be classed as both direct and indirect. Customers and employees are direct stakeholders, whereas social and environmental actions are indirect stakeholders. To accomplish, businesses must comprehend the needs of their customers, then increase the perceived quality of their services and add value to their offers. Customer happiness boosts a company's willingness to pay and the value it creates (Barney & Clark, 2007). Employee satisfaction is a measure of how happy employees are at work and how satisfied they are with their employers. Employees are a group that tends to increase the worth of businesses. They had well-defined job descriptions, training plans, and bonus policies (Harter *et al*., 2002). Employees who are satisfied or motivated work more effectively and have lower turnover rates (Chakravarthy, 1986). The community and CSR initiatives have an intangible but beneficial interaction (Mwangi & Jerotich, 2013). Community (Chakravarthy, 1986) and government satisfaction can be measured by social and environmental performance (Graves & Waddock, 1997). However, Fiori *et. al*. (2007) findings reveal that the firm's stock price was not affected by CSR disclosure activities even though they show greater attention to those issues. Moreover, Fauzi and Idris (2009) found a positive correlation between corporate financial performance (CFP) and corporate social responsibility (CSR). Likewise, Tilakasiri (2012) findings revealed mixed types of information. In detail, community relations showed a significant positive relationship with company performance, while health-related activities and employee relations showed a significant negative relationship with company performance. In this comparable respect, Basuony et. al. (2014) results uncovered that CSR fundamentally affects the company's presentation. Comparative, Ivanovic-Djukic and Lepojevic (2015) discoveries uncovered that CSR affects an association's presentation or that there is a measurably huge relationship among CSR and business execution. Similarly, according to Afsheen (2015), corporate social responsibility (CSR) has a significant impact on a company's performance and customer satisfaction. Likewise, Anser et. al. (2018) discoveries uncovered areas of strength for a between CSR development and corporate execution. Correspondingly, Mwangi and Wanjira (2019) discoveries of the review demonstrated that CSR emphatically affects authoritative execution. Likewise, Wang and Lei (2020); Ying and others 2021); Pack and Omrane (2022) discoveries explained that there was a critical positive connection between friendly obligation and corporate execution.

In any case, the connection between corporate social obligation and monetary execution by Yusoff and Adamu (2016) results perceived that local area and commercial center exercises are decidedly connected with firms' exhibition while natural and work environment exercises are adversely connected with firms' presentation. Moreover, Obeidat et. al. (2016) showed that only relationships with the government and CSR had a direct, significant, and positive relationship with the seven attributes. Correspondingly, Jiang et. al. (2016) made sense of that there were huge positive connections among's CSR and firm execution. Be that as it may, no critical effect was proclaimed among CSR and leasers, while a negative connection was uncovered among CSR and representatives. Also, Alikaj et. al. (2017) showed that those associations whose witticism was to help the local area or safeguard the climate had a more significant level of firm execution. Similar to this, Amahalu (2020) conducted a mixed result, with a positive correlation between firm size and financial performance and a negative correlation with firm time.

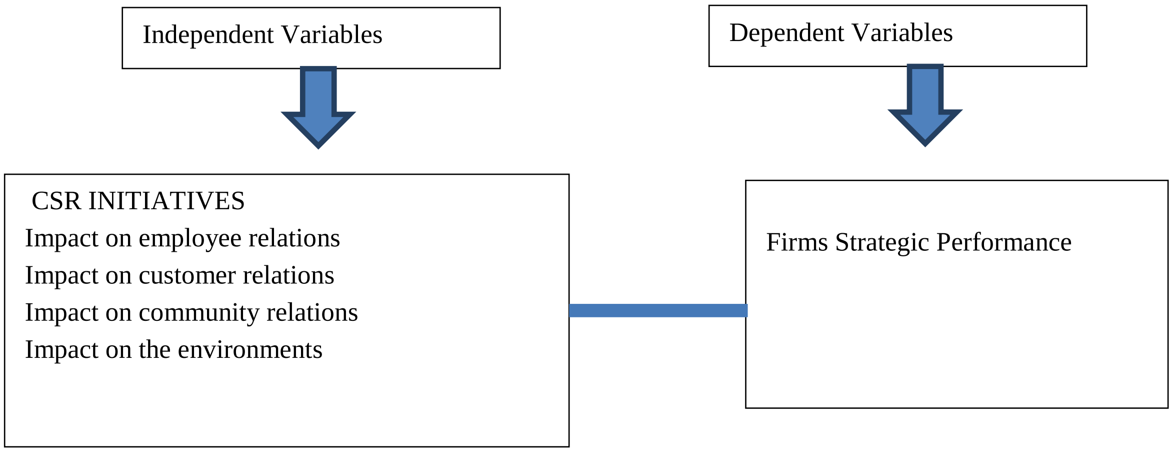
In contrast to earlier findings, there was no meaningful relationship between CSR and firm performance. Nasieku *et. al*. (2014) concluded that CSR is very complicated to join with cost, profit, long-range, survival, Etc. So that CSR was not cleared. However, to achieve organizational performance, CSR is one of the most factors that should be comprised in the organization's goals. Similarly, Paulik *et. al*. (2015) outcomes showed that there was not any significantly concerning relationship between the variables. Likewise, According to the investigation conducted by Upadhyay and Dhungel (2013), education, training, and making a contribution to the welfare of underprivileged people were the most important aspects of the CSR intervention. These aspects were given more weight than arts, heritage, culture, associations, clubs, trusts/organizations, and healthcare. Also, Adhikari et. al. (2016) discoveries showed that the monetary space of CSR was an arising issue in Nepali organizations, which was moving from magnanimous towards zeroing in on their essential purposes. In the same line, Gras-Gil *et. al*. (2016) found a negative effect of corporate social responsibility practices on earning management. Moreover, their remarks on higher CSR may be unsafe to acquire income, and they cannot snatch deliberately profited by the CSR. Alike, Chaudhary (2017) results affirmed that corporate standing was the main advantage of embracing CSR exercises in an association. They were trailed by working on worker's organizations and networks, expanding productivity, procuring business benefits, and distinguishing reputational gambles as second, third, fourth, and fifth, separately. Additionally, the findings demonstrated that CSR's legal and ethical spheres were poorly implemented in Nepalese business society. Similarly, Sadiq *et. al*. (2017) findings indicate that CSR and firms efficiency have a negative association. Additionally, Pant and Piansoongnern (2017) study exhibits that, Nepali organizations were positive towards stakeholder management. Moreover, According to Abubakar and Usman (2018), a significant negative correlation existed between unresolved customer complaints and financial performance, or return on equity (ROE).Therefore, they highly recommended adequate training to front-line officers to enhance their firms' financial performance. Likewise, Kandel (2018) findings revealed that Nepali organizations were not emphasized more in CSR activities rather than to earn only profit. Furthermore, Chapagain (2018) out of four dimensions of CSR practices it impacts on marketplace performance. Community and the environment, were found positive but not to have a substantial link.

Considering all of this witness, the past researcher has used financial performance to measure the tangible benefits, some have focused on intangible benefits and a few have applied both aspects to measure the firm performance. However, there was no homogeneity in their linkage outcomes.

Corporate social obligation and firm execution have evoked a lot of energy among scientists toward the start of the compulsory regulation time in non-industrial nations, including Nepal. The issue of whether CSR affects a company's presentation is as yet unanswered. Different examinations have focused on the connection among CSR and monetary execution around the world (Nunn, 2015; Yang and others, 2010; Tsoutsoura, 2004; Arsoy and other, 2012; Abubakar, 2018; Bhattacharyya and Rahman, 2019; Garg and Gupta, 2020; Chen et al., 2018; Ying and Co., 2021; Sack and Omrane, 2022). With regards to Nepal, there are restricted examinations that widely investigate CSR drives, status, and effect. There is a shortfall of exploration on CSR with firm execution and chiefs' insights in regards to their methodologies, execution, and practice after the regulation. This study looked to break down CSR and firm execution according to the viewpoint of strategy execution level in light of non-monetary estimation to catch arising issues in Nepal.

The Literature discussed that CSR and firm performance which has a strong theoretical foundation but there is no uniformity outcomes over the variables. In addition, there were no studies conducted in Nepal regarding the connection between companies' strategic performance and CSR. Figure I designed to examine the said relationship and based on the theories as well as research framework these hypotheses were proposed:

Figure I Research framework



Source: Developed by a researcher from various related studies, including Selvam et al., (2016)

1. H1: Employee relations have a significant positive impact on the performance of firms.
2. H2: Customer relations have a significant positive impact on the performance of firms.
3. H3: Community relations have a significant positive impact on the performance of firms.
4. H4: Environment activities have a significant positive impact on the performance of firms.

Methodological Approaches

This study was guided by positivism so the deductive approach was adopted. The study explained the causal-comparative relationship between the variables based on questionnaires survey. After getting verbal consent questionnaire link was sent attached with a cover letter in this regard. In order to achieve the content and construct validity some experts, practitioners, and academics, views were carried out like as the adoption of a questionnaire used in previous studies such as Chen (2015); Lee *et. al*. (2015) Sweeney (2009), and Tilakasiri (2012). After addressing their comments and feedback, some modifications were made to the questionnaire. There were a total of 127 samples collected, all of which were eligible for data analysis. Moreover, the solid test was executed by utilizing Cronbach's alpha. A pilot test was led utilizing an irregular example of 15 chiefs from the designated respondents. The alpha worth is 0.908. In the majority of social science research, a Cronbach's alpha cutoff value of 0.7 or higher is regarded as acceptable reliability. In any case, a few examinations considered alpha 0.60 to be a satisfactory worth (Raihan and Karim, 2017).

Five-point Likert-type scale surveys were conveyed to gauge the respondent's mentality with respect to CSR exercises, i.e., 1 to 5 where 1 for firmly dissent, 2 for deviate, 3 for impartial, 4 for concur, and 5 for unequivocally concur. From that point forward, the gathered information were placed in MS Succeed. IBM SPSS 25 adaptation programming were utilized for factual examination. Graphic measurements (recurrence, rate, mean, and standard deviation) were utilized to figure out their perspectives on the general develops. Inferential measurements like connection and numerous relapse examination were utilized. Multi-collinearity test is applied to find out the integrity of the relapse model. Also, Durbin-Watson measurements test is utilized to recognize autocorrelation among the factors.

The target population is the list of items on which prefers to generalize the study findings (Kothari & Gaurav, 2014). For instance, 222 companies were listed in the Nepal stock exchange (NEPSE) as of 16 July 2022. Among them, only 186 companies were renewed for active trading. Out of active operating 186 companies, 127 Companies executives participated in this questionnaire survey, which sample size is adequate and legitimate for analysis based on Krecie and Morgan's (1970) determining formula. To test the hypothesis (H_1), (H_2), (H_3) and (H_4) indicating employees, customers, community & environment relations and its firm's strategic performance following multiple regression model was explained thoroughly: :

Model 4.1:

$$FIRM\text{-}PER_i = \alpha + \beta_1 EMP\text{-}REL_i + \beta_2 CUS\text{-}REL_i + \beta_3 COM\text{-}REL_i + \beta_4 ENV\text{-}REL_i + e_i$$

Results

Based on demographic information the majority, 87.4% (111), were male, 69.30% (88) of the respondents, have age between 31-45 years with 63.78% (81) the majority from Brahmin caste, and 95.27% (121) top majority were from the Hindu religion. Furthermore, 77.17% (98) of the respondents have continued post-graduation regarding the education qualification, followed by 21.26% (27) from the graduation level. Finally, 59.84% (76) of the respondents worked for more than five years, and at least 3.94% (5) were for less than a year. This information highlighted that the middle-aged, Brahmin caste, Hindu religion male was highly affiliated with the company in Nepal. Moreover, the company was retained highly educated employees in their organization for a long time. Similarly, based on job authority, 35.43% (45), are from HOD/Director/Member, followed by 11.02% (14) are from branch manager, 9.45% (12)

are from CEO/GM, and Others. This result shows that most of the questionnaires were filled out by their concern department.

Table I, classify the mean and standard deviation of CSR relations as construct-wise. The study noticed that the CSR relations of a company ranked from highest to lowest based on mean value, CSR customers relations (3.677), CSR community relations (3.667), CSR employees relations (3.563), and CSR environment activities (3.546). Results indicate that the Company's CSR relations were closely concerned with customers and the communities, and followed by employees and environment activities.

The standard deviation of all four constructs was below one indicating the responses were not widely dispersed with their CSR relations applied by their firms.

Table I Mean and Standard Deviation of firms CSR Constructs

CSR Constructs	Mean	Standard Deviation	Ranked
CSR employee relations	3.563	0.642	III
CSR customer relations	3.677	0.644	I
CSR community relations	3.667	0.676	II
CSR environment activities	3.546	0.686	IV

Table II displays the Pearson connection coefficient between the association's generally speaking CSR exercises and the company's exhibition. It shows that the general association's CSR exercises and their firm exhibition are exceptionally emphatically corresponded at 0.01 degree of importance, where r went from 0.799 to 0.388. Further, it also showed no multicollinearity problem between the independent variables IVs (Lee et al., 2015; Field, 2005). In detail, employees-related activities were highly positively correlated to firms performance (r=0.469, p-value<0.01). Community-related CSR activities were the second component positively correlated with firm performance (r=0.438, p-value<0.01). Customers-related activities were also positively and significantly associated with firm performance as third place (r=0.396, p-value<0.01). However, environment-related CSR activities were highly and positively correlated with firm performance (r=0.388, p-value<0.01). Moreover, this result provides enough ground support for multiple regression analysis that to be performed.

Correlation Analysis

Table II Correlation between overall CSR activities and firms performance

Constructs	Employees relations	Customers relations	Community relations	Environment activities	Firm's strategic performance
Employees relations	1				
Customers relations	0.579**	1			
Community relations	0.645**	0.562**	1		
Environment activities	0.641**	0.629**	0.799**	1	
Firm's strategic performance	0.469**	0.396**	0.438**	0.388**	1

*** Correlation is significant at the 0.01 level (2-tailed).*

Multiple Regression Analysis

Table III Model summary[c] of multiple regression analysis from firms CSR relations and its strategic performance

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate	Durbin Watson
1	0.548[b]	0.300	0.259	0.694	2.292

[a] Predictors: (Constant), employee relations, customer relations, community relations, environment activities

[bc] Dependent Variable: Firm Strategic Performance

Table III refers to firm's overall strategic performance by several dimensions. Model 1 explains 30 %. It implies that 30 % of firm strategic performance variations are jointly explained by employee, customer, community, and environment relations. Finally, the Durbin-Watson statistical test value indicates variables in the average (1.5 to 2.5) range. It indicates that there is no autocorrelation in the sample.

Table IV ANOVA table[a] indicating the significance of the relationship between firms CSR relations and its strategic performance (Hypothesis 1, 2, 3 & 4)

Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	24.573	7	0.510	7.282	0.000[b]
	Residual	57.364	119	0.482		
	Total	81.937	126			

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	T	p-value	Tolerance	VIF
1	(Constant)	0.880	0.460	-	1.914	0.058	-	-
	CSR-EMR	0.432	0.133	**0.344**	3.252	**0.001**	0.526	1.901
	CSR-CUR	0.102	0.120	0.082	0.850	0.397	0.637	1.570
	CSR-COR	0.312	0.141	**0.262**	2.207	**0.029**	0.418	2.392
	CSR-ENA	-0.078	0.157	-0.067	-0.499	0.618	0.330	3.030

[a] Dependent Variable: Firm Strategic Performance

Table V presents how each independent (employee relations, customer relations, community relations, and environment activities) variables contribution to the dependent variable, i. e., the firm's strategic performance. By noticing the p-esteem segment of Model 1, just two factors make a genuinely huge commitment (p-value<0.05) to a company's essential exhibition. The concern variables are CSR employee relations (CSR-EMR) and CSR community relations (CSR-COR), whose p-value (0.001<0.05), (0.029<0.05) with beta value 0.344 and 0.262 respectively. Moreover, CSR customer relations (CSR-CUR) have positive directions to firm performance, but CSR environment activities (CSR-ENA), have negative directions to firm's performance. However, they all are statistically insignificant by indicating p-values (0.397>0.05), (0.618>0.05), and (0.112>0.05) respectively.

H1: Employee relations have a significant positive impact on the performance of firms.

This outcome showed a critical positive connection between worker relations and firm execution with a coefficient of 0.432, as displayed in Table V. It implied that a unit expansion in worker relations adds to an expansion in firm execution by 0.432. The relationship is likewise measurably huge, with a p-value=0.001 (since, p<0.05). Here, the invalid speculation is dismissed on the side of the elective theory since there was a critical positive connection between representative relations and firm execution.

H2: Customer relations have a significant positive impact on the performance of firms.

This outcome found a positive connection between client relations and a company's presentation with a coefficient of 0.102, as displayed in Table V. It implied that a unit expansion in client relations adds to an expansion in firm execution by 0.102. Nonetheless, the relationship isn't genuinely critical, with a p-value=0.397 (since p>0.05). Subsequently, the invalid speculation isn't dismissed contrary to the elective speculation since there was a positive however genuinely irrelevant connection between client relations and firm execution.

H3: Community relations have a significant positive impact on the performance of firms.

This outcome laid out a critical positive connection between local area relations and firm execution with a coefficient of 0.312, as displayed in Table V. It proposed that a unit expansion in local area relations adds to an expansion in firm execution by 0.312. The relationship is likewise genuinely critical, with a p-value=0.029 (since $p<0.05$). In this present circumstance, the invalid speculation is dismissed on the side of the elective speculation since there is a huge positive connection between local area relations and firm execution.

H4: Environment activities have a significant positive impact on the performance of firms.

This essential outcome detailed a negative connection between ecological exercises and firm execution in Nepal with a coefficient of - 0.078, as displayed in Table V. It showed a unit expansion in ecological exercises rather than a diminishing in company's presentation by 0.078. In any case, the relationship isn't genuinely huge, with a p-value=0.618 (since $p>0.05$). In this way, the invalid speculation isn't dismissed, in spite of the elective theory, since there was a genuinely unimportant connection between natural relations and firm execution.

Discussion :

This study resulted in a significant positive relationship between employee relations and firm performance in Nepal. This relationship is in support of previous studies, which also argued that the relationship is significant (Dhanesh, 2014; Ali et al., 2010; Skudiene & Auruskeviciene, 2012). In general, the company intends to address the interests of its employees and their needs. Satisfied employees have a high degree of morale and work dedication, which helps them improve their performance more efficiently and effectively. Ultimately, these results support improving firms performance (Berman *et al*., 1999). In addition, effective human resource management practices firm reduce employee turnover and increase consistent productivity. (Huselid, 1995).

These discoveries of the review are viable with the partner's hypothesis of CSR. It shows that organizations ought to expand their partner's fulfillment. Besides, it energizes Carroll's CSR model, in which moral obligation is engaged past the law. The firm has explicit moral obligations under standard standards and assumptions that mirror its customers, representatives, and investors. Thus, these three are the central obligations of firms. In like manner, this study found an irrelevant positive connection between client relations and firm execution in Nepal, which goes against past examinations that expressed the relationship is huge (Fu and Shen, 2015; Sweeney, 2009; Tilakasiri, 2012).

Nevertheless, previous studies have shown a negative relationship that CSR reduces customer satisfaction (Luo & Bhattacharya, 2006), and CSR does not play any prominent role in satisfying their customers (Lee & Heo, 2009). However, the company aims to satisfy its customers. The socially immoral company has a negative mindset in their customers (Marcus, 1989). When the market value of a company continually decreases, then the corporate irresponsibility of that firm is directly observed by society (Frooman, 1997). Therefore, companies should be careful about their customer's rights such as; ethical advertising, customer health and safety, providing a better product at the right place and price, guaranteeing quality product, customer care, feedback, and timely resolved customer complaints. Such positive signals are enough to enhance the firms performance.

These discoveries of the review are non-predictable with the partner's CSR hypothesis, which demonstrates that the firm should expand its partner's fulfillment. Furthermore, these outcomes do not likely recommend Carroll's CSR model, which ethical responsibility focused beyond the law. The firm has specific ethical responsibilities that have to address by the company, which are its consumers, employees, and shareholders. Similarly, this study result exhibited a significant positive relationship between community relations on firms performance in Nepal. This connection is consistent with previous research (Bagh et al., 2017; Fu and Shen, 2015; Tilakasiri, 2012; Sweeney, 2009: Ying et al., 2021) that local area related CSR exercises upgrade firm execution. In addition, when a company focuses its CSR activities on society, the company also gets a socially responsible image of that community (Husted, 2003). By doing so, companies can build trust and confidence from the community to improve performance by minimizing risk (Yin *et al*., 2012).

These discoveries of this study are reliable with the partner's hypothesis of CSR. This suggests that a business ought to improve the contentment of its stakeholders. In addition, it reaffirms the notion that a company must take responsibility for all stakeholders, including the community. Furthermore, it is reliable with the legal responsibilities of Carroll's CSR model, which explains that a firm has to build a social agreement between society and the business. Finally, it is also friendly with Elkington's triple bottom line (TBL) approach. The second "p" denotes people that every company has some degree of social responsibility that should be maintained in its operation. As per the above conversation, local area acknowledgment is a critical partner for an organization with which it needs to lay out great relations as far as doing its tasks without a hitch. Finally, this study result found an insignificant negative association between environment activities and firms performance in Nepal. This outcome connects to a previous study that environmental cost negatively impacts firm's financial performance (Najihah *et al*., 2021). However, the other findings from earlier studies in different countries, present that the relationship is positively significant (Kuo *et al*., 2011; Chuang & Huang, 2018; Klassen & McLaughlin, 1996).

These days, organizations have worldwide as well as neighborhood government strain to play out their exercises towards ecological security. A few organizations are making proactive strides for outflow decrease and comparative exercises, which can make it harmless to the ecosystem. There is evidence to suggest that proactive environmental management firms can boost their reputation, financial performance, and market value (Klassen and Mc Laughlin, 1996) (Horisch et al., 2015). Organizations that are capable in dealing with their current circumstance can improve their association's manageability over the long haul.

These discoveries of the review are not steady with the partner's CSR hypothesis, which shows that the firm should expand its partner's fulfillment. Furthermore, this outcome is not supported by Elkington's triple bottom line (TBL) approach. Which third "p," i.e., planet, indicates that the company has a degree of responsibility towards the environment in its operations.

Conclusions:

This study confined that firms CSR actions focused on community activities, followed by the employees, environment, and customers. To increase the performance, the Nepali firms prefer local resources in employee recruitment, assurance of health and safety and their facilitated welfare, accompanying social responsibilities into the community, donation to charity and emergency relief, motivating the employees through internal promoting, keeping the environment healthy, making the best use of eco-friendly technology on firms operation, and diagnosing the customer's problem immediately. These all are the key factors that enhance firm performance by the indent of CSR initiatives. More importantly, this study contributes to stakeholder's theory in the context of Nepal by recognizing an additional variable, i.e., a significant relationship between community and firms performance. This variable was counted as not significant in the previous study (Chapagain, 2018). However, there is no found consistency over the relationship between customers and firms performance. Like Chapagain's (2018) findings, this study also found the relationship between firms performance and environment not significant. Moreover, this study also adds to Elkington's Triple Bottom Line (TBL) CSR approach, highlighting financial, social, and environmental perspectives of firms responsibility. Apart from the environmental issue, both financial and social aspects of business are confirmed significant (Bag & Omrane 2022).

Finally, this study has common acknowledgment towards Carroll's CSR Pyramid model to the previous study. The model concern on economic, legal, ethical, and philanthropic responsibilities of the firm. Out of four parameters, this study similarly confirmed in economic and philanthropic phases of firms performance but not in ethical and legal aspects (Adhikari *et al*., 2016: Ying *et al*., 2021).

References:

1. Abubakar, A. and Usman, B. (2018), "Customer complaints and financial performance of Quoted deposit money banks in Nigeria", *Nigerian Journal of Management Technology and Development*, Vol. 9 No.2, pp.336-347.
2. Adhikari, D. R., Gautam, D. K., and Chaudhari, M. K. (2016), "Corporate social responsibility domains and related activities in Nepalese companies", *International Journal of Law and Management*, Vol. 58 No.6, pp.673-684.
3. Afsheen, S. (2015), "Impact of corporate social responsibility on firm's performance", *Preceding for Journal of Finance and Bank Management*, Vol. 3 No.2, pp.1-5.
4. Ali, I., Rehman, K. U., Ali, S. I., Yousaf, J., and Zia, M. (2010), "Corporate social responsibility influences employee commitment and organizational performance", *African Journal of Business Management*, Vol. 4 No.13, pp.2796-2801.
5. Alikaj, A., Nguyen, C. N., and Medina, E. (2017), "Differentiating the impact of CSR strengths and concerns on firm performance: An investigation of MNEs and US domestic firms", *Journal of Management Development*, Vol. 36 No.3, pp.401–409.
6. Amahalu, N. (2020), "Corporate social responsibility and financial performance of Quoted deposit money banks in Nigeria", *Asian Journal of Science and Technology*, Vol. 8 No.12, pp.7183-7191.
7. Anser, M. K., Zhang, Z., and Kanwal, L. (2018), "Moderating effect of innovation on corporate social responsibility and firm performance in the realm of sustainable development", *Corporate Social Responsibility and Environmental Management*, Vol. 25 No.5, pp.799–806. https://doi.org/10.1002/csr.1495
8. Arsoy, A. P., Arabaci, O, and Ciftcioglu, A. (2012), "Corporate social responsibility and financial performance relationship: The case of Turkey", *TheJournal of Accounting & Finance*, Vol. 53 No.1, pp.159-176.
9. Bagh, T., Khan, M. A., Azad, T., Saddique, S., and Khan, M. A. (2017), "The corporate social responsibility and firms financial performance:

Evidence from the financial sector of Pakistan", *International Journal of Economics and Financial Issues*, Vol. 7 No.2, pp.301-308.
10. Bank and Financial Institutions Act, (2017), available at: https://www.nrb.org.np/contents/uploads/2019/12/Bank_And_Financial_Instituion_Act_2017_-_English_Version_20190311.pdf (accessed June 23 2020).
11. Bag, S., & Omrane, A. (2022). Corporate social responsibility and its overall effects on financial performance: Empirical evidence from Indian companies. *Journal of African Business*, *23*(1), 264-280.
12. Barney, J. B., and Clark, D. N. (2007), *Resource-based theory: Creating and sustaining competitive advantage*, Oxford University Press, Oxford.
13. Basuony, M. A., Elseidi, R. I., and Mohamed, E. K. (2014), "The impact of corporate social responsibility on firm performance: Evidence from a MENA country", *Corporate Ownership and Control*, Vol. 12 No.1-9, pp.761-774.
14. Berman, S. L., Wicks, A. C., Kotha, S., and Jones, T. M. (1999), "Does stakeholder orientation matter? The relationship between stakeholder management models and firm financial performance", *Academy of Management Journal*, Vol. 42 No.5, pp.488-506.
15. Bhattacharyya, A., and Rahman, M. L. (2019), "Mandatory CSR expenditure and firm performance", *Journal of Contemporary Accounting and Economics*, Vol. 15 No.3, pp.100-136.
16. Blowfield, M. and Murray, A. (2015), *Corporate Responsibility*, Oxford University Press, Oxford.
17. Bremner, N. L. (2016), "An investigation of the role of corporate social responsibility features in attracting and retaining employees", Unpublished Doctoral Dissertation, Western Ontario University), Canada.
18. Carroll, A. B. (1991), "The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders", *Business Horizons*, Vol. 34 No.4, pp.39-48.
19. Carroll, A. B., and Shabana, K. M. (2010), "The business case for corporate social responsibility: A review of concepts, research, and practice", *International Journal of Management Reviews*, Vol. 12 No.1, pp.85-105.
20. Chakravarthy, B. S. (1986), "Measuring strategic performance", *Strategic Management Journal*, Vol. 7 No.5, pp.437-458.
21. Chapagain, B. R. (2018), "Impact of corporate social responsibility practices on marketplace performance: Evidence from the Nepalese banking industry", *The Nepalese Management Review, A Special Issue*, pp.27-43.
22. Chapagain, B. R. (2019), "Does corporate social responsibility pay off? A verification of the North American postulation in the Nepalese context", *Journal of Management and Development Economics*, Vol. 9 No.1, pp.1-17.
23. Chaudhary, M. K. (2017). "Corporate social responsibility in Nepal: Is CSR doing good for business and society", *National Journal of Arts, Commerce, and Scientific Research Review*, Vol. 44 No.1, pp.66-74.
24. Chen, C. C., Wang, Y., Shang, K. C., Fosh, P., and Lu, C. S. (2015), "Corporate social responsibility and performance: A Study of a Chinese Industrial Development Zone", *Journal of Marine Science and Technology*, Vol. 23 No.5, pp.628-637.
25. Chen, Y. C., Hung, M., and Wang, Y. (2018), "The effect of mandatory CSR disclosure on firm profitability and social externalities: Evidence from China", *Journal of Accounting and Economics*, Vol. 65 No.1, pp.169-190.
26. Chuang, S. P., and Huang, S. J. (2018), "The effect of environmental corporate social responsibility on environmental performance and business competitiveness: The mediation of green information technology capital", *Journal of Business Ethics*, Vol. 150 No.4, pp.991-1009.
27. Cochran, P. L. (2007), "The evolution of corporate social responsibility", *Business Horizons*, Vol. 50 No.6, pp.449-454.
28. Dabas, C. S. (2011), "Doing well by doing good or doing smart? Antecedents and outcomes of corporate social performance", Unpublished Doctoral Dissertation, Michigan State University,Michigan.
29. Dhanesh, G. S. (2014), "CSR as organization–employee relationship management strategy: A case study of socially responsible information technology companies in India", *Management Communication Quarterly*, Vol. 28 No.1, pp.130-149.
30. Elkington, J. (1994), "Towards the sustainable corporation: Win-win-win business strategies for sustainable development", *California management review*, Vol. 36 No.2, pp.90-100.
31. Fauzi, H., and Idris, K. (2009), "The relationship of CSR and financial performance: New evidence from Indonesian companies", *Issues in Social and Environmental Accounting*, Vol. 3 No.1, pp.66-87.
32. Fiori, G., Di Donato, F., and Izzo, M. F. (2007), "Corporate social responsibility and firms performance-an analysis on Italian listed companies", *Available at SSRN 1032851*, pp. 1-14. https://dx.doi.org/10.2139/ssrn.1032851
33. Fombrun, C. J., Gardberg, N. A., and Barnett, M. L. (2000), "Opportunity platforms and safety

nets: Corporate citizenship and reputational ris",. *Business and society review*, Vol. 105 No.1, pp.85-106.

34. Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., and De Colle, S. (2010), *Stakeholder theory: The state of the art*, Cambridge University Press.
35. Frooman, J. (1997), "Socially irresponsible and illegal behavior and shareholder wealth: A meta-analysis of event studies", *Business & Society*, Vol. 36 No.3, pp.221-249.
36. Fu, Y., and Shen, J. (2015), "Correlation analysis between corporate social responsibility and financial performance of Chinese food processing enterprises", *Advanced Journal of Food Science and Technology, Vol.* 7 No.11, pp.850-856.
37. Garg, A., and Gupta, P. K. (2020), "Mandatory CSR expenditure and firm performance", *South Asian Journal of Business Studies*, Vol. 9 No.2, pp.235-249.
38. Gras-Gil, E., Palacios Manzano, M., and Hernandez Fernandez, J. (2016), "Investigating the relationship between corporate social responsibility and earnings management: Evidence from Spain", *BRQ Business Research Quarterly*, Vol. 19 No.4, pp.289–299. https://doi.org/10.1016/j.brq.2016.02.002
39. Graves, S. B., and Waddock, S. A. (1997), "Quality of management and quality of stakeholders' relations", *Business and Society*, Vol. 36 No.3, pp.250-80.
40. Harter, J. K., Schmidt, F. L., and Hayes, T. (2002), "Business-unit-level relationship between employee satisfaction: a meta-analysis", *Journal of Applied Psychology*, Vol. 87 No.2, pp.268-279.
41. Horisch, J., Ortas, E., Schaltegger, S., and Alvarez, I. (2015), "Environmental effects of sustainability management tools: An empirical analysis of large companies", *Ecological Economics*, Vol. 120 No.12, pp. 241-249.
42. Huselid, M. A. (1995), "The impact of human resource management practices on turnover, productivity, and corporate financial performance", *Academy of management journal*, Vol. 38 No.3, pp.635-672.
43. Husted, B. W. (2003), "Governance choices for corporate social responsibility: to contribute, collaborate or internalize?" *Long-range planning*, Vol. 36 No.5, pp.481-498.
44. Industrial Enterprises Act. (2016), available at: https://www.ilo.org/dyn/natlex/natlex4.detail?p_lang=en&p_isn=105921&p_count=1&p_classification=01 (accessed 23 June 2020).
45. Ivanovic-Djukic, M., & Lepojevic, V. (2015), "Corporate social responsibility and firm efficiency in Serbia", *Engineering Economics*, Vol. 26 No.5, pp.551-559.
46. Jiang, S., Fu, Q., and Liu, X. (2016), "Research on the impact of CSR on firm performance: An empirical analysis based on food and beverage industry in China", *Advance Journal of Food Science and Technology*, Vol. 10 No.7, pp.548–551.
47. Judith, S. (2020), "Corporate social responsibility practice and organizational performance of Nzoia Sugar Company Limited, Kenya", *International Journal of Management and Leadership Studies*, Vol. 2 No.1, pp.78–87.
48. Kandel, L. R. (2018), "Corporate social responsibility in Nepalese commercial bank with reference to Bank of Kathmandu Limited", *NCC Journal*, Vol. 3 No.1, pp.90-99.
49. Khanka, S. S. (2014), *Business Ethics and Corporate Social Responsibility*, S. Chand & Company Pvt. Ltd, Ram Nagar, New Delhi.
50. Klassen, R. D., and McLaughlin, C. P. (1996), "The impact of environmental management on firm performance", *Management Science*, Vol. 42 No.8, pp.1199-1214.
51. Kothari, C. R., and Gaurav, G. (2014), *Research Methodology*: Methods and techniques (3rd ed.), India: New age techno press.
52. Krejcie, R. V., and Morgan, D. W. (1970), "Determining sample size for research activities" *Educational and psychological measurement*, Vol. 30 No.3, pp.607-610.
53. Kuo, L., Yeh, C. C., and Yu, H. C. (2011), "Disclosure of corporate social responsibility and environmental management: Evidence from China" *Corporate Social Responsibility and Environmental Management*, Vol. 19 No.5, pp.273-287.
54. Lee, I. Y. C., Kung, L. Y., Ong, H. P., Seah, Y. Z., and Yeoh, P. P. (2015), "Does corporate social responsibility affect employee's quality of work-life? A study on Malaysian service firms", Unpublished Doctoral Dissertation, University Tunka Adbul Rahman. Malaysia.
55. Lee, S., and Heo, C. Y. (2009), "Corporate social responsibility and customer satisfaction among the US publicly traded hotels and restaurants", *International Journal of Hospitality Management*, Vol. 28 No.4, pp.635-637.
56. Lev, B., Petrovits, C., and Radhakrishnan, S. (2010), "Is doing good for you? How corporate charitable contributions enhance revenue growth", *Strategic management journal*, Vol. 31 No.2, pp.182-200.
57. Luo, X., and Bhattacharya, C. B. (2006), "Corporate social responsibility, customer satisfaction, and market value", *Journal of Marketing*, Vol. 70 No.4, pp.1-18.
58. Luo, X., and Bhattacharya, C. B. (2009), "The debate over doing good: Corporate social performance, strategic marketing levers, and

firm-idiosyncratic risk", *Journal of Marketing*, Vol. 73 No.6, pp.198-213.
59. Marcus, A. (1989), "The deterrent to dubious corporate behavior: Profitability, probability, and safety recall", *Strategic management journal*, Vol. 10 No.3, pp.233-250.
60. McWilliams, A., and Siegel, D. S. (2000), "Corporate social responsibility and financial performance: correlation or misspecification?", *Strategic management journal*, Vol. 21 No.5, pp.603-609.
61. McWilliams, A., and Siegel, D. S. (2011), "Creating and capturing value: Strategic corporate social responsibility, resource-based theory, and sustainable competitive advantage", *Journal of Management*, Vol. 37 No.5, pp.1480-1495.
62. Mishra, S., and Suar, D. (2010), "Does corporate social responsibility influence the firm performance of Indian companies?", *Journal of business ethics*, Vol. 95 No.4, pp.571-601.
63. Mwangi, C. I., and Jerotich, O. J. (2013), "The relationship between corporate social responsibility practices and financial performance of firms in the manufacturing, construction, and allied sector of the Nairobi Securities Exchange", *International Journal of Business, Humanities, and Technology*, Vol. 3 No.2, pp.81-90.
64. Mwangi, M. W., and Wanjira, J. (2019), "Corporate social responsibility and the performance of commercial banks in Kenya: A case of equity bank", *International Journal of Current Aspects*, Vol. 3 No.2, pp.186-198.
65. Najihah, N., Indriastuti, M. and Suhendi, C., (2021), "The effect of corporate social responsibility and environmental cost on financial performance", In *Complex, Intelligent and Software Intensive Systems: Proceedings of the 14th International Conference on Complex, Intelligent and Software Intensive Systems (CISIS-2020)*, Springer International Publishing, pp. 418-425.
66. Nasieku, T., Togun, O. R., and Olubunmi, E. M. (2014), "Corporate social responsibility and organizational performance: A theoretical review", *International Journal of Humanities Social Sciences and Education*, Vol. 1 No.12, pp.106-114.
67. Nunn, A. K. (2015), "The Corporate Social Responsibility and Financial Performance Debate", *Finance Undergraduate Honors Theses, University of Arkansas, Fayetteville, pp. 1-25.* Retrieved from https://scholarworks.uark.edu/finnuht/20.
68. Obeidat, S. M., Al Bakri, A. A., Farrag, D. A., and Al-Esmael, B. A. (2016), "Corporate social responsibility and organizational performance: A preliminary study in Qatari firms", *Studies in Business and Economics*, Vol. 19 No.1, pp.1-20.
69. Pant, D. R., and Piansoongnern, O. (2017), "Impact of corporate social responsibility on sustainable competitive advantage: A case study of leading noodle companies in Nepal", *International Journal of Social Sciences and Management*, Vol. 4 No.4, pp.275-283.
70. Paulik, J., Sobekova Majkova, M., Tykva, T., and Cervinka, M. (2015), "Application of the CSR measuring model in a commercial bank in relation to their financial performance", *Economics and Sociology*, Vol. 8 No.4, pp.65-81.
71. Pless, N. M., Maak, T., and Waldman, D. A. (2012), "Different approaches toward doing the right thing: Mapping the responsibility orientations of leaders", *Academy of Management Perspectives*, Vol. 26 No.4, pp.51-65.
72. Prasain, K., Gautam, N. & Shrestha, G. (2016), "CSR initiatives of some companies in Nepal", *New Business Age*, 19 December. https://www.newbusinessage.com/MagazineArticles/view/1665 (accessed June 26 2020)
73. Raihan, T., and Al Karim, R. (2017), "CSR and Employee Job Satisfaction: A case from MNCS Bangladesh", *Global Journal of Human Resource Management*, Vol. 5 No.3, pp.26-39.
74. Sadiq, R., Azizat, A., Fatima, M., and Ibrahim, A. (2017), "Corporate social responsibility and firms performance in Nigeria", *Journal of Emerging Trends in Economics and Management Sciences*, Vol. 8 No.6, pp.276-283.
75. Selvam, M., Gayathri, J., Vasanth, V., Lingaraja, K., and Marxiaoli, S. (2016), "Determinants of firm performance: A Subjective Model", *International Journal of Social Science Studies*, Vol. 4 No.7, pp.90-100.
76. Skudiene, V., and Auruskeviciene, V. (2012), "The contribution of corporate social responsibility to internal employee motivation", *Baltic Journal of Management*, Vol. 7 No.1, pp.49-67.
77. Sweeney, L. (2009), "A study of the current practice of corporate social responsibility (CSR) and an examination of the relationship between CSR and financial performance using structural equation modeling", Unpublished Doctoral Dissertation, Technological University, Dublin.
78. Tilakasiri, K. K. (2012), "Corporate social responsibility and company performance: Evidence from Sri Lanka", Unpublished Doctoral Dissertation, Victoria University, Melbourne.

79. Tsoutsoura, M. (2004), "Corporate social responsibility and financial performance Haas School of Business", Working Paper Series, UC Berkeley, 1 March, pp.1-21. https://escholarship.org/uc/item/111799p2
80. Uecker-Mercado, H., and Walker, M. (2012), "The value of environmental, social responsibility to facility managers: Revealing the perceptions and motives for adopting ESR", *Journal of Business Ethics*, Vol. 110 No.3, pp.269-284.
81. Upadhyay-Dhungel, K., and Dhungel, A. (2013), "Corporate social responsibility reporting practices in the banking sector of Nepal", *Banking Journal*, Vol. 3 No.1, pp.61-78.
82. Visser, W. (2005), "Corporate Citizenship in South Africa: A Review of Progress since Democracy", *The Journal of Corporate Citizenship,* Vol.18, pp.29-38.
83. Visser, W. (2008), "Corporate social responsibility in developing countries", Andrew Crane (ed) et al. *The Oxford handbook of corporate social responsibility*. Oxford Academic, Vol. 2, pp. 473-500.
a. https://doi.org/10.1093/oxfordhb/9780199211593.003.0021
84. Wang, H., and Lei, J. (2020), "Empirical research on the relationship between social responsibility and enterprise performance of new energy automobile enterprises in China", *International Journal of Applied Economics, Finance, and Accounting*, Vol. 7 No.1, pp.10-23.
85. Yin, J., and Zhang, Y. (2012), "Institutional dynamics and corporate social responsibility (CSR) in an emerging country context: Evidence from China", *Journal of business ethics*, Vol. 111 No.2, pp.301-316.
86. Yin, J., Rothlin, S., Li, X., and Caccamo, M. (2013), "Stakeholder perspectives on corporate social responsibility (CSR) of multinational companies in China", *Journal of International Business Ethics,* Vol. 6 No.1-2, pp. 57-85.
87. Ying, M., Tikuye, G. A., & Shan, H. (2021). Impacts of firm performance on corporate social responsibility practices: The mediation role of corporate governance in Ethiopia corporate business. *Sustainability*, *13*(17), 9717.
88. Yusoff, W. F. W., and Adamu, M. S. (2016), "The relationship between corporate social responsibility and financial performance: Evidence from Malaysia", *International Business Management*, Vol.10 No.4, pp.345-351.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Social Media and Culture – Based Banking

Dr. V. V. Madhavi
M.com, MBA, PGDBF, UGC NET (Commerce),
PhD Degree, Lecturer in Commerce, TSWRD & PG College, Sangareddy
Corresponding Author - Dr. V. V. Madhavi
DOI- 10.5281/zenodo.11299315

Abstract:

Social Media is very popular and influential these days…..many aspects of the society are seen through social media. But, then it is seen banking has never exhibited or less exhibited itself in social media. The taglines of many banks are very popular in electronic media. They depict their approach towards customers, at the same time they also develop products thus how! Quite astonishing that banking industry has mostly isolated itself from social media……what could be the reason????

It is seen like the banking industry does not want to be promoted through social media….but, most of the ideas for new products are generated through effective social media interaction.Blogs of customers may be created to analyze customer satisfaction. More customers can be attracted through social media.

However social media has its own limitations…….

a. Photo morphing is at its peak in social media.
b. Exact identity of the customer is hard to find out.
c. Mass advertisement strategy of other businesses restrict the scope of banking business togrow.
d. There is a possibility of leakage of business culture.
e. Cut-throat competition and other kinds of business may share their origin in bankingindustry.
f. Attraction of government eyes to banking business limits the reach of banking industry tocustomers.

But, it is seen that banks are successful in creating customer base through certain websites than social media. They have their own websites……but, still if they promote themselves through taglines in social media it promotes culture - based banking and is helpful in CSR practices. In the era of digitalization even financial inclusion is possible through social media.

All these aspects and other aspects are discussed in the present paper…….

Keywords: Social Media, Business through Taglines, CSR, CRM, CRIS (Customer Relations Information Systems

Objective:

To enlighten people to avail the facilities of their basic culture through banks.

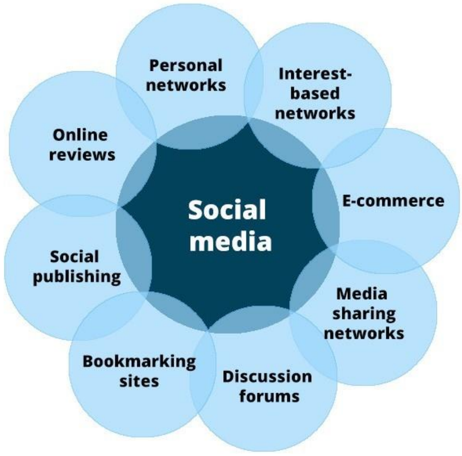
Data Analysis:

The sources of data – primary data is been collected from observations and secondary data through various sources of internet.

Social Media:

Social Media……a very influential term used these days. It controls right from weaker sections to the billionaires of the society. Its sphere includes every component of the society. But, what is Social Media? The answer lies in its very meaning……Informating society through electronic means…….It has been defined like "Social media is a two-way form of communication that allows users to interact with the information being transmitted." Social media encompasses a wide variety of online content, from social networking sites it has got its weapons like Facebook, Twitter, Share IT, Skype, etc

Types of Social Media



Source: blog.hootsuite.com/types-of-social-media

Advantages and Disadvantages of Social Media

Advantages:

- Facilitates open communication, leading to enhanced information discovery and delivery.
- Allows employees to discuss ideas, post news, ask questions and share links.
- Provides an opportunity to widen business contacts.
- Targets a wide audience, making it a useful and effective recruitment tool.
- Improves business reputation and client base with minimal use of advertising.

Expands market research, implements marketing campaigns, delivers communications and directs interested people to specific web sites.

Disadvantages

- Opens up the possibility for hackers to commit fraud and launch spam and virus attacks.
- Increases the risk of people falling prey to online scams that seem genuine, resulting indata or identity theft.
- Potentially results in negative comments from employees about the company or potential legal consequences if employees use these sites to view objectionable, illicit or offensivematerial.
- Potentially results in lost productivity, especially if employees are busy updating profiles,etc.
- Photo morphing is at its peak in social media.
- Exact identity of the customer is hard to find out.
- Mass advertisement strategy of other businesses restrict the scope of banking business togrow.
- There is a possibility of leakage of business culture.
- Cut-throat competition and other kinds of business may share their origin in banking industry.
- Attraction of government eyes to banking business limits the reach of banking industry to customers.

Culture Based Banking:

A culture is influential upon religion people follow…On this basis we have got a very different banking methodology called Islamic Banking but, how about other cultures. Hence, one can say that culture is not just dependent upon religion but also on set of one's personal principles. The very concept of culture based banking is dependent upon the later part of the domain. It is a creative approach to promote heritage and civilization in the country. *It can be defined like banking through one's culture, religious and personal principles.*

Culture based banking is a combination of personal networks, interest based networks, media sharing networks and social publishing. Depending upon the need the banking activity is taken over.

Personal Networks: It is a set of contacts maintained by an individual to carry out certain activities. Hence, family businesses, private companies can maintain such sort of banking account.

Interest Based Networks: It is a kind of social network maintained with individuals who share similar interests. The Co-operative societies and similar associations can opt for such banking.

Media Sharing Networks: A Web site that enables users to store and share their multimedia files (photos, videos, music) with others. Such sites are often fermium based, providing a modest amount of free storage and paid subscriptions for greater storage. It is useful for entertainment and related industry.

Social Publishing: A Social Publisher is someone interested in using social publishing to create a successful, financially healthy, and honest career for themselves." This is a good start, but it's still a bit vague. For example blogs in social networking sites, etc. Social website owners andweb designers can share such domain.

Above all Education industry influences the culture to the maximum extent. Hence employees accounts need to be maintained according to the aspect which they deal with.

Advantages of Culture Based Banking

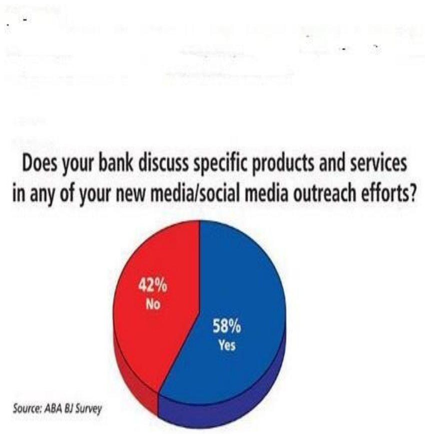
1. It suits the country's civilization.
2. Promotes Culture and heritage.
3. Individual initiatives given importance.
4. Encourages creative dealings.
5. Better CRM practices.
6. Customer friendly society is created with almost nullifying ill effects of competition.

Disadvantages of Culture Based Banking

1. A sense of insecurity is created in other religious groups.
2. People may sense their personal techniques are being publicized.
3. An unhealthy competition may be created among different religions creating distrust and imbalance in the society.

Why Banks Are Not Into Social Media?

Banks are not into Social Media for just the ignorance that has been posed by Social Media sites. Most of the times it happens that foreign banks are more into social media and not Indian banks. Social media actually promotes *Culture Based Banking.* The statistics show that customers are satisfied to see the product offers through websites than on social media. Their satisfaction is been depicted through the websites of respective banks more than on social media. The best example is this picture.



Almost 40% people disagree with the conception , but, when majority of customers are aware of the products of banks and are satisfied with their services banks are successful in their CRM strategies. They even promote their CRM through their taglines like :

The above is only a gist. But if we look at their origin of establishment we can sense some culture behind their establishment…..hence it is visible that it is simply culture based banking. These banks whether in public sector or private sector; commercial or co-operative or regional rural banks they promote culture based business. That's the essence of their CSR practices. But, these are not depicted through their advertisement strategies. Hence, people are unaware of such purpose of banks. It is actually required to bring change in the society and bank as a change agent of the economy can bring that change.

But, why society is not concentrating on this aspect….probably, the religious chaos it brings and the other disadvantages of culture based banking. The best solution for such problem would be tolink bank's HR department to its Public Relations department. The HR and PR collaboratively can promote this aspect. Each employee must get specialized in this skill to suit individual's requirements but not just corporate requirements. Then it can be an interest based culturebanking. The direct aspect would be if social media recognizes this aspect, society would also recognize. They promote nations integrity and world's integrity on the whole.

The Impact of CRM - IS (Customer Relations Management Information Systems)

CRM-IS has huge impact on Culture based banking. It is through CRM practices that banks maintain and innovate new products. These products suit the requirement of different categories of customers and culture based customers are one among them.

Influence of CRM - IS on Social Media

Social network sites, such as Facebook and LinkedIn, are a powerful tool for supporting customer communities and individuals as they articulate opinions, evolve new ideas, and are exposed to promotional messages. A growing array of specialized services and information- based products are offered by various organizations on the Web, as an infrastructure for electronic commerce has emerged on a global scale.

Source: www.britannica.com/topic/information-system/Operational-support-and-enterprise-systems

Conclusion:

Banks need to adopt the strategy of Culture based banking in the era of modernity and promote the cultural diversity without disturbing the integrity. Needs can't be limited to one community or religion but need to be extended to other communities. Then only one can tackle the families' migration to other countries and can pool HR talent to one's own country. Here CRM-IS, as discussed earlier, acts as a helpful tool for maintaining network among different migrants.

References:

1. The Art of Social Media by Guy Kawasaki and Peg FitzPatrick, 2015 March
2. How the Royal Bank of Scotland uses Social Media – a case study@LINKHUMANS.COM
3. Mithani & Gordon: Financial Services: Banking and Insurance, Himalaya

Web references:

facebook.com and twitter.com **And** Other banks' Websites.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Study Removal of Fluoride from Water by Using Low Cost Kota Stone Slurry Adsorbent

Mueena Samar[1] Dr. Shweta Saxena[2]
[1]research scholar, department of chemistry, career point university, Kota, Rajasthan, India Email
[2] research associate professor, department of chemistry, career point university, Kota, Rajasthan, India and Principal of, Maa Bharti PG' college, Kota, Rajasthan, India
Corresponding Author - Mueena Samar
DOI- 10.5281/zenodo.11299379

Abstract:

Fluoride related health hazards are a major environmental problem in many regions of the world. In India, 17 states have been identified as epidemic for fluorosis and Rajasthan is one of them. Due to fluoride pollutions and health problems that it causes, the World Health Organization (WHO) has specified the tolerance limit of fluoride content of drinking water as 1.5 mg/L .It has been observed that with the intake of fluoride above the permissible limit causes skeletal abnormalities and dental fluorosis. Fluoride produces cancer or birth defect. Long term ingestion of excessive fluoride has a chronic effect on kidney .Previous investigations show that the fluoride content of water can be reduced to the desired limit by precipitation and adsorption. Adsorption involves the contact of the fluoride containing water with an appropriate adsorbent. Objective of this study was to investigate or check efficiency of low cost adsorbent (Kota stone slurry) for the removal of excess fluoride from aqueous solution. Kota stone slurry is also major environmental problem. So we can use Kota stone slurry for removal of fluoride that is positive objective. The influence of various operational parameters viz. effect of adsorbent dose, pH, initial concentration and contact time were studied by a series of batch adsorption experiments from these studies, it may be concluded that Kota stone slurry is an efficient and economical adsorbent for fluoride removal from aqueous solutions.

Keyword: Adsorbent,Adsorption, batch adsorption,deflouridation fluoride,Kota stone slurry

Introduction:

Fluoride exists in the form of fluorides in various minerals such as Sellaite (MgF_2), Fluorspar (CaF_2),Cryolite (Na_3AlF_6) and Fluorapatite ($Ca_5(PO_4)_3F$). Thus fluorides are also found in rocks, soil, plants, animals, humans and fresh as well as ocean water [3,4]. Therefore fluoride occurs naturally in public water systems as a result of runoff from weathering of fluoride-containing rocks and soils and leaching from soil into ground water [3–6]. In addition to water, fluoride is present naturally in almost all foods and beverages but levels vary widely. However, fluoride has both beneficial and harmful effects on human health depending on its level. Among the beneficial effects of fluoride in the human body, strengthening of bones and prevention from tooth decay are significant [6]. Compared to its beneficial effect fluoride is more detrimental. Thus fluoride is a toxic chemical and it is a risk factor for thyroid hormone production in children when the exposure to fluoride occurs during intrauterine growth period
[7]. A report during 2008 in Scientific American on 'second thoughts about fluoride was a warning to all concerned as it revealed the risk of fluoride causing disorders affecting the teeth, bone, brain and thyroid gland [7,8]. It has also been reported that thyroxine and triiodothyronine in serum decreased with increasing urinary fluoride in cattle. Cattle affected with fluorosis developed hypothyroidism and anemia [7]. In addition, it has been confirmed that there is significant positive relationship between fluoride intake by water and the prevalence of dental fluorosis [3,9–12]. For the general population the intake of fluoride is mainly from drinking water and to a much lesser extent from foodstuffs i.e. drinking water is the major source of daily intake of fluoride [3,13,14].Due to fluoride pollutions and health problems that it causes, the World Health Organization(WHO) has specified the tolerance limit of fluoride content of drinking water as 1.5 mg/L [15]. Various defluoridation technologies available to remove fluoride from water, such as Precipitation Coprecipitation, Nalgonda technique, Adsorption, Electrocoagulation, Electrosorption, Reverse Osmosis, Nanofiltration, Electrodialysis and Donnan dialysis [16], but the adsorption process is generally accepted as the cheapest and most effective method for removal fluoride from water. The commonly used defluoride adsorbents include alumina, bone char, zeolite, gypsum material, kaolinite, cement clay, montmorillonite and rare earth metal [17-21]. However, the adsorbents have been restricted due to their unfeasibility,

inoperability, expensive price, unsafely or not widely adaptability. fluoride by adsorption onto low-cost materials like limestone,kaolinite, bentonite, charfines, lignits and nirmali (strychnos potatorium) seeds extract, bone char, serpentine and sulfonated saw-dust carbon are of limited scope[22-30].Therefore, a low cost adsorbent with high efficiency, practically, economical and safety was developed for defluoridation in our study. In this regard, the present work elaborates the use of new type of adsorptive lime stone slurry waste, having more adsorptive efficiency for fluoride removal comparable to other costly adsorbents.

Solid waste lime stone slurry containing high amount of calcium and magnesium content, is produced in huge quantity from Kota stone industries. For this purpose, abundant availability of both solid wastes inspired us to develop low cost, effective adsorbent material for removal of fluoride from drinking water, which is mainly ground water in large portion of rural areas in Rajasthan. Batch adsorption studies are carried out systematically in terms of process parameters such as initial concentration of fluoride ion. Adsorption data are applied on Langmuir and Freundlich adsorption isotherms. Various kinetic models are tested to find out the suitable one to represent fluoride removal kinetics over stone slurry. This study presents the findings of an investigation on the use of waste kota stone slurry for the defluoridation of water by conducting batch studies and continuous down-flow column studies.

Fluorid Generation In Drinking Water

The main occurrence of fluorine in rocks is in the form of fluoride bearing minerals.Usually the surface water does not contain high fluoride whereas groundwater may be contaminated with high fluoride content because the usual source of fluoride is fluoride rich rocks. When water percolates through rocks it leaches out the fluoride from these rocks. Fluorspar-CaF_2 (Sedimentary rocks like lime stones, sandstones), Cryolite – Na_3AlF_6 (Igneous rocks like Granite) and Fluoro-apatite – $Ca_3(PO_4)Ca(FCl)_2$ are the main rocks which are rich in fluoride.Fluorides come next to sulphur dioxide (SO_2) in the hierarchy of atmospheric gaseous pollutants. Fluorides are released in the air as gaseous hydrogen fluoride (HF) and volatile fluorides like cryolites and silicon fluoride (SiF4). These pollutants result from aluminum factories, brick kiln, pottery industries, Ferro-enamel works, stacks of factories processing-ore and oil.Fluoride contamination occurs through a natural process in which fluoride bearing rocks crumble and breakdown but the process can be speeded up if the chemistry of the aquifer is disturbed[31-35].

Generation Of Kota Stone Slurry Waste

In general there are two types of waste named as quarry /cutting /sawing from in-situ stone site and polishing waste from construction sites. During the processing of stone, the raw stone block is cut as demanded either into tiles or slabs of various thickness (usually 2 or 4 cm), using diamond blades. Water is showered on blades while stone blocks are cut into sheets of varying thickness, to cool the blades and absorb the dust produced during the cutting operation. The amount of wastewater from this operation is very large. It is not recycled as the water is so highly alkaline that, if re-used, it can dim the slabs to be polished. In large factories, where the blocks are cut into slabs, the cooling water is stored in pits until the suspended particles settle (sedimentation tanks), then the slurry is collected in trucks and disposed off on the ground and left to dry. This water carries large amounts of stone powder. The polishing operation is fully automated with the use of powdered abrasives that keep on scrubbing the surface of the stone until it becomes smooth and shiny. Water showers are essential to prevent overheating of the blades.

Environmental Hazard-

3.1Fluoride hazardous –

The high concentration of fluoride in drinking water leads to destruction of enamel of teeth and causes a number of conditions referred to collectively as fluorosis. This disease is slow and progressively crippling malady. At low concentration (<1.0ppm), fluoride prevents tooth decay, but it has been medically proved that, high fluoride intake by individuals from water, food, air and medicines results in fluorosis [36].The excessive intake of fluoride may cause dental [34] and skeletal disorders [35]. Fluoride ion is attracted by positively charged calcium ion in teeth and bones due to its strong electro negativity which results in dental, skeletal and no skeletal forms of fluorosis i.e. high fluoride ingestion, in children as well as adults. Fluorosis in mild version can be evidenced by mottling of teeth and in high version by embrittlement of bones and neurological damage [36], in some of the cases it may even interfere with carbohydrates, proteins, vitamins and mineral metabolism and to DNA creation as well if intake excessively [37]. Studies have shown that major of the Kidney diseases have a great inclination of toxicity of fluoride. On high doses and short term exposure fluoride can exterminate the kidney function. Several research groups have also shows that fluoride can interfere with the function of pineal gland as well as of brain. Pineal gland is one of the major fluoride accrued site in body with concentration more than that of teeth and bones. Workers exposed to high fluoride concentration areas are diagnosed with bladder cancer [38]. Various diseases such as osteoporosis, arthritis, brittle bones, cancer, infertility, brain damage, Alzheimer syndrome, and thyroid disorder can attack human body on excessive intake of fluoride [39].

Harmful Effects—

- fluorosis,
- skeleton fluorosis,
- cardiovascular effect,
- gastro intestinal disorder,
- endocrine effects,
- neurological effects,
- reproductive effects,
- developmental effects,
- enzyme inhabitation,
- genetic damage,
- effect on the pineal gland

3.2 Kota stone slurry hazardous-Stone slurry is a semi-liquid substance consisting of particles originated from the sawing and polishing processes and water used to cool and lubricate the sawing and polishing machines. The main problems caused by this waste are –

1. When dried, the fine particles (size less than 363 micron) become air borne and cause severe pollution.
2. Apart from occupational health problems, it also affects machinery and instruments installed in industrial areas. Slurry dumped areas cannot support any vegetation and remain degraded.
3. When dumped on land, it adversely affects the productivity of land due to decreased porosity, water absorption, water percolation etc.
4. Excavation and disposal of such large quantity of waste in Kota stone industry cost about 25% - 35% of the total cost of production.
5. Besides, the disposal of such large quantity of solid waste causes serious environmental problems of degradation of land, loss of green pasture and loss of regional aesthetic values.
6. The heap of slurry remain scattered all round the industrial estate is an eye sore and spoil aesthetics of the entire region. Subsequently tourism and industrial potential of the state is adversely affected.
7. Waste from quarry and fabrication operations can be unsafe and environmentally detrimental.
8. During the rainy season, the slurry is carried away to rivers, drains, roads and water bodies affecting quality of water, reducing storage capacities and damaging aquatic life. The waste water from polishing operation during rainfall is in a considerable large quantity and highly alkaline in nature. Due to unplanned and mismanagement in disposal of mining waste, the mining owner bought the rich fertile land of area near mining site and started disposing waste on the fertile land, leading it to turn barren. It has been noted (Leikin *et. al.,* 2009) that People working on mining sites and residents close to mining sites have reported many respiratory diseases like Silicosis, asthma, bronchitis.

4. Properties of stone waste

Table 1: Physical and mechanical properties of powder and slurry stone waste

Lime stone slurry waste	Specific gravity	Bulk density	Water adsorption%	Maximum Particle size(mm)	Color
	2.58-2.68	1568-1745	2-4	0.2 dry	White / dirty white

Table-2Chemical composition of Kota stone slurry waste

Calcium Oxide (CaO)	38-42%
Silica (SiO_2)	22-24%
Aluminum Trioxide(Al_2O_3) + Ferrous Oxide (Fe_2O_3)	3-4% + 1.02-1.53%
Potassium Oxide K_2O+ Sodium Oxide Na_2O	0.35-0.62%
Magnesium Oxide (MgO)	1.0-1.5%
Loss on ignition (LOI) (%)	32-34%

The Kota stone slurry is found to contain Calcium, Potassium and Magnesium as macronutrients and iron, copper manganese zinc etc. as micronutrients. Some ultra-micronutrients are also found in the waste - Titanium,Vanadium,copper, Zinc,Manganese,rubidium and strontium [41]

Adsorption properties of kota stone slurry waste-

Calcium has a good affinity for fluoride anion and it has been used for fluoride removal [40]. Crushed limestone (99% pure calcite) used as an adsorbent for fluoride removal by batch studies and surface-sensitive techniques from solutions with high fluoride concentration ranging from 3 to ~2100 mg/L. With different techniques, such as atomic force microscopy (AFM) and X-ray photoelectron spectroscopy (XPS) as well as ζ potential measurements, the authors were able to confirm that a combination of surface adsorption and precipitation reactions removed fluoride from aqueous systems. The removal capacity of fluoride was dependent on calcite surface area. Activated and ordinary quick lime as adsorbents used for fluoride removal from water [41]. When initial concentration was 50 mg/L, the removal of fluoride was 80.6% at optimum conditions from synthetic solution. Langmuir maximum sorption capacity of activated quick lime for fluoride was found 16.67 mg/g. The removal of fluoride was found due to chemisorptions and precipitation which was confirmed through scanning electron microscopy (SEM) micrographs and X-ray diffraction (XRD).

Aluminum hydroxide impregnated limestone as a adsorbent used for fluoride removal from water [42]. At pH 2, the adsorption in case of modified lime stone was decreased. The maximum sorption capacities of the limestone and aluminum hydroxide impregnated limestone were found 43.10 mg/g and 84.03 mg/g, respectively. The adsorption of fluoride depends upon the porous structure and high surface area of the modified granules. At pH range 3 to 4, maximum fluoride adsorption was found and further decreased as pH increased above 10 and the decreased in defluoridation was found due to the change in surface charge of the adsorbent. At pH 3, maximum defluoridation capacity was found 12.6 mg/g.

The removal of fluoride from aqueous solution with magnesia (MgO) and magnesia/chitosan (MgOC) composite were used batch equilibrium experiments [44]. It was observed that defluoridation capacity of MgOC composite (4440 mg/F^-/kg) was appreciably higher than MgO (2175 mg/F^-/kg). The adsorption capacity for fluoride was found 21.4 mg/g. Magnesia-amended silicon dioxide granules for fluoride removal were investigated [43]. Iron-based materials have been investigated for fluoride removal from water. Polypyrrole (PPy)/Fe_3O_4 magnetic nano composites is novel adsorbent in fluoride removal [33]. Fluoride removal by amorphous Fe/Al mixed hydroxides was evaluated [35]. At pH 7.5, mixed Fe/Al samples were prepared by the increase of Al content in $Fe(OH)_3$ matrix increase the surface area. The fluoride adsorption followed first order kinetics and intra particle diffusion model. The sorption process followed both Langmuir and Freundlich isotherm models. The thermodynamic studies showed fluoride sorption to be spontaneous and exothermic in nature. Adsorption and desorption studies were also conducted to gain an insight into the adsorption mechanism on Fe/Al hydroxide surface. Both granular ceramics $FeSO_4.7H_2O$ and granular ceramic (Fe_2O_3) adsorbents was used for defluoridation of aqueous solution [38]. It was found granular ceramics $FeSO_4.7H_2O$ is more effective than granular ceramic (Fe_2O_3) for fluoride removal. The adsorption experiments by batch and mini column scale to test the potential of granular ferric hydroxide for removal of various ions including fluoride was studied [39]. The fluoride adsorption onto granular ferric hydroxide was again found pH dependent. The fluoride capacity decreased with increasing value of pH. The fluoride has the highest adsorption capacity (1.8 m mol/g). Activated alumina has been an effective adsorbent for defluoridation of water. Different studies have been focus on this. For the fluoride removal from water Acidic alumina [45], amorphous $Al(OH)_3$, gibbsite or alumina (Al_2O_3) [46] have been used. It was found that this adsorbent react fluoride at pH range 3–8 with fluoride concentration 1.9 -19 mg/L. At pH 5.5-6.5, maximum fluoride uptake was observed 9 mol/kg. At lower pH, fluoride uptake decreased due to the preferential formation of AlF_x soluble species but at higher pH, OH^- displaced F^- from the solid $Al(OH)_3$ so the amount of fluoride adsorbed to complexes declined towards zero between pH 6–8. At lower rate, same reaction was followed with gibbsite. At pH 5–7, maximum fluoride removal was found 16.3 mg/g [47].

Table 3. Adsorption capacities (AC) and other parameters for the removal of fluoride by Calcium-based adsorbents magnesium oxide,aluminum oxide and ferrous oxide[33-44]-

s.no.	Adsorbent	AC (mg/g)	CR (mg/L)	pH
1	Quick Lime	16.67	10-50	-
2	Lime stone & Al(OH)3 impregnated lime stone	43.10 and 84.03	0-100	8
3	PPy/Fe3O4 nano composite	17.6 − 22.3	5-100	6.5
4	Fe/Al hydroxide	91.7	10-90	4.0
5	Magnesia-amended silicon dioxide	12.6	-	3.0
6	Magnesia,Magnesia/chitosan composite	2.2, 4.4	10-23	10

Conclusions

From above study it is clear that Kota stone slurry have best chemical composition. Each chemical compounds show good adsorption of fluoride. So we can use Kota stone slurry as a cheapest adsorbent.

Study of fluoride adsorption on Kota stone slurry will be helpful in utilization of local waste and also to get rid of problem of excess fluoride in ground water in hadoti region.

This study will be future helpful to pollution control bord to develop fluoride removal model.

Use of Kota stone slurry is like "To kill two birds with one stone" and "Diamond cuts diamond".

References

[1] Fluoride and Fluorides: Environmental Health Criteria 36, World Health Organization (WHO), Geneva, Switzerland,1984.

[2] Fluorides—Environmental Health Criteria 227, World Health Organization (WHO), Geneva, Switzerland, 2002.

[3] Z. Mandinic, M. Curcic, B. Antonijevic, M. Carevic, J. Mandic, D. Djukic-Cosic, C.P. Lekic, Fluoride in drinking water and dental fluorosis, Sci. Total Environ. 408 (2010) 3507–3512.

[4] N. Gandhi, D. Sirisha, S. Asthana, A. Manjusha, Adsorption studies of fluoride on multani matti and red soil, Res. J.Chem. Sci. 2 (2012) 32–37.

[5] N. Chen, Z. Zhang, C. Feng, M. Li, D. Zhu, R. Chen, N. Sugiura, An excellent fluoride sorption behavior of ceramic adsorbent, J. Hazard. Mater. 183 (2010) 460–465.

[6] Rafique, M.A. Awan, A. Wasti, I.A. Qazi, M. Arshad, Removal of fluoride from drinking water using modified
immobilized activated alumina, J. Chem. 2013 (2013), http://dx.doi.org/10.1155/2013/386476 (Article ID 386476, 7
pages and references cited therein).

[7] Gonzales C, Hotokezaka H, Karadeniz EI, Miyazaki T, Kobayashi E, Darendeliler MA, Yoshida N: Effects of fluoride intake on orthodontic tooth movement and orthodontically induced root respiration. Am. J Ortho Dentofacial Orthop 2004, 139:196–205.

[8] Solangi IB, Memon S, Bhanger MI: Removal of fluoride from aqueous environment by modified amberlite resin. J Hazard Mater 2009, 171:815–819.

[9] Fan X, Parker DJ, Smith MD: Adsorption kinetics of fluoride on low cost materials. Water Res 2003, 37:4929 4937.

[10]. Zhou Y, Yu C, Shan Y: Adsorption of fluoride from aqueous solution on La3+ impregnated crosslinked gelatin. Sep Purif Technol 2004, 36:89–94.

[11]. Islam M, Patel RK: Thermal activation of basic oxygen furnace slag and evaluation of its fluoride removal efficiency. Chem Eng J 2011, 169:68–77.

[12] A.K. Susheela, M. Bhatnagar, K. Vig, N.K. Mondal, Excess fluoride ingestion and thyroid hormone derangements in children living in Delhi, India, Fluoride 38 (2005) 98–108.

[13] D. Fagin, Second thoughts about fluoride, Sci. Am. 298 (2008) 74–81.

[14] W. Binbin, Z. Baoshan, Z. Cheng, Y. Guangquian, L. Xiaojing, Relationship between fluorine in drinking water and dental health of residents in some large cities in China, Environ. Int. 30 (2004) 1067–1073.

[15] G. E. J. Poinern, M.K. Ghosh, Y.-J. Ng, T.B. Issa, S. Anand, P. Singh, Defluoridation behavior of nanostructured hydroxyapatite synthesized through an ultrasonic and microwave combined technique, J. Hazard. Mater. 185 (2011) 29–37.

[16] G. Viswanathan, A. Jaswanth, S. Gopalakrishnan, S.S. Ilango, Mapping of fluoride endemic areas and assessment of fluoride exposure, Sci. Total Environ. 407 (2009)1579–1587.

[17] Z. Mandinic, M. Curcic, B. Antonijevic, C.P. Lekic, M. Carevic, Relationship between fluoride intake in Serbian children living in two areas with different natural levels of fluorides and occurrence of dental fluorosis, Food Chem. Toxicol. 47 (2009) 1080–1084.

[18] Meenakshi, R.C. Maheshwari, Fluoride in drinking water and its removal, J. Hazard.Mater. 137 (2006) 456–463.

[19] N. Viswanathan, C.S. Sundaram, S. Meenakshi, Removal of fluoride from aqueous solution using protonates chitosan beads, J. Hazard. Mater. 161 (2009) 423–430.

[20] Guidelines for Drinking-Water Quality, 3rd ed.; World Health Organization (WHO): Geneva, Switzerland, 1, (2008)

[21] S. Ayoob, A. K. Gupta, Venugopal T. Bhat, A Conceptual Overview on Sustainable Technologies for the Defluoridation of Drinking Water, Critical Reviews in Environmental Science and Technology, 38, 6 (2008) 401-470

[22] Study on Fluoride Removal from Aqueous Solutions by a Novel Defluoridation Adsorbent NEWDEF,Chi Zhu1, 2, Shui Wang1, An-juanCai1, Dong Wang1, Wei-Xia Wang1, Jia-ming Zhu3 and Kai Nong3

[23] Kang W H, Kim E I and Park J Y 2007 *Desalination* 202 p 38-44

[24] Ma W, Ya F Q, Han M and Wang R 2007 *J Hazard Mater* 143(1-2) p 296-302

[25] Natrayasamy V and Meenakshi S, 2008 *J Fluorine Chem* 129 p 503-509

[26] Cheng X, Zhong Y, Wang J, Guo J, Huang Q and Long Y 2005 *Microporous Mesoporous Mater* 83 p 233-243 ,Islam M and Patel R K 2007 *J Hazard Mater* 143 p 303-310

[27] S. Chidambaram, Ramanathan and S. Vasudevan, *Indian J. Environ.Protect*., **29**, 339 (2003).

[28] R. Mehrotra, S. Baljeet and Byanktesh Narayan, *Indian J. Environ.Health*, **41**, 53 (1992).

[29] X. Fan, D.J. Parker and M.D. Smith, *J. Water Res.*, **37**, 4929 (2003).

[30] A. Arulanantham, T.V. Ramakrishna and N. Balasubramaninan, *Indian J. Environ. Protect.*, **22**, 3 (1992).

[31] T.S. Bakuni and C.A. Sastry, *Environ. Health*, **4**, 3 (1964).

[32] S. Dahiya and A. Kaur, *Indian J. Environ. Protect*., **19**, 811 (1999).

[33] K.B.P.N. Jinadasa, C.B. Dissanayake and S.V.R. Weerasooriya, *Int. J.Environ. Studies*, **37**, 43 (1991).

[34] Madhavan, Studies on Defluoridation by PHAS, M.E. Thesis, AnnaUniversity (2003).

[35] H. Muninarayana, Activation of Clay for Fluoride Removal from Drinking Water, M.Sc., Thesis, CEG, Madras (1961).

[36] D.S. Rao, *Indian J. Environ. Health*, **6**, 11 (1964).

[38]Swati Jain1, Ritu Mathur1, M. P. S. Chandrawat1 and Prerna Sudan2*1Deptt of Chemistry RR College, Alwar, Rajasthan,2Eternal University, Sirmour, Himachal Pradesh*

[39] Bhaumika M, Leswifia TY, Maity A, Srinivasu VV, Onyango MS: Removal of fluoride from aqueous solution by polypyrrole/Fe3O4 magnetic nanocomposite. J Hazard Mater 2011, 186:150–159.

[40]. Emamjomeh MM, Sivakumar M, Varyani AS: Analysis and the understandingof fluoride removal

mechanisms by an electrocoagulation/flotation (ECF) process. Desalination 2011, 275:102–106.
[41]. Sujana MG, Soma G, Vasumathi N, Anans S: Studies on fluoride adsorption capacities of amorphous Fe/Al mixed hydroxides from aqueous solutions. J Fluorine Chem 2009, 130:749–754.
[42]. Chen L, Wu HX, Wang TJ, Jin Y, Zhang Y, Dou XM: Granulation of Fe–Al–Ce nano-adsorbent for fluoride removal from drinking water by spray coating on sand in a fluidized bed. Powder Technol 2009, 193:59–64.
[43]. Sun Y, Fang Q, Dong J, Cheng X, Xu J: Removal of Fluoride form drinking water by natural Stilbite Zeolite modified with Fe (III). Desalination 2011, 277:121–127.
[44]. Chen N, Zhang Z, Feng C, Li M, Zhu D, Sugiura N: Studies on fluoride adsorption of iron-impregnated granular ceramics from aqueous solution. Mater Chem Phys 2011, 125:293–298.
[45]. Streat M, Hellgardt K, Newton NLR: Hydrous ferric oxide as an adsorbent in water treatment: Part 3: Batch and mini-column adsorption of arsenic, phosphorus, fluorine and cadmium ions. Process Saf. Environ 2008, 86:21–30.
[46]. Turner BD, Binning P, Stipp SLS: Fluoride removal by calcite: evidence for fluorite precipitation and surface adsorption. Environ Sci Technol 2005, 39:9561–9568.
[47]. Islam M, Patel RK: Evaluation of removal efficiency of fluoride from aqueous solution using quick lime. J Hazard Mater 2007, 143:303 310.

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Human Resource Management in the Digital Age: Strategies for Success

Sultana Shaik
Lecturer in Economics, TSWRDCW, Nalgonda
Corresponding Author - Sultana Shaik,
DOI- 10.5281/zenodo.11299452

Abstract

The digital age has ushered in a profound transformation in the realm of Human Resource Management (HRM), offering HR professionals unprecedented opportunities to revolutionize their practices. Technology serves as a cornerstone, empowering HR professionals to automate processes, enhance efficiency, and derive valuable insights. This paper delves into the pivotal role of technology in HRM, spanning across talent acquisition, employee engagement, performance management, and data analytics. It also addresses the challenges posed by digital transformation, such as ensuring data privacy and bridging the digital skill gap, while highlighting strategies for overcoming them. Additionally, it explores the impact of remote work on employee engagement and retention strategies in the digital age. By showcasing examples of companies embracing digital HR, this paper underscores the innovative approaches that drive success in the contemporary workplace. Embracing these strategies enables HR professionals to navigate the complexities of the digital era, foster organizational competitiveness, and foster a thriving workforce.

Keywords: Performance, Information technology and human Resource, Strategy

Introduction

Technology has become an indispensable tool for HR professionals, enabling them to automate tasks, enhance efficiency, and gain valuable insights. Cloud-based HR platforms centralize data, streamline processes, and provide real-time access to employee information. Artificial Intelligence (AI) and machine learning algorithms can analyse large datasets to identify patterns, predict employee behaviour, and make informed decisions. By leveraging technology, HR professionals can save time, improve accuracy, and focus on strategic initiatives. Data analytics has become a cornerstone of modern HR practices. By collecting and analysing data from various sources, HR professionals can gain deeper insights into workforce trends, employee performance, and organizational effectiveness. This data can be used to make evidence-based decisions, identify areas for improvement, and develop targeted interventions. Data visualization tools can transform complex data into meaningful dashboards and reports, enabling HR professionals to communicate insights effectively to stakeholders. The digital age has transformed talent acquisition, making it imperative for HR professionals to adopt innovative strategies. Social media platforms have become valuable tools for reaching and engaging potential candidates. Applicant Tracking Systems (ATS) automate the recruitment process, filtering resumes and scheduling interviews. Video conferencing enables remote interviews and expands the pool of qualified candidates. By embracing digital technologies, HR professionals can streamline talent acquisition, reduce bias, and attract top talent in a competitive job market.

Review of Literature

Digital HRM relies on HRIS platforms to efficiently store and manage employee data, including personal information, employment history, performance records, and training records. HRIS facilitates easy access to information, reduces paperwork, and provides a centralized database for streamlined data management (Prikshat, Malik, & Budhwar, 2023).

Digital HRM optimizes the recruitment process through online platforms, job portals, and applicant tracking systems. It encompasses online job postings, resume screening, video interviews, and digital onboarding processes, ensuring efficient hiring and seamless integration of new employees (Boon, Hartog, & Lepak, 2019).

Digital HRM empowers employees with self-service portals or mobile applications to access and manage their HR-related information. Employees can view payslips, request time off, update personal details, enroll in training programs, and communicate with HR through digital channels, enhancing autonomy and efficiency (Wehrmeyer, 2017).

Digital HRM employs digital tools to enhance performance management processes. This includes automated performance appraisal systems, goal-setting platforms, and real-time feedback tools, enabling continuous performance tracking, feedback exchange, and data-driven evaluation (Mousa & Othman, 2020).

Digital HRM provides digital learning platforms and e-learning modules for employee training and development. These platforms offer access to online courses, webinars, and interactive content, promoting self-paced learning and skill enhancement (Armstrong & Taylor, 2020).

Digital HRM leverages data analytics tools to gather and analyze HR data, enabling organizations to gain insights into workforce trends, employee performance, turnover rates, and other metrics. These insights facilitate data-driven decision-making and the development of effective HR strategies (De et al., 2018).

Digital HRM fosters employee engagement through digital communication and collaboration tools. This includes internal communication platforms, virtual team collaboration tools, and social recognition systems, fostering employee interaction and a sense of belonging (Carnevale & Hatak, 2020).

Digital HRM integrates AI-powered chatbots and virtual assistants to handle routine HR inquiries and provide real-time support. Automation technologies streamline repetitive tasks, allowing HR personnel to focus on strategic initiatives (Tambe et al., 2019).

Digital HRM prioritizes the security and privacy of employee data by implementing robust cybersecurity measures, encryption protocols, and access controls. Compliance with data protection regulations, such as GDPR, is crucial for ensuring data security and privacy (Thite, 2018).

Digital HRM revolutionizes HR practices by leveraging technology to enhance efficiency, accuracy, and productivity while enabling HR professionals to focus on strategic tasks and employee development. It balances technology with human interaction to maintain empathy and the human touch. Benefits include increased efficiency, reduced administrative burden, improved employee experience, data-driven decision-making, and better alignment with business goals. Studies highlight high satisfaction with e-HRM's secure database and time-saving benefits. Overall, integrating technology into HR processes enhances organizational growth and development.

Objectives of the Study

1. Explore the Role of Technology in HRM
2. Investigate Challenges and Strategies in Digital Transformation
3. Analyze the Impact of Remote Work on Employee Engagement
4. Examine Employee Retention Strategies in the Digital Age
5. Highlight Examples of Companies Embracing Digital HR

Role of Technology in HRM

Technology plays a pivotal role in modern HRM by streamlining processes, improving communication, and enhancing decision-making. It enables HR professionals to manage vast amounts of data efficiently, automate routine tasks, and focus on strategic initiatives such as talent development and organizational culture.

Automation in Recruitment and Selection Process: Automation in recruitment and selection processes involves using technology to streamline tasks such as job posting, resume screening, and candidate communication. Automated applicant tracking systems (ATS) help HR teams efficiently manage candidate pipelines, identify top talent, and ensure a seamless recruitment experience for both candidates and hiring managers.

The Use of Artificial Intelligence in Employee Onboarding: Artificial intelligence (AI) is increasingly utilized in employee onboarding to personalize the experience, streamline administrative tasks, and provide real-time support to new hires. AI-powered chatbots can answer frequently asked questions, guide employees through onboarding processes, and facilitate smooth integration into the organization.

Impact of Digital Tools in Performance Management: Digital tools have revolutionized performance management by enabling continuous feedback, goal tracking, and data-driven insights. Performance management software facilitates regular check-ins, peer feedback, and transparent goal-setting, promoting employee development and alignment with organizational objectives.

Challenges Posed by Digital Transformation

Despite its benefits, digital transformation in HRM presents several challenges, including resistance to change, integration of new technologies with existing systems, and ensuring user adoption. HR professionals need to address these challenges through effective change management strategies, training programs, and stakeholder engagement.

Ensuring Data Privacy and Protection: With the increasing digitization of HR processes, ensuring data privacy and protection is paramount. HR teams must comply with data protection regulations such as GDPR and implement robust cybersecurity measures to safeguard employee information from unauthorized access, breaches, and misuse.

Coping with the Rapid Pace of Technological Change: The rapid pace of technological change requires HR professionals to continuously update their skills and knowledge to stay relevant. Lifelong learning, professional development initiatives, and collaboration with IT departments can help HR professionals adapt to new technologies and leverage them effectively to drive organizational success.

Addressing the Digital Skill Gap in HR Professionals: As technology becomes increasingly integral to HRM, there is a growing need to address the digital skill gap among HR professionals. Training programs, certifications, and partnerships with educational institutions can help bridge this gap and empower HR professionals to harness the full potential of digital tools in their roles.

Human Capital in the Digital Age

In the digital age, human capital refers to the skills, knowledge, and capabilities of employees that drive organizational success in a technology-driven environment. Organizations need to invest in developing and nurturing their human capital to adapt to technological advancements, innovate, and remain competitive in the digital landscape. Employee engagement in the digital era involves creating meaningful connections between employees and the organization through digital platforms and tools. This includes fostering a sense of purpose, providing opportunities

Role of Digital Media in Connecting Employees: Digital media plays a crucial role in connecting employees by providing for collaboration and feedback, and recognizing and rewarding contributions in virtual settings.

The channels for communication, collaboration, and social interaction. Platforms such as intranets, social networking sites, and messaging apps enable employees to connect with colleagues, share knowledge, and build relationships regardless of physical location.

Cultivating an Engaging Digital Culture at Work: Cultivating an engaging digital culture involves fostering a work environment that embraces technology, encourages innovation, and promotes collaboration and transparency. Leaders play a crucial role in setting the tone, communicating the organization's vision, and empowering employees to leverage digital tools to enhance productivity and creativity.

The Impact of Remote Work on Employee Engagement: Remote work has reshaped employee engagement by introducing new challenges and opportunities. While remote work offers flexibility and autonomy, it can also lead to feelings of isolation and disconnection. Organizations need to implement strategies to foster virtual team collaboration, maintain communication channels, and support employee well-being to ensure high levels of engagement in a remote work environment.

Employee Retention Strategies in the Digital Age

Employee retention strategies in the digital age focus on creating a positive work environment, providing opportunities for growth and development, and offering competitive compensation and benefits packages. Additionally, organizations can leverage digital tools to gather feedback, assess employee satisfaction, and address potential retention issues proactively.

Implementing Digital Learning and Development Programs: Digital learning and development programs enable organizations to provide employees with access to training and skill development opportunities anytime, anywhere. These programs leverage e-learning platforms, virtual classrooms, and interactive content to deliver personalized learning experiences and support continuous growth and development.

Enhancing Employee Experience with Digital Tools: Digital tools such as employee self-service portals, mobile applications, and collaboration platforms enhance the employee experience by providing easy access to information, streamlining administrative tasks, and facilitating communication and collaboration among teams. By investing in user-friendly digital tools, organizations can improve employee satisfaction and productivity.

Leveraging Analytics for Real-Time Feedback and Performance Tracking: Analytics tools enable organizations to gather real-time feedback and track employee performance effectively. By analysing data on engagement, productivity, and performance, organizations can identify trends, address issues proactively, and make data-driven decisions to optimize workforce management and drive business outcomes.

Companies that have embraced digital HR

Google: Renowned for innovation, Google employs digital HR tools to automate hiring procedures, manage employee data, and offer self-service options for accessing HR information.

IBM: Implementing digital HR solutions, IBM utilizes AI and ML algorithms for talent acquisition, streamlining candidate assessment and recruitment processes.

Adobe: Embracing digital HR technologies, Adobe focuses on delivering a seamless employee experience by integrating HR platforms with various systems for easy access to HR services.

Cisco: Cisco enhances employee engagement and communication through digital platforms and collaboration tools, fostering feedback exchange and knowledge sharing.

Unilever: With cloud-based HR systems, Unilever centralizes employee data, automates tasks, and enables self-service functions globally to optimize HR operations.

Siemens: Leveraging digital HR tools, Siemens enhances talent management processes through data analytics and AI-driven solutions for personalized development plans and continuous performance feedback.

Accenture: Utilizing advanced analytics, Accenture improves workforce management by forecasting needs, optimizing resource allocation, and developing strategic workforce planning initiatives.

References

1. Armstrong, M., & Taylor, S. (2020). Armstrong's handbook of human resource management practice. Kogan Page Publishers.
2. Atmaja, D. S., Zaroni, A. N., & Yusuf, M. (2023). Actualization Of Performance Management Models For The Development Of Human Resources Quality, Economic Potential, And Financial Governance Policy In Indonesia Ministry Of Education. Multicultural Education, 9(01), 1-15.
3. Boon, C., Den Hartog, D. N., & Lepak, D. P. (2019). A systematic review of human resource management systems and their measurement. Journal of management, 45(6), 2498-2537.
4. Carnevale, J. B., & Hatak, I. (2020). Employee adjustment and well-being in the era of COVID-19: Implications for human resource management. Journal of business research, 116, 183-187.
5. Chatterjee, S., Chaudhuri, R., Vrontis, D., & Siachou, E. (2022). Examining the dark side of human resource analytics: an empirical investigation using the privacy calculus approach. International Journal of Manpower, 43(1), 52-74.
6. Chauhan, A., Sharma, S. K., & Tyagi, T. (2011). Role of HRIS in improving modern HR operations, Review of Management, 1(2), 58–70.
7. Collins, C. J., & Smith, K. G. (2006). Knowledge exchange and combination: The role of human resource practices in the performance of high technology firms,Academy of Management [Journal]. Academy of Management Journal, 49(3), 544–560. https://doi.org/10.5465/amj.2006.21794671
8. De Mauro, A., Greco, M., Grimaldi, M., & Ritala, P. (2018). Human resources for Big Data professions: A systematic classification of job roles and required skill sets. Information Processing & Management, 54(5), 807-817.
9. Dundon, T., & Rafferty, A. (2018). The (potential) demise of HRM?. Human Resource Management Journal, 28(3), 377-391.The (potential) demise of HRM?. Human Resource Management Journal, 28(3), 377-391.
10. Fındıklı, M. A., & Bayarçelik, E.(2015). Exploring the outcomes of Electronic Human Resource Management (E-HRM)? Procedia – Social and Behavioral Sciences, 207, 424–431. http://doi.org/10.1016/j.sbspro.2015.10.112
11. Gigauri, I. (2020). Implications of COVID-19 for human resource management. International Journal of Economics and Management Studies, 7(11), 25-33.
12. Karra, S. (2019). The hyper-personalization of HR Services. Forbes. https://www.elsevier.com/journals/asia-pacific-management-review/1029-3132/guide-for-authors. [13] Kovach, K. A., Hughes, A. A., Fagan, P., & Maggitti, P. G. (2002). Administrative and strategic advantages of HRIS. Employment Relations Today, 29(2), 43–48. https://doi.org/10.1002/ert.10039 [14] Limoncelli, T. A. (2018). Documentation is automation. Communications of the ACM, 61(6), 48–53. https://doi.org/10.1145/3190572

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Sustainability and corporate social responsibility (CSR):Essential topics for business education

Dr. Akkenapally Deepika
Dept. of Economics, Osmania University, Hyderabad
Corresponding Author- Dr. Akkenapally Deepika
DOI- 10.5281/zenodo.11299502

Abstract

Recent shifts in the economic and financial landscape have prompted higher education institutions to adapt their management systems to foster sustainable development and entrepreneurship education. This article aims to delve into various concepts and approaches concerning sustainability, sustainable development, and corporate social responsibility (CSR) within the context of business education. Drawing upon bibliographic research, our involvement in international projects, and qualitative and quantitative marketing studies conducted by the authors, we highlight a notable gap in the understanding of CSR among managers of companies, public institutions, and individuals with expertise in this domain, many of whom are outside the formal education system. The primary objective of this study is to contribute to the discourse on the necessity for universities to not only revamp curricula, develop programs, and design modules but also to implement novel teaching methodologies. Through our exploration, we underscore the importance of integrating sustainability and CSR into business education to equip future leaders with the knowledge and skills needed to navigate contemporary economic challenges and promote ethical business practices.

Key words: Sustainability, Sustainable development, Corporate social responsibility (CSR), Business education, Entrepreneurship

Introduction

Corporate Social Responsibility (CSR) has become increasingly ingrained in the vision and mission of numerous companies worldwide. A significant majority of large European companies, over 90%, now disclose the social and environmental impacts of their operations. Many organizations globally publish independent reports, commonly titled Sustainability Reports or as part of their annual reports. This trend is driven by mounting pressure from regulators, civil society, environmentalists, and other advocacy groups.

Despite the widespread understanding of CSR, there exists no unanimous definition. Broadly, CSR entails how companies manage their operations to generate a positive societal impact. It encompasses a company's ongoing commitment to ethical operations and its contribution to economic growth, enhancing the well-being of employees, their families, local communities, and society at large.

The concept of CSR has evolved significantly over the past half-century, transitioning from mere philanthropy to a focus on corporate social performance for stakeholders. Presently, sustainability plays a pivotal role in CSR, aiming to create enduring societal value by considering economic, environmental, and social factors in decision-making. This shift gained momentum with the endorsement of the Brundtland Report in 1987, which defined sustainability as development that meets present needs without compromising the ability of future generations to meet their own needs. Corporate sustainability, as endorsed by PricewaterhouseCoopers, seeks to add economic, environmental, and social value, aligning business practices with stakeholder expectations.

Sustainable business practices entail a commitment by companies to minimize their adverse impacts on people, the environment, and the economy. Corporate sustainability aims to ensure the long-term viability of organizations by integrating economic, social, and environmental considerations into corporate governance, values, policies, operations, and reporting. These three dimensions of sustainable business, often referred to as the "triple bottom line," encompass financial, social, and environmental aspects.

Objectives of the Study

1. Enhance understanding of sustainability and CSR.
2. Revamp curricula in vocational institutions and business schools to integrate sustainability and CSR effectively.
3. Establish specialized master's programs in CSR to bridge educational gaps.
4. Proactively embed sustainability, CSR, and related aspects into educational frameworks and workforce training programs.
5. Foster a culture of lifelong learning and leadership among students through innovative teaching methods and international collaboration.

India's CSR initiatives

Social responsibility has deep roots in Indian philosophy and is reflected in various religions such as Hinduism, Sikhism, and Jainism. India's prominent business families, including the Birlas, Tatas, and Ambanis, view corporate social responsibility (CSR) as integral to their business ethos, albeit with a more philanthropic approach. Their initiatives often revolve around establishing charitable hospitals, providing free primary education, empowering women through skill development, and offering scholarships for talented students. The Indian Companies Act of 2013 introduced Section 135, mandating CSR obligations for certain companies operating in India, making India the first and only country with such provisions. The rules governing CSR expenditure are outlined in the Indian Corporate Affairs CSR Policy Rules, 2014. These rules delineate activities such as poverty alleviation, maternal health improvement, skill development, and contributions to various government funds aimed at social and economic development.

The concept of CSR in India has evolved beyond traditional philanthropy to include social and business projects contributing to the country's development. However, it is notable that CSR strategies in India sometimes deviate from international norms, as they prioritize areas like affordable housing and medical facilities over others. The integration of CSR and sustainable development is emphasized in guidelines for Central Public Sector Enterprises. India's CSR initiatives align with global goals such as the United Nations Millennium Development Goals and the OECD Guidelines for Multinational Enterprises. While CSR activities are voluntary, they are guided by principles that prioritize the interests of all stakeholders, including employees, shareholders, customers, suppliers, and the wider community, as well as environmental and social development.

Companies required to meet CSR Obligation

The obligations outlined in Section 135 of the Companies Act pertain to certain categories of companies, including those meeting specific financial thresholds such as having a net asset value of at least 500 crores, a turnover of at least Rs 1000 crore, or a minimum net profit of Rs 5 crore annually. These companies are mandated to establish a Corporate Social Responsibility (CSR) Committee comprising at least three directors to formulate policies and oversee CSR activities.

Regarding CSR spending, qualifying companies are required to allocate at least 2% of their average net profit from the past three financial years towards CSR initiatives. This expenditure should align with prescribed areas such as poverty alleviation, health, education, gender equality, environmental protection, and contributions to national relief funds. However, exceptions are made for projects benefiting employees, their families, or those integral to a company's regular business operations.

Apart from that, companies must adhere to reporting requirements by including a CSR report in their annual reports and publishing it on their website. This report should detail the CSR policy, committee composition, expenditure, and projects undertaken.

In cases where a company fails to meet its CSR obligations, the board of directors must provide reasons for non-compliance in a report. Any unused CSR funds must be transferred to a designated Corporate Social Responsibility Account within thirty days of the financial year's end, to be utilized within three subsequent financial years. Failure to comply with CSR provisions may result in fines up to Rs. 25 crores and potential arrest of directors. However, the central government suspended the penal provision after facing protests.

Education in the era of stability

The concepts of sustainable development, sustainability, and corporate social responsibility (CSR) are gaining recognition but are still relatively new to many managers and leaders. There's a growing need for professionals equipped to address complex economic, environmental, and social challenges. Universities play a vital role in training future leaders to consider these issues in a balanced manner. However, there are criticisms that current business education, particularly MBA programs, may not adequately cover CSR and related topics.

In Romania, efforts have been made to address these shortcomings through initiatives like the Corporate Social Responsibility (CSR) Matrix project, aimed at enhancing CSR knowledge and skills. Despite these efforts, studies show a lack of awareness and involvement in CSR practices among Romanian companies, highlighting the need for improved education and training in this area.

To address these challenges, universities must integrate sustainability, sustainable development, and CSR into their curricula and adopt innovative teaching methods. International collaboration and exchange programs, such as summer schools and guest speaker events, can also enrich students' understanding of these topics.

In teaching sustainability and CSR, it's crucial to engage students actively and assess their values and attitudes beforehand. Additionally, ethical principles and values should be emphasized, with business schools offering dedicated ethics programs.

With the adoption of the Sustainable Development Goals (SDGs) in 2015, there's a universal call for comprehensive education and lifelong learning opportunities. Business schools and universities have a pivotal role in fostering a culture of sustainability and producing transformational leaders who can contribute to societal development.

Conclusion

Drawing from our involvement in international projects and collaborations with experts, educators, and students from various countries, it's evident that there's a pressing need to cultivate a new generation of resilient leaders. Our collective experience, coupled with research findings, underscores the imperative to enhance managers' understanding of sustainability and equip them with the skills to bolster business sustainability through effective strategies.

In Romania, vocational institutions and business schools have lagged behind their counterparts in Europe and America in integrating sustainability concepts into both education and business strategies. While the Romanian vocational education system has been market-driven for the past 26 years, similar concepts have been entrenched in European and American universities for decades.

To bridge this gap, key initiatives should include convening panels or workshops involving academics and industry leaders to revamp curricula, drawing inspiration from experiences of Western universities in curriculum development and establishing specialized master's programs in CSR.

Apart from that, higher education institutions must proactively embed sustainability, CSR, and related aspects into their educational frameworks and workforce training programs. Educators play a pivotal role not only in imparting knowledge but also in fostering a mindset of lifelong leadership among students. Education on sustainability, CSR, and associated topics significantly influences learners' attitudes and behaviors, shaping their approach to complex business challenges.

It's imperative to recognize that integrating sustainability and CSR is essential for navigating the complexities of the global business landscape. These topics should not merely be segments of business education but integral components. Therefore, management schools must embrace substantial changes and remain at the forefront of cultivating essential skills in the era of sustainable development.

This transformative journey is ongoing and demands adaptability from business schools and universities as they navigate uncertainties and complexities. Concurrently, our research endeavors continue, focusing on qualitative and quantitative studies targeting management academics, faculty deans, managers, and business leaders across Romania. These investigations aim to provide comprehensive insights not only into the central Bohemian region but also into broader trends, aligning the needs of the business community with the offerings of educational institutions.

References

1. Barth, M. (2014). Implementing sustainability in higher education: Learning in an age of transformation, Oxford, UK: Routledge.
2. Christensen, L. J., Pierce, E., Hartman, L. P., Hoffman, W. M., & Carrier, J. (2007). Ethics, CSR, and sustainability education in the Financial Times top 50 global business schools: Baseline data and future research directions. Journal of Business Ethics, 73(4), 347-368, doi:10.1007/s10551-006-9211-5.
3. Dutse. H. G., & Hilman, H. (2012). Perception of students on business social responsibility (BSR) with regards to profitability, long term and short term success of firms in nigerian (SEM Approach). Int. J. Manag. Bus. Res., 2 (4), 341- 350.

4. European Commission [EC]. (2005, February, 02). Working together for growth and jobs. A new start for the Lisbon Strategy. COM 2005/ 24. Brussels. Retrieved September 10, 2015 from http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005DC0 024&from=EN.
5. Gibson, B., Hassan, S., & Tansey, J. (2013). Sustainability assessment: criteria and processes. Routledge.
6. Gorski, H, Fuciu, M, & Croitor, N. (2014). Research on Corporate Social Responsibility in the Development Region Centre in Romania. Procedia Economics and Finance, 16, 224 – 233.
7. Heidt, T., & Lamberton G., (2011). Sustainability in the undergraduate and postgraduate business curriculum of a regional university: A critical perspective. Journal of Management &Organization, 17(5), 670-690.
8. Kobza, N., Schaefer, T., Glawar, R. & Brandt D. (2016). How can we learn leadership? The vision of the Europe-wide University. AI & Society, 31(3), 413–429, doi:10.1007/s00146-015-0616-5.
9. Matten, D., & Moon, J. (2005). Corporate social responsibility. Journal of business Ethics, 54(4), 323-337.
10. Navarro, P., (2008). The MBA Core Curricula of Top-Ranked U.S. Business Schools: A Study in Failure?, Academy of Management Learning & Education, 7(1), 108–123.
11. Peer, V., & Stoeglehner, G. (2013). Universities as change agents for sustainability – framing the role of knowledge transfer and generation in regional development processes. Journal of Cleaner Production, 44, 85-95.
12. Reid, D. (2013). Sustainable Development: An Introductory Guide, Routledge.
13. Sachs, J. D. (2015). The Age of Sustainable Development. NY, Columbia University Press.
14. http://www.dpemou.nic.in/MOUFiles/Revised_CSR_Guidelines.pdf
15. http://www.unmillenniumproject.org/
16. http://oecdwatch.org/about-OECD/guidelines
17. http://www.mca.gov.in/Ministry/latestnews/CSR_Voluntary_Guidelines_24dec2009.pdf

International Journal of Advance and Applied Research
www.ijaar.co.in
ISSN – 2347-7075 Impact Factor – 7.328
Peer Reviewed Bi-Monthly
Vol.5 No. 10 March-April 2024

Visionary Leadership: What, Why, and How

Dr. V. K. Pavani
Assistant Professor in History,TSWRDCW Warangal East.
Corresponding Author- Dr. V K Pavani
DOI- 10.5281/zenodo.11299564

Abstract:

This study explores the practice of visionary leadership by principals, examining its various dynamics and factors. The research delves into the emergence of visionary leadership, addressing the what, why, and how of its manifestation. Utilizing a literature review approach, the study draws insights from selected articles within the domain of visionary leadership studies, particularly focusing on those that serve as prominent outlets for such research in educational contexts. Visionary leadership is characterized by personal attributes and a holistic perspective, enabling leaders to envision, articulate, interpret, and communicate school goals. This proactive approach involves anticipating future changes and guiding followers towards achieving collective objectives. Visionary leadership is inherently enlightening, emphasizing the importance of ethical conduct and actions aligned with human values. Leaders are viewed as complete individuals, embodying humane qualities in their leadership endeavors.

The practice of visionary leadership is context-specific, adapting to the unique characteristics of each country, including ideological, political, economic, social, and cultural factors. This tailored approach ensures relevance and effectiveness in diverse educational settings.

Keywords: Principal's leadership, visionary leadership, and practice.

Introduction

Visionary leadership is characterized by an individual's ability to envision and articulate a future direction for their team or organization, motivating others to work towards realizing that vision. This leadership style is often synonymous with transformational leadership, where the leader drives significant change to align with their vision.

A visionary leader possesses a comprehensive understanding of the larger picture and establishes a long-term trajectory for their team or company. They demonstrate visionary behaviour and individual attributes that positively impact their organization. Successful principals exhibit the foresight to anticipate future needs and focus on long-term goals rather than immediate concerns.

In business contexts, having a clear vision for the future is crucial for guiding organizational strategy. Vision statements encapsulate the desired future state of an organization and serve as a guiding beacon for its activities. These statements are not merely aspirational but are intended to drive actions and decisions towards achieving the envisioned future. For example, a florist may emphasize that they do not just sell flowers but rather promote beauty.

The ability of visionary leaders to adapt, innovate, and drive organizational success is paramount. Leadership plays a pivotal role in determining the success or failure of an organization, surpassing factors like structure, processes, and management techniques. Visionary leadership extends beyond developing a vision to encompass inspiring and empowering team members, fostering collaboration, and leading by example.

The principles of visionary leadership encompass actions such as encouraging innovation, inspiring motivation, fostering teamwork, serving as role models, and achieving significant successes. These principles are supported by research findings, which highlight the positive impact of visionary leadership on team outcomes, including increased trust, loyalty, engagement, and overall performance.

Visionary leadership is defined by an individual's clear vision of the future and their ability to lead others towards achieving that vision. Understanding the traits and principles associated with visionary leadership can help leaders inspire and motivate their teams effectively.

Research Questions:

1. How have researchers defined visionary leadership?
2. Why is visionary leadership important?
3. How do principals implement visionary leadership in educational settings?

Methodology of Research

Researcher conducted a search using Google Scholar, an electronic database encompassing a wide range of management and psychology journals, to identify published articles examining visionary leadership practices by school principals. Our search included combinations of keywords such as "visionary," "principalship," "education," and "school." This search yielded seven journal articles, comprising dissertations, conference papers, journals, articles, books, and working papers. These articles utilized various qualitative and quantitative approaches, allowing us to explore different perspectives and gather information to address our research questions.

Results of Research:

Findings encompass various aspects of visionary leadership, including attitudes towards visionary leadership, its implications for the future, how principals perceive and develop visionary leadership skills, its application in public middle schools, and its impact on reading performance.

3.1 Visionary Leadership Attitude:

A group of education administration professors assessed the content validity of a 56-item instrument related to visionary leadership. The piloted instrument included 24 visionary items and 11 management items, with the former exhibiting strong agreement response patterns and the latter showing strong dissent. These items were retained to emphasize the distinction between visionary and management categories in proactive leadership. Further refinement and expansion of the visionary style were pursued to align with the five dominant attributes of visionary leaders, leading to two additional rotational factor analyses.

3.2 Visionary Leadership and the Future

Placing a vision entails more than setting goals; it involves forward-thinking, innovative planning, and collaborative engagement. School leaders face the significant responsibility of envisioning and preparing for the future, which necessitates a comprehensive approach. Visionary leadership involves a series of steps, including assessing past and present achievements, identifying emerging trends and challenges, setting achievable goals based on experience and insights, committing to the vision, involving others in its development and execution, and embracing necessary innovations for success.

3.3 Wise Visionary Advice

Effective implementation of visionary leadership involves soliciting advice from various stakeholders and fostering broad participation in developing and implementing a vision. Leaders should seek input from teachers, school staff, parents, community members, and students to explore potential improvements and changes. It's essential to maintain realistic expectations, evaluate the vision with knowledgeable stakeholders, and remain flexible to adapt to changing circumstances. Ongoing assessment and feedback mechanisms are crucial for monitoring progress and adjusting strategies as needed.

3.4 Principals' Attitudes toward Visionary Leadership:

Visionary leaders are characterized by strong personal beliefs and values, which drive their proactive approach to achieving organizational goals aligned with their vision. Schools led by visionary principals exhibit shared ideology among staff, fostering a culture characterized by common goals, beliefs, and values. This shared ideology is reflected in verbal communication, behavior, and interactions within the school community, promoting a cohesive organizational culture.

3.5 Visionary Leadership Development in Practice:

Visionary leaders must effectively communicate their vision, interpret it for their staff, and demonstrate competency in translating it into action. They should possess the ability to foster organizational understanding and engagement, build networks and teamwork, promote a culture of excellence, prioritize two-way communication and community engagement, and cultivate personal attributes such as clarity, confidence, resilience, and empathy. These requirements are essential for visionary leaders to guide their organizations towards future success.

Leadership can be understood through three main stages: individual skills, bureaucratic mastery, and administrative knowledge. Research has shown that individual skills are relatively high in degree. There is a recognized need for training and development in several key areas, including teamwork, problem-solving, creativity, bargaining, personality development, and presentation.

Decentralized leadership was found to be highly prevalent among primary school administrators, with no significant differences observed between male and female leaders or leaders of different ages. However, distinctions were noted in decentralized authority based on school size, leader tenure, and school grade levels.

Employees' behavior in education was influenced by the findings of studies, particularly in terms of their ability to create, disseminate, and implement their vision. This included aspects such as involvement, empowerment, risk-taking, effective communication, continuous growth, student support, work commitment, attention to vision assessment, resource allocation, and professional development for self-improvement and team members.

The development of programs for visionary leadership in Thai primary schools was based on historical context, program objectives, design and implementation, program content (consisting of three books on vision formulation, communication, and implementation), and training duration (169 hours). Various teaching and learning methods were utilized, including tutorials, independent study, field

trips, and practical application. The development process included pre-testing,
development, integration, and post-testing, covering nine units of study over 180 hours, equivalent to five weeks of training. Visionary leadership is crucial for school principals, yet there is a lack of research in the context of Indonesian schools, particularly in Lampung schools. Visionary leadership involves the ability to create and instill a clear vision that gives meaning and purpose to the organization. Visionary leaders develop their vision and share it with their colleagues, empowering them to take action. Failure to effectively communicate the vision can lead to confusion and exhaustion among staff.

The role of the principal in setting indicators for effective schools and influencing the social environment and student learning has long been established. The No Child Left Behind Act of 2001 emphasized the importance of school leadership in improving student academic achievement. Principals in the 21st century are expected to meet higher instructional leadership standards and focus on supporting low-performing teachers and students.

Research on the influence of visionary principals on student reading performance is scarce. While much has been written about the vision of principals, there is limited empirical evidence on the relationship between visionary leadership behaviors, attributes, and student reading performance. Few studies have explored the connection between principals' attributes and standardized test scores, highlighting the need for further research in this area. This study extends Sashkin's visionary leadership theory and emphasizes the role of leaders in influencing educational outcomes. A statistically significant connection was found between the visionary leadership behavior of primary school principals and reading achievement in grades 4 and 5, but not in grade 3. This suggests that teaching and learning are complex processes influenced by various factors such as school resources, teacher attitudes, collaboration, and instructional quality.

Conclusion

The study aimed to explore the practice of visionary leadership in its entirety. Through a literature review of selected articles, the leadership of principals was examined within the domain of visionary leadership studies. The reviewed journal articles served as major outlets for research conducted by principals, contributing to a broader understanding of the importance of visionary leadership in education. The authors concluded that visionary leadership is characterized by personal traits and the ability to envision and communicate a comprehensive vision for the organization. It emphasizes the importance of enlightenment and ethical conduct, guiding individuals toward the organization's goals while upholding human values. Furthermore, visionary leadership is adaptable to the unique characteristics of each country, including ideological, political, economic, social, and cultural aspects. However, it's important to note that this study is limited to a literature review and does not include field research or qualitative adjustments.

References:

[1]Sash kin, M., & Walberg, H. J. (1993). Educational Leadership and School Culture.
ERIC.

[2]Smylie, M. A., & Hart, A. W. (1999). School leadership for teacher learning and change:
A human and social capital development perspective. Handbook of research on
Educational administration, 2, 421-441.

[3]Peters, T. J., & Peters, T. (1987). Thriving on chaos: Handbook for a management
Revolution: Knopf New York.

[4]Waters, J. T., Marzano, R. J., & McNulty, B. (2004). Leadership that sparks learning.
Educational leadership, 61(7), 48.

[5]Grady, M. L., &LeSourd, S. J. (1989). Principals' attitudes toward visionary leadership.
The High School Journal, 73(2), 103-110.

[6]Lesourd, S. J., Tracz, S., & Grady, M. L. (1992). Attitude Tpward Visionary Leadership.
Journal of School Leadership, 2(1), 34-44.

[7]M. Taylor, C., J. Cornelius, C., & Colvin, K. (2014). Visionary leadership and its
Relationship to organizational effectiveness. Leadership & Organization Development
Journal, 35(6), 566-583.

[8]Valenzuela, K. (2007). Leadership Definitions. NY: Prentice Hall.

[9]Tepsaeng, S. (2009). Visionary Leadership: New Model of School Administrators in
Next Decade. Journal of Educational Administration, Srinagarinwirote University,
6(11), 83-95.

[10]Bennis, W. (1997). Managing People Is Like Herding Cats: The point is that cats won't be herded. Executive Excellence, 14, 20-20

[11]Ancona, D., Malone, T. W., Orlikowski, W. J., & Senge, P. M. (2009). In praise of the incomplete leader. Leadership, 108.

[12]Johnson, J., Joseph F, &Uline, C. L. (2005). Preparing educational leaders to close
Achievement gaps. Theory into practice, 44(1), 45-52.

[13]LeSourd, S. J., & Grady, M. L. (1989). Visionary attributes in principals' descriptions of their leadership. The High School Journal, 73(2), 111-117.

[14]Prasertrattana, S. (2012). A Structural Equation Model of Distributed Leadership for Basic School Administrators. PhD Thesis, KhonKaen: KhonKaen University.

[15]Nanus, B. (1992a). Visionary Leadership: Creating a Compelling Sense of Direction for Your Organization: ERIC.
[16]Peredia, M. J. (2009). Leadership practices of principals in high-achieving Title I, K–8 Schools: University of La Verne.
[17]Blumberg, A., & Greenfield, W. (1986). The effective principal: Perspectives on school Leadership: ERIC.
[18]Lawrence-Lightfoot, S. (2008). the good high school: Portraits of character and Culture: Basic Books.
[19]Mohair, K., Thomas, J., & Edwards, P. (2009). How one elementary school uses data to help raise students' reading achievement? The Reading Teacher, 63(4), 334-337.
[20]Bennis, W., &Nanus, B. (1985). The strategies for taking charge. Leaders, New York: Harper. Row, 41.
[21]Deal, T. E., & Kennedy, A. A. (1983). Corporate cultures: The rites and rituals of Corporate life: Addison-Wesley, 1982. ISBN: 0-201-10277-3. $14.95. Business Horizons, 26(2), 82-85.
[22]Kottkamp, R. B. (1984). The Principal as Cultural Leader. Planning and Changing, 15(3), 152-160.
[23]Bredeson, P. V. (1985). An analysis of the metaphorical perspectives of school Principals. Educational Administration Quarterly, 21(1), 29-50.
[24]Wolcott, H. F. (2003). Teachers versus technocrats: An educational innovation in Anthropological perspective: Rowan Altamira.
[25]Kananurak, N. (2011). Leadership role for producing professional employees. University of the Thai Chamber of Commerce Journal, 31(1).
[26]Powe, K. (1992). Visionary Leadership and the Waves of the Future. Updating School Board Policies, 23(8), 1-3.
[27]Robinson, V. M. (2006). Putting education back into educational leadership. Leading and Managing, 12(1), 62.
[28]Thomas, G. (2005). Elementary principal emotional intelligence, leadership behaviour, and opennes: An exploratory study (Ph.D. dissertation, Department of Management in Organizational Leadership, University of Ohio State, U.S.A.).
[29]Kahan, S. (2008). Visionary Leadership: Motivational Speaker: Retrieved from http//: Www. sethkahan. Com/Resources_Ovisionary_leadership. Html.
[30]Kapu, S. (2008). Principles of Visionary Leadership. Retrieved March, 12, 2008.
[31]Nanus, B. (1992b). Visionary leadership: how to re-vision the future. The Futurist, 26(5), 20.[32]Tichy, N. M., & Cohen, E. (1997). The leadership engine: HarperCollins New York. [33]Mariasse, A. L. (1985). Vision and leadership: Paying attention to intention. Peabody Journal of Education, 63(1), 150-173.
[34]Zaid, M. (2006). Visionary leadership and organizational effectiveness in institutions of higher learning.
[35]Prasetya, A. (2019). School of Visionary Leadership in Developing Characters of Students. In 3rd International Conference on Education Innovation (ICEI 2019). Atlantis Press.
[36]Butt, M. (1994). What do superintendents do to turn vision into action? A biography of Pragmatic visionaries.
[37]Chansiri, W. (2008). Developing Core Competencies of Supporting–Line Administrators at Public Universities. Graduate Theses and Dissertations.
[38]Thompson, S. (2009). Visionary Leadership in Action while there is More to Leadership than Vision: Retrieved from http//: www. Books. Google. co. th/books.
[39]Lee, M., & Wong. A. (2006). Paper for Presenting on ASEAN New Wave Leadership Development Training Program. Singapore: CSC.
[40]Rausch, E., Elmuti, D., Minnis, W., & Abebe, M. (2005). Does education have a role in developing leadership skills? Management Decision.
[41]Sashkin, M. (1996). Becoming a visionary leader. Amherst, MA: HRD Press. ics, 13, 26-40
[42]Sashkin, M. (1992). Strategic leadership competencies.
[43]Sashkin, M., &Sashkin, M. G. (2003). Leadership that matters: The critical factors for Making a difference in people's lives and organizations' success: Berrett-Koehler Publishers.
[44]Crosby, B. C., & Bryson, J. M. (2010). Leading across frontiers: how visionary leaders Integrate people, processes, structures and resources The New Public Governance? (pp.216-238): Routledge.
[45]Dvir, T., Eden, D., Avolio, B. J., & Shamir, B. (2002). Impact of transformational Leadership on follower development and performance: A field experiment. Academy of Management journal, 45(4), 735-744.
[46]Lührmann, T., &Eberl, P. (2007). Leadership and identity construction: Reframing the leader-follower interaction from an identity theory perspective. Leadership, 3(1), 115-127.
[47]Zhu, X. J. (2005). Semi-supervised learning literature survey: University of Wisconsin-Madison Department of Computer Sciences.
[48]Avolio, B. J., Waldman, D. A., &Yammarino, F. J. (1991). Leading in the 1990s: The four I′ s of transformational leadership. Journal of European industrial training.
[49]Hariri, H., Ridwan, &Karwan, D. H. (2016). Manajemen Pendidikan. Yogyakarta: Media Academic.

[50]Karwan, D. H., Hariri, H., & Ridwan, R. (2020). Principal Visionary Leadership in Public Junior High Schools in Lampung, Indonesia. Jurnal Pendidikan Progresif, 10(1),1-10.

[51]Dinham, S., Cairney, T., Craigie, D., & Wilson, S. (1995). School climate and Leadership: Research into three secondary schools. Journal of Educational Administration.

[52]Catano, N., &Stronge, J. H. (2006). what are principals expected to do? Congruence Between principal evaluation and performance standards. NASSP bulletin, 90(3), 221-237.

[53]Hallinger, P., Bickman, L., & Davis, K. (1996). School context, principal leadership, and student reading achievement. The Elementary School Journal, 96(5), 527-549.